

# Ramssol, MCE, MN, United Plantations, IGB REIT, IGB Commercial REIT, Axis REIT, AME REIT, Sarawak Consolidated Industries, Iconic Worldwide

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KUALA LUMPUR (April 23): Here is a brief recap of some business news and corporate announcements that made the headlines on Wednesday:

**Ramssol Group Bhd** (KL:[RAMSSOL](#)) is eyeing potential revenue of one billion Thai baht, or about RM131.6 million, over the next three years from artificial intelligence (AI) solutions in Thailand. Geekstart Co Ltd, a Thailand-based software company in which Ramssol has a 51% stake, signed a partnership agreement with King Mongkut's Institute of Technology Ladkrabang (KMUTL) to roll out AI solutions to both the private and public sectors in Thailand. The alliance will operate under the RAMS AI Tech brand. — [Ramssol eyes RM130m potential revenue from AI solutions roll-out in Thailand](#)

Auto parts supplier **MCE Holdings Bhd** (KL:[MCEHLDG](#)) has bagged new supply contracts worth RM120.67 million, including one to a Michigan, US-based company, JVIS USA, LLC, ahead of a 25% tariff on certain automobile parts. The US' 25% tariff includes auto parts, as well as completely built up (CBU) vehicles. The CBU auto tariffs went into effect on April 3, 2025, while the auto parts portion is due to come into effect on May 3. — [MCE Holdings wins RM121m in contracts, including US deal, ahead of auto parts tariffs](#)

**MN Holdings Bhd** (KL:[MNHLDG](#)) has been appointed by **Sunview Group Bhd** (KL:[SUNVIEW](#)) to supply interconnection facilities for two solar power plant projects in Sungai Petani, Kedah. The two contracts, worth a total of RM29.7 million, cover the establishment of new solar power plant interconnection facilities and the extension of two bays at the existing 132 kilovolt Aman Jaya transmission main intake. — *MN Holdings to undertake interconnection job for solar power plants in Sungai Petani*

**United Plantations Bhd's** (KL:[UTDPLT](#)) net profit rose 22.87% to RM163.26 million in the first quarter ended March 31, 2025 from RM132.87 million a year earlier, on higher prices and production enjoyed in the plantation segment. Quarterly revenue rose 8.6% to RM517.63 million from RM476.75 million, as revenue rose in both plantation and refinery segments on higher crude palm oil and palm kernel production and prices. — *United Plantations 1Q profit up 22% on upstream boost*

**IGB REIT** (KL:[IGBREIT](#)) and **IGB Commercial REIT** (KL:[IGBCR](#)) reported higher earnings in the first quarter ended March 31, 2025, but warned investors of challenges ahead. The two REITs, which run malls and office buildings, said economic uncertainty and possible fuel subsidy cuts may lower mall spending and hurt tenants, while office space faces too much supply and demand for newer buildings. — *IGB REITs report higher Q1 earnings but warn of challenges ahead*

**Axis Real Estate Investment Trust's** (KL:[AXREIT](#)) net income rose 16.2% to RM49.13 million in its first quarter ended March (1QFY2025) from RM42.27 million in 1QFY2024, as new acquisitions, tenancies and rental rates boosted its property income. Quarterly earnings per unit rose to 2.44 sen from 2.42 sen in 1QFY2024. The commercial and industrial REIT declared a dividend of 2.5 sen per unit, up from 2.3 sen last year. — *Axis REIT 1Q income jumps on new acquisitions, tenancies and rental rates*

**AME Real Estate Investment Trust** (KL:[AMEREIT](#)) on Wednesday reported a marginal increase in net property income (NPI) for its fourth financial quarter, thanks to contributions from two newly-acquired industrial properties which were, however, offset by higher operating expenses. NPI for the fourth quarter ended March 31, 2024 (4QFY2025) rose 1.66% year-on-year to RM11.59 million from RM11.40 million. Revenue increased 4.64% to RM13.06 million from RM12.48 million in 4QFY2024. — *AME REIT posts slight rise in 4Q property income, to pay 1.83 sen per unit*

**Sarawak Consolidated Industries Bhd** (KL:[SCIB](#)) clarified that its subsidiary's RM19.72 million recovery claim against Awana JV Suria Saga Sdn Bhd has not been withdrawn, but has instead been consolidated into a main suit to streamline litigation proceedings. "Rather, it represents a strategic legal approach to pursue the matter more effectively under a single consolidated suit," SCIB said. — *SCIB clarifies suit against developer Awana JV over scrapped Perak project still on*

Penang-based property developer **Iconic Worldwide Bhd** (KL:[ICONIC](#)) announced that the High Court ruled in favour of its medical unit, Iconic Medicare Sdn Bhd (IMED), in a dispute with glove machine supplier, Latex Form Sdn Bhd's (LFSB). The court dismissed

LFSB's RM15 million claim and partially approved IMED's counterclaim. — *Iconic Worldwide wins RM10.1m award in legal dispute with glove machine supplier*