

AME 1Q24 profit after tax rises fourfold to RM30.1 million

- *Sees strong demand for industrial properties from global clientele*
- *Unbilled sales of RM253.4 million to be recognised until 2025*

Johor Bahru, Malaysia, 24 August 2023 - Leading integrated industrial space solutions provider AME Elite Consortium Berhad (AME, the Group, 腾宇集团) registered a 298.6% surge in profit after tax to RM30.1 million in the first quarter ended 30 June 2023 (1Q24) from RM7.5 million previously, driven by growing demand for industrial properties at its integrated industrial parks.

Underpinning the performance growth is a 62.5% increase in revenue to RM222.5 million in 1Q24. The majority of revenue was contributed by the property development segment, which recorded 343.3% growth to RM143.4 million in 1Q24 from RM32.3 million previously, due to stages of work completed and timing of income recognition for industrial properties in its industrial park properties at i-Park@Senai Airport City, i-Park@Indahpura, and i-TechValley at SILC.

Additionally, the Group's property investment and management services segment, comprising leasing properties and i-Stay workers' dormitories catering to the industrial parks, grew 30.1% to RM14.9 million from RM11.4 million previously on increased number of industrial properties leased by tenants, as well as higher rental income generated from workers' dormitories.

While the construction segment revenue observed a decline to RM49.0 million from RM87.9 million, reflecting the stage of completion of ongoing construction projects, the engineering services segment saw its revenue surge to RM15.3 million from RM5.2 million previously due to the progression in stage of completion of ongoing engineering projects.

“AME's dedication to delivering high-quality industrial space solutions that empower our clients' business expansion, combined with our expertise in construction and engineering, is fundamental to our ongoing success.

The robust demand for our integrated industrial parks serves as a testament to their pivotal role in the dynamic global industrial landscape. Our proven track record of excellence in serving prominent global organisations positions us at the forefront of the sector.

As Southeast Asia's burgeoning infrastructure and population present remarkable opportunities, AME serves as the gateway for businesses to harness this potential. The remarkable growth in our 1Q24 performance underscores AME's commitment to delivering exceptional value for our global clientele.”

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

AME consistently attracted robust demand for its industrial properties, appealing to leading multinational corporations (MNCs) and local companies seeking to establish their operations as well as expand within its industrial parks.



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Reflecting the positive trajectory, AME achieved commendable new sales of RM479.2 million in the previous financial year ended 31 March 2023 (FY2023) and RM46.1 million in 1Q24. Furthermore, AME had unbilled sales of RM253.4 million as at 30 June 2023, to be recognised until 2025.

The robust sales came from various domestic and foreign investors, buoyed by Johor's standing as one of Malaysia's top investment destinations. Notably, Johor secured substantial foreign direct investment of RM10.6 billion, constituting 28% of the total foreign direct investment of RM37.5 billion in the first quarter of 2023, a testament to its status as a premier investment destination.

In light of the Group's performance, Kelvin Lee Chai added: "Our newest industrial park, i-TechValley at SiLC, featuring a dedicated medical and healthcare hub, continues to attract a diverse array of leading global organisations. This highlights our capacity for innovation, responsiveness to industry demands, and ability to create robust ecosystems that drive growth."

Chai further emphasised, "With the surge in businesses capitalising on Southeast Asia's vast potential, AME is strategically positioned for continued growth, through delivering industrial space solutions that propel the success of our clients."

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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 Gold Winner in Industrial Category (i-Park@Senai Airport City - Phase 1 & 2) at the FIABCI World Prix d'Excellence Awards, 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).

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