

**MEDIA RELEASE****For immediate release**

## **ACROMECC strengthens its maintenance capabilities with acquisition of remaining 40% stake in Golden Harvest**

**SINGAPORE, 23 September 2020** - Acromec Limited (“**ACROMECC**”, or the “**Company**” and together with its subsidiaries, the “**Group**”), an established specialist engineering service provider in the field of controlled environments serving mainly the healthcare, biomedical, pharmaceutical, research and academia sectors, today announced that it has acquired the remaining 40% equity interest in Golden Harvest Engineering Pte Ltd (“**Golden Harvest**”) for a cash consideration of S\$0.55 million, completing its earlier 60% acquisition in 2016. Following ACROMECC’s acquisition of the remaining 40% stake, Golden Harvest will be a wholly-owned subsidiary of the Company.

Golden Harvest is an engineering firm whose business complements ACROMECC’s. It mainly provides maintenance services for the air-conditioning and mechanical ventilation systems of buildings. It also undertakes minor installation works as part of its suite of services. Its existing clients include owners of retail and commercial buildings. In addition, Golden Harvest also currently provides installation support services to ACROMECC for its core Engineering, Procurement, and Construction (“**EPC**”) business.

The purchase consideration of S\$0.55 million was based on arm’s length negotiations between ACROMECC and Mr Liang and Mr Quek, after taking into consideration Golden Harvest’s net tangible assets as at 31 July 2020, as well as its earnings for the past three financial years.

Mr Lim Say Chin, Executive Chairman and Managing Director of ACROMECC, explained the Company’s decision to purchase the remaining stake in Golden Harvest, “*With Golden Harvest’s expertise and track record in the maintenance services sector, the Group’s maintenance segment business has been growing steadily over the years. Our decision to acquire the remaining 40% of Golden Harvest will further enhance the Group’s existing maintenance segment business, thereby increasing our recurring business base.*”

Mr Lim further elaborated, “*We can now move towards pooling our resources of our maintenance business across our subsidiaries to synergise and form a stronger, more focussed and more equipped team. Over time, the teams can both cross train, and strengthen our reach and capabilities to expand our network of customers and service offerings. At the same time, we will also look out for strategic partners who can likewise grow our network and service offerings. We are optimistic that this acquisition will accelerate our growth momentum in our maintenance business segment.*”

-- End --

*This press release is to be read in conjunction with the Company's announcement posted on the SGX website on 23 September 2020.*

### **About Acromec Limited (SGX Stock Code: 1CH1)**

ACROMECC is an established specialist engineering services provider with more than 20 years of experience in the field of controlled environments. The Group has over the years acquired expertise in the design and construction of facilities requiring controlled environments such as laboratories, medical and sterile facilities and cleanrooms.

ACROMECC's business is divided into two main business segments: (i) Engineering, procurement and construction services, specialising in architectural, and mechanical, electrical and process works within controlled environments; and (ii) Maintenance and repair services of facilities and equipment of controlled environments and their supporting infrastructure.

The Group mainly serves the healthcare, biomedical, pharmaceutical, research and academia, and electronics sectors. ACROMECC counts amongst its customers, hospitals and medical centres, government agencies, research and development companies or agencies, research and development units of multinational corporations, tertiary educational institutions, pharmaceutical companies, semiconductor manufacturing companies, and multinational engineering companies. For more information, please visit [www.acromec.com](http://www.acromec.com).

### **Media and Analysts Contact:**

#### Acromec Limited

Mr Jerry Tan  
Chief Financial Officer  
Tel: +65 6415 0574  
Email: [jerry.tan@acromec.com](mailto:jerry.tan@acromec.com)

#### Waterbrooks Consultant Pte Ltd

Grace Choong / Sarah Sim  
Tel: + 65 6958 8002  
Email: [grace@waterbrooks.com.sg](mailto:grace@waterbrooks.com.sg)  
[sarah@waterbrooks.com.sg](mailto:sarah@waterbrooks.com.sg)

---

*This press release has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

*The contact person for the Sponsor is Mr. Joseph Au, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg). [PPCF: Please note that our sponsor statement has changed to the above]*