

**AME Elite Consortium Berhad**

Registration No. 201801030789 (1292815-W)  
(Incorporated in Malaysia)

**Interim Financial Report**  
**First quarter ended 30 June 2024**

## AME Elite Consortium Berhad

Registration No. 201801030789 (1292815-W)  
(Incorporated in Malaysia)

### Unaudited condensed consolidated statement of financial position As at 30 June 2024

	unaudited 30.6.2024 RM'000	audited 31.3.2024 RM'000
<b>Assets</b>		
Property, plant and equipment	145,806	146,912
Right-of-use assets	12,399	12,280
Investment properties	610,259	607,500
Inventories	8,662	8,662
Investment in joint ventures	937	1,777
Deferred tax assets	9,265	9,172
Loan to a joint venture	15,000	15,000
<b>Total non-current assets</b>	<u>802,328</u>	<u>801,303</u>
Inventories	392,843	436,551
Contract costs	89,508	73,423
Contract assets	34,904	25,638
Trade and other receivables	176,140	142,754
Due from a joint venture	774	621
Current tax assets	4,692	1,942
Deposits, cash and bank balances	310,891	279,743
<b>Total current assets</b>	<u>1,009,752</u>	<u>960,672</u>
<b>Total assets</b>	<u><u>1,812,080</u></u>	<u><u>1,761,975</u></u>
<b>Equity</b>		
Share capital	620,140	620,140
Retained earnings	722,732	708,124
Other reserves	(454,367)	(454,367)
<b>Equity attributable to owners of the Company</b>	<u>888,505</u>	<u>873,897</u>
Non-controlling interests	319,398	318,530
<b>Total equity</b>	<u>1,207,903</u>	<u>1,192,427</u>
<b>Liabilities</b>		
Loans and borrowings <sup>(a)</sup>	35,717	37,006
Lease liabilities	422	257
Trade and other payables	30,073	58,527
Deferred tax liabilities	9,630	9,425
<b>Total non-current liabilities</b>	<u>75,842</u>	<u>105,215</u>

(The unaudited condensed consolidated statement of financial position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial report)

**AME Elite Consortium Berhad**

Registration No. 201801030789 (1292815-W)  
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**Unaudited condensed consolidated statement of financial position  
As at 30 June 2024 (continued)**

	<b>unaudited 30.6.2024 RM'000</b>	<b>audited 31.3.2024 RM'000</b>
Loans and borrowings <sup>(a)</sup>	159,591	137,700
Lease liabilities	110	109
Trade and other payables	310,434	275,909
Contract liabilities	51,683	42,273
Due to minority shareholders	393	1,884
Current tax liabilities	6,124	6,458
<b>Total current liabilities</b>	<u>528,335</u>	<u>464,333</u>
<b>Total liabilities</b>	<u>604,177</u>	<u>569,548</u>
<b>Total equity and liabilities</b>	<u>1,812,080</u>	<u>1,761,975</u>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<u>1.39</u>	<u>1.37</u>

(a) See Note B8.

(The unaudited condensed consolidated statement of financial position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial report)

**AME Elite Consortium Berhad**  
 Registration No. 201801030789 (1292815-W)  
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**Unaudited condensed consolidated statement of profit or loss and other comprehensive income for the first quarter ended 30 June 2024**

	Individual quarter 3 months ended		Cumulative quarter 3 months ended	
	30.6.2024 RM'000	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2023 RM'000
Revenue <sup>(a)</sup>	142,380	222,510	142,380	222,510
Cost of sales	(104,152)	(167,422)	(104,152)	(167,422)
<b>Gross profit</b>	38,228	55,088	38,228	55,088
Other income	849	838	849	838
Distribution expenses	(852)	(4,085)	(852)	(4,085)
Administrative expenses	(11,729)	(13,093)	(11,729)	(13,093)
Other expenses	(12)	(101)	(12)	(101)
<b>Results from operating activities</b>	26,484	38,647	26,484	38,647
Finance income	3,736	2,578	3,736	2,578
Finance costs	(3,485)	(4,617)	(3,485)	(4,617)
<b>Net finance costs</b>	251	(2,039)	251	(2,039)
Share of (loss)/profit of equity-accounted joint ventures, net of tax	(185)	2,689	(185)	2,689
<b>Profit before tax</b>	26,550	39,297	26,550	39,297
Tax expense <sup>(b)</sup>	(6,124)	(9,242)	(6,124)	(9,242)
<b>Profit after tax</b>	20,426	30,055	20,426	30,055
<b>Profit attributable to:</b>				
Owners of the Company	14,723	23,269	14,723	23,269
Non-controlling interests	5,703	6,786	5,703	6,786
<b>Profit for the period</b>				
<b>Total comprehensive income for the period</b>	20,426	30,055	20,426	30,055
<b>Basic earnings per ordinary share (sen) <sup>(c)</sup></b>	2.30	3.64	2.30	3.64
<b>Diluted earnings per ordinary share (sen) <sup>(c)</sup></b>	2.30	3.64	2.30	3.64

(a) See Note B12.

(b) See Note B5.

(c) See Note B11.

(The unaudited condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial report)

## AME Elite Consortium Berhad

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### Unaudited condensed consolidated statement of changes in equity for the period ended 30 June 2024

	← Non-distributable →			Distributable		Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Merger reserve RM'000	Retained earnings RM'000	Total RM'000		
<b>At 1 April 2023 (Audited)</b>	620,140	(2,056)	(452,311)	645,223	810,996	309,799	1,120,795
Profit and total comprehensive income for the period	--	--	--	23,269	23,269	6,786	30,055
<i>Contributions by and distribution to owners of the Company</i>							
- Changes in ownership interests in a subsidiary that does not result in a loss of control	--	--	--	(40)	(40)	40	--
<b>Total transaction with owners of the Company</b>	--	--	--	(40)	(40)	40	--
Dividends to non-controlling interests in subsidiaries	--	--	--	--	--	(4,644)	(4,644)
<b>At 30 June 2023</b>	620,140	(2,056)	(452,311)	668,452	834,225	311,981	1,146,206
<b>At 1 April 2024 (Audited)</b>	620,140	(2,056)	(452,311)	708,124	873,897	318,530	1,192,427
Profit and total comprehensive income for the period	--	--	--	14,723	14,723	5,703	20,426
<i>Contributions by and distribution to owners of the Company</i>							
- Changes in ownership interests in a subsidiary that does not result in a loss of control	--	--	--	(115)	(115)	115	--
<b>Total transaction with owners of the Company</b>	--	--	--	(115)	(115)	115	--
Dividends to non-controlling interests in subsidiaries	--	--	--	--	--	(4,950)	(4,950)
<b>At 30 June 2024</b>	620,140	(2,056)	(452,311)	722,732	888,505	319,398	1,207,903

**AME Elite Consortium Berhad**  
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**Unaudited condensed consolidated statement of cash flows for the period ended 30 June 2024**

	3 months ended	
	30.6.2024 RM'000	30.6.2023 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	26,550	39,297
Adjustments for:		
Reversal of impairment loss on:		
- Trade receivables	(2)	--
Depreciation of:		
- Property, plant and equipment	1,521	1,491
- Right-of-use assets	116	89
Property, plant and equipment:		
- Gain on disposal	(24)	(164)
Share of loss/(profit) of equity-accounted joint ventures, net of tax	185	(2,689)
Finance costs	3,485	4,617
Finance income	(3,736)	(2,578)
Unrealised foreign exchange loss	--	26
<b>Operating profit before changes in working capital</b>	<u>28,095</u>	<u>40,089</u>
Changes in inventories	43,708	80,979
Changes in trade and other receivables	(31,684)	39,161
Changes in trade and other payables	4,948	(17,839)
Changes in contract assets/(liabilities)	144	(22,483)
Changes in contract costs	(16,085)	(19,186)
Changes in amount due from joint ventures	2	(22)
<b>Cash generated from operations</b>	<u>29,128</u>	<u>100,699</u>
Interest received	2,036	2,476
Interest paid	(2,312)	(2,052)
Tax paid	(9,096)	(13,826)
<b>Net cash from operating activities</b>	<u>19,756</u>	<u>87,297</u>
<b>Cash flows from investing activities</b>		
Acquisition of:		
- Property, plant and equipment	(627)	(289)
- Investment properties	(2,759)	(194)
Proceeds from disposal of:		
- Property, plant and equipment	236	313
Dividends received from a joint venture	500	--
Changes in pledged fixed deposits	2,287	881
<b>Net cash (used in)/from investing activities</b>	<u>(363)</u>	<u>711</u>

(The unaudited condensed consolidated statement of cash flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial report)

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## Unaudited condensed consolidated statement of cash flows for the period ended 30 June 2024 (continued)

	3 months ended	
	30.6.2024 RM'000	30.6.2023 RM'000
<b>Cash flows from financing activities</b>		
Repayment of hire purchase liabilities	(375)	(480)
Repayment of term loans	(888)	(11,452)
Net proceeds from short term borrowings	21,865	6,490
Hire purchase interest paid	(44)	(47)
Due to minority shareholders	(1,497)	(1,052)
Payment of lease liabilities	(69)	(26)
Dividends paid to:		
- Owners of the Company		
- Non-controlling interests	(4,950)	(4,644)
<b>Net cash from/(used in) financing activities</b>	<u>14,042</u>	<u>(11,211)</u>
<b>Net increase in cash and cash equivalents</b>	33,435	76,797
<b>Cash and cash equivalents as at 1 April</b>	<u>266,862</u>	<u>306,269</u>
<b>Cash and cash equivalents as at 30 June</b>	<u>300,297</u>	<u>383,066</u>

Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise the following amounts from the condensed consolidated statement of financial position:

	3 months ended	
	30.6.2024 RM'000	30.6.2023 RM'000
Cash and cash equivalents:		
- cash and bank balances	217,577	135,972
- fixed deposits with licensed banks	65,131	235,803
- money market fund with licensed institutions	28,183	27,317
	<u>310,891</u>	<u>399,092</u>
Less: Pledged deposits	<u>(10,594)</u>	<u>(16,026)</u>
	<u>300,297</u>	<u>383,066</u>

(The unaudited condensed consolidated statement of cash flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial report)

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## Notes to the interim financial report

### Part A: Explanatory notes pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134 and International Accounting Standards (“IAS”) 34 Interim Financial Reporting

#### A1. Basis of preparation

This interim financial report is unaudited and has been prepared in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”), Malaysian Financial Reporting Standards (MFRS) 134: Interim Financial Reporting and International Accounting Standards (IAS) 34: Interim Financial Reporting.

This interim financial report should be read in conjunction with the audited consolidated financial statements for the year ended 31 March 2024 and the accompanying notes attached to the interim financial report.

#### A2. Significant accounting policies

The accounting policies applied by the Group in this interim financial report are the same as those applied by the Group in its audited consolidated financial statements for the year ended 31 March 2024.

The following are accounting standards, interpretations and amendments of the MFRSs that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group:

***MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2025***

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

***MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2026***

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosure – Classification and Measurement of Financial Instruments*

***MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2027***

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

***MFRSs, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed***

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group plans to apply the abovementioned accounting standards, interpretations and amendments in the respective financial year when the above accounting standards, interpretations and amendments become effective, if applicable.

The initial application of the accounting standards, interpretations and amendments is not expected to have any material financial impact on the current period and prior period financial statements of the Group upon their first adoption.



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## **Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)**

### **A3. Auditors' report**

The audited consolidated financial statements for the financial year ended 31 March 2024 were not subject to any qualifications.

### **A4. Seasonal or cyclical factors**

The nature of the Group's business was not subject to any significant seasonal or cyclical factors.

### **A5. Unusual items**

There were no unusual items affecting assets, liabilities, equity, net income or cash flow of the Group for the current quarter and financial period under review.

### **A6. Changes in estimates**

There were no material changes in estimates for the current quarter and financial period under review.

### **A7. Debt and equity securities**

There were no debt and equity securities issued during the current quarter and financial period under review.

### **A8. Dividends paid**

There were no dividends paid during the current quarter and financial period under review.

### **A9. Property, plant and equipment ("PPE")**

There were no material acquisitions and disposals of PPE during the current quarter and financial period under review.

### **A10. Impairment losses**

There were no significant impairment losses or reversal of impairment losses arising from property, plant and equipment, financial assets, assets arising from contracts with customers or other assets during the current quarter and financial period under review.

## Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)

### A11. Segmental information

Segmental information is presented in respect of the Group's business segments as follows:

1.4.2024 to 30.6.2024 (1Q2025)	Construction RM'000	Property development RM'000	Engineering RM'000	Investment holding/ Property investment and management services RM'000	Total RM'000	Elimination RM'000	Total RM'000
Revenue from external customers	37,250	60,339	27,611	17,180	142,380	--	142,380
Inter-segment revenue	22,355	--	13,655	6,079	42,089	(42,089)	--
<b>Total revenue</b>	<b>59,605</b>	<b>60,339</b>	<b>41,266</b>	<b>23,259</b>	<b>184,469</b>	<b>(42,089)</b>	<b>142,380</b>
Segment results from operating activities	1,309	9,296	3,158	12,515	26,278	206	26,484
Share of loss of joint ventures							(185)
Finance income							3,736
Finance costs							(3,485)
<b>Profit before tax</b>							<b>26,550</b>
Tax expense							(6,124)
<b>Profit after tax</b>							<b>20,426</b>

**Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)****A11. Segmental information (continued)**

1.4.2023 to 30.6.2023 (1Q2024)	Construction RM'000	Property development RM'000	Engineering RM'000	Investment holding/ Property investment and management services RM'000	Total RM'000	Elimination RM'000	Total RM'000
Revenue from external customers	48,977	143,374	15,266	14,893	222,510	--	222,510
Inter-segment revenue	27,478	--	12,659	7,136	47,273	(47,273)	--
<b>Total revenue</b>	<b>76,455</b>	<b>143,374</b>	<b>27,925</b>	<b>22,029</b>	<b>269,783</b>	<b>(47,273)</b>	<b>222,510</b>
Segment results from operating activities	660	23,489	1,193	12,084	37,426	1,221	38,647
Share of profit of joint ventures							2,689
Finance income							2,578
Finance costs							(4,617)
<b>Profit before tax</b>							<b>39,297</b>
Tax expense							(9,242)
<b>Profit after tax</b>							<b>30,055</b>

## Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)

### A12. Material events subsequent to the statement of financial position date

On 24 July 2024, two subsidiaries of the Company, Pentagon Land Sdn. Bhd. and Ipark Development Sdn. Bhd., have entered into four (4) conditional sale and purchase agreements with RHB Trustees Berhad, being the trustee of AME Real Estate Investment Trust ("AME REIT") to dispose of i-TechValley 34, i-TechValley 46, i-Park SAC 23 & 24 and i-Park SAC 60 & 61 for a total cash consideration for RM119.5 million.

(i-TechValley 34, i-TechValley 46, i-Park SAC 23 & 24 and i-Park SAC 60 & 61 are collectively referred to as the "Subject Properties".)

(The Proposed i-TechValley 34 Disposal, Proposed i-TechValley 46 Disposal, Proposed i-Park SAC 23 & 24 Disposal and Proposed i-Park SAC 60 & 61 Disposal are collectively referred to as the "Proposed Disposals".)

The Proposed Disposals are subject to the following approvals being obtained:

- (i) approval from the non-interest unitholders of AME REIT for the acquisition of the Subject Properties at its extraordinary general meeting ("EGM") to be convened;
- (ii) approval from the non-interested shareholders of the Company for the Proposed Disposals at its EGM to be convened; and
- (iii) approval and/or consent from any other relevant authority and/or party, if required.

Save as disclosed above, there were no material events subsequent to the end of the current quarter and financial period under review that have not been reflected in the interim financial report.

### A13. Changes in the composition of the Group

On 8 May 2024, a new entity, AME Capital Sdn. Bhd. was incorporated with an initial share capital of RM1. The principal activity of the entity consists of those relating to treasury and financing operations.

Save as disclosed above, there were no changes in the composition of the Group for the current quarter and financial period under review.

### A14. Contingent assets and contingent liabilities

#### Contingent liability not considered remote

##### Claim

The Inland Revenue Board conducted a tax audit on a subsidiary and raised an assessment together with a penalty totalling approximately RM7.16 million on 30 June 2021 for Year of Assessment 2018. The Directors believe the subsidiary has a good reasonable ground to defend its position and is currently appealing against the assessment.

In the Directors' opinion, disclosure of any further information about the above matter would be prejudicial to the interests of the Group.

Save as disclosed above, there were no changes in contingent assets or contingent liabilities of the Group for the current quarter and financial period under review.

## Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)

### A15. Capital commitments

	30.6.2024 RM'000	31.3.2024 RM'000
<b>Capital expenditure commitment</b>		
<b>Contracted but not provided for</b>		
Property, plant and equipment		
(Two new blocks of workers' dormitories in iTechValley)	34,357	38,445

Save as disclosed above, there were no changes in capital commitments of the Group for the current quarter and financial period under review.

### A16. Significant related party transactions

The significant related party transactions of the Group are shown below.

	Individual quarter 3 months ended		Cumulative quarter 3 months ended	
	30.6.2024 RM'000	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2023 RM'000
<b>A. Joint ventures</b>				
Rental income	9	5	9	5
Interest income	--	102	--	102
<b>B. Minority shareholder of subsidiaries</b>				
Interest expenses	(5)	(5)	(5)	(5)
<b>C. Firm in which a Director has financial interest</b>				
Professional fees	(59)	(44)	(59)	(44)
<b>D. Related company of a subsidiary's shareholders</b>				
Contract income	--	32	--	32
<b>E. Company in which close family of a subsidiary's Director has financial interest</b>				
Professional fees	--	(10)	--	(10)
<b>F. Company in which certain Directors have financial interest</b>				
Contract income	--	27	--	27
<b>G. Company in which a Director of a subsidiary has financial interest</b>				
Service income	--	86	--	86

## Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements

### B1. Review of performance

#### Current quarter against corresponding quarter

	Individual quarter 3 months ended		Changes %
	30.6.2024 RM'000	30.06.2023 RM'000	
Revenue	142,380	222,510	(36)
Gross profit	38,228	55,088	(31)
Share of (loss)/profit of equity-accounted joint ventures, net of tax	(185)	2,689	(107)
Earnings before interest and taxes	26,299	41,336	(36)
Profit before tax	26,550	39,297	(32)
Profit after tax	20,426	30,055	(32)
Profit attributable to owners of the Company	<u>14,723</u>	<u>23,269</u>	<u>(37)</u>

The Group's revenue decreased by RM80.13 million due to the decrease in property development revenue of RM83.03 million, and construction services revenue of RM11.73 million, partially offset by the increase in engineering services revenue of RM12.34 million and rental, service income and sale of goods of RM2.29 million.

The Group's property development revenue decreased from RM143.37 million to RM60.34 million, a decrease of approximately 57.91%. The decrease in the revenue was mainly due to the lower stages of work completed and the timing of income recognition.

The Group's construction services revenue decreased from RM48.98 million to RM37.25 million, a decrease of approximately 23.95%. The decrease in revenue was mainly due to the progression in the stage of completion of the on-going construction projects and construction segment's reallocation of resources focusing on industrial property development activities.

The Group's engineering services revenue increased from RM15.27 million to RM27.61 million, which was an increase of approximately 80.81%. The increase in revenue was mainly due to the progression in the stage of completion of the on-going engineering projects.

The Group's rental, service income and sale of goods increased from RM14.89 million to RM17.18 million, which was an increase of approximately 15.38%. The increase in the rental, service income and sale of goods was due to the additional units of factory leased by tenants, higher rental income generated from workers' dormitories and higher management services income from industrial park tenants.

In line with the lower revenue, the Group recorded a lower gross profit.

The Group's share of loss from equity-accounted joint ventures in current quarter was due to no sale of industrial properties recorded by the joint ventures.

Overall, the Group recorded lower earnings before interest and taxes, profit before tax, profit after tax and profit attributable to owners of the Company mainly due to lower contributions from property development and construction services, as well as the Group's share of loss from the equity accounted joint ventures.

## Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

### B2. Comparison with immediate preceding quarter

	Current quarter 30.6.2024 RM'000	Preceding quarter 31.3.2024 RM'000	Changes %
Revenue	142,380	84,821	68
Gross profit	38,228	30,381	26
Share of loss of equity-accounted joint ventures, net of tax	(185)	(98)	89
Earnings before interest and taxes	26,299	43,240	(39)
Profit before tax	26,550	43,316	(39)
Profit after tax	20,426	39,691	(49)
Profit attributable to owners of the Company	14,723	26,082	(44)

In line with the higher revenue, the Group recorded higher gross profit.

The Group recorded lower earnings before interest and taxes, profit before tax, profit after tax and profit attributable to owners of the Company mainly due to the fair value gain on investment properties recognised in the preceding quarter.

### B3. Prospects for the Group for the financial year ending 31 March 2025 (“FY 2025”)

The upcoming connectivity projects in Johor such as JB-SG Rapid Transit System Link (RTS), potential revival of the KL-SG High-Speed Rail (HSR) and establishment of Johor-Singapore Special Economic Zone (SEZ), the industrial property sector is expected to remain active, supported by the domestic and foreign direct investment inflows.

Our industrial parks are located at strategic locations near to the expressway making it an ideal choice for companies seeking to expand in Johor. We have experienced strong demand for our industrial properties, as well as growth in rental income and value of our investment properties. We have also been able to attract more Multinational Corporations (“MNCs”) to operate in our industrial parks which we believe has helped to attract other MNCs and local enterprises to purchase or lease property units within our industrial parks.

We will continue developing i-TechValley at SILC and i-Park @ Senai Airport City (Phase 3) to improve the Group’s profitability. The joint venture entity, Suling Hill Development Sdn Bhd (“Suling Hill”) targets to develop an integrated 175 acres industrial park in Perai, Penang during FY 2025 which will sustain the Group’s long-term growth.

The strong net cash position bodes well for future industrial property development and investment projects. We continue to identify and transform suitable landbank, to replicate our i-Park model in the southern, central and northern regions of Peninsular Malaysia.

Overall, the Board of Directors expects the Group to achieve better financial performance for the FY 2025 premised on the abovementioned factors.

## Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

### B4. Profit forecast

The Group did not issue any profit forecast during the current quarter and financial period under review.

### B5. Tax expense

Income tax expenses on continuing operations comprise the following:

	Individual quarter 3 months ended		Cumulative quarter 3 months ended	
	30.6.2024 RM'000	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2023 RM'000
<b>Current</b>				
Tax expense	6,013	7,970	6,013	7,970
Deferred tax expenses	111	1,272	111	1,272
	<u>6,124</u>	<u>9,242</u>	<u>6,124</u>	<u>9,242</u>

The Group's effective tax rate for the current quarter under review and financial period under review is lower than the statutory tax rate.

### B6. Status of corporate proposals

#### (i) Proposed sale of eleven (11) plots of freehold industrial land

On 13 May 2024, the wholly-owned subsidiaries of the Company, Pentagon Land Sdn. Bhd. ("Pentagon") and Greenhill SILC Sdn. Bhd. ("Greenhill") entered into the following agreements with Digital Hyperspace Malaysia Sdn. Bhd. ("DHM" or "Purchaser"):

- a conditional sale and purchase agreement to sell seven (7) plots of freehold industrial land in Mukim of Pulai, District of Johor Bahru, State of Johor, all located in i-TechValley within Phase 3 of SILC, measuring approximately 22.42 acres in total land area ("Land 1"), to DHM for a total cash consideration of RM134,794,536 ("Sale Consideration 1") ("SPA 1"); and
- a conditional sale and purchase agreement to sell four (4) plots of freehold industrial land in Mukim of Pulai, District of Johor Bahru, State of Johor, all located in i-TechValley within Phase 3 of SILC, measuring approximately 12.49 acres in total land area ("Land 2"), to DHM for a total cash consideration of RM75,049,920 ("Sale Consideration 2") ("SPA 2").

(Land 1 and Land 2 are hereinafter collectively referred to as the "Subject Lands". Sale Consideration 1 and Sale Consideration 2 are hereinafter collectively referred to as the "Total Sale Consideration". SPA 1 and SPA 2 are hereinafter collectively referred to as the "SPAs".)

(collectively referred to as the "Proposed Sale")

The Proposed Sale is subject to the following approvals being obtained:

- from the Johor State Authority in respect of the acquisition of the Subject Lands by DHM pursuant to Section 433B of the National Land Code (Revised 2020), after its application to the Johor State Authority being submitted within an estimated period of 14 days from DHM's solicitors' receipt of all documents required for such application; and
- any other relevant authorities and/or parties, if required (including if the relevant land registry requires a no-objection letter from the Economic Planning Unit (whose role and responsibilities have now been taken over by the Ministry of Economy) ("EPU") for the transfer of the Subject Lands to DHM before registering the relevant instruments of transfer, DHM shall at its own costs apply for and procure the letter from the EPU).



## Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

### B6. Status of corporate proposals (continued)

#### (i) Proposed acquisition of development lands

On 31 May 2024, a wholly owned subsidiary, Golden Symphony Sdn. Bhd. (“GSSB”) entered into a Sale and Purchase Agreement (“SPA”) with Dhalia Utama Sdn. Bhd. (“DUSB”) to acquire three (3) parcels of freehold land in Mukim of Kulai District of Kulai, State of Johor, measuring approximately 37.50 acres in total land area for a total consideration of RM106.17 million of which GSSB has made a deposit payment of RM7.4 million upon executing the SPA (“Proposed Acquisition”).

The payment of the balance purchase consideration had been made on 5 July 2024 and the Proposed Acquisition is completed on the same date.

### B7. Utilisation of proceeds from the Public Issue

- a) The gross proceeds raised from the Public Issue of AME REIT of approximately RM287.92 million is expected to be utilised in the following manner:

Details of use of proceeds	Estimated time frame for the use of proceeds upon Listing	Initial proposed utilisation <sup>(i)</sup> RM'000	Revised proposed utilisation RM'000	Actual utilisation RM'000	Balance to be utilised RM'000
Future industrial property development and investment projects including and acquisitions and joint ventures	Within 24 months	173,469	174,404	(163,919)	10,485
Repayment of borrowings	Within 3 months	110,000	110,000	(110,000)	--
Estimated listing expenses	Within 1 month	4,455	3,520	(3,520) <sup>(ii)</sup>	--
		<u>287,924</u>	<u>287,924</u>	<u>(277,439)</u>	<u>10,485</u>

(i) The initial proposed utilisation of the proceeds as disclosed above should be read in conjunction with the Announcement made on 1 September 2022.

(ii) The actual listing expenses incurred of RM3.52 million is lower than the estimated amount of RM4.46 million. Therefore, the excess amount of RM0.94 million will be used for future industrial property development and investment.

## Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

### B7. Utilisation of proceeds from the Public Issue (continued)

- b) On 5 December 2022, the Company announced that AME Development Sdn Bhd and Ipark Development Sdn Bhd, subsidiaries of the Company had on 5 December 2022 entered into three (3) conditional sale and purchase agreements with RHB Trustees Berhad, being the trustee of AME REIT to dispose of three (3) industrial properties, being Plot 15 Indahpura, Plot 16 Indahpura and Plot 43 SAC for a total consideration for RM69.25 million (“Disposals”).

The utilisation of proceed from the Disposals is as follows:

Details of use of proceeds	Estimated timeframe for the use of proceeds from the date of completion of the respective Disposals	Initial proposed utilisation <sup>(i)</sup> RM'000	Revised proposed utilisation RM'000	Actual utilisation RM'000	Balance to be utilised RM'000
Future industrial property development and investment projects and working capital purposes	Within 36 months	64,987	65,066	--	65,066
Repayment of borrowings for Plot 43 SAC	Within 1 month	4,063	4,063	(4,063)	--
Estimated expenses for the Disposals	Within 1 month	200	121	(121) <sup>(ii)</sup>	--
		<u>69,250</u>	<u>69,250</u>	<u>(4,184)</u>	<u>65,066</u>

- (i) The initial proposed utilisation of the proceeds from the Disposals as disclosed above should be read in conjunction with the Announcement made on 5 December 2022.
- (ii) The actual expenses incurred of RM121,000 is lower than the estimated amount of RM200,000. Therefore the excess amount of RM79,000 will be used for future industrial and property development and investment.

## Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

### B7. Utilisation of proceeds from the Public Issue (continued)

- c) On 13 May 2024, the wholly-owned subsidiaries of the Company, Pentagon Land Sdn. Bhd. and Greenhill SILC Sdn. Bhd. had entered into two conditional sale and purchase agreements with Digital Hyperspace Malaysia Sdn. Bhd. to dispose eleven (11) plots of freehold industrial land for a total consideration for RM209.84 million ("Proposed Sale").

The utilisation of proceed from the Proposed Sale is as follows:

Details of use of proceeds	Estimated timeframe for the use of proceeds from the date of completion of the respective Proposed Sale	Initial proposed utilisation <sup>(i)</sup> RM'000	Actual utilisation RM'000	Balance to be utilised RM'000
Funding of the Group's ongoing development of i-TechValley at Phase 3 of SILC and future industrial property development and investment project, including land acquisition and joint ventures	Within 24 months	155,044	--	155,044
Working capital	Within 24 month	50,000	--	50,000
Estimated expenses for the Proposed Sale	Within 6 month	4,800	--	4,800
		209,844	--	209,844

- (i) The initial proposed utilisation of the proceeds from the Proposed Sale as disclosed above should be read in conjunction with the Announcement made on 13 May 2024.

### B8. Borrowings and debt securities

	30.6.2024 RM'000	31.3.2024 RM'000
<b>Secured</b>		
<b>Non-current</b>		
Hire purchase liabilities	2,165	2,564
Term loans	33,552	34,442
	35,717	37,006
<b>Current</b>		
Revolving credits	154,444	132,579
Hire purchase liabilities	1,592	1,568
Term loans	3,555	3,553
	159,591	137,700
	195,308	174,706

## Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

### B9. Material litigations

There were no material litigations which might materially and adversely affect the financial position of the Group as at the date of this report.

### B10. Dividends payable

On 30 May 2024, the Board of Directors declared an interim single-tier dividend of 4.0 sen per ordinary share in respect of the financial year ended 31 March 2024, which will be payable on 12 July 2024 to shareholders whose names appear in the Record of Depositors of the Company at the close of the business on 21 June 2024.

### B11. Earnings per share (“EPS”)

The basic and diluted EPS for the current quarter and financial period under review are computed as follows:

	Individual quarter 3 months ended		Cumulative quarter 3 months ended	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
Net profit attributable to the owners of the Company (RM'000)	14,723	23,269	14,723	23,269
Weighted average number of ordinary shares in issue ('000)	639,093	639,093	639,093	639,093
Basic EPS (sen) <sup>(i)</sup>	2.30	3.64	2.30	3.64
Diluted EPS (sen) <sup>(ii)</sup>	2.30	3.64	2.30	3.64

- (i) Basic EPS is calculated by dividing the net profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the current quarter and financial period under review.
- (ii) The Company has no outstanding dilutive potential ordinary shares as at the end of the current quarter and financial period under review. The existing warrants have not been included in the calculation of diluted EPS as these warrants are anti-dilutive.

## Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

### B12. Revenue

#### Disaggregation of revenue

	Individual quarter 3 months ended		Cumulative quarter 3 months ended	
	30.6.2024 RM'000	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2023 RM'000
<b>Revenue from contracts with customers</b>				
Construction contract - over time	64,861	64,243	64,861	64,243
Sales of properties under development - over time	47,339	97,467	47,339	97,467
Sales of completed properties and land - at a point in time	13,000	45,907	13,000	45,907
Service income - over time	466	322	466	322
Sales of goods - at a point in time	985	773	985	773
	126,651	208,712	126,651	208,712
<b>Other revenue</b>				
Rental income	15,729	13,798	15,729	13,798
<b>Total revenue</b>	<u>142,380</u>	<u>222,510</u>	<u>142,380</u>	<u>222,510</u>

## Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

### B13. Profit before tax

	Individual quarter 3 months ended		Cumulative quarter 3 months ended	
	30.6.2024 RM'000	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2023 RM'000
<b>Profit before tax is arrived at after charging/(crediting):</b>				
Depreciation of:				
- property, plant and equipment	1,521	1,491	1,521	1,491
- right-of-use assets	116	89	116	89
Expenses relating to short term leases <sup>n1</sup>	3,615	5,662	3,615	5,662
Rental income of premises	(126)	(68)	(126)	(68)
Gain on disposal of:				
- property, plant and equipment	(24)	(164)	(24)	(164)
Loss/(Gain) on foreign exchange:				
- realised	(79)	51	(79)	51
- unrealised	--	26	--	26
Reversal of impairment loss on:				
- trade receivables	(2)	--	(2)	--

<sup>n1</sup> The Group leases office equipment, machineries, cranes, hostels and buildings with contract terms of less than 1 year. These leases are short-term. The Group has opted not to recognise right-of-use assets and lease liabilities for these leases.