

Press release from Jan de Beer, cell 082 456 3677:

Chryso Group Acquires 20th Subsidiary As S.A. Operations Celebrate 20th Anniversary

The Chryso Group has acquired its 20th subsidiary with the take-over of the business of a major player in the Philippines construction industry.

Chryso Southern Africa, which includes a.b.e. Construction Chemicals, is this year celebrating 20 years of operations in South Africa.

Norman Seymore, vice-president of the Chryso Group internationally and CEO of Chryso Southern Africa, says the latest member of the Group is Philprime Global Corporation. Based near Manila, the capital of the Philippines, the company was established 47 years ago and has become a key player in the building sector in the country. "Philprime offers a wide variety of products and services for the cement and concrete markets in the Philippines. It started business in 1969 as a trading company, distributing imported products, and from this moved up to manufacture top quality construction chemicals that have been extensively used in major infrastructural development projects in the fast-growing Philippines.

"The company has, for example, supplied products for luxury high-rise developments such as the massive condominium complex, One Beverly Place; the home of the Philippines Stock Exchange, Tektite Towers; and ultra-luxurious hotels such as the EDSA Shangri-La Hotel and New World Hotel; as well as strategic Filipino power generation plants such as the Agus-Pulangi hydro-electric project. Philprime became a listed company in January 1990.

"Filipino customers will now benefit from the expertise and product range of a respected local company, augmented by the Chryso Group's innovative technologies and large range of services, as well as technological support, laboratory and site testing, and many other services Chryso offers and is renowned for world-wide."

Seymore says the new Chryso Group expansion asserts its development strategy in South East Asia and reinforces its policy of investing in high-growth countries. The Philippines' construction sector is booming and predictions are that it will continue to thrive as the government plans to increase its infrastructure spending from around 3.1% of GDP last year to 5% in 2016. According to the Philippines Construction Market Report, the construction industry is expected to grow by as much as 46% this year and industry analysts have predicted that around 1.5 million square metres of new offices will be built in the Philippines by the end of 2016. "The construction and real estate sectors have been significant contributors to the Philippines' impressive economic growth in recent years," he states.

Located in south-east Asia in the western Pacific Ocean, the Philippines is the second-largest archipelago in the world, with over 7 000 individual islands within its borders. It has a population of well over 100

million people and is the seventh-most populated country in Asia and the 12th most populated in the world.

The new acquisition follows a Chryso Group acquisition in Sri Lanka at the end of 2014 and another in Qatar at the end of 2015, coupled with substantial growth on the African continent including the establishment of production facilities in Algeria late last year. "There is no doubt that Chryso is now in the midst of an exciting phase of growth in many parts of the world and that Chryso Southern Africa is part of a global giant in the field of construction chemicals," Seymore observes.

The Chryso Group - which employs over 1 100 people in 70 countries - became an independent business in September 2014 after it was acquired from its former parent company, the Materis Group by French equity firm, LBO France. The augmented credit facilities that the LBO acquisition has provided has increased the pace at which Chryso is developing internationally.

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Caption:

Manila, the fast-growing capital of the Philippines, where the Chryso Group has now acquired new production facilities.

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Caption:

Norman Seymore, vice-president of the Chryso Group internationally and CEO of Chryso Southern Africa.

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