

AME sustains strong momentum in 2Q24

- *PAT grows 89.9% to RM27.8 million in 2Q24, over adjusted PAT of RM14.6 million previously*
- *2Q24 revenue increases 58.2% to RM233.3 million*
- *Strong demand for industrial properties from domestic companies and multinational corporations*

Johor Bahru, Malaysia, 23 November 2023 - Leading integrated industrial space solutions provider **AME Elite Consortium Berhad** (AME, the Group, 腾宇集团, Bloomberg: AME MK) recorded robust performance with profit after tax (PAT) of RM27.8 million for the second quarter ended 30 September 2023 (2Q24), on the back of a 58.2% increase in revenue to RM233.3 million, driven by growing demand for industrial properties at the Group's integrated industrial parks.

In comparison, during the second quarter ended 30 September 2022 (2Q23), the Group registered PAT of RM56.4 million on the back of revenue of RM147.5 million. The higher PAT in 2Q23 was attributed to the sale of 10 industrial properties from AME's inventories to AME Real Estate Investment Trust ("AME REIT"), resulting in fair value gains of RM41.7 million after adjustment for tax. Excluding the fair value gains, 2Q23 PAT would have amounted to RM14.6 million on an adjusted basis, resulting in a 89.9% growth in 2Q24 PAT.

The property development segment was the key contributor in 2Q24, with the segment's revenue rising 158.5% to RM138.8 million compared to RM53.7 million in the previous quarter. The significant growth was propelled by higher stages of work completed and the timing of income recognition for industrial properties at AME's integrated industrial parks.

Similarly, the property investment and management services segment reported revenue growth of 134.6% to RM16.1 million in 2Q24 from RM6.8 million in the previous quarter. The improvement was attributed to a higher number of leased industrial properties, increased rental income from workers' dormitories, and management services income from the Group's industrial park tenants.

Meanwhile, the construction segment's revenue contribution declined 28.3% to RM53.3 million in 2Q24 versus RM74.3 million previously, due to stage of completion of ongoing projects. In contrast, the engineering services segment experienced 100.2% revenue growth to RM25.2 million from RM12.6 million previously, also attributed to stage of completion of projects.

“AME is strategically poised to capture the interest of domestic and international businesses expanding within and into Malaysia. Our world-class, sustainably designed integrated industrial parks provide a conducive environment for business growth. Additionally, Johor, where our industrial parks are situated, consistently ranks among the top five destinations for Foreign Direct Investment (FDI) in Malaysia, contributing to our promising prospects.

Going forward, we are working towards serving a larger clientele of global and domestic customers that are eager to propel their expansion plans in Southeast Asia. The future launch of our 176-acre joint venture industrial park in Penang in 2024, with estimated gross development value of RM1.5 billion, will contribute to our growth.

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

In the first half ended 30 September 2023 (1H24), AME recorded PAT of RM57.9 million, accompanied by a 60.3% increase in revenue to RM455.8 million. Despite a higher PAT of RM63.9 million in 1H23, due to fair value gains from sale of 10 industrial properties to AME REIT, the adjusted basis excluding these gains demonstrated a 160.9% growth in 1H24 PAT.

Supported by strong demand, AME achieved commendable new industrial property sales of RM88.5 million in 2Q24, contributing to a cumulative RM134.6 million for 1H24. Additionally, as at 30 September 2023, AME had unbilled sales of RM203.9 million, slated for recognition until 2025.

i-TechValley, AME's latest industrial park spanning 169.8 acres in the Southern Industrial and Logistics Clusters (SILC), Johor, and launched in 2022, has garnered substantial interest from both domestic and international companies. With a meticulously planned medical and healthcare cluster, i-TechValley has effectively attracted major industry players, such as medical packaging leader Oliver Healthcare Packaging, global pharmaceutical technology provider Colorcon Inc, and medical device giant Insulet Corp.

The Group declared an interim dividend of 2.0 sen per share amounting to RM12.8 million in respect of the financial year ending 31 March 2024 (FY2024). AME has a dividend policy to distribute at least 20% of its net profit excluding fair value gain on investment properties.

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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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