

AME delivers record 4Q21 as net profit grows 49.8% to RM22.8 million

- *Group's i-Park industrial parks and integrated industrial space solutions continue to register greater demand from domestic and foreign investors*
- *Declares 4.0 sen interim dividend in respect of FY2021*
- *Proposes 1-for-2 bonus issue together with 1-for-3 free warrants*

Johor Bahru, Malaysia, 27 May 2021 - Leading integrated industrial space solutions provider AME Elite Consortium Berhad (AME, the Group, 腾宇集团, Bloomberg: AME:MK) reported record quarterly net profit of RM22.8 million in the fourth quarter ended 31 March 2021 (4Q21), growing 49.8% from RM15.2 million previously on higher sales of i-Park industrial properties, and increased construction and engineering contributions.

AME also achieved its best-ever quarterly revenue of RM163.3 million in 4Q21, up 66.5% from RM98.1 million previously.

“The record financial results in 4Q21 firmly highlights the resilience of our integrated business model.

Furthermore, in 4Q21 alone, we registered about RM126 million in new sales and bookings for our i-Park industrial properties, by multinational companies with local presence as well as domestic corporations seeking expansion.

We are confident of prospects, and are receiving enquiries from investors in Malaysia and internationally, which point to the continuous take-up of our i-Park@Senai Airport City (Phase 3) going forward. At the same time, we are expanding landbank through the ongoing acquisition of 169.8 acres of land in the Southern Industrial and Logistics Clusters (SiLC), Johor Bahru to maintain our growth momentum.”

Kelvin Lee Chai (李志财)
Group Managing Director, AME Elite Consortium Berhad

Of total 4Q21 revenue, the property development segment contributed RM84.2 million, leaping 272.4% from RM22.6 million previously, on higher i-Park industrial properties sales, and increase in stages of work completed for the developments.

Additionally, the property investment and management services segment, comprising leasing properties and i-Stay workers' dormitories integrated to the i-Parks, posted 4.7% higher revenue of RM9.8 million in 4Q21 from RM9.4 million previously, supported by stronger demand for dormitory rentals from i-Park customers.

Meanwhile, the Group's construction services segment recorded 31.0% higher revenue of RM58.7 million in 4Q21 versus RM44.9 million previously, on progress and timing of ongoing construction projects. This helped mitigate a decline in engineering services contribution to RM10.6 million in 4Q21 from RM21.3 million previously, which was caused by lower activity at the mechanical and electrical engineering, steel engineering and pre-cast works divisions, and near completion of projects.

For the financial year ended 31 March 2021 (FY2021), group revenue rose 21.1% to RM460.6 million from RM380.3 million a year ago, primarily from higher contribution from the property development segment.

FY2021 net profit was lower at RM54.6 million from RM64.1 million previously, mainly due to decreased fair value gains on investment properties net of tax and share of non-controlling interest to RM5.1 million from RM10.6 million in the previous year, and 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 1.0 in the first quarter ended 30 June 2020 (1Q21).

As at 31 March 2021, the Group's property development segment has unbilled sales of RM64.3 million from its i-Park developments, to be recognized progressively over the next six months. This is complemented by its construction and engineering segments orderbook of RM147.6 million to be delivered over the next six months.

AME declared an interim dividend of 4.0 sen per share in respect of FY2021, with ex-date on 16 June 2021 and payment date on 8 July 2021. This represents an estimated dividend payout of RM17.1 million or 34.5% of the Group's net profit excluding fair value gains on investment properties.

Commenting on prospects, Kelvin Lee said: "The continued strong domestic and foreign interest in our i-Parks highlights not only our strong track record, but also Malaysia's favoured status as an attractive investment destination in the Southeast Asia region. With the region being a bright spot for growth, in addition to supply chain diversification, our i-Parks are well positioned to be a key beneficiary."

Separately, the Group announced today a corporate exercise to issue bonus shares and free warrants, on the basis of one bonus share for every two AME shares held, and one free 5-year warrant for every three existing AME shares held, as well as a proposed employees' share option scheme (ESOS).

The proposed bonus issue involves the issuance of up to 213.56 million new ordinary shares. From its existing share capital of RM620.14 million comprising 427.11 million shares, the bonus issue would see the Group's share capital maintain at RM620.14 million with enlarged share base of 640.67 million shares.

The Group would also issue up to 142.37 million free warrants, with a tenure of five years commencing from issuance date, on the basis of one free warrant for every three existing AME shares held. While the exercise price of the warrants is yet to be fixed, the warrants could raise up to RM205.91 million for working capital requirements, based on an indicative exercise price of RM1.44 per warrant.



AME ELITE CONSORTIUM BERHAD

Registration No. 201801030789 (1292815-W)

No. 5, Jalan I-Park SAC 2, Taman Perindustrian I-Park SAC, 81400 Senai Johor.

Tel: +607 - 5959 666

Fax: +607 - 5959 668

The Group's enlarged share capital, assuming full exercise of warrants at the indicative price, would increase to RM826.05 million comprising 783.04 million shares.

The entitlement date of the bonus issue and free warrants would be determined at a later date.

Meanwhile, the Group's proposed ESOS entails the issuance of up to 10% of the Group's total number of issued shares, and assuming full subscription would see the Group's share capital increase to RM927.98 million comprising 861.35 million shares.

The corporate exercise is subject to the approval of relevant authorities, and shareholders during the extraordinary general meeting to be convened.

RHB Investment Bank Berhad is the appointed Principal Adviser to the Group's corporate exercise.



AME ELITE CONSORTIUM BERHAD

Registration No. 201801030789 (1292815-W)

No. 5, Jalan I-Park SAC 2, Taman Perindustrian I-Park SAC, 81400 Senai Johor.

Tel: +607 - 5959 666

Fax: +607 - 5959 668



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).

Issued for and on behalf of AME Elite Consortium Berhad by Aquilas Advisory (Malaysia) Sdn Bhd

For media enquiries, please contact:

Mr. Tay Tze Yi

E: tayty@aquilas.com.my

T: +603-2711 1391 / +6016-3380 555

For investor enquiries, please contact:

Ms. Julia Pong

E: julia@aquilas.com.my

T: +603-2711 1391 / +6012-3909 258