



AME ELITE CONSORTIUM BERHAD

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SBUSINESS OVERVIEW

AME Elite Consortium Berhad (AME), established since 1995, is a leading integrated industrial space solutions provider, offering one-stop and comprehensive solutions encompassing the design and construction of customised large manufacturing plants, development of award-winning industrial parks, sale and lease of industrial factory units, as well as rental and management of workers' dormitories within its industrial parks.

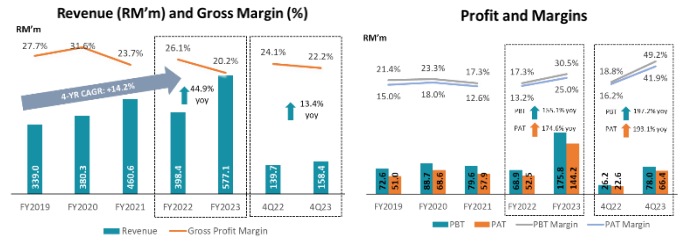
AME has completed the construction of more than 200 large manufacturing and industrial buildings for various industries, and four industrial parks. AME is supported by in-house construction and engineering expertise, including mechanical and electrical (M&E) engineering, and industrialised building system (IBS) involving steel structure and pre-cast concrete fabrication.

PROJECT OVERVIEW

Completed Industrial Parks	
<p>i-Park@SiLC</p>  <p>GDV: RM80.0m Area: 12.31 acres</p> <p>Take-up: 100% - Sold: 84% - Leased: 16%[^]</p>	<p>i-Park@Indahpura (Phase 1 & 2)</p>  <p>GDV: RM600.0m Area: 104.84 acres</p> <p>Take-up: 100% - Sold: 81% - Leased: 19%[^]</p>
<p>District 6</p>  <p>GDV: RM86.0m Area: 7.57 acres</p> <p>Take-up: 100% - Sold: 50% - Leased: 50%[^]</p>	<p>SME City <i>*By jointly-controlled entity, Axis AME IP</i></p>  <p>GDV: RM192.0m Area: 40.00 acres</p> <p>Take-up: 100% - Sold: 100%</p>
Completed Workers' Dormitories	
<p>i-Stay@Indahpura</p>  <p>Maximum capacity: 2,290 Occupancy rate: 94%* Dorm 1 - 94%* Dorm 2 - 2,289 Dorm 2 - 91%*[^]</p> <p><small>*100% with bookings. [^]Dorm 2 commenced in mid-July 2022.</small></p>	<p>i-Stay@Senai Airport City</p>  <p>Maximum capacity: 1,828 beds Occupancy rate: 91%*</p> <p><small>*100% with bookings. Subject to transition period between old and new tenants. New tenants will move in by batches, gradually leading to increased occupancy rate.</small></p>
Ongoing Industrial Parks	
<p>i-Park@Indahpura (Phase 3* & P108) <i>*By jointly-controlled entity, Axis AME IP</i></p>  <p>Est. GDV: Phase 3: RM456.0m P108: RM120.0m Area: Phase 3: 85.4 acres P108: 15.0 acres Est. Completion: 2025</p> <p>Take-up: Phase 3: 97% (Sold: 81%, Leased: 19%) P108: -100% (Sold: 100%)</p>	<p>i-Park@Senai Airport City (Phase 1, 2, 3, 3 Plus & The Jacaranda)</p>  <p>Est. GDV: RM1,369.0m Area: 191.4 acres Est. Completion: 2025</p> <p>Take-up: Phase 1 & 2: -91% (Sold: 67%, Leased: 31%) Phase 3 & 3 Plus: -83% (Sold: 70%, Leased: 13%) The Jacaranda: -92% (Sold: 92%)</p>
<p>i-TechValley, SiLC</p>  <p>Soft launched: March 2022 Official launched: July 2022 Est. GDV: RM1,464m Area: 169.8 acres Est. Completion: 2030 Take-up: 15%</p>	

[^]Leased properties include units held by AME REIT

FINANCIAL PERFORMANCE



AME recorded 13.4% higher revenue of RM158.4 million in 4Q23 (4Q22: RM139.7 million) driven by growth higher contributions from property development, engineering, and investment properties.

4Q23 profit before tax increased 197.2% to RM78.0 million (4Q22: RM26.2 million), while profit after tax (PAT) was boosted 193.1% to RM66.4 million (4Q22: RM22.6 million), on improved performance of its industrial parks, and fair value gains from investment properties and sale of two industrial properties from inventories to AME REIT.

For FY2023, revenue rose 44.9% to RM577.1 million (FY2022: RM398.4 million) while PAT jumped 174.6% to RM144.2 million (FY2022: RM52.5 million) on higher contribution from property development, and fair value gain on sales of a total of 14 industrial properties from inventories to AME REIT.



Achieved best-ever new sales of RM479.2 million in FY2023, mainly from i-TechValley and i-Park@Senai Airport City, increasing 184.6% from RM168.4 million in FY2022. The new sales performance exceeded AME's full year target of RM250 million, supported by strong FDI and DDI, including from Switzerland, U.S., U.K., China, Singapore, and Malaysia.

Unbilled sales: RM351.3 mil

Orderbook: RM172.8 mil

RECENT DEVELOPMENTS

- **Officially launched i-TechValley in SiLC, Johor in October 2022**
 - o Sold RM248 million worth of industrial properties as at 31 March 2023; RM1.5 billion GDV industrial park on 169.8-acre land targeted to complete in 2030
 - o i-TechValley's pharmaceutical and medical hub garnering sizeable investments from domestic companies and notable MNCs, including US-based pharmaceutical giants
 - o Benefiting from rising demand due to supply chain diversification by MNCs and expansion of domestic and foreign companies
- **Expanding industrial park presence to Penang**
 - o In August 2022, entered proposed joint development of an integrated industrial park on 176-acre land in Penang, with potential GDV of RM1.0 billion
 - o Formed 50-50 SPV with Majestic Builders Sdn Bhd to jointly develop industrial park; signed SPA with Waz Lian Holdings Sdn Bhd to acquire development land for RM130.0 million
 - o Expected to commence and complete the industrial park development by the third quarter of 2023 and 2030 respectively



GROWTH STRATEGIES

- **Replicating i-Park model across Peninsular Malaysia**
 - o To continue expanding 160.4 acres balance landbank
 - o Allocated RM239.4 million proceeds raised from AME REIT's IPO for future industrial property development and investment projects including land acquisitions and joint ventures
- **Enhancing portfolio of workers' dormitories through capacity expansion, as well as improving quality and services**
 - o Number of dorm beds to increase to 9,095 beds in 2030 from 6,407 in 2023

INVESTMENT MERITS & VALUATION

- Integrated construction, engineering, leasing, and services capabilities
- Niche specialisation in developing and managing industrial parks
- Strong orderbook and unbilled sales to undergird earnings growth
- Beneficiary of expansion in global supply chain to Southeast Asia
- Undertaking landbank expansion to grow i-Park presence
- Dividend policy to distribute at least 20% of net profit attributable to shareholders (less fair value gain on investment properties)

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