

PRESS RELEASE

AME 4Q23 earnings boost on industrial parks' attractiveness and investment property gains

- *Resurgence of in-bound investments catalyses best-ever new sales of RM479.2 million*
- *Declares interim dividend of 3.0 sen per share in respect of FY2023*

Johor Bahru, Malaysia, 26 May 2023 - Leading integrated industrial space solutions provider **AME Elite Consortium Berhad** (AME, the Group, 腾宇集团) reported a boost in profit after tax (PAT) to RM66.4 million in the fourth quarter ended 31 March 2023 (4Q23) from RM22.6 million previously, on improved performance of its industrial parks, and fair value gains from investment properties and sale of two industrial properties from inventories to AME Real Estate Investment Trust (AME REIT).

The majority of 4Q23 revenue was contributed by the property development segment, which saw a 67.1% jump to RM77.4 million in 4Q23 from RM46.3 million earlier. This was driven by higher stages of work completed and timing of income recognition from industrial park properties at i-Park@Senai Airport City, i-Park@Indahpura, and i-TechValley at SiLC.

Engineering segment revenue jumped 34.3% to RM13.2 million in 4Q23, up from RM9.9 million previously, driven by progress in ongoing engineering projects. The improvement helped offset lower construction segment revenue of RM53.9 million compared to RM72.5 million, in line with the stage of completion of ongoing construction projects.

Meanwhile, the property investment and management services segment witnessed a 25.6% rise in revenue to RM13.9 million in 4Q23 from RM11.0 million previously, on additional leased factory units, higher rental income from workers' dormitories, and increased management services income from industrial park tenants.

For the full year ended 31 March 2023 (FY2023), PAT rose 174.6% to a record-high RM144.2 million from RM52.5 million, while revenue increased 44.9% to RM577.1 million from RM398.4 million previously. The improved performance was mainly due to higher contribution from property development, and fair value gain on sales of a total of 14 industrial properties from inventories to AME REIT in FY2023.

As part of its ordinary course of business and subject to set criteria, AME would consider to dispose its tenanted industrial properties from inventories with long-term lease agreements to AME REIT, which will enable AME to realise the fair value gains based on the market value of the properties.

“Our best-ever earnings and sales performance shows AME's capabilities in capturing the resurgence of in-bound investments. We are extremely pleased with the strong traction for our newest i-TechValley@SiLC industrial park, particularly the success of drawing global players to the dedicated medical and healthcare hub.

As part of our expansions, we aim to replicate our successful i-Park model in various regions of Peninsular Malaysia. This reflects our commitment to sustainable growth, while remaining mindful of the impact of potential macroeconomic challenges to the business landscape.”

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



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

AME recorded its highest-ever new sales of RM479.2 million in FY2023, primarily from i-TechValley at SiLC and i-Park@Senai Airport City, marking a substantial increase of 184.6% from the previous year's RM168.4 million. The strong performance is attributed to higher Foreign Direct Investments and Domestic Direct Investments in AME's premier industrial parks.

In 4Q23 alone, new sales amounted to RM154.7 million, drawing investments from Switzerland, China, Malaysia and Singapore spanning diverse industries such as industrial manufacturing, medical instruments, electronics, and others.

With the growth in new sales, AME's unbilled sales surged 284.8% to RM351.3 million as at 31 March 2023, compared to RM91.3 million as at 31 March 2022. The unbilled sales are expected to be recognized up to the financial year ending 31 March 2024.

AME declared an interim dividend of 3.0 sen per share in respect of FY2023, with ex-date on 15 June 2023 and payable on 7 July 2023. Together with a special dividend of 1.0 sen per share paid to shareholders on 28 October 2022, total dividend in FY2023 amounts to RM25.6 million, representing 33.0% of annual net profit attributable to shareholders, excluding unrealised fair value gains.

AME has a portfolio of five industrial parks in Johor, namely the 190.2-acre i-Park@Indahpura, 195.0-acre i-Park@Senai Airport City, 169.8-acre i-TechValley at SiLC, 12.3-acre i-Park@SiLC, and 7.6-acre District 6@SiLC.

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.

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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 Malaysia Property Award™ 2022 - Industrial Category (i-Park@Senai Airport City) by FIABCI-Malaysia, 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