

AME 3Q23 PAT rises 19.7% to RM13.9 million on higher revenue

- Profit growth driven by increased contribution from industrial park developments, and construction and engineering projects
- New sales surge 147.7% to record-high RM324.0 million in 9M23; exceeds RM250 million target for financial year ending 31 March 2023 (FY2023)

Johor Bahru, Malaysia, 24 February 2023 - Leading integrated industrial space solutions provider AME Elite Consortium Berhad (AME, the Group, 腾宇集团) reported a 19.7% jump in profit after tax to RM13.9 million in the third quarter ended 31 December 2022 (3Q23), on 40.6% revenue growth to RM134.3 million driven by higher contribution from industrial properties sales in the property development segment, as well as the construction segment.

During the quarter, the Group also recorded RM3.4 million share of profit from the joint ventures, primarily for its i-Park@Indahpura industrial park, compared to a share of loss of RM42,000 in the previous quarter.

Notwithstanding the higher profit after tax, the Group's net profit attributable to shareholders stood lower at RM9.3 million in 3Q23 versus RM10.7 million in the previous quarter, after accounting for the increase in minority interest as a result of the listing of the Group's 49% equity stake in AME Real Estate Investment Trust (AME REIT) in September 2022, as well as stages of project completion and timing of income recognition of the property development and construction segments.

“AME registered strong results in 3Q23, reflecting the strong demand from foreign and domestic investors for our industrial park properties. We exceeded our sales target of RM250 million for FY2023, and in fact have recorded our highest-ever sales performance to date, as we benefit from increasing global interest in our award-winning industrial parks as enablers of growth in Southeast Asia.

We are building on the AME brand and track record for being a one-stop solutions provider to global corporations and domestic companies for their expansions. Our efforts to establish a medical and healthcare cluster in i-TechValley@SiLC have attracted international giants in a short span of time after its launch, and we are expecting healthy sales for the rest of FY2023.

We are eager to capture more opportunities and are expanding our industrial park model into Penang with estimated launch of a RM1.0 billion project, as well as pursuing more landbank in key locations in Malaysia.”

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



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AME'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.

The Group's new property sales surged 147.7% to RM324.0 million in the nine-month financial period ended 31 December 2022 (9M23) from RM130.8 million in the same period last year. Buyers comprised multinational companies from United States, United Kingdom, China, Switzerland, Taiwan, Singapore, as well as domestic companies entering the i-Park@Senai Airport City and i-TechValley@SiLC industrial parks.

Meanwhile, AME reported 61.9% revenue growth to RM418.7 million in 9M23 from RM258.7 million previously, on higher contribution from the property development, construction, and engineering segments. 9M23 profit after tax rose to RM77.8 million from RM29.9 million previously on higher revenue, and fair value gains from disposal of industrial properties from inventories recognised at cost to AME REIT.

AME's unbilled sales rose to RM273.3 million as at 31 December 2022, compared to RM99.7 million as at 31 December 2021. Most of the unbilled sales are expected to be recognized in financial year ending 31 March 2024.

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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).

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

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