

NEWS RELEASE

SFIC UNVEILS WINNERS OF SINGAPORE FURNITURE INDUSTRY AWARDS 2006

SINGAPORE, 29 September 2006 – The Singapore Furniture Industries Council (SFIC) today announced the results of the prestigious Singapore Furniture Industry Awards (SFIA) 2006.

Underscoring the Council's continuous push to raise the profile of the Singapore furniture sector globally, the SFIA honours outstanding enterprises and individuals who have made significant contributions to the industry. SFIA comprises two award categories, namely Enterprise and Individual. The awards that fall under the Enterprise Category are Furniture Manufacturer, Furniture Retailer, Interior Builder and New Entrant while the Outstanding Individual Award anchors the Individual Category.

This year, SFIA saw an increase of 30 per cent in participation compared to the inaugural event in 2003 with a total of 64 nominations across the award categories. For the first time, the New Entrant Award is presented to 'newly' established companies¹ in recognition of their ability to penetrate and gain a significant share of the furniture market within a short span of time.

Mr James Koh, President of SFIC, said: "We are most heartened by the strong interest and participation in SFIA 2006 by local industry players. It signifies the industry's recognition of the Awards as a highly coveted honour and it being an effective platform for companies to benchmark themselves against the best in the industry."

¹ Companies which have been established for three years or less as at 31 May 2006 as well as those that have been operating under a new brand name or a new management which significantly impact the company's performance within the same period.

SFIC Unveils Winners Of SFIA 2006

Mr Kenny Koh, Chairman of SFIA 2006 Organising Committee, said: "The SFIA is the first award of its kind within the Singapore furniture trade fraternity. It identifies leading enterprises with outstanding competencies and best practices in international business development, furniture retail and contract manufacturing as well as recognises the efforts of industry individuals with exemplary performance, conduct and attitude. Through the Awards, we hope to promote entrepreneurship and develop strong human capital for the industry."

The SFIA was initiated as a part of the Furniture Industry Capability Upgrading Programme. Open to all Singapore-registered companies in the furniture and related business, nominees for the Enterprise Category were judged based on financial growth, market leadership and management philosophy. Those nominated for the Individual Category on the other hand, had to excel in performance, leadership, commitment as well as achievements and contributions to the company. The distinguished panel of judges comprises government and industry representatives.

Mr Wilson Chew, Chairperson of SFIA 2006 judging panel, said: "The judges had a tough time deliberating over the results of SFIA 2006. To maintain the high standards of the Awards, we exercised stringent assessment of the nominations and had given credit only to those truly deserving of it. We are however impressed with the overall calibre of the nominees. The winning enterprises in particular, exhibited sound management, innovative business strategies, strong corporate philosophy and robust financial performance. The winner of the Outstanding Individual Award also amazed us with a strong zest for work and commitment towards lifelong learning. If what we've seen can be used as a yardstick for the industry's achievements, then I believe the future of the Singapore furniture industry is very promising."

"We are proud of the accomplishments made by our local furniture industry players. Leveraging SFIA, we will continue to spur companies and individuals towards greater successes and create more Singapore brands that will help consolidate Singapore's position as an International Furniture Hub," added Mr James Koh.

Winners of SFIA 2006 will be acknowledged at an Awards Ceremony held in conjunction with SFIC's 25th anniversary Dinner and Dance at the Raffles City Convention Centre tonight. The Awards will be presented by Mr Gan Kim Yong, Minister of State for Education and Manpower, who will be officiating at the event.

SFIC Unveils Winners Of SFIA 2006

SFIA 2006 is supported by the DesignSingapore Council, International Enterprise (IE) Singapore, SPRING Singapore and the Singapore Institute of Architects.

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

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About Singapore Furniture Industries Council (SFIC)

Singapore Furniture Industries Council (SFIC) 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.

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