

MEDIA RELEASE
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Waterco enters Hot Water System sector in Asia with SolarMate acquisition

Waterco Ltd (ASX:WAT) has entered the Hot Water System business with its recent acquisition of leading Malaysian solar water heating company, SolarMate Sdn Bhd.

“SolarMate’s established brand name and excellent market reputation will facilitate our entry into the Hot Water System business and enable us to offer comprehensive and energy-efficient water heating solution to customers throughout Asia,” says Waterco CEO and Chairman, Soon Sinn Goh.

The comprehensive water heating solution will comprise of Waterco’s heat pumps and SolarMate’s solar hot water heating systems. “Heat pumps are more efficient in the high ambient temperatures and humidity of Asia’s sub-tropical climates. This coupling will, therefore, provide large residential and commercial projects with more energy and cost-efficient option for heating water,” explains Mr Goh.

Waterco plans to release this new coupling of water heating systems throughout the fast-growing solar hot water market in Asia, including Malaysia, Indonesia, Thailand and Vietnam.

“Asia’s demand for solar hot water systems is growing, with new small hotels in the pipeline. We aim to make SolarMate the dominant brand in the hot water system business,” says Mr Goh.

Since the early 1980s, Waterco and SolarMate have both become market leaders, forging strong reputations for design innovation, quality and energy efficiency. SolarMate manufactures, supplies and services solar hot water heaters, solar panels and solar heating systems for customers throughout Asia, Australia and the Pacific regions which include large housing projects and commercial projects such as sports clubs, hospitals, hostels, resorts, and factories and industrial sites. Innovation is apparent in the company’s hot water storage system, which boasts a flat storage tank that enables it to fit flush against inclined roofs.

Waterco designs and manufactures filtration, sanitisation and water heating solutions for residential, commercial and industrial applications in the swimming pool and spa, aquaculture and water purification sectors. Its extensive range reliably creates healthy and safe water for customers in over 40 countries.

The company constantly explores ways to improve its product offerings. “Innovation is at the core of what we do. By acquiring SolarMate, we will be able to explore substituting the metal components in its water heating system with composite plastics to improve cost efficiency and durability,” says Mr Goh.

In addition to sharing a passion for innovation, both companies are committed to increasing the uptake of cleaner, greener solar energy products to reduce carbon emissions.

“We are looking forward to offering new energy and cost-efficient solar water heating systems to customers throughout Asia,” adds Mr Goh.

About SolarMate Water Heaters Malaysia – solarmate.com.my

SolarMate Solar Water Heaters Malaysia, was established in 1980, and is officially certified by the Malaysian Book of Records as the first Malaysian solar systems manufacturer for Solar Hot Water Heaters, Solar Hot Water Heating Systems and Solar Panels (Thermal).

The company is Malaysia’s leading manufacturer, distributor, supplier and service provider of solar hot water heaters, solar panels (thermal), and Solar Heating Systems using solar energy or solar power. The SolarMate name and brand is synonymous with Solar Hot Water Heaters in Malaysia and is widely distributed throughout the country. Its products are also distributed to a range of ASEAN nations.

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About Waterco Ltd – waterco.com

Established in 1981 and listed on the ASX in 1989, Waterco (ASX:WAT) manufactures and distributes a diverse range of products for the international swimming pool and water treatment markets.

Waterco is also the franchisor of Swimart, one of Australia and New Zealand's largest network of pool and spa retail outlets and is also the distributor of Zane Pool Heating solutions via a network of Australian dealerships.

Waterco delivers high quality, innovative products at exceptional value in over 40 countries. This includes a comprehensive range of swimming pool and spa equipment and chemicals as well as domestic and industrial water treatment equipment. The company’s head office is in Sydney, Australia with international offices, manufacturing plants and warehouses located in Australia, New Zealand, Malaysia, Indonesia, Singapore, China, US, Canada and the UK.

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