

AME 2Q23 net profit jumps four-fold on industrial park progress and investment properties gains

- ***RM124 million new sales in 1H23 place the Group on track to hit FY2023's RM250 million target with strong Foreign and Domestic Direct Investment trend***
- ***Allocates RM173.5 million for landbanking and expansions***

Johor Bahru, Malaysia, 29 November 2022 - Leading integrated industrial space solutions provider AME Elite Consortium Berhad (AME, the Group, 腾宇集团) reported more than four-fold jump in net profit to RM45.8 million for the second quarter ended 30 September 2022 (2Q23) from RM9.8 million previously on stronger progress in its industrial parks and fair value gains arising from the disposal of 10 plots of industrial properties from inventories recognised at cost to AME Real Estate Investment Trust (AME REIT) during the quarter.

Even prior to the disposal of inventories at cost to AME REIT, AME's stellar net profit growth was helped by 70.8% jump in 2Q23 revenue to RM147.5 million from RM86.3 million previously, driven by stronger property development and construction and engineering segments.

The property development segment - consisting mainly of contributions from i-Park@Senai Airport City and i-Park@Indahpura - posted 14.8% higher revenue of RM53.7 million versus RM46.8 million previously on higher stages of work completed and timing of income recognition.

Revenue in the construction and engineering segments doubled to RM86.9 million in 2Q23 compared to RM29.0 million a year ago, as a result of higher progression in the stage of completion of the on-going construction and engineering projects.

For the first half ended 30 September 2022 (1H23), net profit jumped more than three-fold to RM51.9 million from RM17.0 million, on 74.4% revenue rise to RM284.4 million from RM163.1 million previously.

For 1H23, the Group recorded new sales of RM124.0 million, mainly from i-TechValley as well as i-Park@Senai Airport City, up 80.2% from RM68.8 million in the first half last year. The robust sales performance, currently at 49.6% of its full year sales target of RM250 million, was supported by strong foreign direct investments (FDI) and domestic direct investments (DDI) from China, Singapore, United Kingdom and Malaysia.

AME's Group Managing Director, Kelvin Lee Chai said that the strong demand recorded not only for existing i-Parks, but also its newly-launched 169.8-acre i-TechValley in October 2022 fuelled the Group's optimism for future prospects.

“AME’s well-managed industrial parks are gaining repute internationally as premier business destinations and serve as important supply chain links in Southeast Asia. We are buoyant that our industrial parks will continue to perform well, backed by robust interest from Malaysia and overseas’ investors, comprising mid-scale to large companies across various sectors.

With the sanguine outlook, we are currently sourcing for new landbanks in central and southern regions to replicate our success, with RM173.5 million of proceeds from the recent listing of AME REIT allocated for landbanking and expansions to capture more opportunities in the industrial park space.

Furthermore, we are making great strides in our upcoming foothold in Penang, where we plan to build an integrated industrial park with RM1 billion gross development value. The overall business outlook is positive for AME given the conducive investment climate.”

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

AME has launched five industrial parks in Johor to date, with the largest being the 205.2-acre i-Park@Indahpura, 195.0-acre i-Park@Senai Airport City, and 169.8-acre i-TechValley in SiLC. Other industrial parks are the 12.3-acre i-Park@SiLC and 7.6-acre District 6@SiLC.

The Group’s i-Parks have garnered investments from multi-national and local corporations across various sectors, including precision engineering, pharmaceutical manufacturing, trading, warehouse/storage, electrical and electronics (E&E) manufacturing, research and development (R&D) and assemblies.

--- End ---



AME ELITE CONSORTIUM BERHAD

(Company No. 1292815-W)

No.2, Jalan I-Park SAC 1/1, 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, 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).

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: 03-2711 1391 / 016-3380 555

For investor enquiries, please contact:

Ms. Julia Pong
E: julia@aquilas.com.my
T: 03-2711 1391 / 012-3909 258