

PRESS RELEASE**AME REIT's NPI grows 11.9% to RM11.4 million in 4Q24**

- *To reward unitholders with 99.9% of distributable income of RM9.8 million for 4Q24, equivalent to DPU of 1.87 sen*
- *Performance uplifted by renewals for expiring tenancies and additional income from acquisitions of three industrial properties in 2023*

Johor Bahru, Malaysia, 24 April 2024 - Industrial REIT AME Real Estate Investment Trust ("AME REIT", "AME 产托", Bloomberg: AMEREIT MK) experienced a 11.9% growth in net property income ("NPI") to RM11.4 million in the fourth quarter ended 31 March 2024 ("4Q24") from RM10.2 million in the previous corresponding quarter, driven by a robust 15.9% increase in rental income to RM12.5 million from RM10.8 million previously.

The improved financial performance of AME REIT was primarily attributed to income generated from the acquisitions of three industrial properties in 2023, along with positive rental reversions and renewals of expiring tenancies.

AME REIT intends to reward shareholders by distributing 99.9% of the total distributable income of RM9.8 million for 4Q24, translating to a distribution per unit (DPU) of 1.87 sen. The distributable income accounts for adjustments for gain in fair value of investment properties less its deferred tax expenses, as well as unbilled lease income receivables, management fees payable in units, and amortisation of capitalised financing costs.

For the financial year ended 31 March 2024 ("FY2024"), AME REIT generated NPI of RM44.4 million, while total income distribution will amount to RM38.5 million, representing 99.97% of distributable income for FY2024. The REIT's strong financial performance was underpinned by rental income of RM48.0 million. The financial results reported for the corresponding financial period covered the period from 20 September 2022 to 31 December 2022 and are not comparable.

The 4Q24 distribution is payable on 30 May 2024 to unitholders whose names appear in the Record of Depositors of AME REIT at the close of business on 9 May 2024.

Mr. Chan Wai Leo (陈威来), Chief Executive Officer and Executive Director, I REIT Managers Sdn Bhd added:

"AME REIT, being a premier industrial-focused REIT, benefits from growing demand for industrial properties driven by foreign and domestic investments. Our success is also attributed to our high-quality assets and customised support to tenants including asset enhancements, which contributed to favourable tenancy renewal rates and rental reversions."

"The influx of multinational corporations into our portfolio further strengthens our positioning within the industrial real estate sector and enhances our attractiveness to investors. We are also pursuing opportunities to expand our portfolio with industrial properties that align with our investment strategy."

AME REIT's current portfolio consists of 34 industrial properties with an agreed lettable area of 1.9 million sq ft and 3 industrial-related properties of workers' dormitories. Altogether, AME REIT has RM686 million worth of properties under management as at 31 March 2024.

AME REIT's properties are mainly situated across three industrial parks of AME Group in Iskandar Malaysia, namely i-Park @ Indahpura in Kulai, i-Park @ Senai Airport City in Senai, and i-Park @ SILC in Iskandar Puteri.

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About AME REIT

AME REIT is an industrial REIT with the principal investment policy of investing, directly and indirectly, in a Shariah-compliant portfolio of income producing real estate used primarily for industrial and industrial-related purposes in Malaysia and overseas. The objective of AME REIT is to provide unitholders with a stable and growing distribution of income and to achieve long-term growth in its net asset value. AME REIT's portfolio currently consists of 37 industrial and industrial-related assets across Iskandar Malaysia.

I REIT Managers Sdn Bhd is the management company. RHB Trustees Berhad is the trustee of AME REIT.

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For media enquiries, please contact:

Mr. Tay Tze Yi

E: tayty@aquilas.com.my

T: 03-2711 1391 / 016-338 0555