

29/12/1999

#### Artwright expects healthy growth

ARTWRIGHT Holdings Bhd expects a healthy growth in turnover for the financial year ending June 30 2000 with its main contribution from the export sector where it is establishing a strong dealership network.

It currently exports to more than 25 countries in Asia, West Asia, Europe and the Americas, says chairman Mirzan Mahathir in Artwright's latest annual report.

According to Mirzan, Artwright has opened showrooms in several international locations, including Thailand, Philippines, Australia, Belgium, Kuwait, Argentina and Canada.

The company is also implementing various marketing programmes to reach end users and to enhance brand positioning.

It has also made a strategic decision to ride on the wave of e-commerce to explore a wider distribution channel and is introducing new products to gear itself to become a comprehensive integrated office furniture manufacturer, he added.

Artwright posted a pre-tax loss of RM28.008 million for the year ended June 30 1999 as compared to a pre-tax loss of RM19.616 million for the previous corresponding period in 1998.

Total turnover was RM34.157 million in 1999 and RM53.395 million in 1998. Loss after tax was RM27.752 million in 1999 as compared to RM19.237 million previously while loss per share stood at 138.9 sen for the period under review while it was 96.3 sen previously.

No dividend has been recommended.

(END)