

# Beyonics to set up global HQ at \$39m centre



Beyonics' Marsiling site will combine operations previously served by four production sites around Singapore. About 600 people will be employed at the new headquarters. The build-to-suit project will mark the first third party green-field development for AA Reit. PHOTO: AA REIT

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## Firm signs deal with AA Reit to develop facility where it will also consolidate its local operations

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Precision engineer Beyonics will take up a newly developed facility in Singapore that will serve as its global headquarters and a place to consolidate its local operations.

The company has signed an agreement with Aims Amp Capital Industrial Real Estate Investment Trust (AA Reit) to develop the \$39.4 million centre, it announced yesterday.

When completed in the second half of next year, the over 230,000 sq ft Marsiling site will combine operations previously served by four production sites around Singapore. About 600 people will be employed at the new headquarters.

Beyonics was delisted from the Singapore Exchange in 2012 and is now owned by private equity fund manager ShawKwei and Partners. It has 14 factories, in Singapore, China, Malaysia and Thailand, employing around 4,800 people.

The company has been upgrading its plants. In November, Beyonics opened a new facility in Kulaijaya, Johor, and expanded its Chinese plant in Jiangsu in December.

"The benefits of having all our services lines in a single facility (in Singapore) are tremendous for our customers and employees, creating scale and efficiency that will secure Beyonics' future as the leading precision manufacturer in Asia," said Beyonics' spokesperson.

The build-to-suit project will mark the first third party green-field development for AA Reit, which has a portfolio of 26 industrial properties.

The trust has redeveloped four existing assets in its portfolio.

"Beyonics has committed to a 10-year master lease term on the entire property with annual rent escalations throughout the lease term, providing an estimated \$3.5 million in rental income in the first year," AA Reit manager said in a filing to the Singapore Exchange.

Mr Koh Wee Lih, the Reit manager's chief executive, said the development for Beyonics, "is in line with our strategy of seeking risk-adjusted yield accretive investments, on top of unlocking organic growth within our portfolio".

Boustead Projects will be the contractor for the development. This will raise the mainboard-listed developer's order book to \$234 million. Following the announcements, AA Reit units closed down one cent or 0.69 per cent to \$1.44, while Boustead Projects added one cent or 1.59 per cent to 64 cents.