



## 4Q23 Corporate Presentation

2 June 2023

IR Adviser:



# CONTENTS



Operations Review



Financial Performance



Growth Strategies



Investment Merits & Valuation



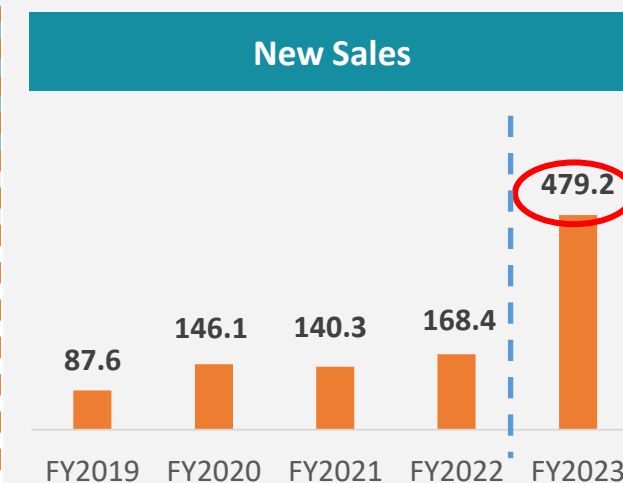
Appendix



# Operations Review

# Best-ever new sales in FY2023 on increased FDI and DDI...

	4Q22 (RM'm)	4Q23 (RM'm)	FY22 (RM'm)	FY23 (RM'm)	Change
<b><u>Industrial Properties</u></b>					
New sales	37.6	154.7	168.4	479.2	↑ 184.6%
Unbilled sales	91.3	351.3	91.3	351.3	↑ 284.8%
Ongoing GDV	2,711.0	1,486.0	2,711.0	3,289.0	↑ 21.3%
Balance GDV	1,025.0	1,516.0	1,025.0	1,516.0	↑ 47.9%
<b><u>Investment Properties</u></b>					
i-Stay revenue	3.1	4.1	12.6	13.7	↑ 8.7%
Leasing revenue	7.9	9.2	30.4	30.5	↑ 0.3%
<b><u>Construction &amp; Engineering</u></b>					
Balance orderbook	399.8	172.8	399.8	172.8	↓ 56.8%



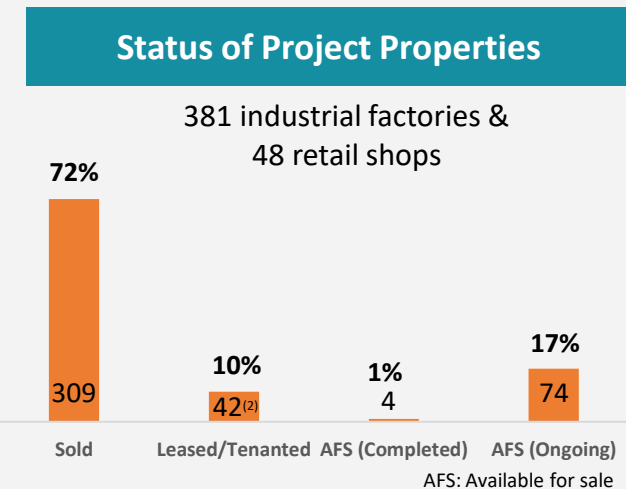
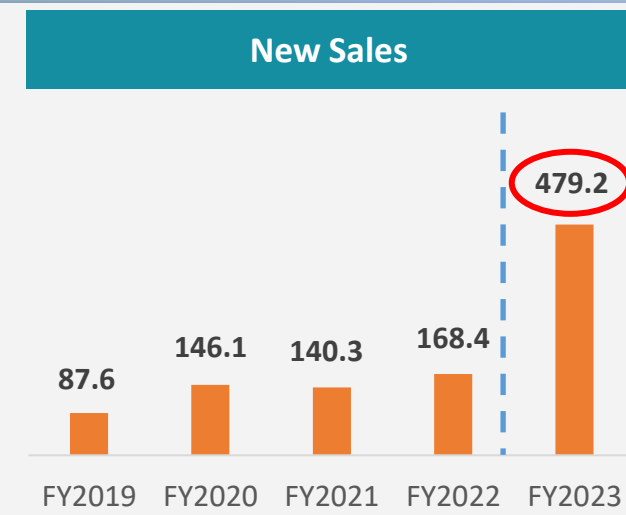
Client Origin	Business Type	Sales (RM 'm)
USA	Medical	178.2
Switzerland	Machinery Mfg.	108.3
Taiwan	Injection & Moulding	26.9

Note: New bookings amount to RM78.7 million as at 31 March 2023

# i-Park@SAC and i-TechValley gaining sales momentum... substantial balance GDV of RM1.5 billion



Projects				GDV (as at 31 March 2023)					
Type of Development	Acres	Units	% Sold/Leased	Commencement/Completion (CY)	Total/Est. Total (RM'm)	Sold/Realized <sup>(1)</sup> (RM'm)	Balance (RM'm)	Unbilled (RM'm)	
<b>Completed</b>									
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	570	30	-
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	-	-
<b>Ongoing</b>									
i-Park@Indahpura (Phase 3)	Industrial factory (Gated & Guarded)	85.4	35	97	1Q 2013/ 2023	456	427	29	5
i-Park@Senai Airport City (Phase 1 & 2)	Industrial factory, commercial development and dormitory (Gated & Guarded)	98.1	51	98	1Q 2017/ 2025	717	609	108	-
The Jacaranda	Commercial development (Retail Shops)	13.9	48	92	1Q 2019/ 2021	68	62	6	2
i-Park@Senai Airport City (Phase 3)	Industrial factory (Gated & Guarded)	76.6	36	83	1Q 2020/ 2025	555	434	121	150
i-Park@Senai Airport City (Phase 3 Plus)	Industrial factory (Gated & Guarded)	2.8	10	80	1Q 2021/ 2025	29	23	6	5
i-TechValley at SILC	Industrial factory (Gated & Guarded)	169.8	72	15	1Q 2023/ 2030	1,464	248	1,216	189
<b>Total</b>		<b>626.3</b>	<b>429</b>			<b>4,367</b>	<b>2,851<sup>(1)</sup></b>	<b>1,516</b>	<b>351</b>



Note:

(1) Properties held by AME REIT are deemed realised

(2) Including 32 industrial properties held by AME REIT

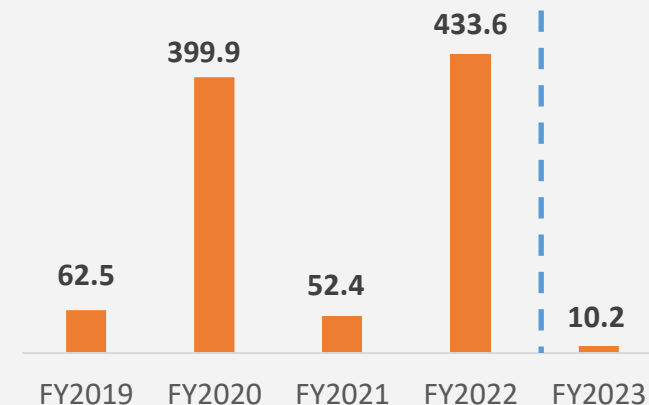
## GROSS DEVELOPMENT VALUE (GDV) BREAKDOWN

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

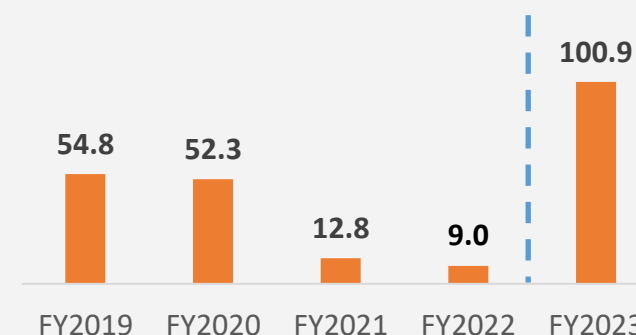
## Construction & Engineering Services Orderbook Breakdown (as at 31 March 2023)

Description of Projects	Location	Commencement Date (CY)	Expected Completion Date (CY)	Total Contract Value (RM'm)	Remaining Contract Value (RM'm)
<b>Construction Services</b>					
An integrated production facility, logistics warehouse and office building	Johor	4Q 2021	4Q 2023	359.0	95.1
Others	-	-	-	55.6	11.8
<b>Subtotal - Construction</b>				<b>414.6</b>	<b>106.9</b>
Fire protection and public addressable system	Kulim, Kedah	2Q 2022	3Q 2023	78.0	58.1
Others				49.0	7.8
<b>Subtotal - Mechanical &amp; Engineering</b>				<b>127.0</b>	<b>65.9</b>
<b>Total</b>				<b>541.6</b>	<b>172.8</b>

## Orderbook Replenishment (Construction)



## Orderbook Replenishment (Engineering)

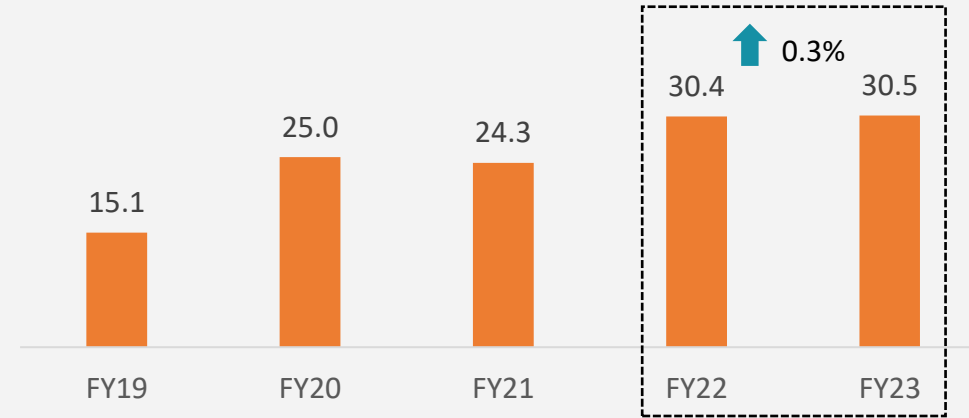


## Property Leasing

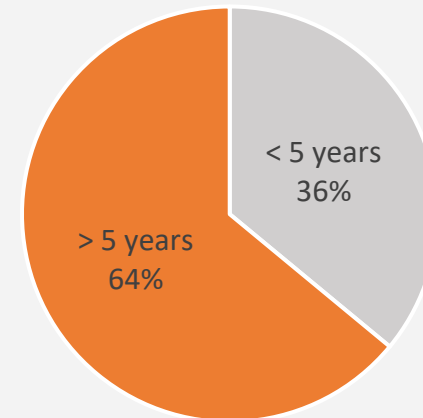
- Leasing of industrial properties
- Recurring income generated from regular payments made under leasing agreements
- Potential asset pipeline for AME REIT



## Property Leasing Revenue



## Tenure of 45<sup>(1)</sup> Tenanted/Leased Units



Note:

(1) Including 35 industrial properties held by AME REIT

(2) Figures as at 31 March 2023

## Constructing a new leasing facility that caters to an existing client's expansion plans

- Facility designed for manufacturing, research, and development of engineering and technology for smart phones and smart devices, along with connected activities and office spaces
- Agreed Lettable Area (ALA): 128,973 sq ft
- Lease term: 10 years
- Renewal period: 5 years
- Estimated completion: 3Q CY2024







**i-PARK**  
@INDAHPURA

**i-Park@Indahpura (Dorm 1)**

<b>Capacity</b>	2,290 beds
<b>No. of units/beds</b>	229 units (max. 10 beds each)
<b>Avg. size per unit</b>	881.5 sq ft
<b>Commenced</b>	Phase 1 - January 2014 Phase 2 - April 2015
<b>Term of tenancy</b>	1 – 5 years
<b>Avg. rental per unit</b>	RM2,600 per month
<b>Occupancy rate</b>	94% <sup>(1)</sup>

Note:

<sup>(1)</sup> 100% with bookings

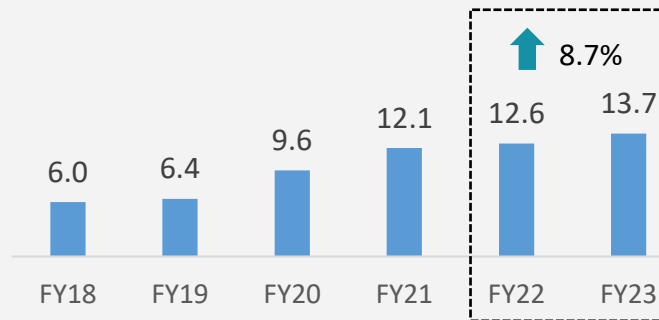
<sup>(2)</sup> Figures as at 31 March 2023

## 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**

<b>Capacity</b>	1,828 beds
<b>No. of units/beds</b>	1) Type 1: 170 units (max. 10 beds each) 2) Type 2: 16 units (max. 8 beds each)
<b>Avg. size per unit</b>	1) Type 1: 1,161.5 sq ft 2) Type 2: 841.9 sq ft
<b>Commenced</b>	Phase 1 - May 2019 Phase 2 - July 2019
<b>Term of tenancy</b>	1 – 3 years
<b>Avg. rental per unit</b>	RM3,000 per month
<b>Occupancy rate</b>	91% <sup>(1)</sup>

# i-Stay@Indahpura Dorm 2 (completed July 2022) reaching full capacity... to provide estimated rental income of RM7.5 million per annum



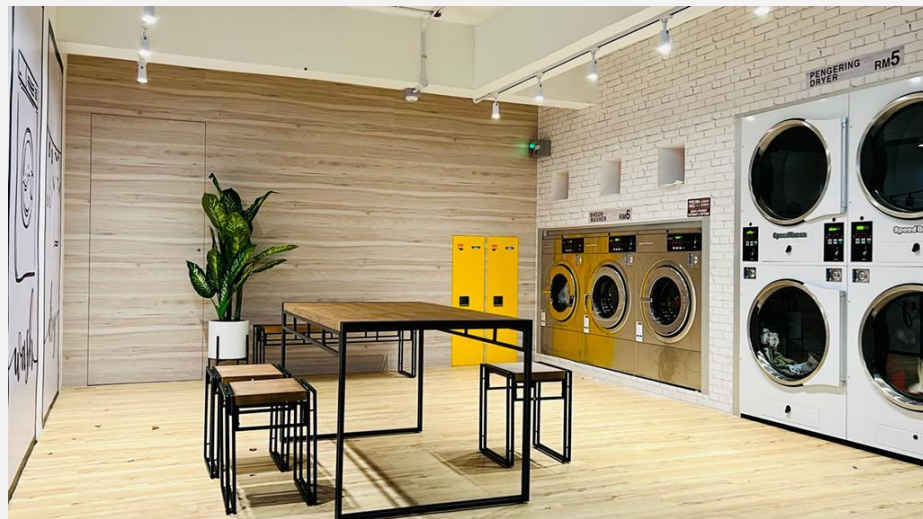
i-Park@Indahpura (Dorm 2)	
<b>Capacity</b>	2,289 beds
<b>No. of units/beds</b>	Type 1: 178 units (max. 12 beds each) Type 2: 17 units (max. 9 beds each)
<b>Avg. size per unit</b>	Type 1: 1,045 sq ft Type 2: 830 sq ft
<b>Commenced</b>	Mid-July 2022
<b>Term of tenancy</b>	1 – 3 years
<b>Avg. rental per unit</b>	RM3,400 per month
<b>Occupancy rate</b>	91% (with bookings)

Note: Figures as at 31 March 2023

# New dormitory block at i-TechValley at SILC on track for targeted completion in 2H CY2024...



i-TechValley at SILC Dormitory	
<b>Capacity</b>	2,688 beds
<b>No. of units</b>	192 (2 blocks)
<b>Construction commencement</b>	3Q CY2023
<b>Targeted construction completion</b>	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

# Achieved record-high FY2023 performance... profit includes fair value gains from sales of industrial properties to AME REIT

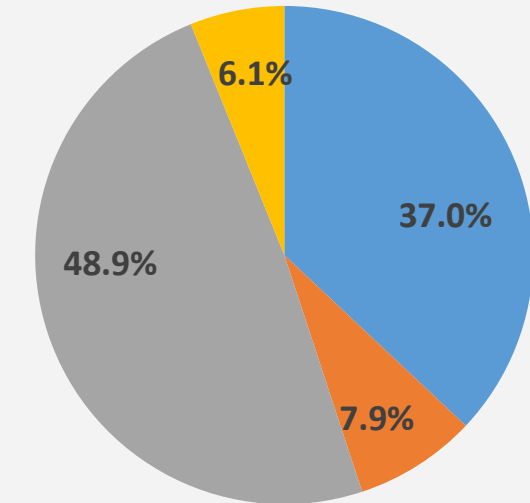
## Key Highlights

	4Q23 (RM'm)		YoY Change	FY23 (RM'm)		YoY Change
Revenue	158.4	↑	13.4%	577.1	↑	44.9%
PBT*	78.0	↑	197.2%	175.8	↑	155.1%
PAT	66.4	↑	193.1%	144.2	↑	174.6%
PATMI <sup>^</sup>	42.3 <sup>^</sup>	↑	102.8%	103.5	↑	113.2%

\*Included in other income are RM18.5 million and RM66.5 million fair value gain on investment properties arising from sales of 2 and 12 plots of industrial properties from inventories recognised at cost to AME Real Estate Investment Trust, in 4Q23 and FY23 respectively.

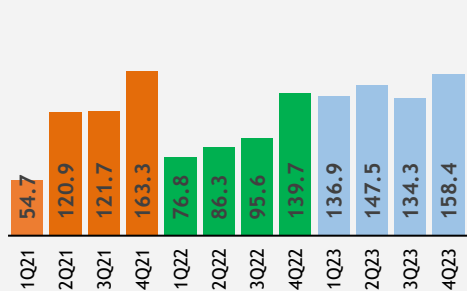
<sup>^</sup>Following listing of the Group's 49% equity stake in AME Real Estate Investment Trust (AME REIT) in September 2022, PATMI may reflect the impact of investment property sales to AME REIT and increased minority interest, while potentially increasing from fair value gains arising from the same sales.

## FY23 Revenue by Segment

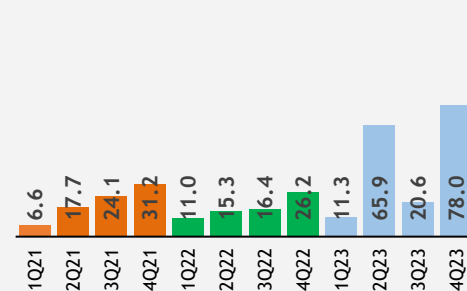


- Industrial Park Development
- Property Investment & Management Services
- Construction Services
- Engineering Services

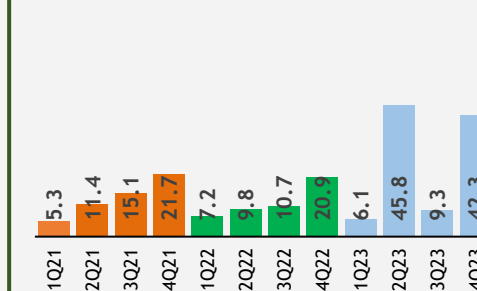
Quarterly Revenue (RM'mil)



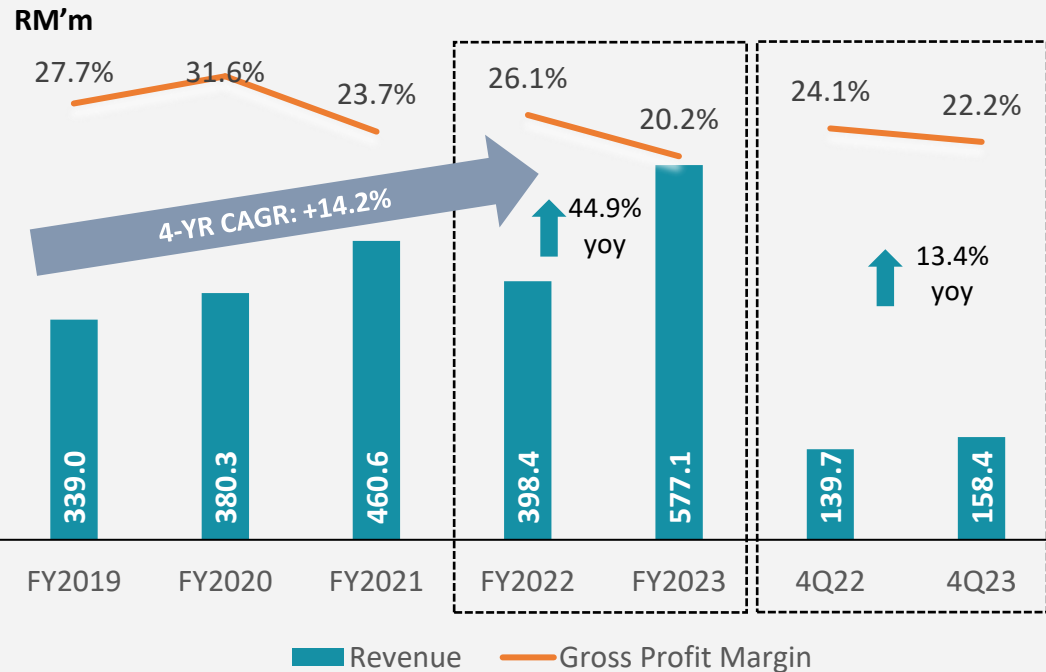
Quarterly PBT (RM'mil)



Quarterly PATMI (RM'mil)



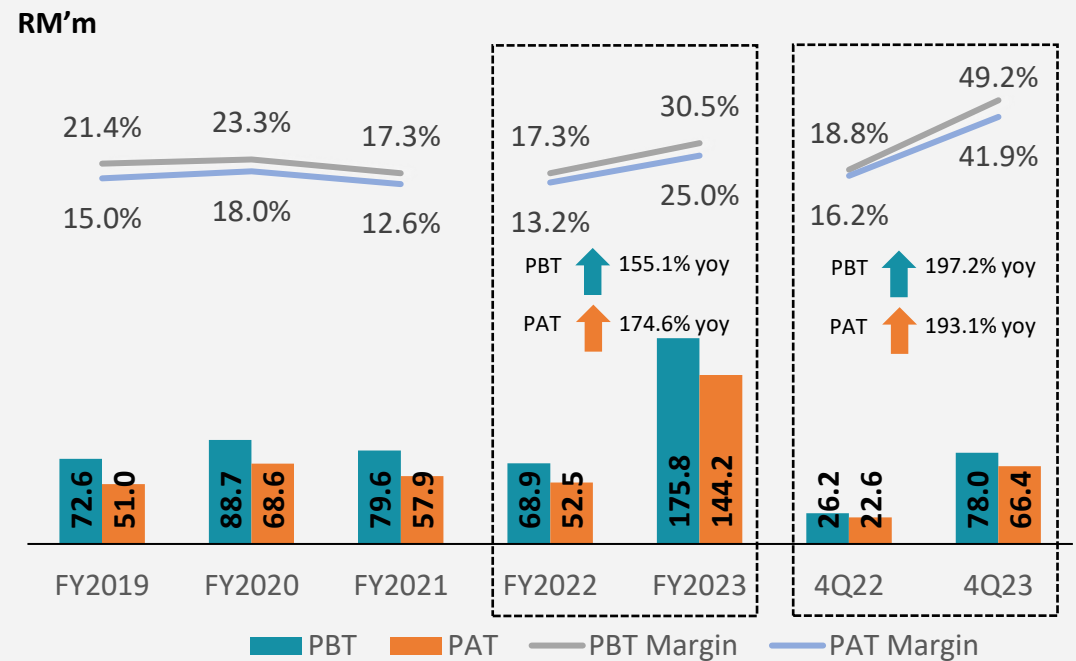
## Revenue and Gross Margin



**4Q23 review**

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

## Profit and Margins



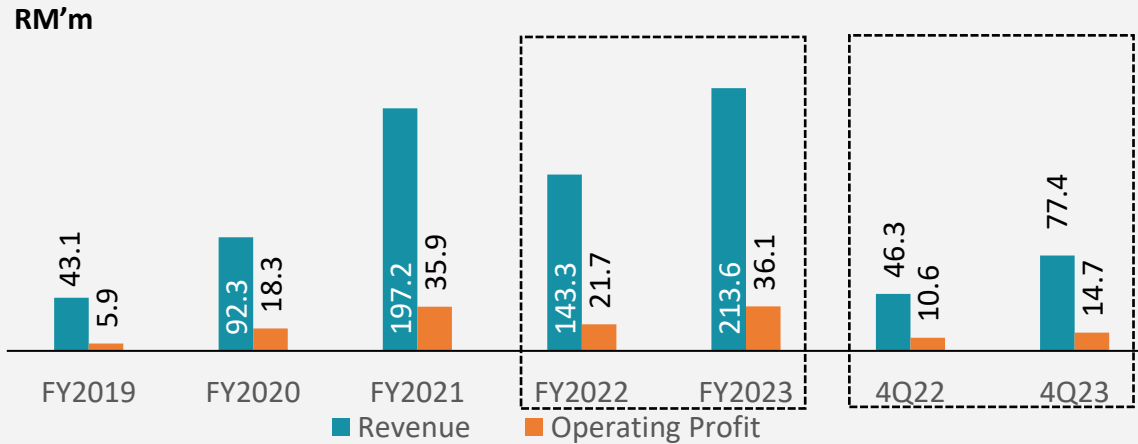
Note: FY2023 includes fair value gain on investment of RM66.5 million arising from sale of 12 plots of industrial properties to AME REIT

**4Q23 review**

- PAT grew mainly due to fair value gain from sales of industrial properties to AME REIT; also benefited from higher revenue contribution across property development, engineering, and investment properties

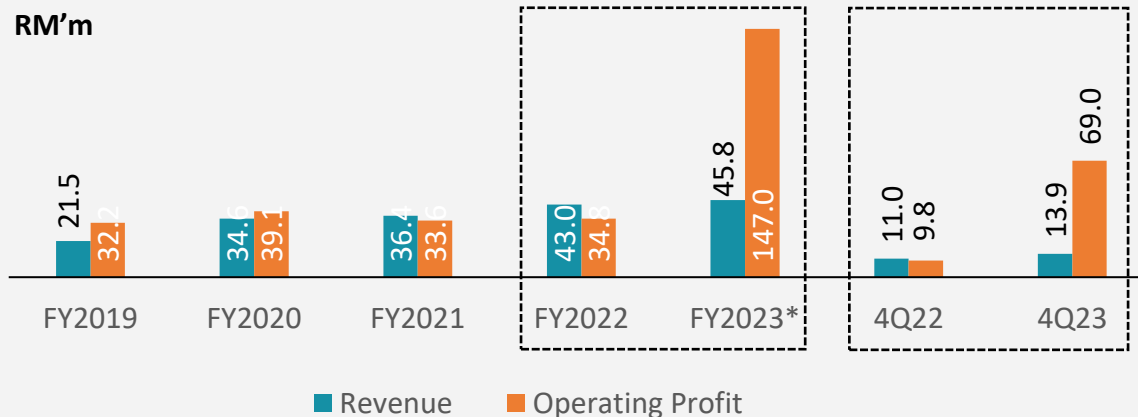
# 4Q23 performance reflects growth in property development segment and contribution from investment property sales to AME REIT...

## Property Development



- 4Q23 revenue ↑ 67.1% yoy, operating profit ↑ 39.3% yoy
- Due to higher stages of work completed and timing of income recognition

## Property Investment & Management Services



- 4Q23 revenue ↑ 25.6% yoy, operating profit ↑ 603.3% 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 and sales of industrial properties to AME REIT

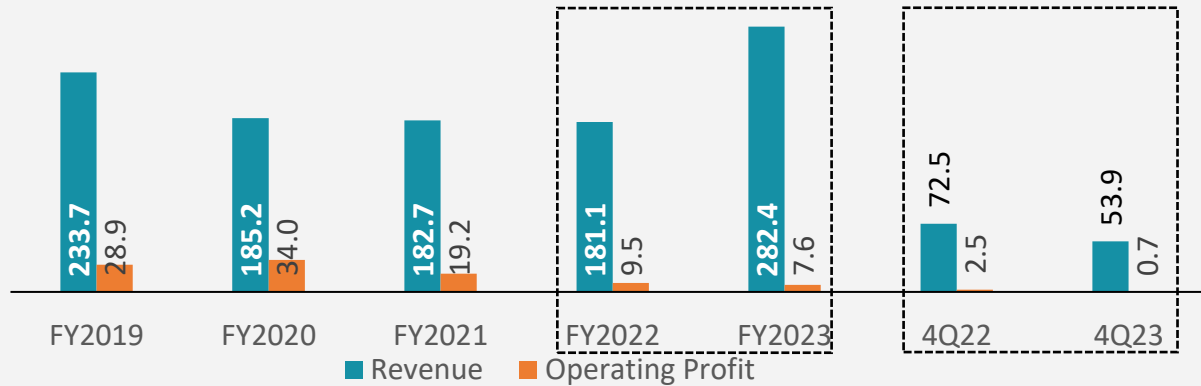
\* Included in FY2023 rental income is a reversal of lease receivables of RM4.8 million recognized based on straight line basis after disposal of properties o AME REIT



# Construction and engineering services FY2023 performance reflect larger scale of external projects... internal construction jobs hold future potential

## Construction Services

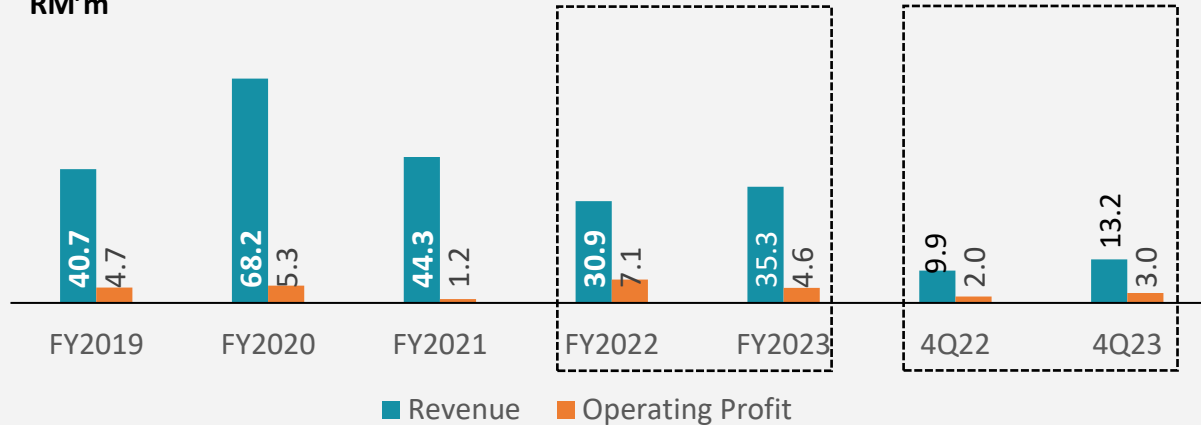
RM'm



- 4Q23 revenue ↓ 25.7%, operating profit ↓ 72.0%
  - Revenue declined mainly due to the progression in stage of completion of on-going construction projects
  - Operating profit in line with lower revenue, as well as project mix and margins

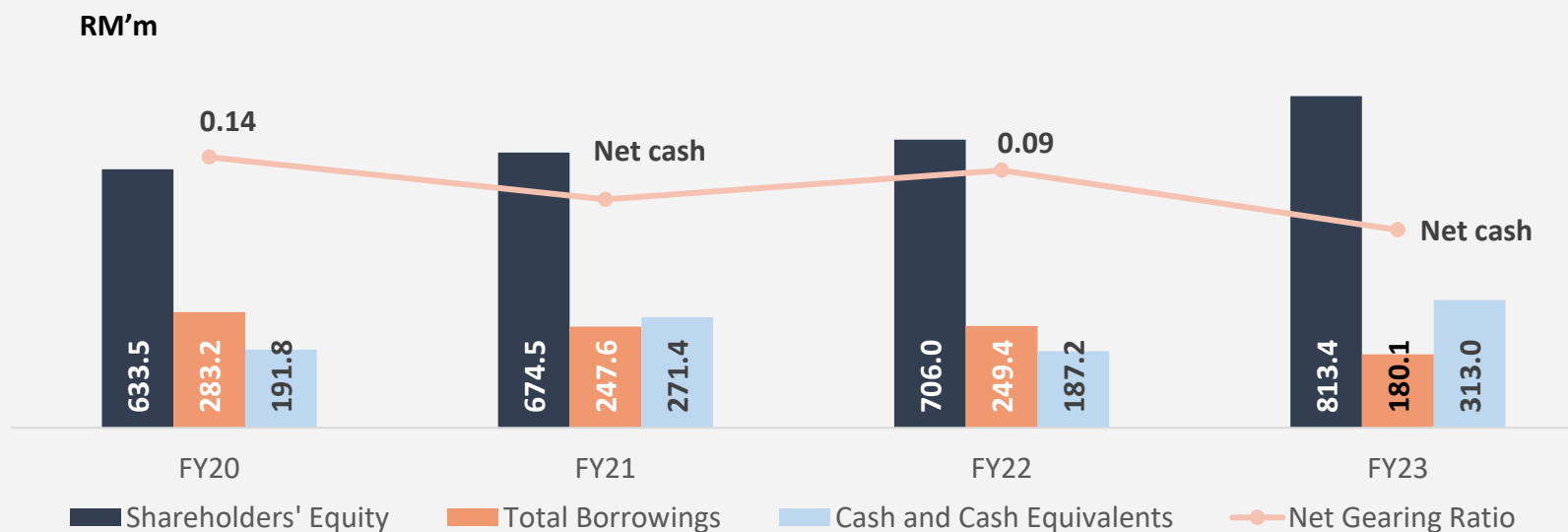
## Engineering Services

RM'm



- 4Q23 revenue ↑ 34.3% yoy, operating profit ↑ 53.3% yoy
  - Revenue and operating profit improved due to the progression in stage of completion of on-going engineering projects

# Strong net cash position of RM133 million bodes well for expansion...



	FY2020 (RM'm)	FY2021 (RM'm)	FY2022 (RM'm)	FY2023 (RM'm)
Current Assets	672.4	701.7	999.3	1,108.1
Non-Current Assets	478.6	490.1	503.0	731.5
Current Liabilities	197.5	228.5	268.0	412.2
Non-Current Liabilities	284.8	251.1	487.5	303.0
Shareholders' Equity	633.5	674.5	706.0	813.4
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					As at 31 March
	2018	2019	2020	2021	2022	2023
	No. of units					
Investment properties <sup>(1)</sup>						
a) Held by AME REIT	-	-	-	-	-	33
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
<b>Total investment properties</b>	<b>27</b>	<b>27</b>	<b>34</b>	<b>28</b>	<b>28</b>	<b>39</b>
Inventory units <sup>(2)</sup>						
- 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)	3 (3 leased)
<b>Total inventory units</b>	<b>9</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>14</b>	<b>3</b>
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)
<b>Total workers' dormitories</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>Total units</b>	<b>37</b>	<b>44</b>	<b>51</b>	<b>47</b>	<b>46</b>	<b>46</b>
	<b>Valuation (RM'm)</b>					
Investment properties (market value)	237.00	278.80	344.27	325.60	324.40	548.80
Inventory units (cost)	55.35	85.52	92.87	104.50	121.84	20.37
Workers' dormitories (cost)	25.42	57.64	59.66	71.83 <sup>(3)</sup>	85.62 <sup>(3)</sup>	93.42 <sup>(3)</sup>
<b>Total</b>	<b>317.77</b>	<b>421.96</b>	<b>496.80</b>	<b>501.93</b>	<b>531.86</b>	<b>662.19</b>

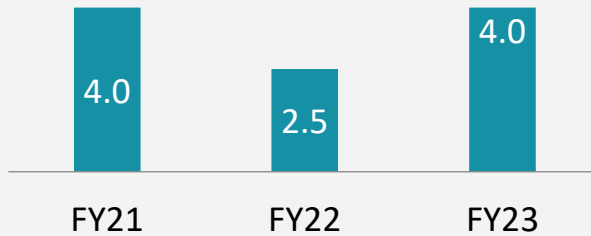
Note:

- 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

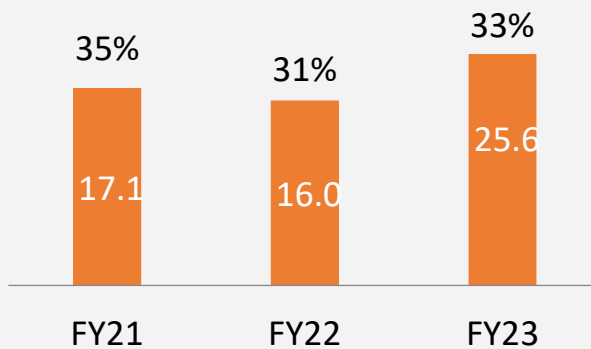
## INVESTMENT PROPERTIES, INVENTORY UNITS & WORKERS' DORMITORIES

# Declared interim dividend of 3.0 sen per share payable on 7 July 2023... dividend payout of 33% exceeds current policy

## 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

- **Dividends in respect of FY2023**

- Paid special interim dividend of 1.0 sen per share on 28 October 2022
- Declared interim dividend of 3.0 sen per share; ex-date 15 June 2023, payable 7 July 2023



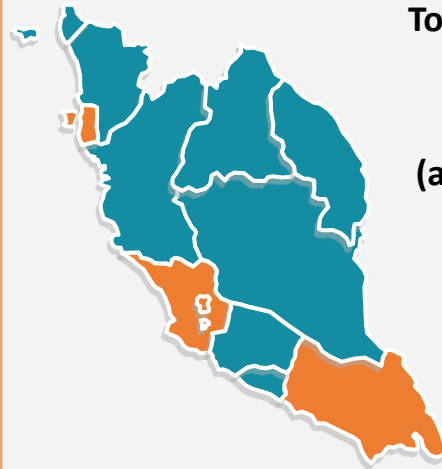
**Recent  
Developments  
& Growth  
Strategies**

## Commenced construction of Emhart Bucher Glass manufacturing facility at i-Park@Senai Airport City

- New RM108 million facility to expand capacity of world leading international supplier of glass manufacturing solutions in Malaysia
- Built-up area: Approx. 300,000 sq ft.
- Construction commenced: 2Q CY2023
- Estimated completion: 3Q CY2024



## Replicating i-Park model across Peninsular Malaysia

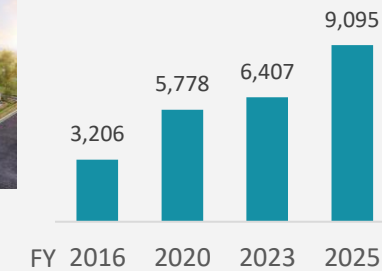


To continue expanding  
**160.4 acres**  
balance landbank  
(as at 31 March 2023)

## Enhancing portfolio of workers' dormitories



No. of beds for workers' dormitories





# Investment Merits & Valuation



## Investment Highlights

Integrated construction & engineering capabilities

Niche specialisation in developing and managing industrial parks

Record high sales of RM479.2 million in FY2023; strong RM399.8 million orderbook and RM351.3 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

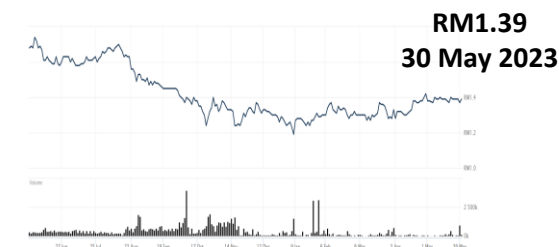
Dividend policy of at least 20% of PATMI  
*(less fair value gain on investment properties)*

## Valuation

Valuations @ 30 May 2023	
Share Price (RM)	1.39
Market Cap (RM 'm)	890.5
P/E (ttm)	8.6
P/B	0.8

### Share Price Performance

31-May 2022 to 30-May 2023



# Thank You

## IR Contacts:

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- Mr. Terence Loo  
[terence@aquilas.com.my](mailto: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)

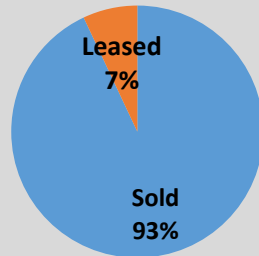
- 2 completed detached factories

## i-PARK @INDAHPURA

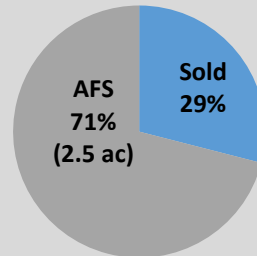


### i-Park@Indahpura (Phase 3)

- 30 completed detached factories
- 5 under development detached factories



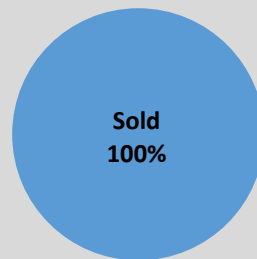
Completed  
30 units



Under Development  
5 units

### i-Park@Indahpura (Plot 108)

- 2 completed detached factories



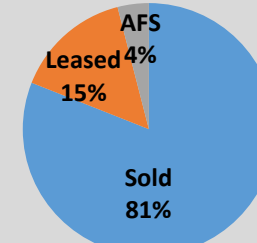
Completed

## i-PARK @SENAI AIRPORT CITY

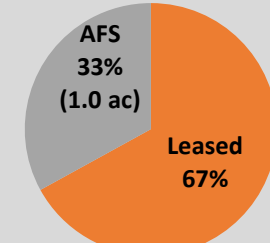


### i-Park@Senai Airport City (Phase 1 & 2)

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



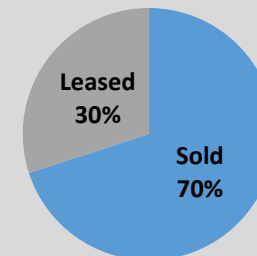
Completed  
96 units



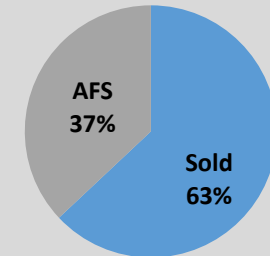
Under Development  
3 units

### i-Park@Senai Airport City (Phase 3)

- 36 units/plots of 1½ storey detached factories



Completed  
20 units



Under Development  
16 units

#### Notes:

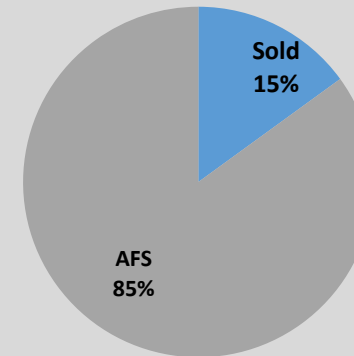
1. Figures as at 31 March 2023
2. AFS: Available for sale

## i-TechValley



### i-TechValley

- 72 units/plots of 1½ storey detached factories



Under Development

#### Notes:

1. Figures as at 31 March 2023
2. AFS: Available for sale