

AME 1Q23 new sales underscore high demand for industrial properties

- *1Q23 new sales of RM65.8 million is higher q-o-q and y-o-y, while unbilled sales amounts to RM120.4 million*
- *Posts 1Q23 revenue of RM136.9 million and net profit of RM6.1 million*

Johor Bahru, Malaysia, 26 August 2022 - Leading integrated industrial space solutions provider AME Elite Consortium Berhad (AME, the Group, 腾宇集团) reported sturdy growth in new sales of RM65.8 million for the first quarter ended 30 June 2022 (1Q23), underscoring high demand for industrial properties in its integrated i-Parks.

The commendable new sales in 1Q23 not only exceeded the RM64.8 million recorded a year ago, but was also 75.0% higher than RM37.6 million posted for the immediate preceding quarter. As at 30 June 2022, AME had unbilled sales of RM120.4 million.

On top of sales from its industrial parks, AME is set to deliver RM318.7 million balance orderbook for the construction of industrial properties.

“The firm demand for industrial properties, as evident from the stellar new sales figures for the quarter, is an encouraging sign for portfolio of industrial properties, especially our newly-launched i-TechValley in Johor.

Indeed, the resilient demand for industrial properties and our positive reputation for creating holistic and vibrant industrial parks is slated to benefit our upcoming foothold in Penang where we are developing an integrated industrial park with a gross development value of RM1.0 billion.

We are optimistic of our prospects going forward in spite of the challenging economic environment globally, and will strive to maintain our momentum.”

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

In August 2022, AME Elite’s wholly-owned subsidiary Northern Industrial Park Sdn Bhd and Majestic Builders Sdn Bhd had jointly formed a special purpose vehicle (SPV) to jointly develop an integrated industrial park on a parcel of 176.0-acre freehold land in Seberang Perai Tengah, Penang. AME Elite intends to replicate its proven fully-integrated industrial park model in Penang, with custom-built industrial properties amply supported by fit-for-purpose workers’ dormitories.

The project is set to transform the prime land into a high-tech industrial park with targeted clientele from the logistics solutions, semiconductor, electrical & electronics and medical device manufacturing industries.

Results for the first quarter ended 30 June 2022 (1Q23)

The Group recorded 78.4% higher revenue of RM136.9 million for 1Q23 from RM76.8 million previously, driven by growth in the construction services, property development and property investment and management services segments.

Of total 1Q23 revenue, the construction services segment constituted RM87.9 million, jumping 111.8% from RM41.5 million previously on increased progression in the stage of completion of on-going construction projects.

The property development segment posted 73.5% higher revenue of RM32.3 million in 1Q23 from RM18.6 million a year ago on higher stages of work completed and timing of income recognition.

The Group's property investment and management services segment, comprising leasing properties and i-Stay workers' dormitories catering to i-Park developments, grew 8.0% to RM11.5 million from RM10.6 million previously on additional units of factory leased by tenants and higher rental income generated from workers' dormitories.

These improvements helped mitigate a 13.3% decline in engineering services segment revenue to RM5.2 million from RM6.0 million a year ago, as most of the existing engineering projects were near completion, where the revenue recognition was lesser.

Notwithstanding the revenue growth, 1Q23 net profit attributable to shareholders stood at RM6.1 million compared to RM7.2 million previously, after accounting for finance cost of RM2.7 million from unwinding of discount due to deferred purchase consideration for a land acquisition.

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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, industrialised building system (IBS) involving steel structure and pre-cast concrete fabrication, and solar energy solutions.

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

AME received multiple awards including 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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