

PRESS RELEASE

AME REIT to potentially acquire three industrial properties in the next 12 months

- *Three acquisitions from AME Elite's industrial parks with expected 10-year lease term to potentially increase AME REIT's portfolio to 37 properties by Q3 2023*

Kuala Lumpur, Malaysia, 20 September 2022 - I REIT Managers Sdn Bhd, the management company of AME Real Estate Investment Trust ("AME REIT") has identified three industrial properties for potential acquisition in the next 12 months, which could potentially increase its portfolio to 37 investment properties by the third quarter of 2023.

The three identified properties - Plot 43 in i-Park @ Senai Airport City and Plots 15 and 16 in i-Park @ Indahpura - have a total gross floor area of 256,828 square feet, and are located in the industrial parks of AME REIT's sponsor, AME Elite Consortium Berhad ("AME Elite" 腾宇集团).

The expected lease term of each property is for a fixed tenure of 10 years, with Plots 43 and 15 targeted for commencement in the third quarter of 2022, and Plot 16 in the third quarter of 2023.

I REIT Managers Sdn Bhd Chairman and Executive Director Simon Lee said this at the listing of AME REIT on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia") today. With the final retail price fixed at RM1.13 per unit, AME REIT's market capitalization amounts to approximately RM588.0 million upon its Initial Public Offering ("IPO").

AME REIT debuted on the Main Market of Bursa Malaysia, opening at a premium of RM1.14 per unit, with the first trade involving 1.06 million units. It rose to a high of RM1.20 per unit within half an hour of its debut.

"For a period of five years from our listing today, AME REIT holds the right of first refusal by AME Elite together with its subsidiary Ipark Development Sdn Bhd to acquire industrial properties and dormitories with leasing or tenancy agreements. We will also have first right to relevant assets which may be targeted for acquisition in future by AME Elite and its subsidiaries, subject to other criteria.

We hope for the potential pipeline of three identified properties to come onstream into our portfolio in the next 12 months from our listing, bringing our portfolio of properties to a total of 37 units.

Today, our initial portfolio of 34 industrial properties and dormitories were 100%-tenanted as at 15 June 2022 and 15 July 2022 respectively, with multinational corporations making up more than 90% of our current total net lettable area of leased industrial properties.

We are well-positioned as an industrial REIT to benefit from incoming foreign and domestic investments into Malaysia, as they establish and/or expand their operations base in the country. We are confident of achieving stable growth in the future."

*Simon Lee Sai Boon ("李枝明"),
Chairman and Executive Director, I REIT Managers Sdn Bhd*

With its listing on the Main Market of Bursa Malaysia, AME REIT has ample debt headroom of up to approximately RM240.8 million to pursue potential acquisitions, based on the prescribed limit of 50.0% of total asset value. AME REIT's unaudited pro forma statement of financial position as at the date of its establishment would have total indebtedness of approximately RM46.5 million, representing approximately 8.1% of its estimated total asset value of RM574.5 million.

The IPO exercise entailed an offering of 254.8 million units, representing 49.0% of the total 520.0 million units in AME REIT.

The retail offering of 146.3 million units comprised 128.1 million units offered to the shareholders of AME Elite on the basis of 1 unit for every 5 ordinary shares held in AME Elite on 15 August 2022, 10.4 million units made available to the Malaysian public and 7.8 million units to eligible directors and employees of AME Elite and its subsidiaries ("**Retail Offering**").

Meanwhile, the institutional offering consisted of 108.5 million units made available to Malaysian institutional investors and selected investors, including Bumiputera investors approved by the Ministry of International Trade and Industry ("**Institutional Offering**"), at the institutional price determined by way of bookbuilding ("**Institutional Price**").

The Institutional Offering (excluding Bumiputera investors approved by MITI) was well-received with approximately 4.20 times cover over the 109.5 million units made available through bookbuilding, whereas the ballot portion of public tranche was oversubscribed by 2.46 times.

There were no proceeds raised as the IPO did not involve any issuance of new units.

Hong Leong Investment Bank Berhad is the Principal Adviser and Sole Underwriter for AME REIT's IPO exercise, and Joint Bookrunner for the Institutional Offering together with RHB Investment Bank Berhad.

AME REIT aims to distribute 100.0% of its distributable income for the period from the listing date to 31 March 2023, and thereafter, to distribute at least 90.0% of its distributable income to unitholders. Distributions will be made on a quarterly basis or such other intervals as the management company may determine at its absolute discretion.

About AME REIT

AME REIT is an Islamic REIT with the principal investment policy of investing, directly and indirectly, in a Shariah-compliant portfolio of income producing real estate used primarily for industrial and industrial-related purposes in Malaysia and overseas. The objective of AME REIT is to provide unitholders with a stable and growing distribution of income and to achieve long-term growth in its net asset value. AME REIT will have an initial portfolio of 34 industrial and industrial-related assets across Iskandar Malaysia.

I REIT Managers Sdn Bhd is the management company and RHB Trustees Berhad is the trustee of AME REIT.

Issued for and on behalf of AME REIT by Aquilas Advisory (Malaysia) Sdn Bhd.

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