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Company sees itself back in the black by June 30

OFFICE furniture company Artwright Holdings Bhd, which has completed its restructuring scheme, expects to return to the black in its current financial year ending June 30 2002.

Artwright has signed a debt restructuring and strategic alliance agreement with the world's largest office furniture company, Steelcase Inc, based in the United States.

Managing director and chief executive officer Yong Yoke Keong said the company had paid the debts it owed to all its bankers except for about RM7 million involving some banks.

The RM7 million debt will be repaid in the next five years.

Another exercise, involving the issue of Irredeemable Convertible Unsecured Loan Stocks and shares is progressing and should be completed within a month, he said.

"With these transactions, we'll be very much in the black this year. We hope to record millions in profits on a modest growth of turnover.

"We expect our management to be very focused on the expansion of Artwright, now that our restructuring scheme is fully completed," he told NST Business recently.

Yong is confident that the company would be able to record substantial growth in its sales from next year onwards.

Artwright, a Practice Note affected listed issuer, recorded a pretax loss of RM9.51 million for its financial year ended June 30, 2001 against a pre-tax loss of RM12.29 million in the previous year.

Its revenue stood at RM39.214 million against RM37.23 million in the previous year.

Yong holds 35 per cent of Artwright while Mirzan Mahathir owns 11 per cent of the company's equity interest.

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