

8 November 2024

We are pleased to announce that Grandwork Interior Pte Ltd has been officially acquired by Shimizu Corporation, a global construction company listed in Japan. This acquisition is part of Shimizu's external growth strategy aimed at expanding its global business and further strengthening its presence in the ASEAN region.

Founded in 1804, Shimizu Corporation brings over 220 years of expertise in building construction and civil engineering, supported by a workforce of more than 20,000 employees around the world. With an annual turnover of approximately SGD 17 billion, Shimizu Corporation has established itself as a powerhouse in construction, known for its commitment to quality, innovation, and sustainable growth across multiple international markets.

Grandwork has proudly served prominent clients in Europe and the United States, including luxury brands from the LVMH Group, Richemont Group, and Kering Group. Our dedication to excellence has enabled us to deliver tailored, high-end interior solutions, with capabilities ranging from custom in-house furniture production to interior fit-out, construction, and maintenance services.

This new partnership with Shimizu Corporation will allow us to enhance our service offerings and capitalize on growth opportunities in the luxury retail sector, benefiting from Shimizu's vast resources, experience, and commitment to innovation.

With Shimizu's support, we are excited to bring even greater value to our clients, partners, and employees as we pursue new projects and expand our presence in the ASEAN market and beyond. This acquisition represents our commitment to growth, sustainability, and excellence in the interior construction industry.

We extend our heartfelt thanks to our clients, partners, and team members for your continued support. We look forward to this exciting new chapter with Shimizu Corporation, building on our legacy of excellence with a shared vision for continued success.

Sincerely,



**Jay Chiu**

**Managing Director**

**Grandwork Interior Pte Ltd**