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# Signature on expansion drive



KUALA LUMPUR: Kitchen and wardrobe manufacturer Signature International Bhd (SIB) plans to strengthen its presence abroad given the buoyant property market overseas, managing director K.C. Tan said.

SIB had applied for a RM3mil brand promotion grant from Malaysian External Trade Development Corp that would be utilised for its overseas expansion, he said.

Tan cited China, India and the Middle East, principally Dubai, as countries that provided ample opportunities.

"We offer competitive pricing relative to the regional players," he said after the company's listing on Bursa Malaysia second board yesterday.



(From left): Signature chairman Datuk Anuar Othman, executive director Michael Chooi, managing director K.C.Tan and director Nik Mohd Iskandar Nik Hassan at the listing ceremony.

SIB shares opened at RM1.26 for one sen premium over its initial public offering (IPO) price of RM1.25. It reached an intra-day high of RM1.26 before closing at RM1.05 yesterday, down 20 sen.

On the opening price, Tan said the company was fundamentally strong "but we would have to leave (the price) for the market to decide."

SIB, which also offers supplementary installation services to its customers unlike

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its European counterparts, was currently bidding for RM100mil worth of local and overseas projects at a 50:50 ratio, said Tan.

Its current order book for local and foreign jobs totalled RM50mil and RM3mil respectively, he said, noting that SIB had a success rate of 50% in bidding for past projects.

Meanwhile, SIB planned to open five more *Signature Kitchen* showrooms overseas, including India and New Zealand by year-end, Tan said. The company's dealers would be investing some RM200,000 to RM500,000 in each showroom, he said. At present, SIB has 12 dealers in its seven showrooms overseas.

Moreover, SIB would capitalise on the overseas projects by its local property developer partners such as Glomac Bhd, Gamuda Bhd and IJM Corp Bhd to supply kitchen and wardrobe systems, he said.

"We are targeting the overseas market to contribute 12% to group revenue for the financial year ending June 30, 2008 from the present 8%," he added.

Tan said the contribution of the overseas market would become more significant to SIB's bottom line in two to three years.

SIB's IPO involved the issuance of 17.7 million new shares and an offer for sale of 2.1 million shares to approved bumiputra investors.



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