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Artwright benefits from weaker ringgit

OFFICE furniture manufacturer Artwright Holdings Bhd has benefited from the weaker ringgit vis-a-vis the US dollar as its products have become more competitive in the international market, chairman Mirzan Mahathir said.

Speaking after the company's annual meeting in Kuala Lumpur yesterday, Mirzan said the company had made its overseas transactions in US dollars since it started operations in 1985.

"I think we are one of the companies in a good position to benefit from the current financial situation.

"We are not promoting this situation but the consequences of the depreciation of the ringgit have made our products more competitive."

He said Artwright had gained international acceptance for the concept and design of its products, especially its MX Tiles V2 range of products, which were the result of the company's strong emphasis in research and development.

Chief executive officer and managing director Yong Yoke Keong said the company's export earnings constituted 38 per cent of its total turnover of about RM68 million in the year ended June 30, 1997 compared to only 34 per cent previously.

Expressing the company's confidence of improved export earnings for the current year, Yong said Artwright would continue to explore new markets.

Artwright manufactures and markets office furniture through its MX Tiles V2 state-of-the-art office furniture system that boasts high precision and superior specifications and performance.

For the middle-end office furniture market, the company offers Spacecom which is a series of free standing office desking systems. They comprise a steel-leg and panel-leg series of tables, a wide range of office accessories and storage, as well as a selective range of accessories for information technology equipment.

Besides the local market, the company also exports to 26 countries including Japan, the US, Greece, Spain, Australia and the United Kingdom.

Yong said Artwright had completed a RM250,000 supply and installation contract for its MX Tiles V2 for a company in Dubai, the United Arab Emirates, recently and secured a new contract worth RM300,000 from another firm there.

On the shares buyback scheme, Mirzan said the company felt there was no need to implement the scheme now. "(The volume of) our shares is too small."

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