



Boustead Singapore Limited
(Co. Reg. No. 197501036K)

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BOUSTEAD SUBSIDIARY ESTABLISHES DEVELOPMENT PARTNERSHIP TO EXPAND INDUSTRIAL PROPERTY CAPABILITIES IN SINGAPORE

Singapore, 28 August 2014

1. Introduction

Boustead Singapore Limited ("Boustead") is pleased to announce that its wholly-owned subsidiary, Boustead Projects Pte Ltd ("Boustead Projects") – a leading specialist in industrial real estate solutions – has established the Boustead Development Partnership ("BDP"), a co-investment partnership between Boustead Projects and the Abu Dhabi Investment Council. The parties will contribute a combined S\$250 million of equity to the BDP which, with leverage, is expected to allow for an initial investment target in excess of S\$600 million.

The BDP has a strategy to develop and redevelop modern logistics and high quality industrial facilities in Singapore.

2. Boustead Development Partnership

Pursuant to the terms of the relevant BDP agreements as executed, the summary details of the BDP are as follows.

Both partners in the BDP have each committed equity of S\$125 million to the BDP, providing a combined S\$250 million of equity.

The BDP is proposed as the investor for Boustead Projects' future design-build-and-lease projects, development projects and redevelopment projects in the industrial property market in Singapore that meet the BDP's specified investment requirements.

Boustead Projects will be the design-and-build partner for the BDP's pipeline of projects and Boustead Funds Management Pte Ltd ("Boustead Funds Management") will be the Investment Manager to the BDP, providing development and asset management services respectively to the BDP. Boustead Property Services Pte Ltd ("Boustead Property Services") is also proposed as the Property Manager, providing property management services to the BDP.

3. Rationale for Establishing BDP

Boustead Projects is a leading industrial real estate solutions provider in Singapore, with core engineering expertise in the design-and-build, and development of industrial facilities for multinational corporations and local

enterprises. Over the past decade, Boustead Projects has also delivered a strong pipeline of design-build-and-lease projects, which have become part of an industrial leasehold portfolio consisting of primarily single-tenanted high quality industrial facilities leased to a group of reputable end-user clients. Some key end-user clients previously secured under this type of arrangement include Bombardier Aerospace, Continental Automotive, Expeditors, Hankyu Hanshin, Hawker Pacific, IBM, Ingram Micro, Jabil Circuit, Menlo, MTU, Panalpina, Safran Electronics and SDV Logistics.

The BDP leverages from Boustead Projects' in-depth domain expertise in design-build-and-lease and development projects and strong network within Singapore. Concurrently, the BDP will allow Boustead Projects to significantly enhance the real estate solutions that it can offer to potential end-user clients, and expand Boustead Projects' capacity to offer new high quality industrial facilities to multinational corporations and local enterprises looking to grow in Singapore.

The BDP will bolster Boustead Projects' capabilities in financing a significantly larger pipeline of design-build-and-lease projects, development projects and redevelopment projects, particularly for larger scale projects with higher capital requirements. Furthermore, the BDP may also support further strategic real estate objectives which Boustead may undertake.

For their respective roles in the BDP, Boustead Projects, Boustead Funds Management and Boustead Property Services will earn asset management, development, project management and property services fees from the BDP.

4. Interest of Directors and Shareholders in BDP

None of the Directors or controlling shareholders of Boustead has any interest, direct or indirect, in the BDP.

By Order of the Board

Alvin Kok
Company Secretary

**Industrial Real Estate Solutions –
Recent Corporate Developments**

Location

Aug 2014	Established Boustead Development Partnership, a co-investment partnership between Boustead Projects and Abu Dhabi Investment Council to expand industrial property capabilities in Singapore	Singapore
May 2014	SDV Green Hub for SDV Logistics (Singapore) Pte Ltd received Construction Excellence Award (Merit)	Singapore
May 2014	Integrated logistics and office facility for Schenker Singapore (Pte) Ltd at Tampines LogisPark received Green Mark Platinum	Singapore
May 2014	Kerry Logistics Centre for Kerry Logistics Hub (Singapore) Pte Ltd at Tampines LogisPark received Green Mark Gold	Singapore
May 2014	Satair Airbus Singapore Centre for Satair Pte Ltd at Seletar Aerospace Park received Green Mark Gold	Singapore
Jan 2014	Entered consortium with Perennial Real Estate Holdings Pte Ltd and several other investors to make S\$970m acquisition of TripleOne Somerset at Central Business District	Singapore
Oct 2013	Awarded design-build-and-lease contract for integrated manufacturing and distribution facility for Energy Alloys Pte Ltd	Singapore
Oct 2013	Awarded design-build-and-lease contract for integrated maintenance, repair and overhaul and remanufacturing centre with an adjoining office building for Tognum Asia Pte Ltd at Tukang Innovation Park	Singapore
Oct 2013	Signed joint venture agreement with Tat Hong International Pte Ltd, AME Land Sdn Bhd and L&M Ground Engineering Sdn Bhd to jointly develop property in Iskandar Malaysia through Tat Hong Industrial Properties Sdn Bhd – first project in Iskandar Malaysia	Malaysia
Aug 2013	Signed joint venture agreement with Tat Hong Investments Pte Ltd to jointly develop property at Ubi Avenue 4	Singapore
Aug 2013	Awarded design-build-and-lease contract for R&D and technology centre expansion to existing Continental Building for Continental Automotive Singapore Pte Ltd at Kallang iPark	Singapore
Jul 2013	Awarded design-and-build contract in excess of S\$100m for Seagate Singapore Design Center – The Shugart for Seagate International Headquarters Pte Ltd at Fusionopolis, one-north	Singapore
May 2013	Integrated manufacturing, technology and office facility for Jabil Circuit (Singapore) Pte Ltd at Tampines Hi-Tech Park received Green Mark Gold	Singapore
May 2013	Greenhub for Greenpac (S) Pte Ltd at Tukang Innovation Park received Green Mark Gold	Singapore
Feb 2013	Awarded S\$70m design-and-build contract for integrated logistics and office facility for Schenker Singapore (Pte) Ltd at Tampines LogisPark	Singapore
Jan 2013	Awarded redevelopment design-and-build contract for industrial facility for AIMS AMP Capital Industrial REIT	Singapore
Jan 2013	Awarded building contract for antioxidant production facility for BASF South East Asia Pte Ltd at Jurong Island	Singapore

About Boustead Singapore Limited

Established in 1828, Boustead Singapore Limited is a progressive global Infrastructure-Related Engineering Services and Geo-Spatial Technology Group listed on the Singapore Exchange. Focusing on the engineering and development of key infrastructure supporting economic growth in the public and private sectors of emerging markets, our strong suite of Engineering Services comprises: Energy-Related Engineering and Real Estate Solutions.

Under our Geo-Spatial Technology arm, we provide professional services and exclusively distribute Esri geo-spatial technology – the world’s leading geographic information systems – to major markets across Australia and South East Asia. Our location intelligence solutions are essential to effectively plan, deploy and manage key infrastructure and resources in countries.

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, Boustead is ready to serve the world. To date, Boustead has undertaken infrastructure-related projects in 84 countries globally.

In 2008 and 2009, Boustead was recognised in the prestigious Forbes Asia 200 Best Under A Billion as one of the Asia Pacific’s 200 best public-listed corporations under US\$1 billion in revenue. Boustead is also listed on the MSCI Global Small Cap Index for Singapore and the FTSE ST Small Cap Index.

Visit us at www.boustead.sg.

About Boustead Projects Pte Ltd

Boustead Projects Pte Ltd is a leading industrial real estate solutions provider in Singapore, with core engineering expertise in the design-and-build, and development of industrial facilities for multinational corporations and local enterprises. To date, Boustead Projects has constructed and developed more than 4,000,000 square metres of industrial real estate regionally in Singapore, China, Malaysia and Vietnam. Boustead Projects is approved by the Building & Construction Authority of Singapore for Grade CW01-A1 to execute building construction contracts of unlimited value.

Boustead Projects’ in-depth experience in designing and constructing custom-built facilities covers the aviation, high-tech manufacturing, technology, logistics, precision engineering, electronics, healthcare and lifestyle industries. It is also a leader in pioneering advanced environmentally-sustainable facilities under Green Mark and LEED. In Singapore, Boustead Projects is one of only nine bizSAFE Mentors and also a bizSAFE Star, the highest qualification that can be attained in recognition of a company’s HSE management programmes.

Visit Boustead Projects at www.bousteadprojects.com.

Contact Information

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