

AME 3Q21 revenue expands 14.7% to RM121.7 million on increased industrial property sales

- *Amidst border closures, Group's i-Park industrial parks sought after by Malaysia-based multinational corporations (MNCs) and domestic companies*
- *Sizeable unbilled sales of RM126.0 million to be recognized until the financial year ending 31 March 2022 (FY2022); construction and engineering orderbook of RM203.2 million to last until FY2022*

Johor Bahru, Malaysia, 25 February 2021 - Leading integrated industrial space solutions provider **AME Elite Consortium Berhad** (AME, the Group, 腾宇集团, Bloomberg: AME:MK) posted 14.7% higher revenue to RM121.7 million for the third quarter ended 31 December 2020 (3Q21) from RM106.1 million previously, led by growth in the property development and property investment and management services segments.

Of total 3Q21 revenue, the property development segment contributed RM48.0 million, leaping 244.0% from RM14.0 million previously. This was attributed to higher new sales of industrial properties in the Group's i-Parks, in addition to increase in stages of work completed for the developments.

The property investment and management services segment, comprising leasing properties and i-Stay workers' dormitories catering to i-Park developments, saw 2.4% higher revenue of RM9.1 million in 3Q21 from RM8.9 million previously mainly on increased dormitory occupancy rates.

Meanwhile, the Group's construction and engineering services segment contributed RM64.6 million from external projects versus RM83.2 million in the previous year. The 22.4% decline in the segment's revenue was mainly due to the timing of construction projects and lower contribution from external engineering services due to near completion of projects.

“i-Park@Senai Airport City and i-Park@Indahpura support companies that aspire to grow, and thus continuing to secure sizeable investments from domestic companies and MNCs expanding within Malaysia.

This has allowed us to remain resilient despite border closures, case in point being a domestic direct investment of about RM100 million in the second half of 2020 by a major electronic manufacturing services company for its new headquarters and industrial facilities. In 4Q21, we also secured sizeable new bookings for industrial properties from MNCs looking to increase their existing presence in the country via our i-Parks.

We are also optimistic of the country’s vaccination programme, which would help to bring normalcy to the business environment and accelerate our journey.

In the meantime, we are also focused on expanding our i-Park model to sustain our future growth, with the newly acquired 169.8-acre land acquisition in Southern Industrial Logistics Clusters (SiLC) expected to provide additional RM1.5 billion in future Gross Development Value to the Group.”

Kelvin Lee Chai (李志财)

Group Managing Director, AME Elite Consortium Berhad

AME posted 2.1% net profit growth to RM15.1 million in 3Q21 from RM14.8 million in the previous year. The enhanced performance was attributable to increased recognition of industrial property sales and higher stages of work completed at the Group’s i-Parks, fair value gains on investment properties of RM3.4 million¹, and lower administrative expenses.

For the nine months ended 31 December 2020 (9M21), group revenue rose 5.3% to RM297.3 million from RM282.3 million a year ago, primarily from higher contribution from the property development segment. 9M21 net profit was lower at RM31.9 million compared to RM49.0 million previously, mainly due to a decline in contribution from the construction and engineering segments attributable to project mix and timing as well as impact of the country’s Movement Control Order period in the first quarter ended 30 June 2020 (1Q21).

As at 31 December 2020, the Group’s financial position improved to a net cash position of RM13.1 million from a net debt position of RM91.4 million a year ago, based on cash and cash equivalents balance of RM287.3 million and loans and borrowings of RM274.2 million.

AME’s ongoing gross development value (GDV) of its property development segment stood at RM2.7 billion as at 31 December 2020. The Group’s unbilled sales from industrial properties amounted to RM126.0 million to be recognized progressively over the next 6 months.

¹ Net of share of minority interest and tax

Furthermore, the Group's construction and engineering segments orderbook stood at RM203.2 million as at 31 December 2020 and would be progressively delivered over the next 9 months.

About AME Elite Consortium Berhad (<https://ame-elite.com>)



Established since 1995, AME is an integrated and comprehensive industrial space solutions provider: encompassing the development of gated and guarded industrial parks, the design and construction of large manufacturing plants, the sale and lease of industrial factory units, as well as rental and management of workers' dormitories.

AME possesses in-house construction and engineering expertise, including mechanical and electrical (M&E) engineering, and industrialised building system (IBS) involving steel structure and pre-cast concrete fabrication.

AME has completed i-Park @ SiLC, i-Park@Indahpura (Phase 1 and 2) and District 6 in Johor. The Group is also currently constructing i-Park@Senai Airport City in Johor.

AME has received multiple awards including:

- Named among Forbes Asia's 200 Best Under A Billion
- World Silver Winner in Industrial Category (i-Park@Indahpura) at the 2019 FIABCI World Prix d'Excellence Awards,
- Malaysia Property Award™ 2018 (Industrial Category) by FIABCI-Malaysia,
- Malaysia's Responsible Developer: Building Sustainable Development Award 2018 by Edge Property, and
- The Iskandar Malaysia Accolades (TIMA) 2016/17: Platinum Winner for "Most Conducive Workplace" (i-Park@Indahpura).

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