



1Q24 Corporate Presentation

29 August 2023

IR Adviser:



CONTENTS



Operations Review



Financial Performance



Growth Strategies



Investment Merits & Valuation



Appendix

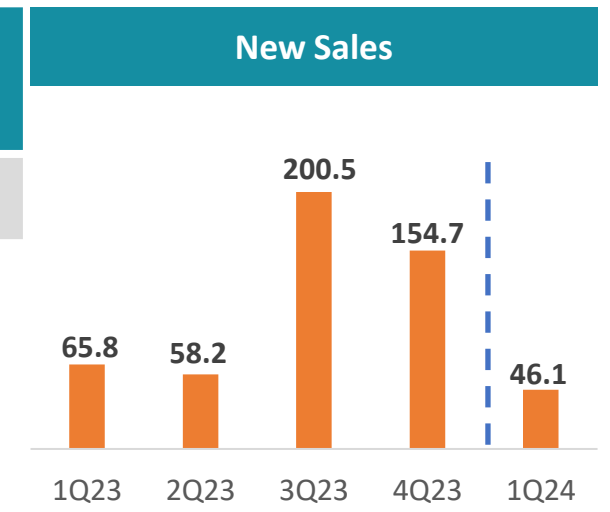


Operations Review

To recognise RM253.4 mil unbilled sales over the next 15 months... positive demand continues with new bookings of RM59.7 million as at 1Q24



	1Q23 (RM'm)	1Q24 (RM'm)	Change	FY23 (RM'm)
Industrial Properties				
New sales	65.8	46.1	↓ 29.9%	479.2
Unbilled sales	120.4	253.4	↑ 110.4%	351.3
Ongoing GDV	4,175.0	3,289.0	↓ 21.2%	3,289.0
Balance GDV	2,423.0	1,471.0	↓ 30.3%	1,516.0
Investment Properties				
i-Stay revenue	2.9	4.6	↑ 58.6%	13.7
Leasing revenue	8.3	9.2	↑ 10.8%	30.5
Construction & Engineering				
Balance orderbook	318.7	138.3	↓ 56.6%	172.8



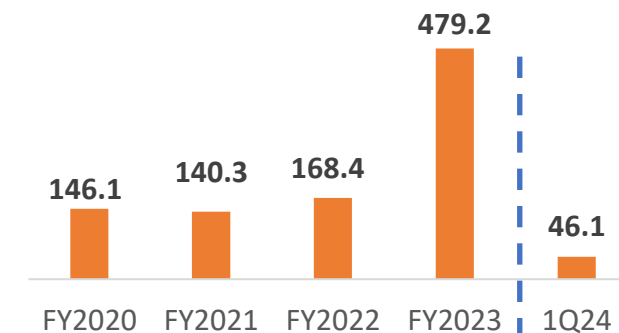
Client Industry	Country of Origin	Location	Value (RM'm)
Logistics & warehouse solutions	Malaysia	i-TechValley	30.7
Pharmaceutical packaging	USA	i-TechValley	15.4

Note: Bookings as at 30 June 2023 amounted to **RM59.7 million**

Substantial balance GDV of close to RM1.5 billion to sustain growth...

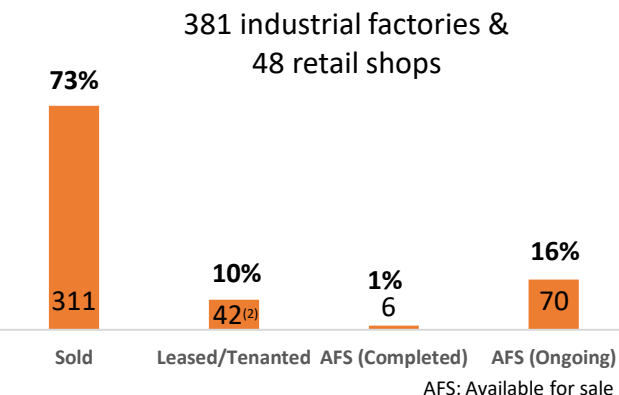
Projects				GDV (as at 30 June 2023)					
	Type of Development	Acres	Units	% Sold/ Leased	Commencement/ Completion (CY)	Total/ Est. Total (RM'm)	Sold/ Realised ⁽¹⁾ (RM'm)	Balance (RM'm)	Unbilled (RM'm)
Completed									
i-Park@SILC	Industrial factory (Gated & Guarded)	12.3	19	100	4Q 2011/ 4Q 2013	80	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	569	31	-
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	3.4
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	-
i-Park@Senai Airport City (Phase 3)	Industrial factory (Gated & Guarded)	76.6	36	83	1Q 2020/ 2025	555	434	121	79.2
i-Park@Senai Airport City (Phase 3 Plus)	Industrial factory (Gated & Guarded)	2.8	10	80	1Q 2021/ 2025	29	23	6	2
i-TechValley at SILC	Industrial factory (Gated & Guarded)	169.8	72	18	1Q 2023/ 2028	1,464	294	1,170	168.8
Total		626.3	429			4,367	2,896⁽¹⁾	1,471	253.4

New Sales



Note: Bookings as at 30 June 2023 amounted to **RM59.7 million**

Status of Project Properties



Note:
 (1) Properties held by AME REIT are deemed realised
 (2) Including 32 industrial properties held by AME REIT

Anticipating all construction and engineering projects to be delivered by the next few quarters... strategically channeling resources to internal projects

Construction & Engineering Services External Orderbook Breakdown (as at 30 June 2023)

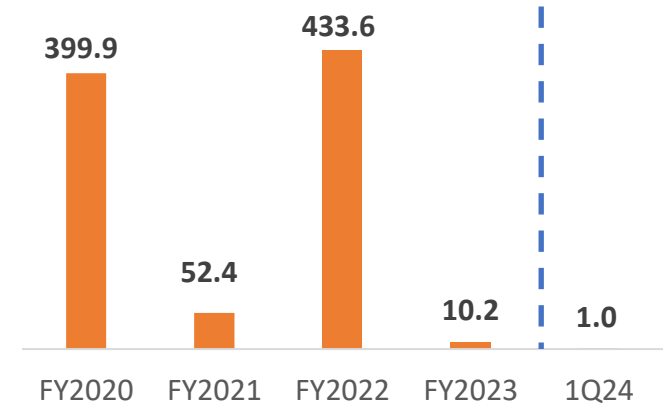
Description of Projects	Location	Commencement Date (CY)	Expected Completion Date (CY)	Total Contract Value (RM'm)	Remaining Contract Value (RM'm)
Construction Services					
An integrated production facility, logistics warehouse and office building	Johor	4Q 2021	4Q 2023	359.0	68.6
Others	-	-	-	40.8	17.1
Subtotal - Construction				399.8	85.7
Fire protection and public addressable system	Kulim, Kedah	2Q 2022	3Q 2023	78.0	46.5
Others				19.9	6.0
Subtotal - Mechanical & Engineering				97.9	52.5
Total				497.7	138.2

Note:

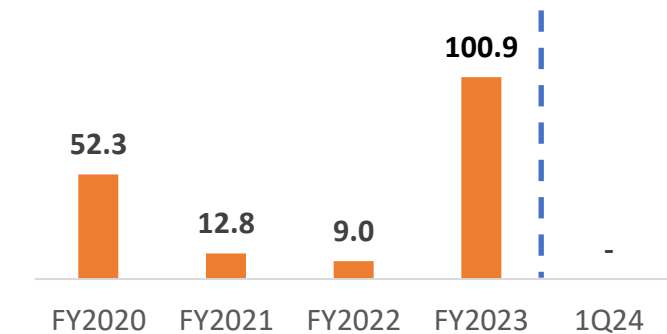
(1) Total internal projects undertaken by construction & engineering segments for property development division amounted to approx. **RM133.5 million** as at 30 June 2023.

(2) Total construction & engineering external orderbook replenishment from 1 July 2023 to-date amounted to **RM182.1 million**.

External Orderbook Replenishment (Construction)



External Orderbook Replenishment (Engineering)

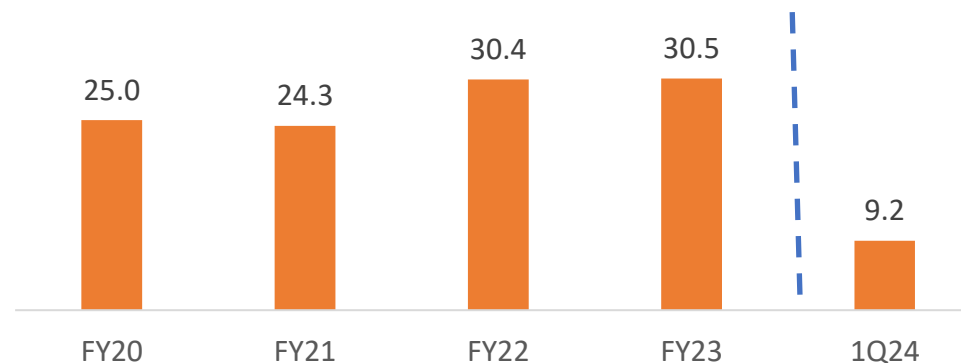


Property Leasing

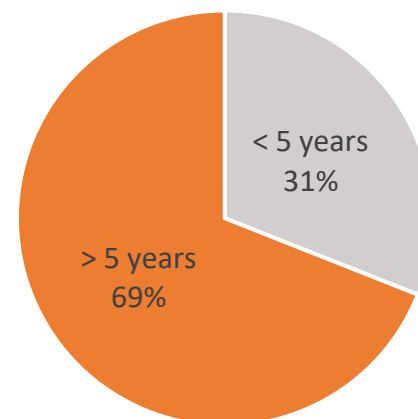
- Flexible leasing of industrial properties
- Recurring income generated from regular payments made under leasing agreements
- Potential asset pipeline for AME REIT



Property Leasing Revenue



Tenure of 45⁽¹⁾ Tenanted/Leased Units



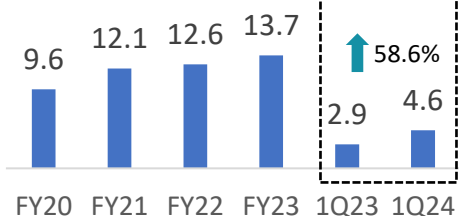
Note:
 (1) Including 35 industrial properties held by AME REIT
 (2) Figures as at 30 June 2023

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@Indahpura (Dorm 1)	i-Park@Indahpura (Dorm 2)	i-Park@Senai Airport City
Capacity	2,290 beds	2,289 beds	1,828 beds
Avg. rental per unit	RM2,600 per month	RM3,400 per month	RM3,000 per month
Occupancy rate	93% ⁽¹⁾	90% (with bookings)	98% ⁽¹⁾
No. of units/beds per unit	229 units (max. 10 beds)	Type 1: 178 units (max. 12 beds) Type 2: 17 units (max. 9 beds)	Type 1: 170 units (max. 10 beds) Type 2: 16 units (max. 8 beds)
Avg. size per unit	881.5 sq ft	Type 1: 1,045 sq ft Type 2: 830 sq ft	1) Type 1: 1,161.5 sq ft 2) Type 2: 841.9 sq ft
Commenced	Phase 1 - January 2014 Phase 2 - April 2015	July 2022	Phase 1 - May 2019 Phase 2 - July 2019
Term of tenancy	1 – 5 years	1 – 3 years	1 – 3 years

Note: ⁽¹⁾ 100% with bookings
⁽²⁾ Figures as at 30 June 2023

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



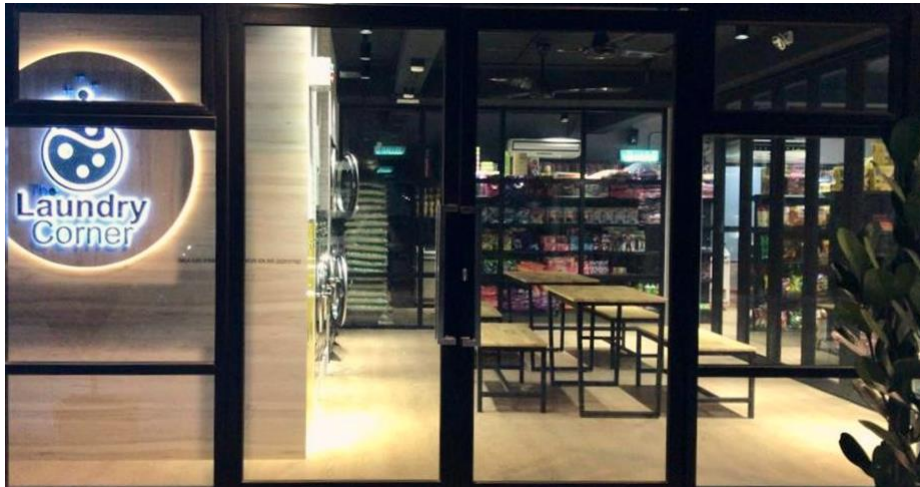
i-TechValley at SILC Dormitory	
Capacity	2,683 beds
No. of units	192 (2 blocks)
Construction commencement	2Q CY2023
Targeted construction completion	2H CY2024



Laundry Corner@i-Stay SAC



Community Mart@i-Stay Indahpura 2



Laundry Corner@i-Stay Indahpura 2



Community Mart@i-Stay Indahpura 2

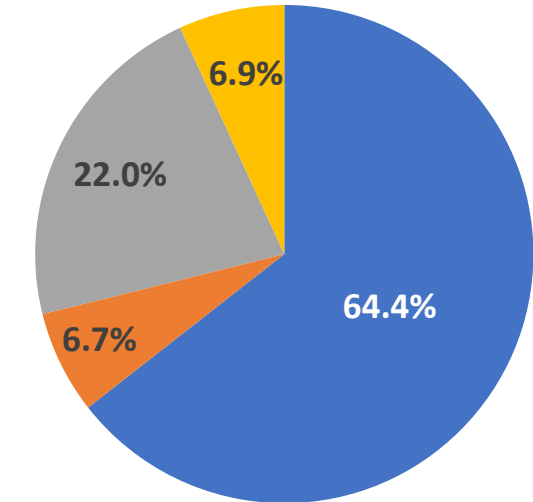


Financial Performance

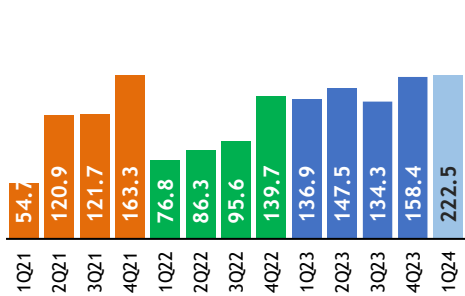
Key Highlights

	1Q23 (RM'm)	1Q24 (RM'm)	YoY Change
Revenue	136.9	222.5	↑ 62.5%
PBT	11.3	39.3	↑ 246.7%
PAT	7.5	30.1	↑ 301.3%
PATMI	6.1	23.3	↑ 282.0%

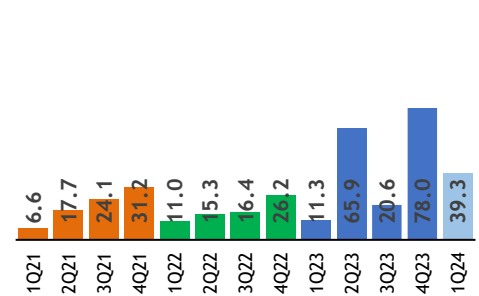
1Q24 Revenue by Segment



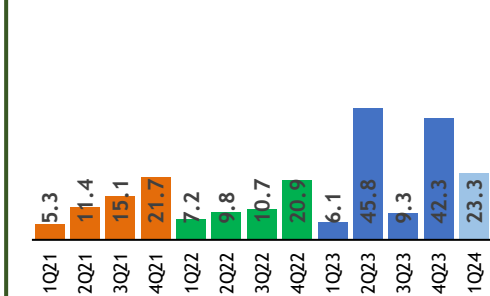
Quarterly Revenue (RM'mil)



Quarterly PBT (RM'mil)

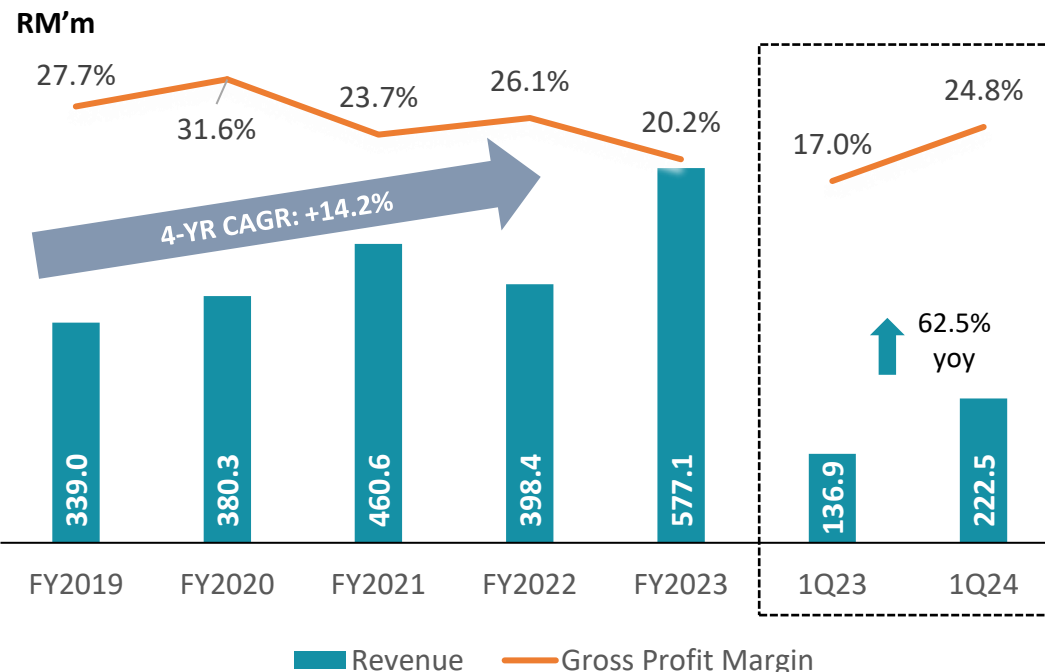


Quarterly PATMI (RM'mil)



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

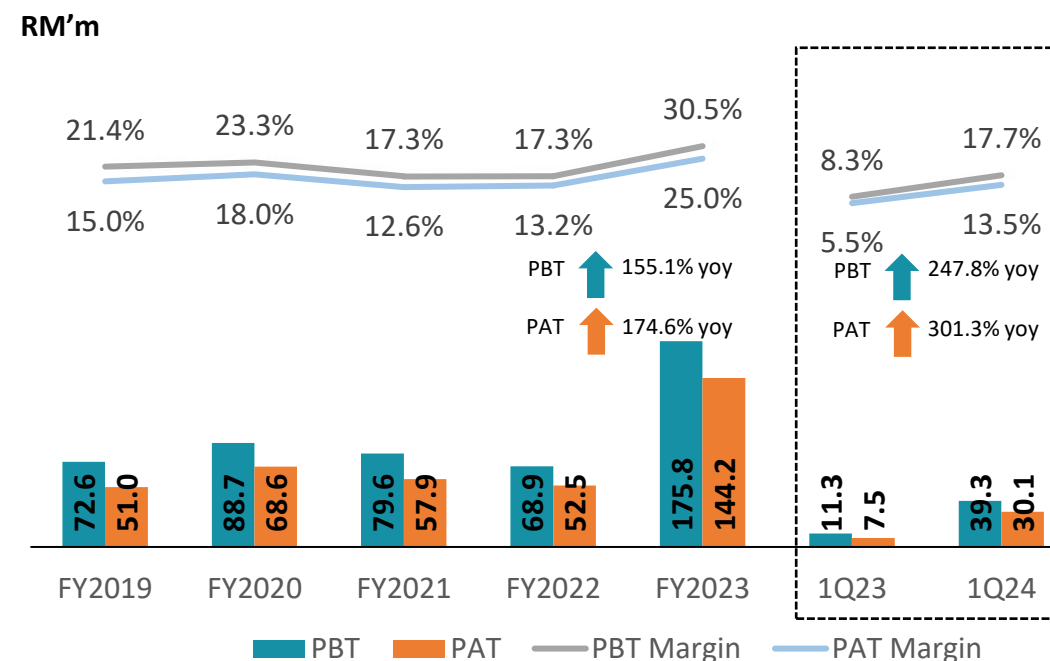
Revenue and Gross Margin



1Q24 review

- Group revenue increased on higher property development, engineering services and rental income; mitigating reduced construction revenue
- Gross margin improved due to project mix as well as stages of project completion and timing of income recognition

Profit and Margins

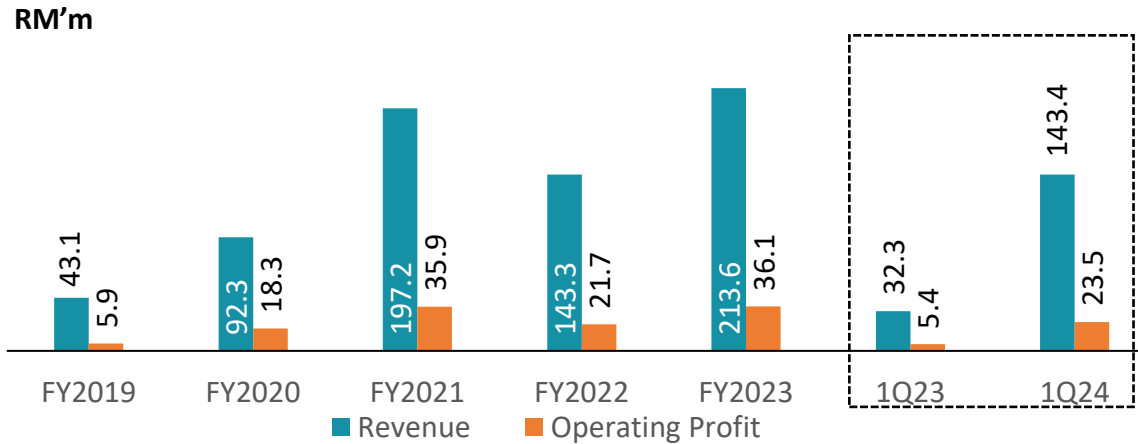


Note: FY2023 includes fair value gains on investment properties of RM116.3 million, RM66.5 million was contributed by the sale of a total 12 industrial properties from inventories to AME REIT while RM49.8 arose from the annual valuation of investment properties.

1Q24 review

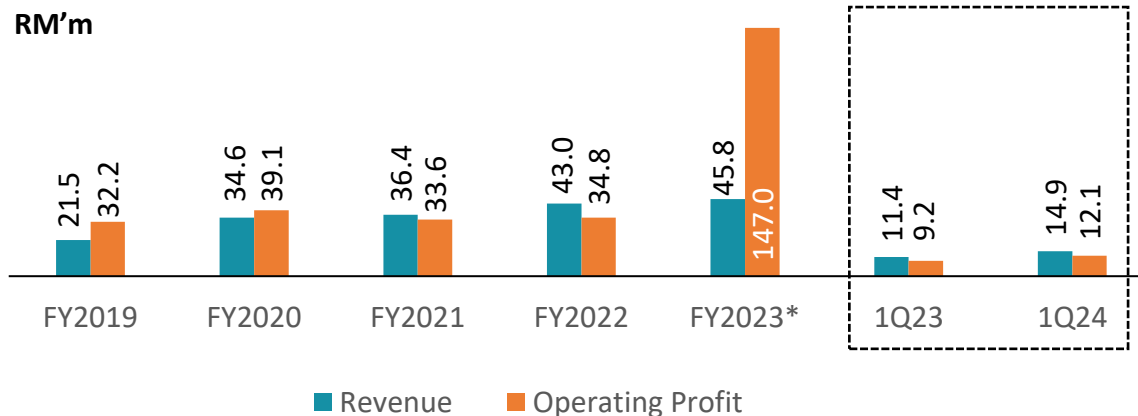
- PBT and PAT grew mainly due to higher revenue contribution across property development, engineering, property investment and management services segment.

Property Development



- 1Q24 revenue ↑ 343.3% yoy, operating profit ↑ 335.2% yoy
- Due to higher stages of work completed and timing of income recognition

Property Investment & Management Services



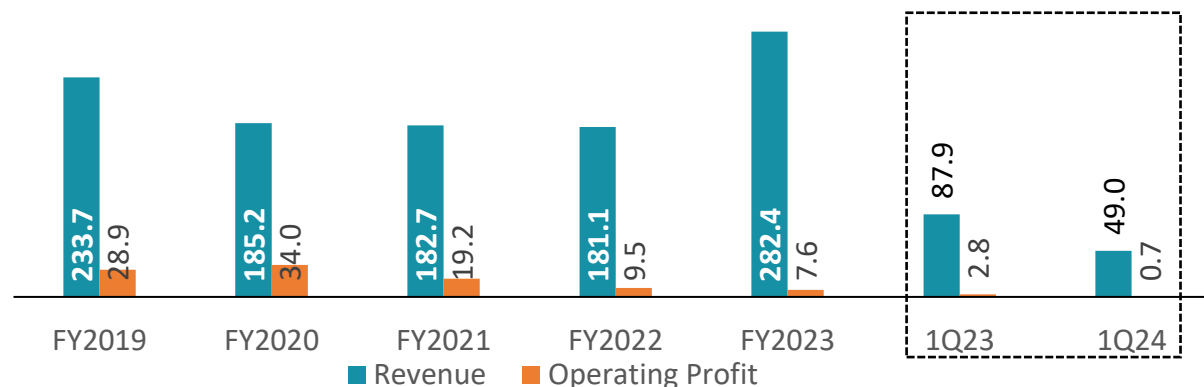
- 1Q24 revenue ↑ 30.1% yoy, operating profit ↑ 31.6% yoy
- Revenue increase due to additional factory units leased and higher rental income generated from workers' dormitories
- Operating profit rose in line with revenue

* 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 of AME REIT

Group's construction and engineering services resources to be strategically channeled to support internal projects...

Construction Services

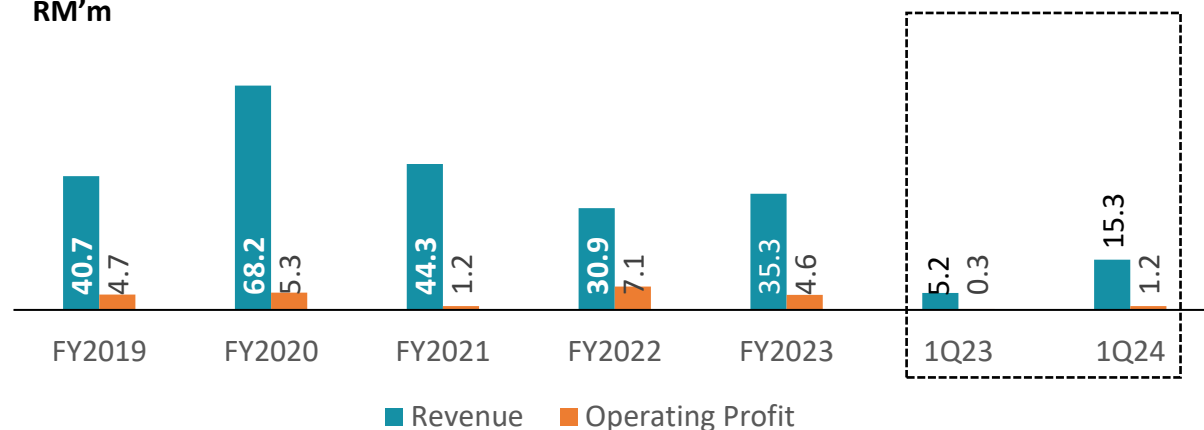
RM'm



- 1Q24 revenue ↓ 44.3%, operating profit ↓ 75.0%
 - 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

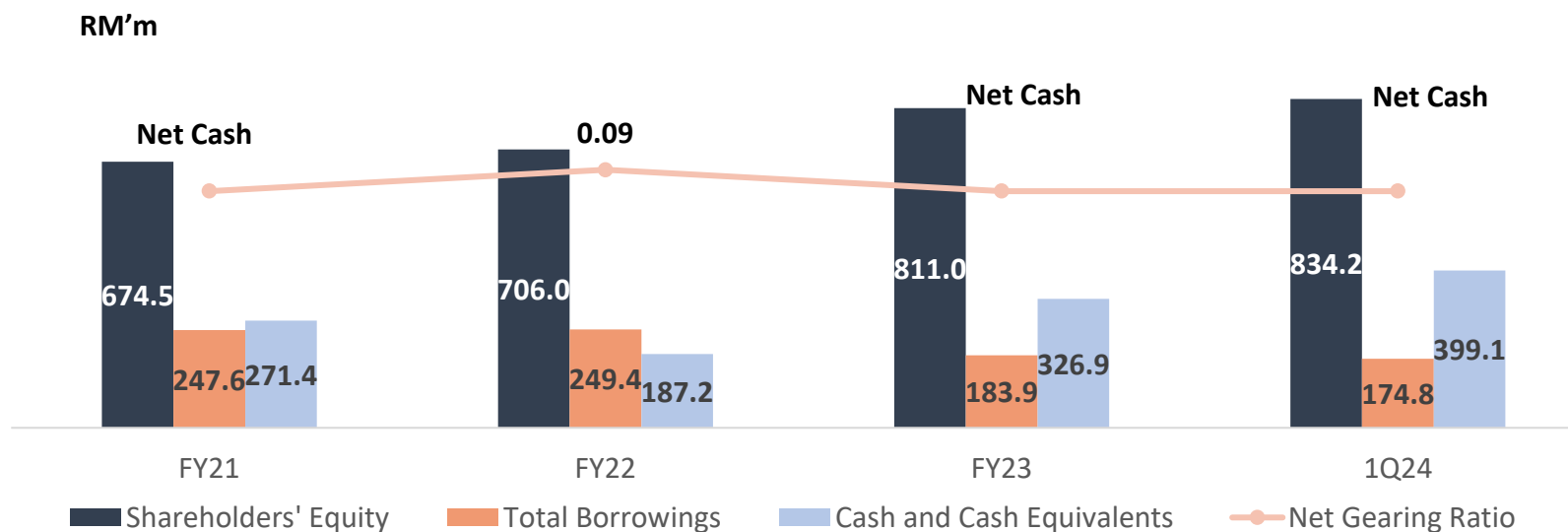
Engineering Services

RM'm



- 1Q24 revenue ↑ 194.2% yoy, operating profit ↑ 300% yoy
 - Revenue and operating profit improved due to the progression in stage of completion of on-going engineering projects

Strong balance sheet bodes well for expansions...



	FY2021 (RM'm)	FY2022 (RM'm)	FY2023 (RM'm)	1Q24 (RM'm)
Current Assets	701.7	999.3	1,085.1	1,068.5
Non-Current Assets	490.1	503.0	742.7	742.3
Current Liabilities	228.5	268.0	404.0	364.9
Non-Current Liabilities	251.1	487.5	303.0	299.7
Shareholders' Equity	674.5	706.0	811.0	834.2
Net Gearing	Net Cash	0.09	Net Cash	Net Cash



**Recent
Developments
& Growth
Strategies**

Positioning of i-TechValley at SILC as healthcare & pharmaceutical hub attracts 3rd international player...

Colorcon Inc's first Southeast Asian manufacturing facility in i-TechValley at SILC

- New manufacturing facility to enhance production capabilities to meet growing demands of the pharmaceutical industry in the APAC & Oceania region
- Built-up area: Approx. 90,000 sq ft.
- Land area: Approx. 6 acres
- Estimated completion: CY2025



Groundbreaking ceremony on 6 June 2023

To replicate successful i-Park model across Malaysia... expansions of workers' dormitories to complement future growth

Replicating i-Park model across Peninsular Malaysia



To continue expanding
153.2 acres
balance landbank
(as at 30 June 2023)

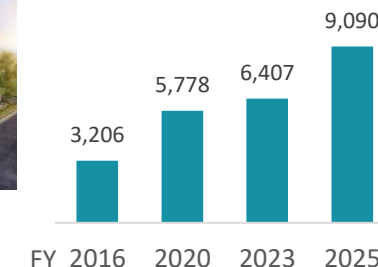
Update on Penang Expansion

- Formed a **50-50 SPV** with Majestic Builders Sdn Bhd to **jointly develop** integrated industrial park 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 Feb 2023 and subsequently on 18 Aug 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, etc.) to obtain authority approvals

Enhancing portfolio of workers' dormitories



No. of beds for workers' dormitories





Investment Merits & Valuation



Integrated construction & engineering capabilities

Niche specialisation in developing and managing industrial parks

Strong sales pipeline; with efforts to enhance recurring income streams

Beneficiary of DDI & FDI as part of international companies' supply chain diversification

Undertaking landbank expansion to grow i-Park presence beyond Johor

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

Valuation

Valuations @ 23 August 2023	
Share Price (RM)	1.41
Market Cap (RM 'm)	903.3
P/E (ttm)	7.5
P/B	1.1

Thank You

IR Contacts:

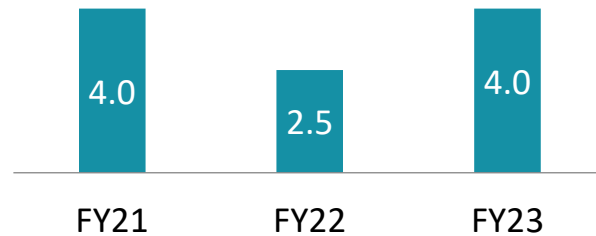
- Mr. Gregory Lui
gregory.lui@amedev.com.my
- Mr. Terence Loo
terence@aquilas.com.my



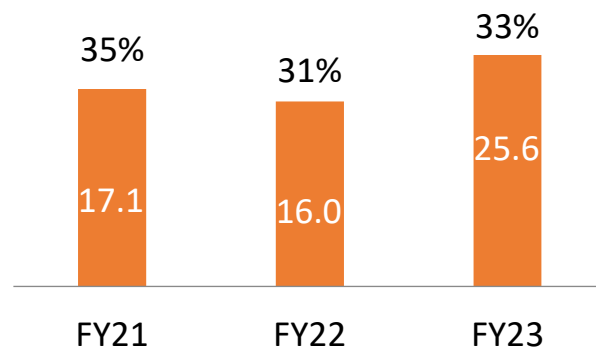
Appendix

Declared interim dividend of 3.0 sen per share was paid on 7 July 2023... dividend payout of 33% exceeds current policy on the back of strong results

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

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)

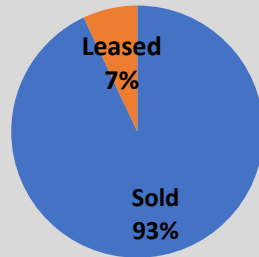
- 2 completed detached factories

i-PARK @INDAHPURA

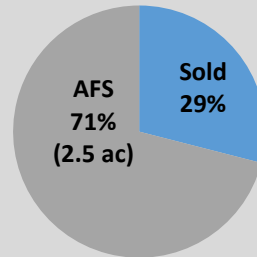


i-Park@Indahpura (Phase 3)

- 30 completed detached factories
- 5 under development detached factories



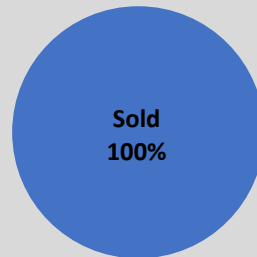
Completed
30 units



Under Development
5 units

i-Park@Indahpura (Plot 108)

- 2 completed detached factories



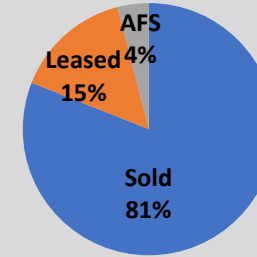
Completed

i-PARK @SENAI AIRPORT CITY

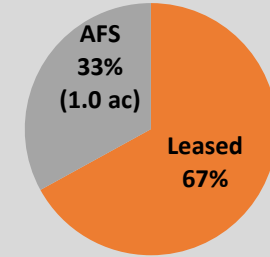


i-Park@Senai Airport City (Phase 1 & 2)

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



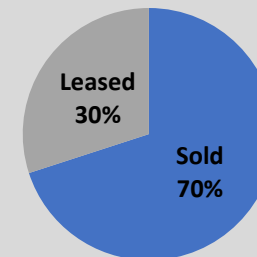
Completed
96 units



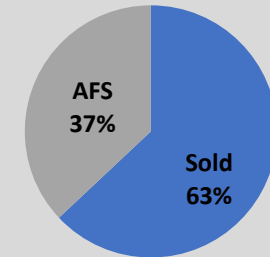
Under Development
3 units

i-Park@Senai Airport City (Phase 3)

- 36 units/plots of 1½ storey detached factories



Completed
20 units



Under Development
16 units

Notes:

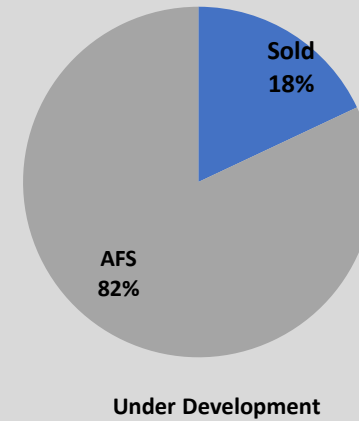
1. Figures as at 30 June 2023
2. AFS: Available for sale

i-TechValley



i-TechValley

- 72 units/plots of 1½ storey detached factories



Notes:

1. Figures as at 30 June 2023
2. AFS: Available for sale