

NEWS RELEASE

SFIC EXTENDS S\$1 MILLION ASSISTANCE SCHEME TO MEMBERS

*Funds will help local furniture companies weather
the current economic slowdown*

SINGAPORE, 9 December 2008 – The Singapore Furniture Industries Council (SFIC) will push out the Members Assistance Scheme (MAS), a financial package to assist its members weather the current economic uncertainties, for the third time. Under the MAS, up to S\$1 million will be handed out to eligible members to help lower business costs, strengthen business capabilities and explore new business opportunities to ensure sustainability, and facilitate their market diversification efforts.

Mr Andrew Ng, President of SFIC said: “As the official representative body of the furniture industry, SFIC’s core objective has always been to add value to our members’ businesses and help them adapt and remain competitive. The global economic slowdown will affect a majority of our members as their businesses are essentially export-driven. Being industry players ourselves, we fully understand the current challenges that our members are facing today. Launching the MAS now will help our members circumvent limiting factors and allow their businesses to remain competitive and relevant in the regional, as well as the international markets. This is also our way of reciprocating the strong support that we have received from our members over the last 27 years.”

Member furniture companies can tap on the MAS to offset participation costs in any SFIC activities and/or IE Singapore and SPRING Singapore industry development

programmes. These include participation in relevant overseas trade fairs and business missions to scour for business opportunities as well as other initiatives to develop their capabilities and competence to better manage their businesses and add value to their products and services.

The allocated quantum for each member will be based on two main considerations: the type of membership (whether the company is a full member or an associate member) and the length of their membership with SFIC.

All full and associate members who joined SFIC before 15 November 2008 are eligible for the scheme. Over 260 members stand to benefit from the MAS and the quantum of subsidies will range from S\$4,000 to S\$500. Close to a quarter of all eligible SFIC members will stand to receive the maximum subsidy of S\$4,000 each, with over 60 percent receiving between S\$3,000 to S\$1,000 in assistance. The funding is valid for use from 1 January to 31 December 2009.

Over and above the allocated quantum, the MAS also provides specific financial assistance to SFIC members participating in the International Furniture Fair Singapore 2009/26th ASEAN Furniture Show (IFFS/AFS 2009), Asia's premier furniture trade show. Held annually from 9 - 12 March, the four-day fair draws exhibitors and visitors from more than 100 countries worldwide, offering participants an invaluable platform for trade, business partnerships and collaborations. Eligible members participating in IFFS/AFS 2009 will receive financial support to defray their space rental costs of up to 40 square metres of shell scheme space per company.

"The MAS is a proactive approach to help our members survive the economic downturn and hopefully prepare them for the upturn when it comes. At a time like this, when we are faced with tremendous challenges, our members need every help they can get to carry on with their marketing, sales and upgrading activities to maintain their operational readiness and business momentum to enable them to emerge even stronger after this global economic crisis ends," concluded Mr Ng.

The 1st MAS by SFIC ran from December 2001 to June 2003. The 2nd MAS was launched as part of the Furniture Industry Capability Upgrading Programme under SFIC's strategic blueprint for the industry and ran from October 2003 to December

2005. The past two MAS schemes offered a total sum of S\$2.3 million in assistance and benefited 229 SFIC members in total.

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

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