



## AME REAL ESTATE INVESTMENT TRUST (AME REIT)

No. 2, Jalan I-Park SAC 1/1, Taman Perindustrian I-Park SAC, 81400 Senai Johor.  
Tel: +607 - 5959 999 Fax: +607 - 5959 668

### PRESS RELEASE

## AME REIT's NPI increases 14.4% to RM11.5 million in 3Q24

- *Unitholders to receive 99.6% of 3Q24 distributable income of RM9.9 million, equivalent to DPU of 1.88 sen*
- *NPI bolstered by additional contributions from three properties acquired in maiden post-listing acquisitions*

Johor Bahru, Malaysia, 5 February 2024 - Industrial REIT AME Real Estate Investment Trust ("AME REIT", "AME 产托", Bloomberg: AMEREIT MK) recorded net property income ("NPI") of RM11.5 million for the third quarter ended 31 December 2023 ("3Q24"), up 14.4% from the NPI of RM10.1 million in the previous corresponding period, on the back of rental income increasing 14.6% to RM12.4 million from RM10.8 million previously.

The improved 3Q24 results were driven by additional contributions from three industrial properties acquired by AME REIT from its Sponsor, AME Elite Consortium Berhad, post-listing in September 2022. The acquisitions of the industrial properties, namely Plot 15 at i-Park @ Indahpura, Plot 43 at i-Park @ Senai Airport City, and Plot 16 at i-Park @ Indahpura were completed in 2023.

With the strong results, AME REIT will distribute 99.6% of its RM9.9 million distributable income for 3Q24, equivalent to a distribution per unit ("DPU") of 1.88 sen. The distributable income is after adjustments for fair value gain on investment properties net of its deferred tax expenses, in addition to management fees payable in units, amortisation of capitalised financing costs, and unbilled lease income receivables.

"The firm results in 3Q24 is underpinned by the 100% occupancy rate of our property portfolio, complemented by the completion of post-listing acquisitions. Tenancy renewals sustained a positive momentum with a renewal rate of 83% with existing tenants and a new replacement tenant, resulting in total renegotiated space of 92%.

The increasing number of high-profile multinational corporations in our portfolio bolsters our status as a premier industrial-focused REIT, and we also stand to benefit from Malaysia's resurgent status as a magnet for foreign direct investment.

With the recent success of three industrial property acquisitions, we intend to further expand our portfolio by exploring acquisition opportunities in Johor and other industrial hubs across Peninsular Malaysia, as we endeavour to continue providing our unitholders with stable and growing total returns."

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



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For the nine-month period ended 31 December 2023, AME REIT achieved an NPI of RM33.0 million on the back of a revenue of RM35.5 million. As AME REIT was listed on the Main Market of Bursa Malaysia Securities Berhad on 20 September 2022, the financial results for the previous corresponding cumulative period covered the period from 20 September 2022 to 31 December 2022 only and are therefore not comparable.

The 3Q24 distribution is payable on 18 March 2024 to unitholders whose names appear in the Record of Depositors of AME REIT at the close of business on 21 February 2024.

AME REIT's current properties under management stood at RM669.3 million compared to RM640.3 million as at 30 September 2023, following the acquisition of Plot 16 at i-Park @ Indahpura from AME Elite Consortium Berhad in October 2023 and other property enhancement works. Its current portfolio consists of 34 industrial properties with an agreed lettable area of approximately 1.9 million sq ft and 3 industrial-related properties of workers' dormitories.

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.

**Issued for and on behalf of AME REIT by Aquilas Advisory (Malaysia) Sdn Bhd.**

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