



NEWS RELEASE

SINGAPORE FURNITURE PLAYERS SET SIGHTS ON BRAZIL *SFIC and government agencies to explore and tap business opportunities*

Singapore, 18 August 2009 – Representatives from the Singapore Furniture Industries Council (SFIC), International Enterprise (IE) Singapore and SPRING Singapore, will be embarking on a trip to São Paulo, Brazil from 17 to 22 August to lay the groundwork for a business mission to the country in November. The delegation will be led by Mr Jerry Tan, Vice President of SFIC and Managing Director of Jaco Singapore Pte Ltd.

“As the Singapore furniture industry continues to grow, we need to expand our horizons and venture further afield to seize new and exciting opportunities. Even though the global economy is currently experiencing a slowdown, we must not be complacent but instead think big and look at it long-term. Brazil is a big consumer market in Latin America with lots of potential that has so far remained relatively untapped by our local furniture companies. Through this visit and the mission in November, we hope to pave the way for strong bilateral trade between the two countries”, said Mr Jerry Tan who will also head the mission in November 2009.

Said Mr Tan Soon Kim, Deputy Director of Business and Lifestyle services of IE Singapore: “As the lead agency promoting the overseas growth of Singapore-based enterprises and international trade, IE Singapore encourages Singapore furniture companies to diversify and generate new demand overseas in order to build up their businesses. Singapore companies need to look beyond their traditional markets to find new opportunities. Latin America is a region that continues to offer good market potential. Brazil in particular is performing well, with stable demand for furnishing needs. Companies can also explore using the country as a gateway to the Latin American region in their search for new buyers. IE Singapore will

continue to support the expansion needs of our companies with the support of our overseas centres in Sao Paulo and Mexico City.”

Mrs Kee Ai Nah, Director of Lifestyle, SPRING Singapore added:“Being one of the largest consumer markets in Latin America, Brazil is an excellent place for Singapore companies to explore and consider establishing as the gateway to other markets in the continent. In our quest for new markets, our furniture companies have been successful in capitalising on the strong Singapore branding, innovative design and high quality production. Banding together and moving as a pack in mission trips like these could potentially open new doors of opportunities that companies may not be able to achieve based on their individual efforts.”

During the six days, the Singaporean delegates will be meeting with key furniture importers, retailers and distributors, Abimóvel (the Brazilian Furniture Industry Association) and the Associação Brasileira das Indústrias de Móveis de Alta Decoração (ABIMAD) or Brazilian Association of High Decoration Furnishing Industries to discuss potential tie-ups before the mission in November. In addition, the delegation will tour the furniture trade show Salão Abimóvel, which runs from 17 to 21 August, as well as visit several stores and factories.

The mission in November aims to provide Singapore companies with the opportunity to learn first-hand the requirements of the Brazilian furniture market, raise the profile of Singapore’s furniture industry through the unique B2B brand Singapore Mozaic, explore possible collaborations and seek out new leads through business matching. During the mission, the delegates will also engage in talks regarding participation in Salão Abimóvel in 2010.

Brazil represents an estimated R\$32.94 billion (S\$25.79 billion) in potential consumption of furniture and household items, with 9.32 per cent of this coming from the state of São Paulo alone. Singapore’s imports from Brazil in 2008 were worth S\$238,000.

Added Mr Tan Soon Kim: “We are confident that the high quality offerings and great, cutting-edge designs of Singapore furniture companies will appeal to Brazilian consumers so we are really excited about the future of the furniture industry for both countries.”

For more information, please visit www.singaporefurniture.com.

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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

About Singapore Furniture Industries Council

Singapore Furniture Industries Council was established in 1981 as the official representative body of Singapore's furniture industry. It currently represents 95% of established furniture manufacturers in Singapore, of whom 65% 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 also organises the annual Furniture Design Award to spur trend-setting furniture designs from Asia. 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 International Enterprise (IE) Singapore

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

Its mission is to promote the overseas growth of Singapore-based enterprises and international trade. With a global network in over 30 locations and its "3C" framework of assistance -

Connections, Competency, Capital, IE offers services to help enterprises export, develop business capabilities, find overseas partners and enter new markets. At the same time, IE works to position Singapore as a base for foreign businesses to expand into the region in partnership with Singapore-based companies.

www.iesingapore.com

About SPRING Singapore

SPRING Singapore is the enterprise development agency for growing innovative companies and fostering a competitive SME sector. We work with partners to help enterprises in financing, capabilities and management development, technology and innovation, and access to markets. As the national standards and accreditation body, SPRING also develops and promotes internationally-recognised standards and quality assurance to enhance competitiveness and facilitate trade.

As the lead agency for the furniture sector, SPRING Singapore helps furniture manufacturers to build on their strengths and tap opportunities presented by emerging global trends. Our vision is to develop Singapore into an International Furniture Hub where value-added functions like headquarters, design and branding are anchored.

www.spring.gov.sg

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