



3Q23 Corporate Presentation

2 March 2023

IR Adviser:



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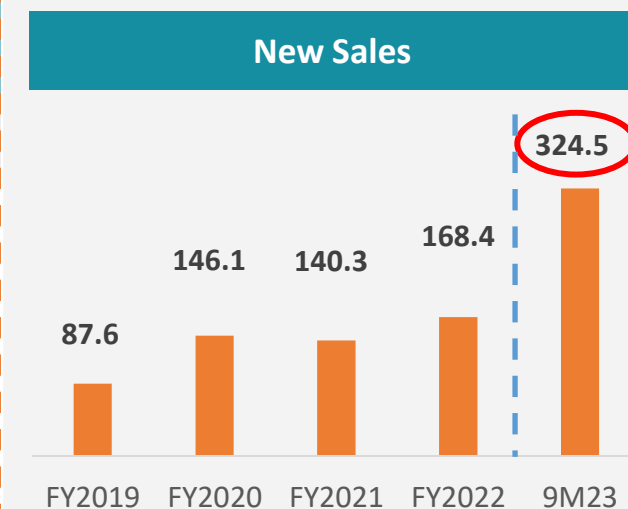
Appendix



Operations Review

9M23 new sales reach record-high RM324.5 million even before FY close... bringing ongoing GDV of RM3.3bil

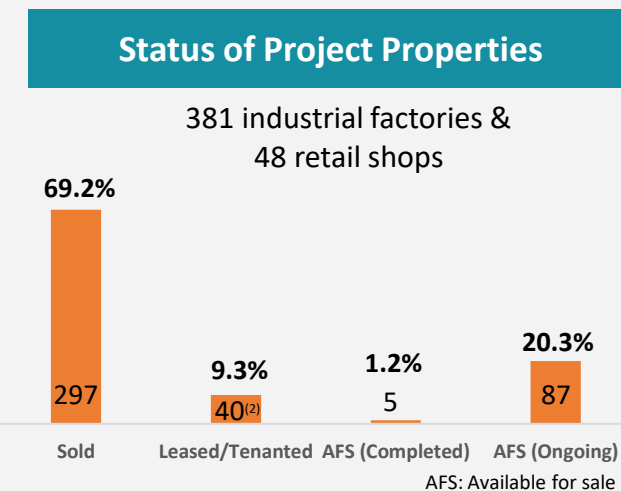
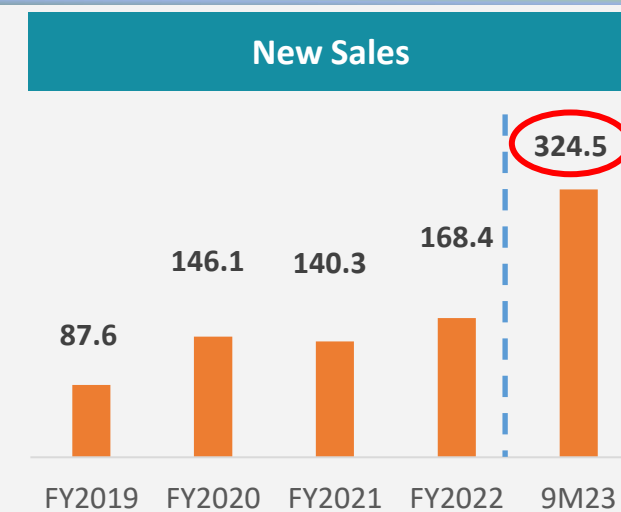
	3Q22 (RM'm)	3Q23 (RM'm)	9M22 (RM'm)	9M23 (RM'm)	Change
<u>Industrial Properties</u>					
New sales	62.0	200.5*	130.8	324.5	↑ 148.1%
Unbilled sales	99.7	273.3	99.7	273.3	↑ 174.1%
Ongoing GDV	2,711.0	3,346.0	2,711.0	3,346.0	↑ 23.4%
Balance GDV	1,045.0	1,680.0	1,045.0	1,680.0	↑ 60.8%
<u>Investment Properties</u>					
i-Stay revenue	3.2	3.8	9.5	9.6	↑ 1.1%
Leasing revenue	7.6	9.2	22.5	21.3	↓ 5.3%
<u>Construction & Engineering</u>					
Balance orderbook	465.1	244.0	465.1	244.0	↓ 47.5%



*3Q23 new sales of RM200.5 million comprised sales at i-TechValley pharmaceutical & medical hub; 3Q23 bookings at RM140.9 million

New sales from i-Park@SAC and i-TechValley as international borders reopen...

Projects				GDV (as at 31 December 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	80	-	-
District 6	Industrial factory with office	7.6	6	100	2Q 2014/ 3Q 2015	86	86	-	-
i-Park@Indahpura (Phase 1 & 2)	Industrial factory, commercial development and dormitory (Gated & Guarded)	104.8	64	100	4Q 2011/ 4Q 2016	600	543	57	-
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	97	1Q 2013/ 2023	456	427	29	8
i-Park@Senai Airport City (Phase 1 & 2)	Industrial factory, commercial development and dormitory (Gated & Guarded)	98.1	51	94	1Q 2017/ 2025	717	609	108	-
The Jacaranda	Commercial development (Retail Shops)	13.9	48	92	1Q 2019/ 2021	68	62	6	13
i-Park@Senai Airport City (Phase 3)	Industrial factory (Gated & Guarded)	76.6	36	58	1Q 2020/ 2025	555	302	253	16
i-Park@Senai Airport City (Phase 3 Plus)	Industrial factory (Gated & Guarded)	2.8	10	60	1Q 2021/ 2025	29	18	11	5
i-TechValley	Industrial factory (Gated & Guarded)	169.8	72	15	1Q 2023/ 2030	1,464	248	1,216	231
Total		626.3	429			4,367	2,687⁽¹⁾	1,680	273



Note:

(1) Properties held by AME REIT are deemed realised

(2) Including 30 industrial properties held by AME REIT

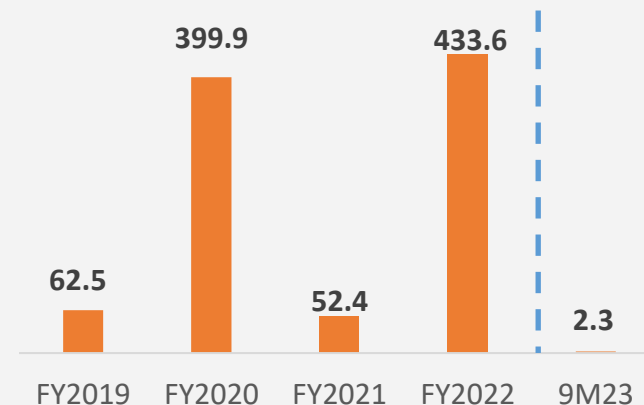
GROSS DEVELOPMENT VALUE (GDV) BREAKDOWN

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

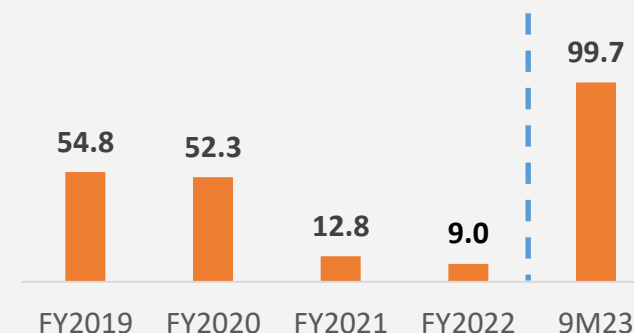
Construction & Engineering Services Orderbook Breakdown (as at 31 December 2022)

Description of Projects	Location	Commencement Date (CY)	Expected Completion Date (CY)	Total Contract Value (RM'm)	Remaining Contract Value (RM'm)
Construction Services					
An integrated production facility, logistics warehouse and office building	Johor	4Q 2021	3Q 2023	359.0	142.1
Others	-	-	-	55.6	17.1
Subtotal - Construction				414.6	159.2
Fire protection and public addressable system	Kulim, Kedah	2Q 2022	2Q 2023	78.0	70.9
Others				49.0	13.9
Subtotal - Mechanical & Engineering				127.0	84.8
Total				541.6	244.0

Orderbook Replenishment (Construction)



Orderbook Replenishment (Engineering)

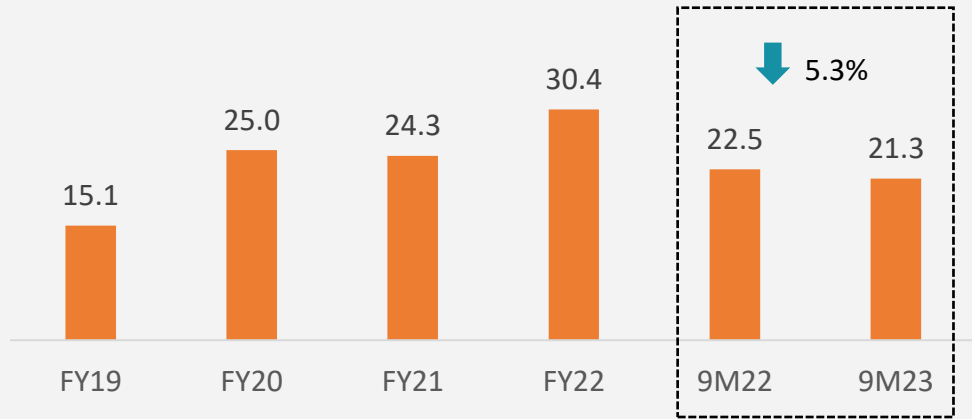


Property Leasing

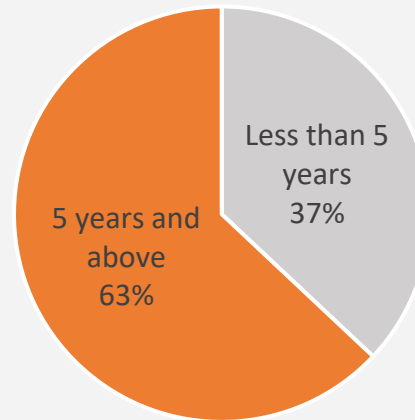
- Leasing of industrial properties
- Recurring income generated through regular payments made under leasing agreements



Property Leasing Revenue



Tenure of 43⁽¹⁾ Tenanted/Leased Units



Note:
 (1) Including 31 industrial properties held by AME REIT
 (2) Figures as at 31 December 2022

Workers' dormitories – even newest additions in July 2022 – maintaining high-occupancy...



i-PARK
@INDAHPURA

i-Park@Indahpura (Dorm 1)

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	98%

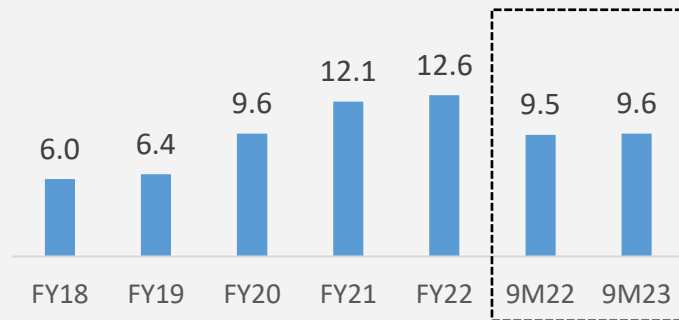
Note: Figures as at 31 December 2022

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)



i-PARK
@SENAI AIRPORT CITY

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	100% (with bookings)

Completed new blocks of i-Stay@Indahpura in July 2022... estimated additional rental income of RM7.5 million per annum at full capacity



i-Park@Indahpura (Dorm 2)	
Capacity	2,289 beds
No. of units/beds	Type 1: 178 units (max. 12 beds each) Type 2: 17 units (max. 9 beds each)
Avg. size per unit	Type 1: 1,045 sq ft Type 2: 830 sq ft
Commenced	Mid-July 2022
Term of tenancy	1 – 3 years
Avg. rental per unit	RM3,400 per month
Occupancy rate (as at January 2023)	92% (with bookings)



i-TechValley@SiLC Dormitory	
Capacity	2,688 beds
No. of units	192 (2 blocks)
Targeted construction commencement	2Q CY2023
Targeted construction completion	2H CY2024



Laundry Corner@i-Stay SAC



Community Mart@i-Stay Indahpura 2



Laundry Corner@i-Stay Indahpura 2



Community Mart@i-Stay Indahpura 2



Financial Performance

3Q23 PAT grew on higher demand for industrial park properties... PATMI saw decline due to minority interest post-listing of AME's stake in AME REIT

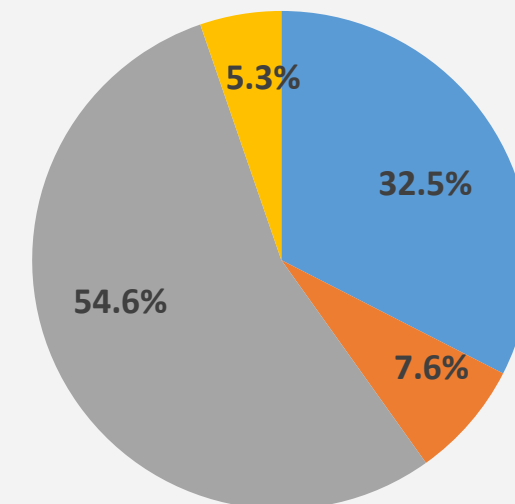
Key Highlights

	3Q23 (RM'm)		YoY Change	9M23 (RM'm)		YoY Change
Revenue	134.3	▲	40.6%	418.7	▲	63.1%
PBT	20.6	▲	25.9%	97.8*	▲	129.2%
PAT	13.9	▲	19.7%	77.8	▲	160.6%
PATMI	9.3 [^]	▼	13.4%	61.2	▲	121.0%

*Included in other income is RM54.8 million fair value gain on investment properties arises from disposal of 10 plots of industrial properties from inventories recognised at cost to AME Real Estate Investment Trust.

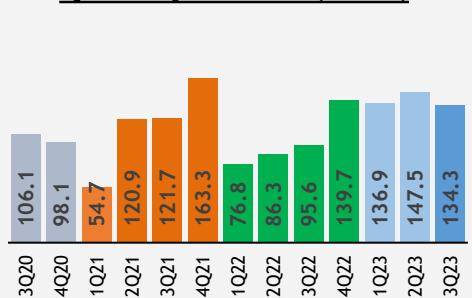
[^]3Q23 PATMI accounts for increase in minority interest as a result of the listing of the Group's 49% equity stake in AME Real Estate Investment Trust (AME REIT) in September 2022.

9M23 Revenue by Segment

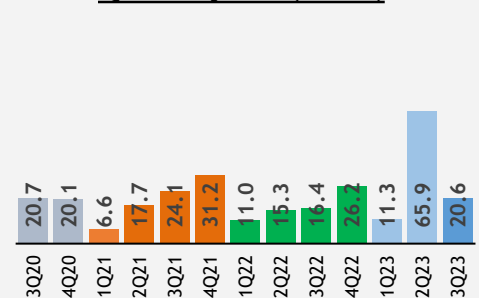


- Industrial Park Development
- Property Investment & Management Services
- Construction Services
- Engineering Services

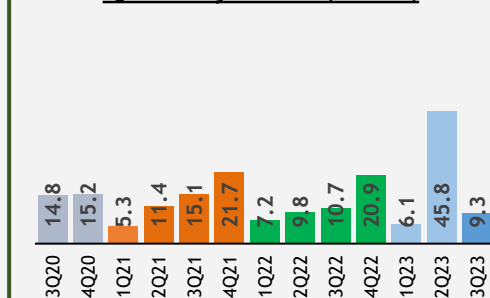
Quarterly Revenue (RM'mil)



Quarterly PBT (RM'mil)

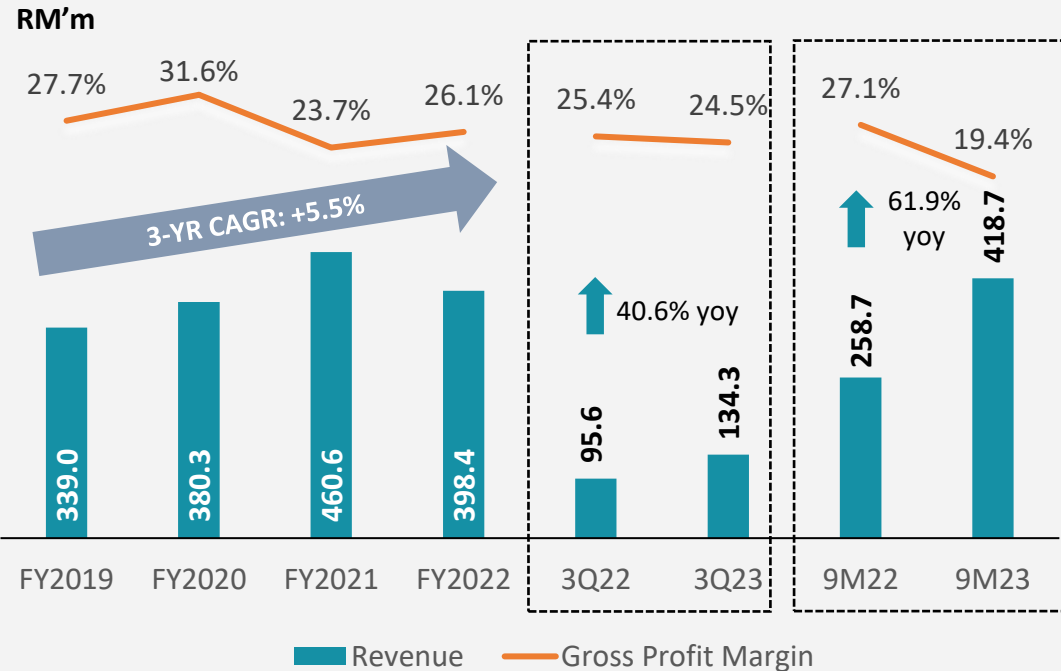


Quarterly PATMI (RM'mil)



Top and bottomline registering consistent growth on the back of expanding industrial park developments... AME

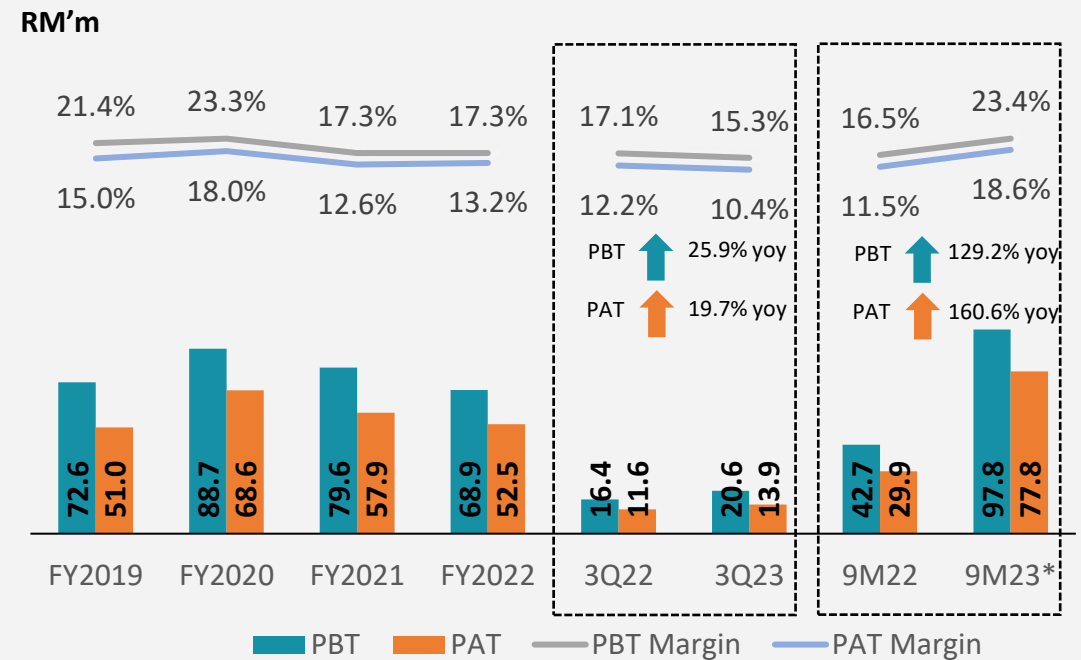
Revenue and Gross Margin



3Q23 review

- Revenue rose on higher contributions from property development, construction and investment properties
- Gross margins impacted by project mix as well as stages of project completion and timing of income recognition

Profit and Margins



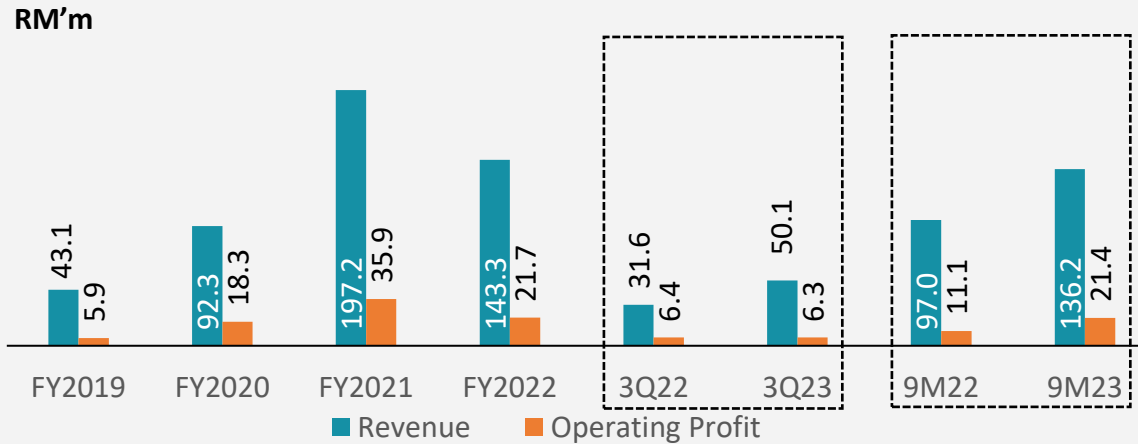
*9M23 includes fair value gain on investment of RM54.8 million arising from disposal of 10 plots of industrial properties to AME REIT

3Q23 review

- PAT grew on higher revenue contribution across property development, construction, and engineering segments

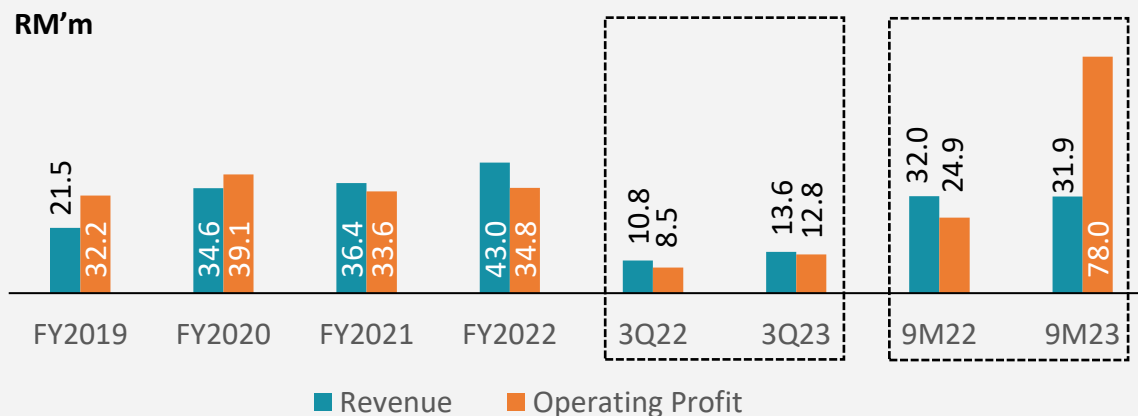
3Q23 performance enhanced by increased property developments ... property investment reflect disposals to AME REIT

Property Development



- 3Q23 revenue ↑ 58.8% yoy, operating profit ↓ 1.6% yoy
- Due to higher stages of work completed and timing of income recognition

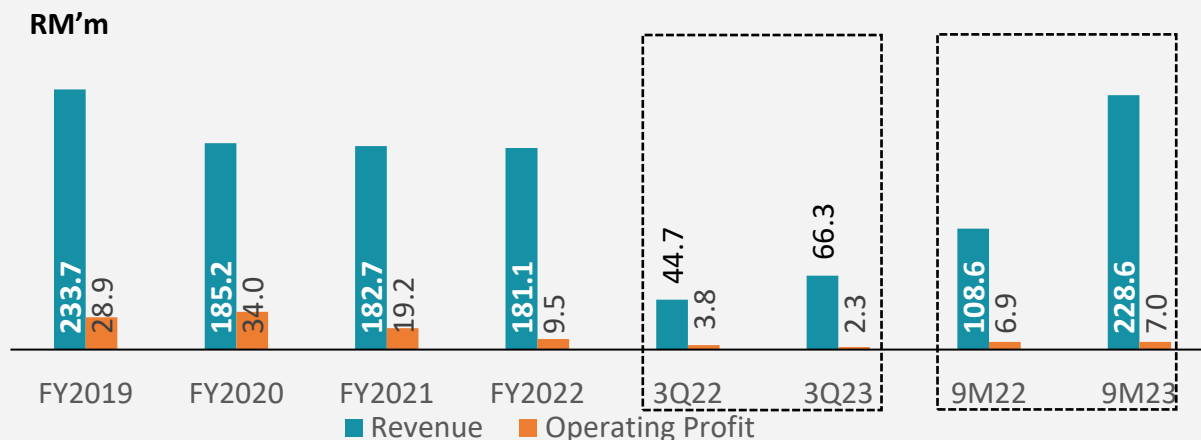
Property Investment & Management Services



- 3Q23 revenue ↑ 25.7% yoy, operating profit ↑ 50.9% yoy
- Revenue increased mainly due to additional units of factory leased by tenants, and higher rental income generated from workers' dormitories
- Operating profit rose also due to fair value gain on investment properties of RM54.8 million arises from sales of industrial properties to AME REIT completed in 2Q23

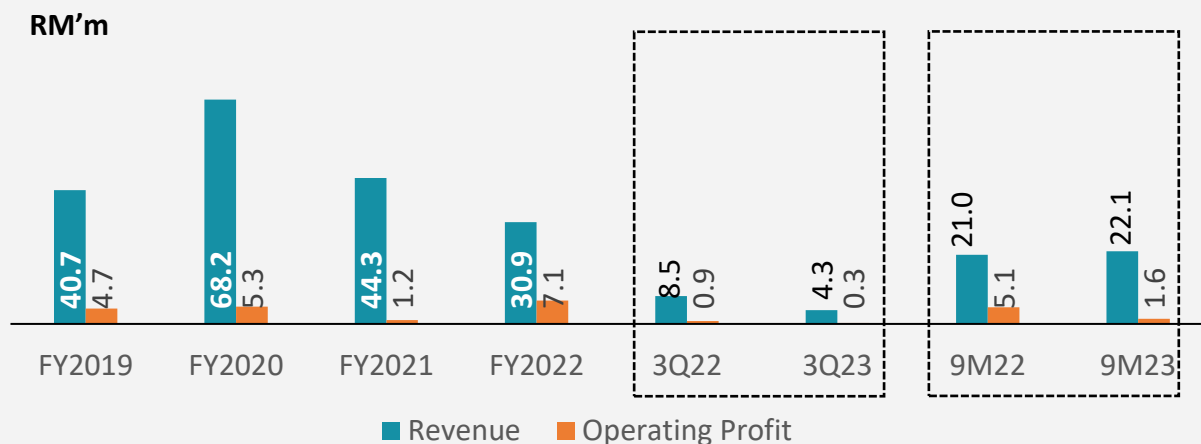
Construction and engineering revenue recovered in 9M23 on larger scale of projects... lower margins reflect competition but internal jobs hold potential

Construction Services



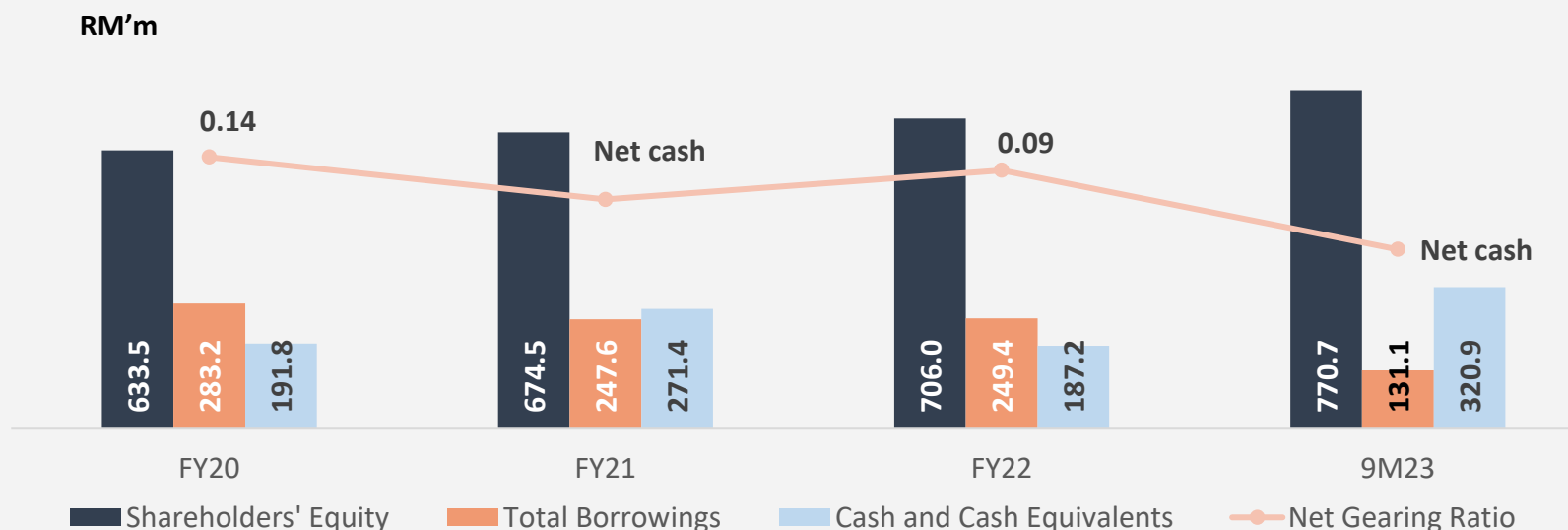
- 3Q23 revenue ↑ 48.5%, operating profit ↓ 40.1%
 - Revenue improved mainly due to the progression in stage of completion of on-going construction projects
 - Operating profit dip due to project mix and margins

Engineering Services



- 3Q23 revenue ↓ 49.9% yoy, operating profit ↓ 62.6% yoy
 - Revenue and operating profit dip due to stage of completion of on-going engineering projects

Strong net cash position of RM190 million bodes well for future expansions...



	FY2020 (RM'm)	FY2021 (RM'm)	FY2022 (RM'm)	9M23 (RM'm)
Current Assets	672.4	701.7	999.3	1,108.6
Non-Current Assets	478.6	490.1	503.0	647.7
Current Liabilities	197.5	228.5	268.0	382.2
Non-Current Liabilities	284.8	251.1	487.5	292.2
Shareholders' Equity	633.5	674.5	706.0	770.7
Net Gearing	0.14	Net Cash	0.09	Net Cash

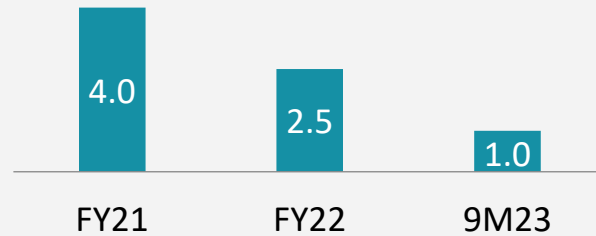
Sizeable and quality investment properties to be injected into AME REIT...

	As at 31 December					
	2018	2019	2020	2021	2022	9M23
No. of units						
Investment properties ⁽¹⁾						
a) Held by AME REIT	-	-	-	-	-	31
b) Held by AME Elite						
- i-Park@SiLC	3	3	3	3	3	-
- i-Park@Indahpura	8	8	8	8	8	1
- District 6	2	2	1	1	1	-
- i-Park@Senai Airport City	14	14	22	16 (3 CIP)	16 (2 CIP)	5
Total investment properties	27	27	34	28	28	37
Inventory units ⁽²⁾						
- i-Park@Indahpura	4 (4 leased)	4 (4 leased)	3 (3 leased)	3 (3 leased)	3 (3 leased)	-
- District 6	4	4	4 (1 leased)	4 (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)	4 (4 leased)
Total inventory units	9	15	15	15	14	4
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
- 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	45
	Valuation (RM'm)					
Investment properties (market value)	237.00	278.80	344.27	325.60	324.40	463.10
Inventory units (cost)	55.35	85.52	92.87	104.50	121.84	40.62
Workers' dormitories (cost)	25.42	57.64	59.66	71.83 ⁽³⁾	85.62 ⁽³⁾	93.80 ⁽³⁾
Total	317.77	421.96	496.80	501.93	531.86	597.52

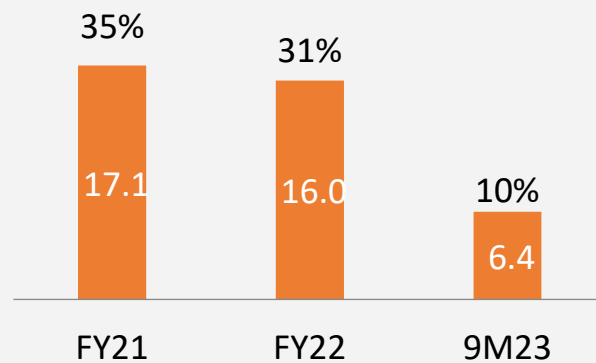
Note:

- Being investment properties held for lease
- Being completed properties held for sale
- Including dormitory at Indahpura already completed 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 special single-tier dividend of 1.0 sen per share in respect of FY2023 on 28 October 2022**



**Recent
Development
& Growth
Strategies**



- To set up leading international supplier of glass container manufacturing solutions provider **Bucher Emhart Glass**' new manufacturing facility in Malaysia
- Project Value: RM108 milion
- Facility Size: 300,000 square feet
- Land: 11 acres
- Location: i-Park@Senai Airport City
- Completion: 2024

i-TechValley's pharmaceutical and medical hub attracting investments from major international companies...

i-TechValley in SiLC, Johor with RM1.5 billion GDV

- Integrated industrial park on **169.8-acre** land was officially launched in **October 2022**
- Expected to leverage on positive reception from previous i-Parks; also benefitting from MNCs' supply chain diversification and expansion plans of domestic companies
- Garnered initial investments from domestic companies and notable MNCs, including US-based pharmaceutical giant **Insulet Corporation** and global medical and healthcare packaging producer **Oliver Healthcare Packaging**, which will be located within i-TechValley's **pharmaceutical and medical hub**
- Champions **Environmental, Social and Governance (ESG)** principles through design and workers' dormitories
- Expected to be **completed** by **2030**





- To set up global medical healthcare and global medical and healthcare packaging producer **Oliver Healthcare Packaging's** first plant in Malaysia
- Facility Size: 122,000 square feet
- Land: 4.2 acres
- Location: i-TechValley@SiLC
- Completion: 2024

Sales of three i-Park industrial properties with leases to AME REIT for RM69.3 million...

- Conditions precedent fulfilled for SPAs of Plot 15 Indahpura and Plot 43 Senai Airport City after AME REIT secured approvals from its unitholders at its EGM on 27 February 2023
- At AME REIT's EGM, unitholders approved the acquisition of three industrial properties from AME Elite with combined total agreed lettable area of **more than 256,000 square feet**, encompassing Plot 15 Indahpura, Plot 16 Indahpura, and Plot 43 Senai Airport City
- The **RM69.3 million** proceeds to be raised are reserved mainly for future industrial property development and/or investment projects and working capital purposes
- To recognise approximately **RM26.2 million** (FY2023: RM15.7 million, FY2024: RM10.5 million) in pro forma gain on disposals, net of tax and share of controlling interests

Lessees for the industrial properties



Plot 15 Indahpura
Expected completion: 1Q CY2023



Plot 16 Indahpura
Expected completion: 4Q CY2023



Plot 43 Senai Airport City
Expected completion: 1Q CY2023

To jointly develop a RM1 billion 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**
- Signed SPA with Waz Lian Holdings Sdn Bhd to acquire **175.98-acre development land** for **RM130.0 million**
- On 16 February 2023, entered into mutual agreement with Waz Lian Holdings Sdn Bhd to extend terms of SPA (land conversion date, cut-off date, and in-kind properties delivery date) to obtain authority approvals; acquisition expected to complete on or before 18 February 2024

AME Elite, Majestic Builders to jointly develop RM1 bil GDV industrial park in Penang

Bernama / Bernama
August 18, 2022 18:25 pm +08



Business

AME Elite in JV to build RM1b GDV industrial park in Penang

Sunbiz

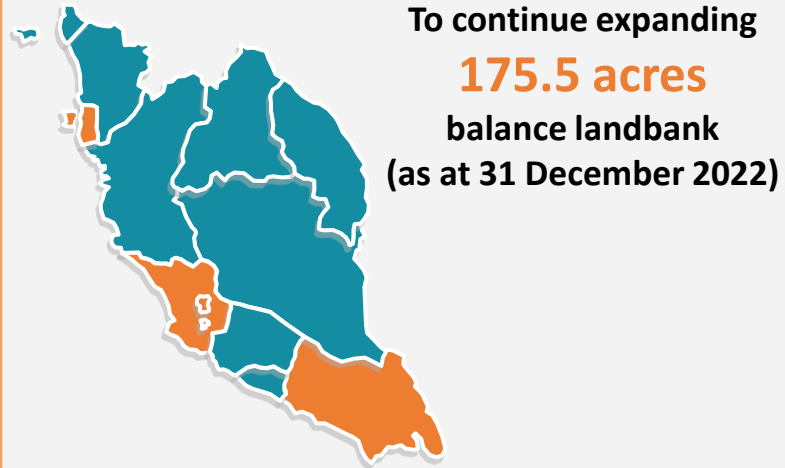
18-08-2022 10:22 PM

AME Elite, Majestic Builders to build industrial park with RM1bil GDV

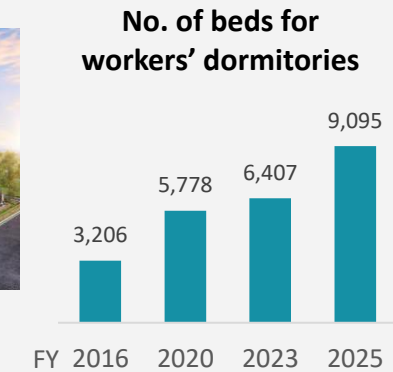
By NST Business - August 18, 2022 @ 6:15pm



Replicating i-Park model across Peninsular Malaysia



Enhancing portfolio of workers' dormitories





Investment Merits & Valuation

Investment Highlights

Integrated construction & engineering capabilities

Niche specialisation in developing and managing industrial parks

Record high sales of RM324.5 million in 9M23; strong RM244.0 million orderbook and RM273.3 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

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

Valuation

Valuations @ 27 Feb 2023	
Share Price (RM)	1.30
Market Cap (RM 'm)	832.9
P/E (ttm)	9.7
P/B	0.8

Share Price Performance

28-Feb 2022 to 27-Feb 2023



Thank You

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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)

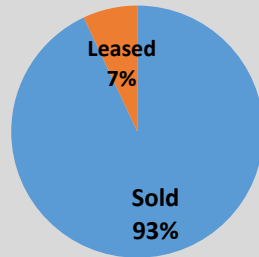
- 2 completed detached factories

i-PARK @INDAHPURA

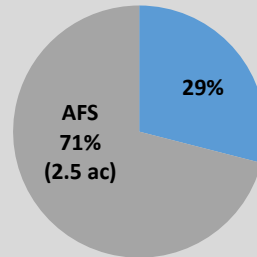


i-Park@Indahpura (Phase 3)

- 30 completed detached factories
- 5 under development detached factories



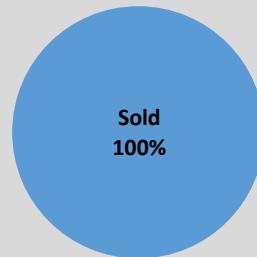
Completed
30 units



Under Development
5 units

i-Park@Indahpura (Plot 108)

- 2 completed detached factories



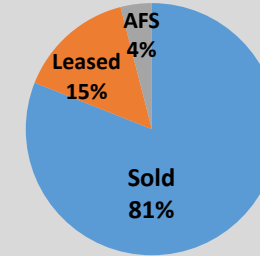
Completed

i-PARK @SENAI AIRPORT CITY

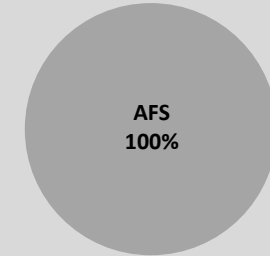


i-Park@Senai Airport City (Phase 1 & 2)

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



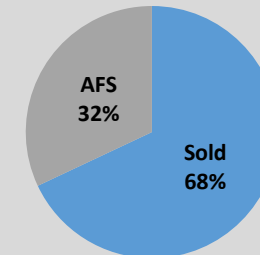
Completed
96 units



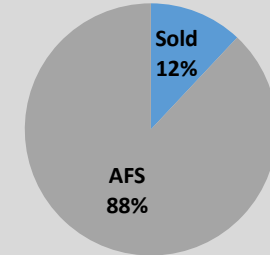
Under Development
3 units

i-Park@Senai Airport City (Phase 3)

- 36 units/plots of 1½ storey detached factories



Completed
19 units



Under Development
17 units

Notes:

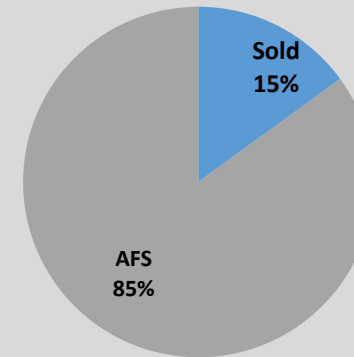
1. Figures as at 31 December 2022
2. AFS: Available for sale

i-TechValley



i-TechValley

- 72 units/plots of 1½ storey detached factories



Under Development

Notes:

1. Figures as at 31 December 2022
2. AFS: Available for sale