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### Artwright faces future with confidence

ARTWRIGHT Holdings Bhd expects to record healthy growth for the financial year ending June 30 1999, as a result of its increasing competitiveness in the global market.

Artwright chairman Mirzan Mahathir says in his annual statement that the group is fundamentally competitive as its products offer significant value to all its customers.

He adds that he is confident that the group can carve out a fair share of the US\$30 billion (US\$1 = RM3.80) a year global office furniture market.

"In the last year, we quickly diversified into many geographic market segments and expect exports to become the main contributor to total turnover," Mirzan says.

For the financial year ended June 30 1998, the group recorded a pre-tax loss of RM19.62 million compared to a pre-tax profit of RM12.61 million previously.

Turnover fell 23 per cent to RM53.93 million from RM68.96 million before.

Loss after tax and minority interest came to RM19.24 million against an profit after tax and minority interest of RM11.98 million for the previous financial year.

The group recorded a loss per share of 96.3 sen for the financial year just ended compared to an earnings per share of 60 sen previously.

The board does not recommend a dividend for the financial year ended June 30 1998.

The group did not meet the profit warranted for the financial year ended June 30 1998 and has sought to revise the terms and conditions of the stakeholders agreement and has obtained the approval of the shareholders.

The existing security shares held by the stakeholders are still and will remain in their possession until the end of the revised extended guarantee period.

(END)