

NEWS RELEASE



NEW THRUST TO HELP SINGAPORE FURNITURE COMPANIES SEEK GROWTH OPPORTUNITIES IN HOSPITALITY CONTRACT SECTOR

Singapore, 11 May 2010, Tuesday

1. International Enterprise (IE) Singapore and the Singapore Furniture Industries Council (SFIC) will be leading the first-ever business mission for Singapore-based furniture companies to seek growth opportunities in the contract hospitality furniture and furnishing sector from 13 to 21 May. This marks a new thrust by IE Singapore and SFIC to open new channels for Singapore furniture players overseas. While previous efforts have focused on the promotion of overseas sales of residential furniture pieces, IE Singapore and SFIC will also be helping Singapore furniture players gain greater mindshare among hotel owners and operators based in the United States of America (USA).
2. Despite the economic downturn in 2009, the USA remained the global furniture trade's growth driver and world's largest furniture importer, with imports valued at US\$32 billionⁱ. Particularly as the US economy recovers, and consumer and business confidence start to rise, there will be a corresponding increase in furniture demand from the USA. Singapore furniture companies who have established footprints in the USA include Cheng Meng Furniture Co, Design Studio and HTL Holdings. Eurosa Furniture Co, Unicane Furniture, Falcon Incorporation and MLC Marketing are some of the Singapore furniture companies who are seeking growth opportunities in the country. As the third most popular market for Singapore furniture players after Europe and Malaysia, there is much room for more Singapore furniture players to grow within USA, particularly in the hospitality contract furniture segments, which stand at about US\$10 billionⁱⁱ in 2008. In addition, as of March 2010, there were a total of 3,399 active USA hotel developments in the pipeline, comprising over 354,000 roomsⁱⁱⁱ.

3. Fourteen representatives from 10 local furniture companies are joining IE Singapore and SFIC on this business mission to the USA. The companies are Cheng Meng Furniture Co, Customised Inc, Eurosa Furniture Co, Ewins, Falcon Incorporation, Kawashi Intl Singapore, Getz Bros & Co, Unicane Furniture, Nobel Design Holdings and V-Mark Woodcraft.
4. The delegation, led by Mr Andrew Ng, President of SFIC, will first visit the renowned global furniture design summit at the International Contemporary Furniture Fair 2010 (ICFF) in New York City. The group will then proceed to Washington DC where they will attend a briefing session by the US General Services Administration Integrated Workplace Acquisition Centre to learn about the requirements and procedures to earn government business contracts. The mission will wrap up their 10 day visit with business appointments at the Hospitality Design Expo in Las Vegas, and attending Hospitality Design Green Day, a global conference dedicated to sustainable hospitality design.
5. Mr Ng said: "This mission is a very important one for the Singapore furniture industry. The involvement of SFIC members' in the recent construction of the two Integrated Resorts in Singapore will boost their portfolios, giving them added leverage in the US government and private sector market while reinforcing our industry's world-class reputation for being reliable and trustworthy. Securing a foothold in the US government and private sector will also see more business opportunities opening up for other companies in various furniture-related sectors such as lightings, furnishings, carpeting, flooring, and maybe even office electronics."
6. Adding on, Mr Tan Soon Kim, IE Singapore's Lifestyle Business Group Director elaborated, "In Washington DC, we would be introducing companies to relevant multipliers to learn how to tap on the US government procurement market, and in New York and Las Vegas, IE Singapore will be matching our companies to buyers in the hospitality contract sector to source for opportunities. Headquartered in Singapore with factories diversified across Asia, our furniture companies can help buyers mitigate sourcing risks and lower production costs whilst maintaining the quality output that Singapore-managed companies are known for. They have also built up a good track record of supplying to customers worldwide. These qualities stand our companies in good stead to supply to new and refurbishment works in the USA, Asia and the Middle East. IE Singapore will continue to work closely with SFIC to drive the promotion of this sector to international buyers in the USA and around the world."

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Note to Editor

Please use 'IE Singapore' or 'IE' if an acronym for 'International Enterprise Singapore' is required. In addition, unless otherwise stated, the use of statistics cited in our media releases, website or Statlink, should be attributed to IE Singapore.

International Enterprise Singapore
Ms Daphne LYE, Assistant Manager, Corporate Communications Group
DID : + 65 6433 4476
Mobile : + 65 9436 1227
Email : daphne_lye@iesingapore.gov.sg

Foreword Communications Pte Ltd
Cheryl Lim (Consultant) / Rachael Klyne (Associate)/ Sean Neo (Associate)
DID : +65-6338-5918
Email : cheryl@foreword.com.sg/ rachael@foreword.com.sg/ sean@foreword.com.sg

Singapore Furniture Industries Council
Shermaine Ong (Executive Director)/ Joey Ng (Manager Marketing Communications)/
Nicole Wu (Executive, Marketing Communications)
DID: +65-6569-6988
Email: shermaine@singaporefurniture.com / joey@singaporefurniture.com /
nicole@singaporefurniture.com

About International Enterprise Singapore

International Enterprise (IE) Singapore is an agency under the Ministry of Trade and Industry spearheading the development of Singapore's external economic wing.

Our mission is to promote the overseas growth of Singapore-based enterprises and international trade. With a global network in over 30 locations and our "3C" framework of assistance – Connections, Competency, Capital, we offer services to help enterprises export, develop business capabilities, find overseas partners and enter new markets. At the same time, we work to position Singapore as a base for foreign businesses to expand into the region in partnership with Singapore-based companies.

Please visit www.iesingapore.com for more information.

About Singapore Furniture Industries Council (SFIC)

SFIC was established in 1981 as the official representative body of Singapore's furniture industry. It currently represents 95 per cent of established furniture manufacturers in Singapore, of whom 65 per cent have subsidiary manufacturing plants in the region including China, Indonesia, Malaysia, Myanmar, Thailand and Vietnam. Its primary role is to promote the interests of its members and the Singapore furniture industry. Many of its initiatives aim to facilitate members' exposure to the world market, develop local talent and encourage entrepreneurship. SFIC organises the annual Furniture Design Award and PLATFORM to spur trendsetting furniture designs from Asia.

SFIC, the parent company of International Furniture Fair Singapore Pte Ltd, is the organiser of the annual International Furniture Fair Singapore and ASEAN Furniture Show.

It also manages the International Furniture Centre, a year-round platform for international buyers to source and trade for a wide range of quality, well-designed furniture from Singapore and the region.

To ensure the industry's growth and viability, SFIC continues to forge close partnerships with the government and trade-related agencies to harness technology, knowledge and information for effective strategic planning.

www.singaporefurniture.com

About Singapore Mozaic

The Singapore Mozaic brand brings together a collection of successful Singapore furniture companies that offers a diverse portfolio of consumer, business and specially crafted products. With the commitment to improve how consumers worldwide live and work, Singapore Mozaic delivers business with passion and style. Singapore Mozaic is a B2B brand that encapsulates the essence of Singapore furniture as well as the attributes of Singapore furniture companies:

- Experience management, skilled workforce and proven infrastructure help generate consistent and progressive solutions
- Unique blend of Eastern and Western business practices, up-to-date design capabilities and versatile production resources
- Anticipate, adapt and respond to customer needs and market conditions
- Reliable, service-oriented, deliver good quality and help our customers stay one step ahead of competition
- Principled, open and honest in adhering to the brand's philosophy

www.singaporemozaic.com

ⁱ Source: International Trade Centre calculations based on the US Census Bureau statistics and COMTRADE statistics.

ⁱⁱ Industry players' estimates

ⁱⁱⁱ March 2010 STR/ TWR/ Dodge Construction Pipeline Project.