



1Q23 Corporate Presentation

7 Sep 2022

IR Adviser:



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Financial Performance



Growth Strategies



Investment Merits & Valuation



Appendix

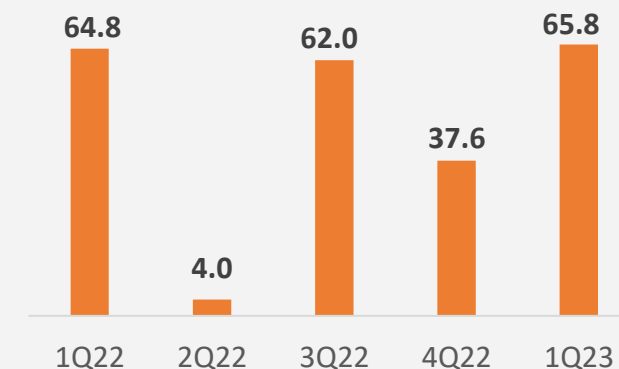


Operations Review

i-Parks' continued popularity indicated by higher new sales y-o-y and q-o-q...

	1Q22 (RM'm)	1Q23 (RM'm)	Change	FY2022 (RM'm)
<u>Industrial Properties</u>				
New sales	64.8	65.8*	1.5%	168.4
Unbilled sales	110.0	120.4	9.5%	91.3
Ongoing GDV	2,711.0	4,175.0	54.0%	2,711.0
Balance GDV	1,111.0	2,423.0	118.1%	1,025.0
<u>Investment Properties</u>				
i-Stay revenue	3.1	2.9	-6.5%	12.6
Leasing revenue	7.5	8.3	10.7%	30.4
<u>Construction & Engineering</u>				
Balance orderbook	148.4	318.7	114.8%	399.8

Quarterly New Sales



*1Q23 bookings amounted to RM124.6 million

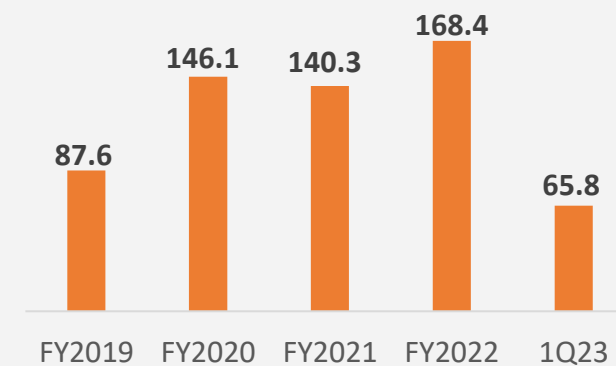
1Q23 New Sales Breakdown

Location	RM'mil	Origin	Sector
i-Park @ SAC (Phase 3)	26.9	Taiwan	Door access solutions
i-Park @ SAC (Phase 3 Plus)	3.1	Malaysia	Vegetables supplier
i-Park @ SAC (Phase 3 Plus)	3.1	Malaysia	Curtains and window blinds supplier
i-Park @ SAC (Phase 3 Plus)	3.1	Malaysia	Industrial hardware
i-Park @ SAC (Phase 3)	10.4	China	Precision moulding
i-TechValley	9.9	Singapore	Furniture/ Kitchen hardware
i-TechValley	9.3	Malaysia	Traditional chinese medicine
	65.8		

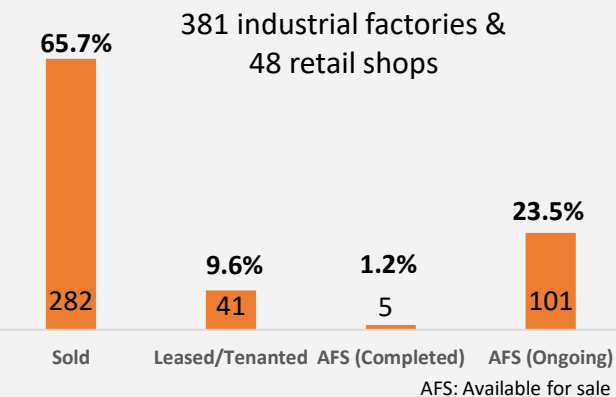
FDI and DDI momentum carries on to i-TechValley...

Projects					GDV (as at 30 June 2022)				
Type of Development	Acres	Units	% Sold/Leased	Commencement/Completion (CY)	Total/Est. Total (RM'm)	Sold/Realized (RM'm)	Balance (RM'm)	Unbilled (RM'm)	
Completed									
i-Park@SiLC	Industrial factory (Gated & Guarded)	12.3	19	100	4Q 2011/4Q 2013	80	65	15	-
District 6	Industrial factory with office	7.6	6	100	2Q 2014/3Q 2015	86	28	58	-
i-Park@Indahpura (Phase 1 & 2)	Industrial factory, commercial development and dormitory (Gated & Guarded)	104.8	64	97	4Q 2011/4Q 2016	600	365	235	-
SME City	Industrial factory and commercial development	40.0	86	100	1Q 2013/2Q 2015	192	192	-	-
i-Park@Indahpura (Plot 108)	Industrial factory (Gated & Guarded)	15.0	2	100	2Q 2020/4Q 2021	120	120	-	-
Ongoing									
i-Park@Indahpura (Phase 3)	Industrial factory (Gated & Guarded)	85.4	35	95	1Q 2013/2023	456	395	61	-
i-Park@Senai Airport City (Phase 1 & 2)	Industrial factory, commercial development and dormitory (Gated & Guarded)	98.1	51	98	1Q 2017/2025	717	404	313	-
The Jacaranda	Commercial development (Retail Shops)	13.9	48	92	1Q 2019/2021	68	61	7	18
i-Park@Senai Airport City (Phase 3)	Industrial factory (Gated & Guarded)	76.6	36	53	1Q 2020/2025	555	267	288	63
i-Park@Senai Airport City (Phase 3 Plus)	Industrial factory (Gated & Guarded)	2.8	10	30	1Q 2021/2025	29	9	20	4
i-TechValley	Industrial factory (Gated & Guarded)	169.8	72	6	1Q 2023/2030	1,464	38	1,426	35
Total		626.3	429			4,367	1,944	2,423	120

New Sales



Status of Project Properties



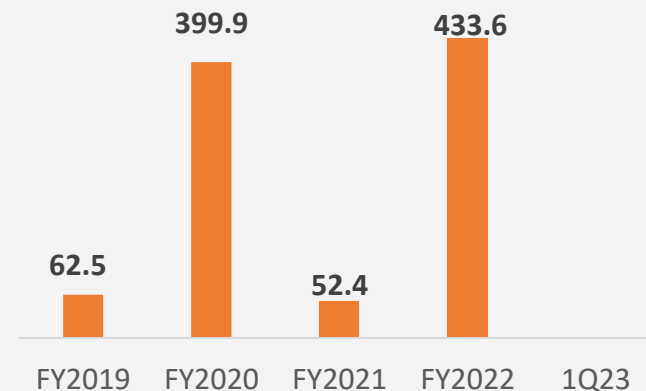
GROSS DEVELOPMENT VALUE (GDV) BREAKDOWN

Anticipating all projects to be delivered by the next few quarters...

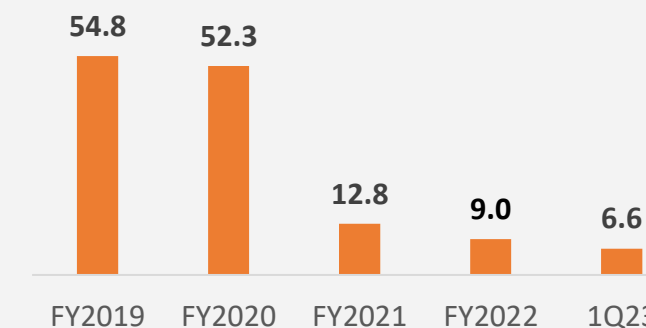
Construction & Engineering Services Orderbook Breakdown (as at 30 June 2022)

Description of Projects	Location	Commencement Date (CY)	Expected Completion Date (CY)	Total Contract Value (RM'm)	Remaining Contract Value (RM'm)
Construction Services					
A integrated production facility, logistics warehouse and office building	Johor	4Q 2021	2Q 2023	359.0	297.2
A single-storey factory unit and a single-story warehouse	Johor	4Q 2021	4Q 2022	34.0	14.8
Others	-	-	-	13.8	6.7
Total				406.8	318.7

Orderbook Replenishment (Construction)



Orderbook Replenishment (Engineering)



HQ Pack to invest in its 6th facility in i-Park@Indahpura



- HQPack Sdn Bhd is a subsidiary of Netherlands-based high-tech packaging manufacturer, with an established presence in Malaysia since 2010
- Featuring an agreed lettable area of approximately 100,000 sq. ft., comprising a warehouse and office block
- Upon completion, HQ Pack's workforce expected to exceed 400-strong by 2023 from 210 currently
- Slated for completion in the second half of 2023



Insulet Corporation to set up manufacturing facility in i-TechValley in SiLC, Johor

- Its first manufacturing facility in South East Asia to complement its existing manufacturing capacity in the US and China
- A fit-for-purpose industrial building with a total built-up area of approximately 400,000 sq. ft.
- Expected to complete by 2024

Insulet Corporation



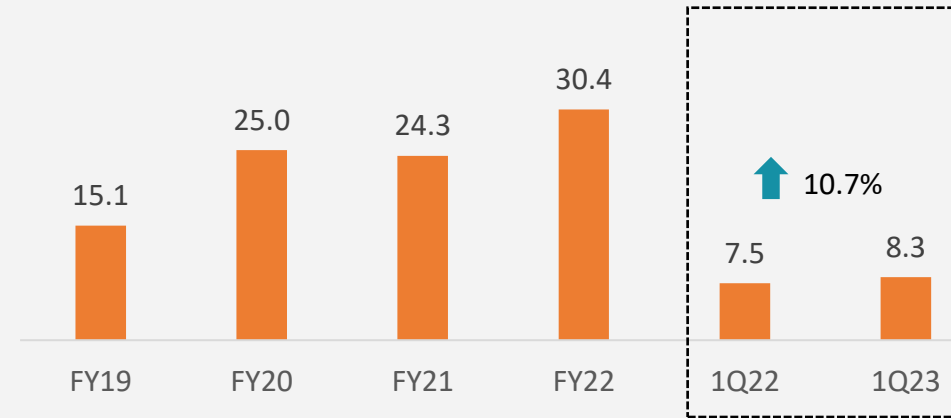
Property leasing segment continues to see strong demand... with 1Q23 segmental revenue expanding 10.7% y-o-y

Property Leasing

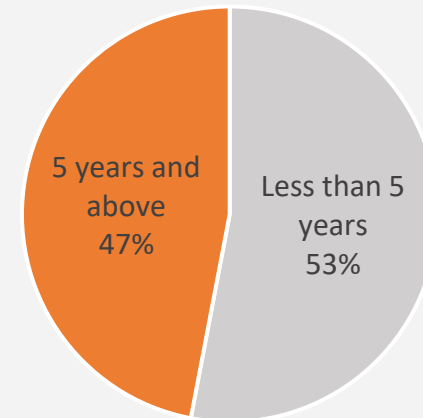
- Leasing of industrial properties
- Recurring income generated through regular payments made under leasing agreements



Property Leasing Revenue



Tenure of 43 Tenanted/Leased Units



Note: Figures as at 30 June 2022



i-Park@Indahpura

Capacity	2,290 beds
No. of units/beds	229 units (max. 10 beds each)
Avg. size per unit	881.5 sq ft
Commenced	Phase 1 - January 2014 Phase 2 - April 2015
Term of tenancy	1 – 5 years
Avg. rental per unit	RM2,600 per month
Occupancy rate	99%

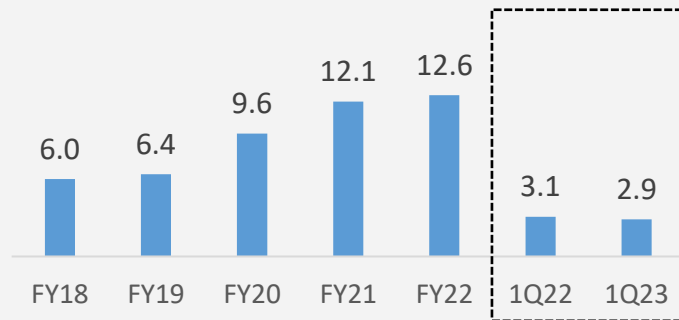
Note: Figures as at 30 June 2022

i-STAY

Rental of Workers' Dormitories

- Workers' dormitories rented to customers and tenants of industrial parks as accommodation for workers
- Management and maintenance of the dormitories are also provided

Revenue from Rental of Workers' Dormitories (RM'm)



*Due to transition period between old and new tenants. The new tenants will move in by batches and gradually increase the occupancy rate.



i-Park@Senai Airport City

Capacity	1,828 beds
No. of units/beds	1) Type 1: 170 units (max. 10 beds each) 2) Type 2: 16 units (max. 8 beds each)
Avg. size per unit	1) Type 1: 1,161.5 sq ft 2) Type 2: 841.9 sq ft
Commenced	Phase 1 - May 2019 Phase 2 - July 2019
Term of tenancy	1 – 3 years
Avg. rental per unit	RM3,000 per month
Occupancy rate	54%*

Completed new blocks of i-Stay@Indahpura ... with estimated additional rental income of RM7.5 million per annum



Expanded i-Stay@Indahpura with 2 new blocks for RM25 million

- To add approximately 2,270 beds (195 units) to existing i-Stay@Indahpura, bringing total capacity to approximately 4,560 beds
- Commenced construction: August 2020
- Completion: 5 July 2022
- Commenced tenancy: 15 July 2022
- Estimated additional rental income of RM7.5 million per annum at full capacity utilisation



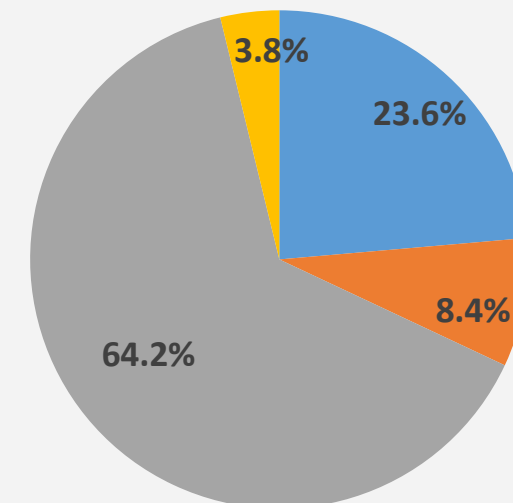
Financial Performance

Revenue growth in 1Q23 spurred by increased property development and construction activity...

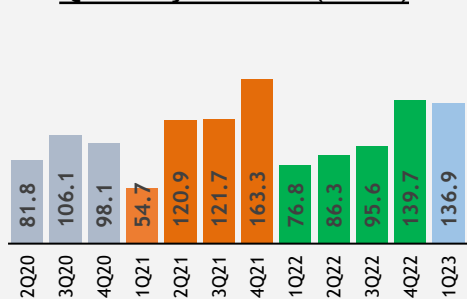
Key Highlights

	1Q22 (RM'm)	1Q23 (RM'm)	YoY Change
Revenue	76.8	136.9	⬆️ 78.4%
PBT	11.0	11.3	⬆️ 2.8%
PATMI	7.2	6.1	⬆️ 15.7%

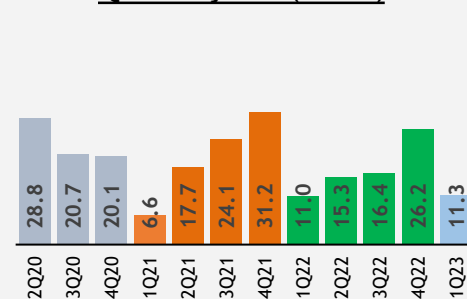
1Q23 Revenue by Segment



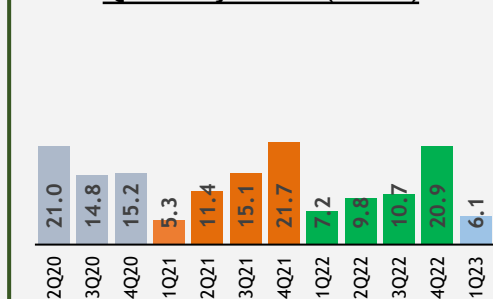
Quarterly Revenue (RM'mil)



Quarterly PBT (RM'mil)



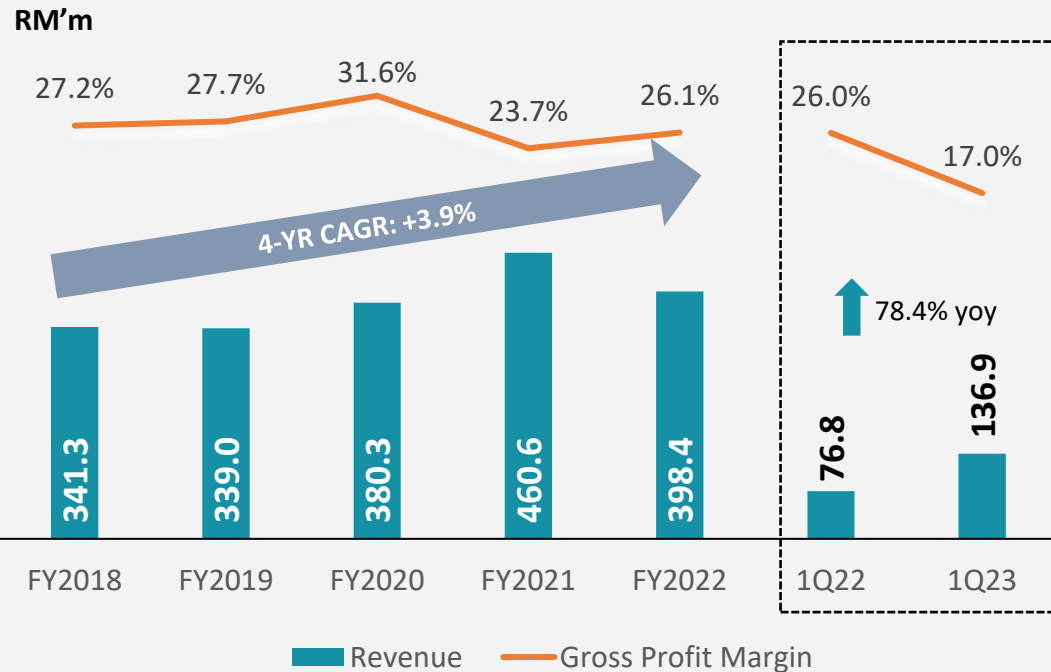
Quarterly PATMI (RM'mil)



- Industrial Park Development
- Property Investment & Management Services
- Construction Services
- Engineering Services

PBT maintained firm but registered higher finance cost due to unwinding of land acquisition discount...

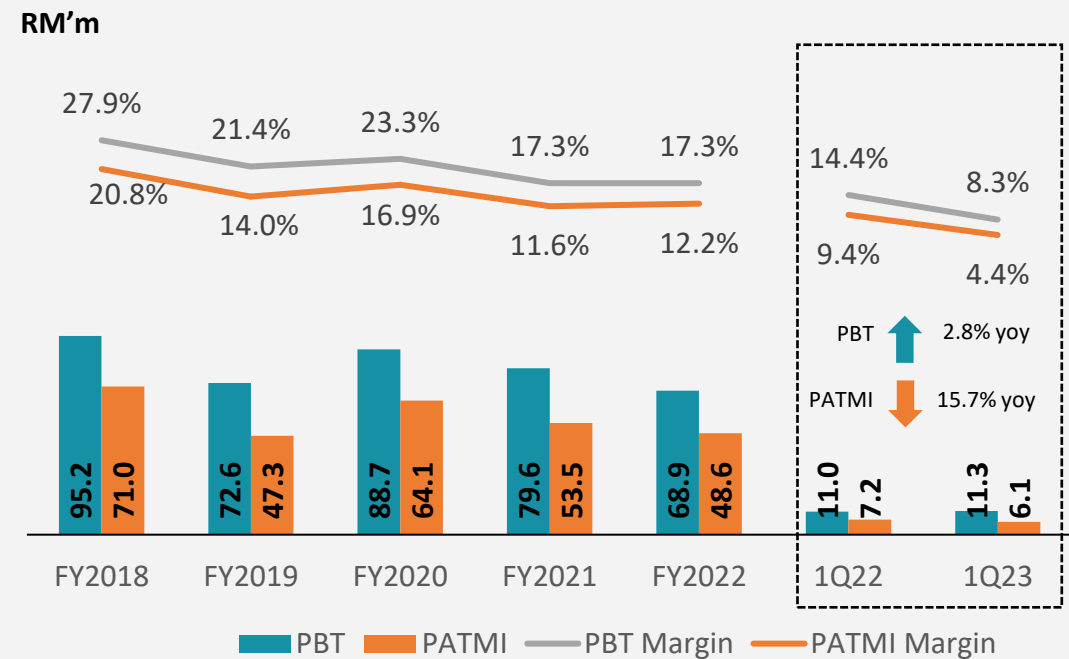
Revenue and Gross Margin



1Q23 review

- Revenue rose due to higher contributions from construction services, property development and rental service and income, which mitigated lower contribution from engineering services
- Gross profit +16.6% to RM23.3 mil; nonetheless product mix and higher input costs in construction segment impacted margins

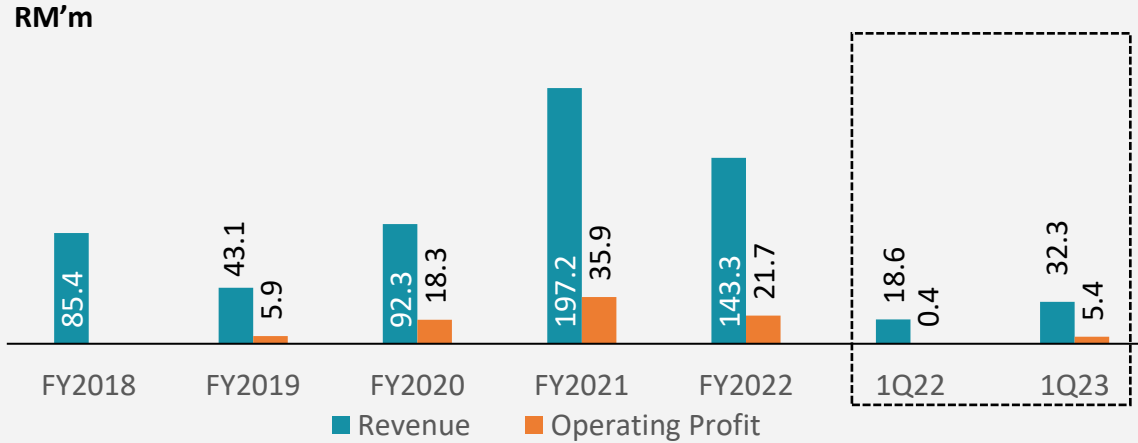
Profit and Margins



1Q23 review

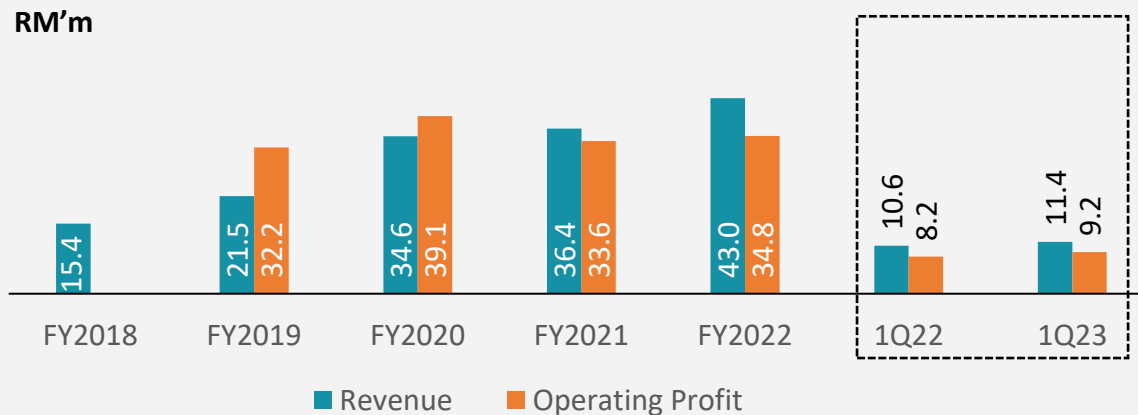
- Notwithstanding the higher revenue, net profit reduced after accounting for additional RM2.7 mil finance cost from unwinding of discount for a land acquisition

Property Development



- 1Q23 revenue ↑ 73.5% yoy, operating profit ↑ 1280.7% yoy
- Due to higher stages of work completed and timing of income recognition

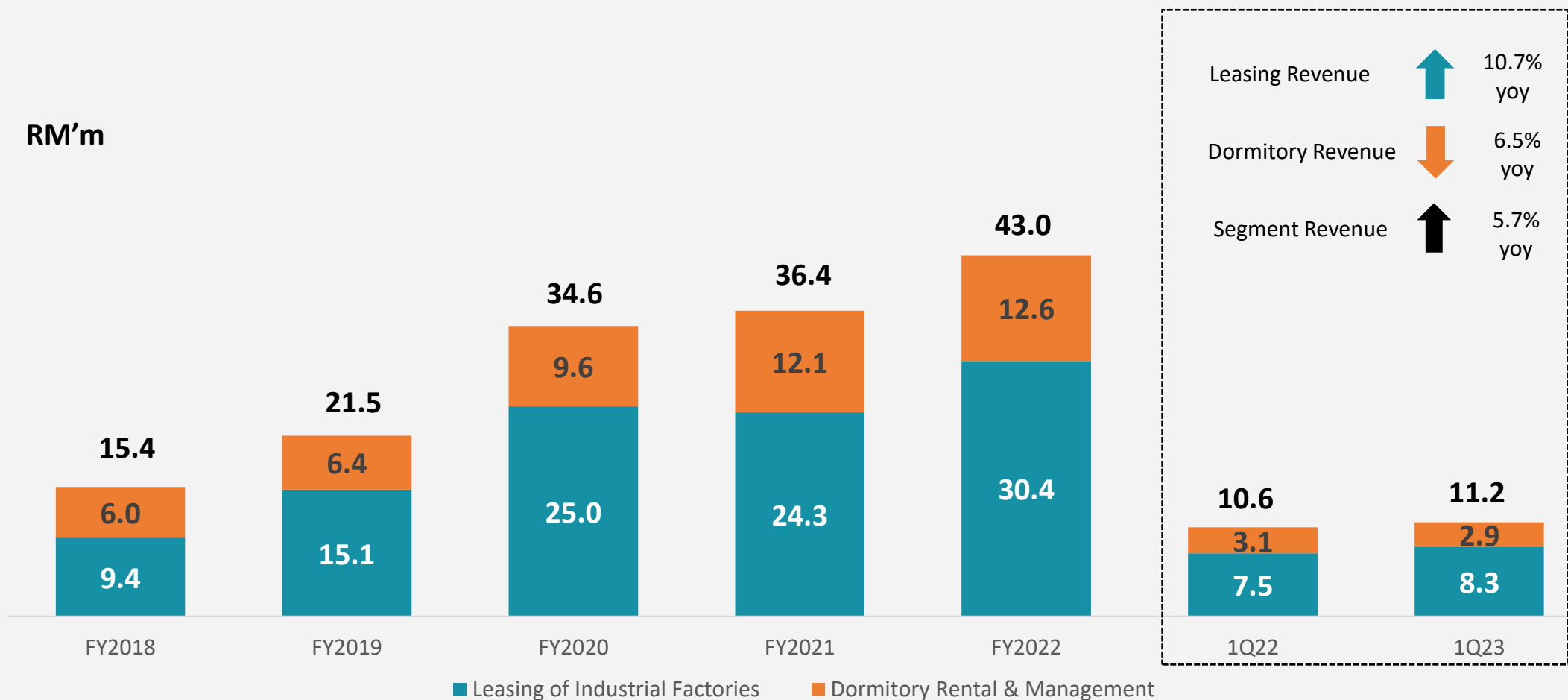
Property Investment & Management Services



- 1Q23 revenue ↑ 8.0% yoy, operating profit ↑ 12.6% yoy
- Revenue increased due to additional factory units leased
- Operating profit rose in line with revenue

Revenue Breakdown of Property Investment & Management Services Segment

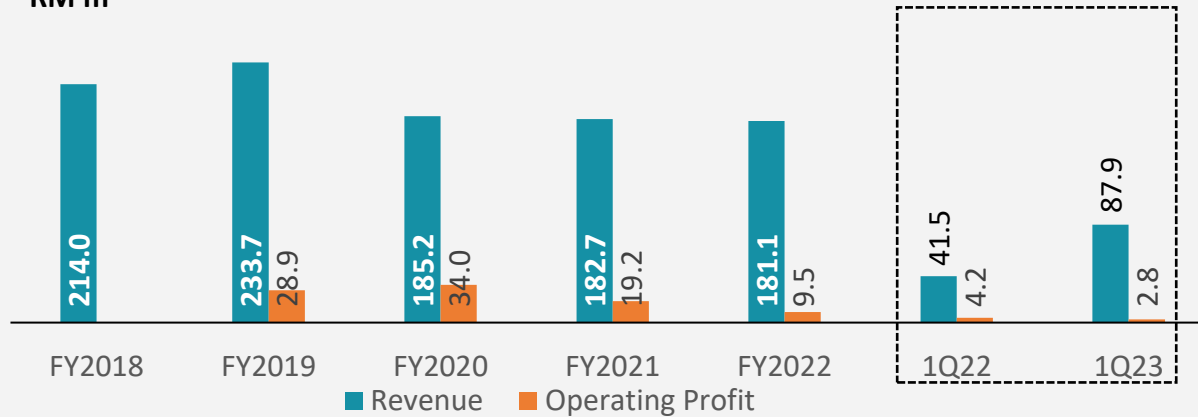
RM'm



1Q23 construction services revenue boosted by higher stages of projects completion...

Construction Services

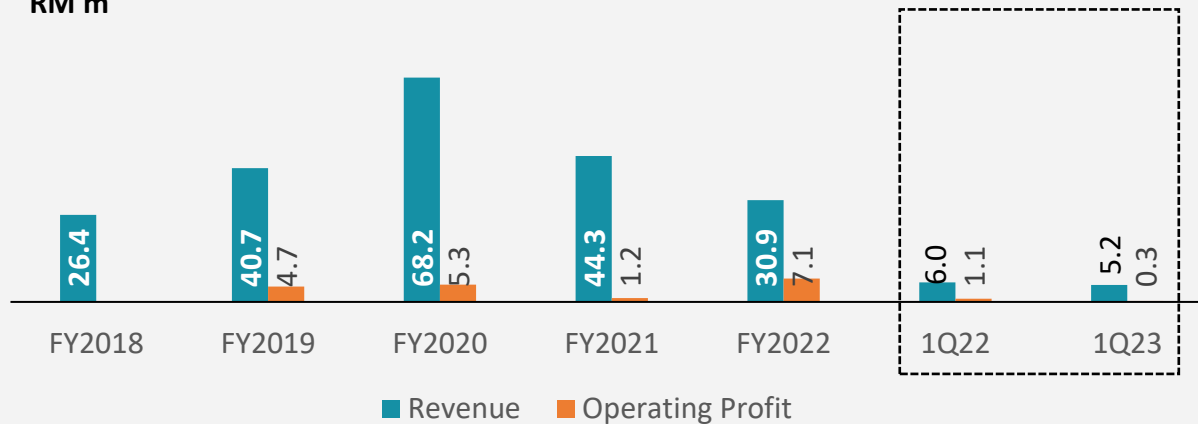
RM'm



- 1Q23 revenue ↑ 111.8%, operating profit ↓ 32.3%
 - Due to progression in the stage of completion of on-going construction projects

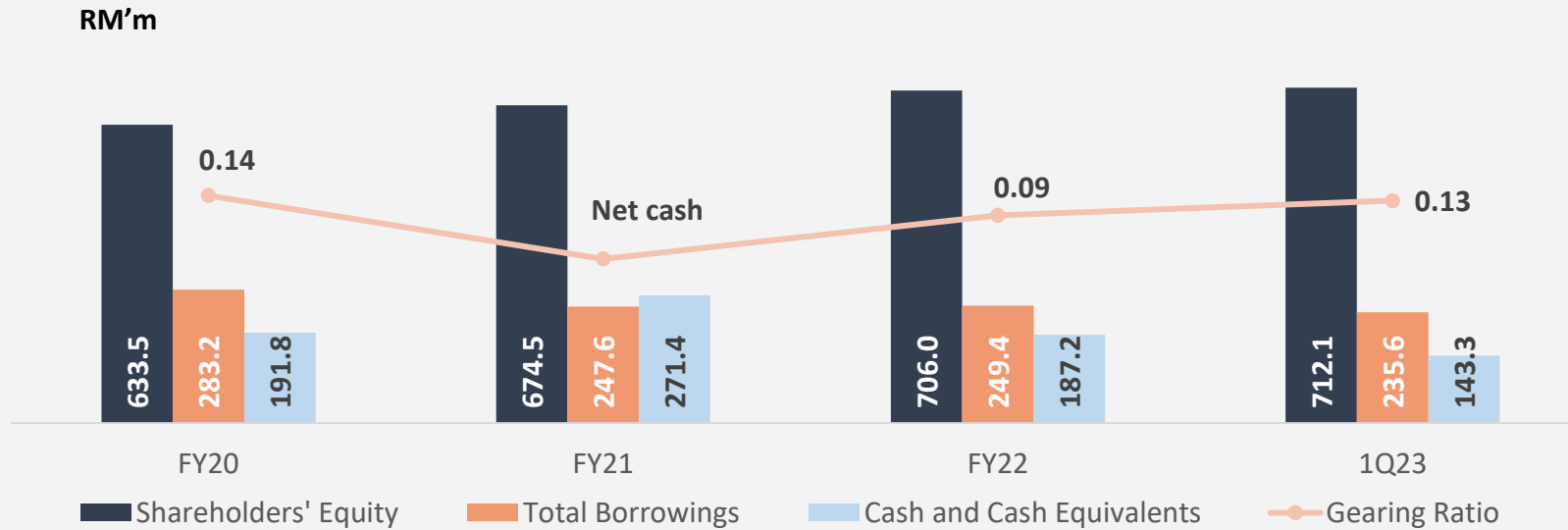
Engineering Services

RM'm



- 1Q23 revenue ↓ 13.3% yoy, operating profit ↓ 69.6% yoy
 - Due to near completion of most existing engineering projects and lesser revenue recognition

Shareholders' equity continued to rise on stronger retained earnings... while net gearing remained low for future expansion plans



	FY2020 (RM'm)	FY2021 (RM'm)	FY2022 (RM'm)	1Q23 (RM'm)
Current Assets	672.4	701.7	999.3	987.9
Non-Current Assets	478.6	490.1	503.0	503.9
Current Liabilities	197.5	228.5	268.0	270.0
Non-Current Liabilities	284.8	251.1	487.5	467.2
Shareholders' Equity	633.5	674.5	706.0	712.1
Net Gearing	0.14	Net Cash	0.09	0.13

Sizeable and quality investment properties to be injected into AME REIT...

	As at 30 June					
	2018	2019	2020	2021	2022	1Q23
Investment properties⁽¹⁾						
- i-Park@SiLC	3	3	3	3	3	3
- i-Park@Indahpura	8	8	8	8	8	8
- District 6	2	2	1	1	1	1
- i-Park@Senai Airport City	14	14	22	16 (3 CIP)	16 (2 CIP)	16 (2 CIP)
Total investment properties	27	27	34	28	28	28
Inventory units⁽²⁾						
- i-Park@Indahpura	4 (4 leased)	4 (4 leased)	3 (3 leased)	3 (3 leased)	3 (3 leased)	3 (3 leased)
- District 6	4	4	4 (1 leased)	4 (3 leased)	3 (3 leased)	3 (3 leased)
- i-Park@Senai Airport City	1 (1 leased)	7 (3 leased)	8 (4 leased)	8 (5 leased)	8 (7 leased)	9 (8 leased)
Total inventory units	9	15	15	15	14	15
Workers' dormitories						
- i-Park@Indahpura	1	1	1	1	1	1
- i-Park@Senai Airport City	-	1	1	1	1	1
- i-Park@Indahpura (new)				1 (CIP)	1 (CIP)	1 (CIP)
- i-Park@Senai Airport City (new)				1 (Land)	1 (Land)	1 (Land)
Total workers' dormitories	1	2	2	4	4	4
Total units	37	44	51	47	46	47
Valuation (RM'm)						
Investment properties (market value)	237.00	278.80	344.27	325.60	324.40	324.59
Inventory units (cost)	55.35	85.52	92.87	104.50	121.84	123.63
Workers' dormitories (cost)	25.42	57.64	59.66	71.83 ⁽³⁾	85.62 ⁽³⁾	90.67 ⁽³⁾
Total	317.77	421.96	496.80	501.93	531.86	538.89

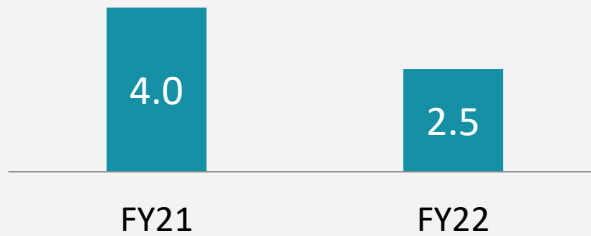
Note:

1. Being investment properties held for lease

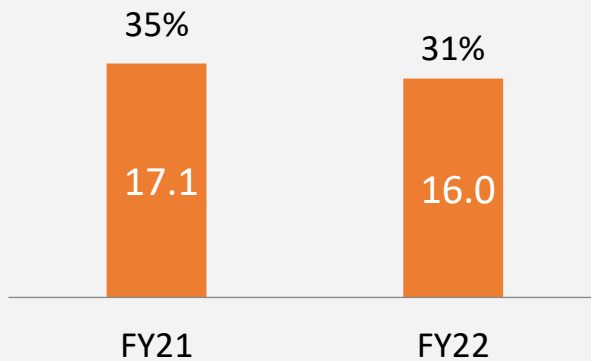
2. Being completed properties held for sale

3. Including a CIP in Indahpura and a new land in Senai Airport City for building dormitories in the near future

Dividend Per Share (sen)



Dividend Payout (RM'm)



- **Dividend Policy**

To distribute dividends of at least 20% of net profit attributable to our shareholders less fair value gain on investment properties

- **Paid interim dividend of 2.5 sen per share in respect of FY2022 on 7 July 2022**

Dividend payout ratio was in excess of dividend policy



**Recent
Development
& Growth
Strategies**

AME REIT to be listed on 20 September 2022 with market capitalisation of RM588 million...

- **AME REIT** is an **Islamic REIT** with an initial portfolio of **31 industrial properties** as well as **3 workers dormitories**
- Completed its **prospectus launch** on 17 August 2022 and **balloting** on 1 September 2022
- To be listed on **20 September 2022** on Main Market of Bursa Malaysia, with **market capitalisation** of approximately **RM588.0 million** based on the final retail price of **RM1.13 per Unit**
- Of the proceeds raised:
 - RM110.0 million will be used to **repay borrowings**
 - RM4.5 million for **expenses relating to establishing the REIT**
 - RM173.5 million for **future industrial property development** and **investment projects** including land acquisitions and joint ventures

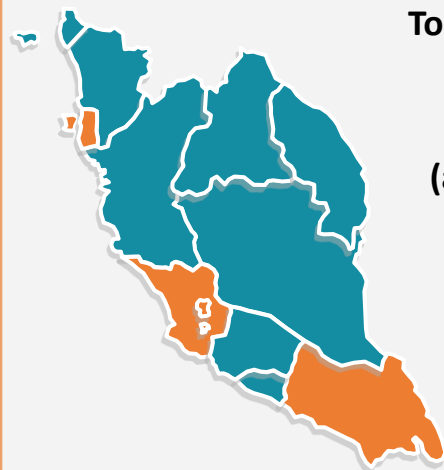


To jointly develop an integrated industrial park in Penang with Majestic Builders

- Formed a **50-50 SPV** with Majestic Builders Sdn Bhd to **jointly develop** an integrated industrial park with workers' dormitories in **Seberang Perai Tengah, Penang**, with GDV of **RM1.0 billion**
 - **AME's role** - overall planning and development, concept and design, construction, sales and marketing of the project
 - **Majestics' role** - land sourcing, and in development and construction of the project
- Signed SPA with Waz Lian Holdings Sdn Bhd to acquire **175.98-acre development land** for a total consideration of **RM130.0 million**
 - RM80 million in **cash**
 - RM50 million to be paid by way of **properties**
- Location of the land
 - Within the southern side of the Butterworth – Kulim Expressway, Bukit Mertajam, Penang
 - Approximately 18 km to the north-east of Bukit Mertajam town and approximately 42 km to the east of Penang city centre
- Expected to **commence** and **complete** the industrial park development by the **third quarter of 2023** and **2030** respectively



Replicating i-Park model across Peninsular Malaysia

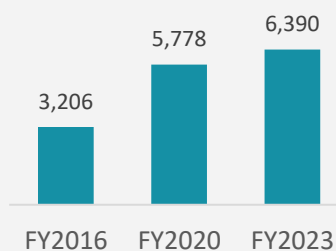


To continue expanding
200.0 acres
balance landbank
(as at 30 June 2022)

Enhancing portfolio of workers' dormitories



No. of beds for workers' dormitory





Investment Merits & Valuation

Investment Highlights

Integrated construction & engineering capabilities

Niche specialisation in developing and managing industrial parks

Strong RM318.7 million orderbook and RM120.4 million unbilled sales to undergird earnings growth

Beneficiary of domestic direct investments, international companies' expansion into Southeast Asia and supply chain diversification

Undertaking landbank expansion to grow i-Park presence; upcoming REIT listing to unlock investment properties value

Dividend policy of at least 20% of PATMI
(less fair value gain on investment properties)

Valuation

Valuations @ 5 Sep 2022	
Share Price (RM)	1.51
Market Cap (RM 'm)	967.4
P/E (ttm)	20.4
P/B	1.4

Share Price Performance

6-Sep 2021 to 5-Sep 2022



Thank You

IR Contacts:

- Mr. Gregory Lui
gregory.lui@amedev.com.my
- Mr. Terence Loo
terence@aquilas.com.my



Appendix

Phase 3 of the award-winning i-Park@Indahpura well received by domestic and foreign corporations...

i-PARK
@INDAHPURA



Overview: i-Park@Indahpura (Phase 3)

- 50%/50% owned by AME Group & Axis IE Sdn Bhd
- Expansion of the highly successful, award-winning i-Park@Indahpura (Phase 1 & 2)
- Total GDV: RM456 million
- Acreage: 85.4 acres

Description of Units (Phase 3)

- 30 completed detached factories
- 5 under development detached factories

Overview: i-Park@Indahpura (Plot 108)

- 100% owned by AME Group
- Ready infrastructure allows for quick turnaround of land to generate sales
- Total GDV: RM120 million
- Acreage: 15.0 acres

Description of Units (Plot 108)

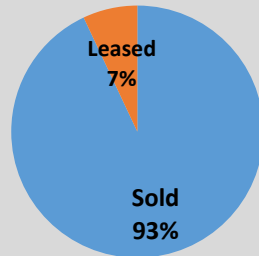
- 2 completed detached factories

i-PARK @INDAHPURA

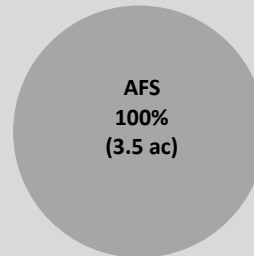


i-Park@Indahpura (Phase 3)

- 30 completed detached factories
- 5 under development detached factories



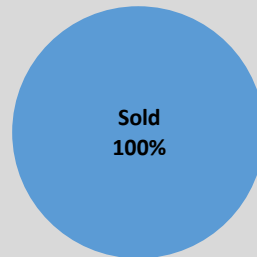
Completed
30 units



Under Development
5 units

i-Park@Indahpura (Plot 108)

- 2 completed detached factories



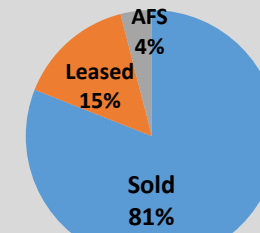
Completed

i-PARK @SENAI AIRPORT CITY

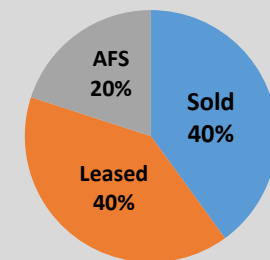


i-Park@Senai Airport City (Phase 1 & 2)

- 51 units/plots of 1½ storey semi-detached and detached factories
- 48 units of retail shops



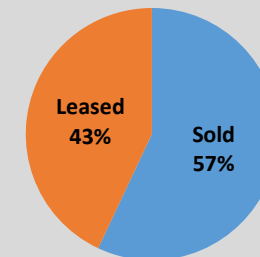
Completed
94 units



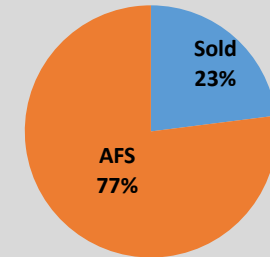
Under Development
5 units

i-Park@Senai Airport City (Phase 3)

- 36 units/plots of 1½ storey detached factories



Completed
14 units



Under Development
22 units

Notes:

1. Figures as at 30 June 2022
2. AFS: Available for sale

Completed utilisation of IPO proceeds...

Purposes	Initial proposed utilisation		Revised proposed utilisation		Actual utilisation	Balance unutilised	Estimated time frame for utilisation
	as at 30.6.22 (RM'000)	%	as at 30.6.22 (RM'000)	%	as at 30.6.22 (RM'000)	as at 30.6.22 (RM'000)	(from listing on 14 Oct 2019)
I. Future industrial property development and investment projects including land acquisitions and joint ventures	69,050	62.2	78,050	70.3	78,050	#	Within 36 months
II. Working capital for i-Park@Senai Airport City development project	23,000	20.7	24,344	21.9	24,344	-	Within 12 - 36 months
• Partially fund construction of clubhouse	9,000		9,000				
• Payment to external consultants and contractors to commence development of Phase 3	12,000		13,344				
• Marketing expenses	2,000		2,000				
III. Complete the expansion of precast concrete fabrication capacity	9,000	8.1	-	-	-	#	Within 12 months
IV. Estimated listing expenses	10,000	9.0	8,656	7.8	8,656	*	Within 6 months
Total	111,050	100.0	111,050	100.0	111,050	-	

Reallocated the proceeds to land acquisitions for development projects with higher returns

*As the actual listing expenses incurred is lower than the estimated amount of RM10.0m, the balance will be used for working capital for i-Park@Senai Airport City