



AME ELITE CONSORTIUM BERHAD

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BUSINESS 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.

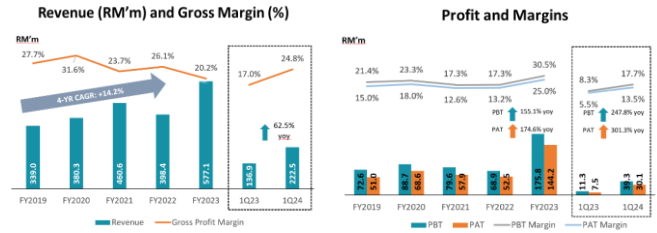
AME has completed the construction of more than 200 large manufacturing and industrial buildings for various industries, and four industrial parks. AME is supported by in-house construction and engineering expertise, including mechanical and electrical (M&E) engineering, and industrialised building system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

PROJECT OVERVIEW

Completed Industrial Parks	
i-Park@SILC  GDV: RM80.0m Area: 12.31 acres Take-up: 100% - Sold: 84% - Leased: 16% [^]	i-Park@Indahpura (Phase 1 & 2)  GDV: RM600.0m Area: 104.84 acres Take-up: 100% - Sold: 81% - Leased: 19% [^]
District 6  GDV: RM86.0m Area: 7.57 acres Take-up: 100% - Sold: 50% - Leased: 50% [^]	SME City <i>*By jointly-controlled entity, Axis AME IP</i>  GDV: RM192.0m Area: 40.00 acres Take-up: 100% - Sold: 100%
Completed Workers' Dormitories	
i-Stay@Indahpura  Maximum capacity: 2,290 Occupancy rate: 93%* Dorm 1 - 93%* Dorm 2 - 2,289 Dorm 2 - 90% *100% with bookings.	i-Stay@Senai Airport City  Maximum capacity: 1,828 beds Occupancy rate: 98%* *100% with bookings.
Ongoing Industrial Parks	
i-Park@Indahpura (Phase 3*, & P108) <i>*By jointly-controlled entity, Axis AME IP</i>  Est. GDV: Phase 3: RM456.0m P108: RM120.0m Area: Phase 3: 85.4 acres P108: 15.0 acres Est. Completion: 2025 Take-up: 97% (Sold: 81%, Leased: 19%) P108 - 100% (Sold: 100%)	i-Park@Senai Airport City (Phase 1, 2, 3 Plus & The Jacaranda)  Est. GDV: RM1,369.0m Area: 191.4 acres Est. Completion: 2025 Take-up: Phase 1 & 2 - 98% (Sold: 67%, Leased: 31%) Phase 3 & 3 Plus - 83% (Sold: 70%, Leased: 13%) The Jacaranda - 92% (Sold: 92%)
i-TechValley, SiLC  Soft launched: March 2022 Official launched: July 2022 Est. GDV: RM1,464m Area: 169.8 acres Est. Completion: 2030 Take-up: 18%	

[^]Leased properties include units held by AME REIT

FINANCIAL PERFORMANCE



AME recorded 62.5% higher revenue of RM222.5 million in 1Q24 (1Q23: RM136.0 million) driven by increased contributions from property development, engineering, and investment properties; mitigating lower construction revenue.

1Q24 profit before tax rose 247.8% to RM39.3 million (1Q23: RM11.3 million), while profit after tax (PAT) was boosted 301.3% to RM30.1 million (1Q23: RM7.5 million), on improved performance of its property development, engineering, property investment and management services segments.

New Sales (RM'm)



Achieved RM46.1 million new sales and new bookings of RM59.7 million in 1Q24, benefitting from strong momentum for industrial properties at i-TechValley at SiLC and i-Park@Senai Airport City.

i-TechValley's dedicated medical and healthcare hub rapidly gaining interest internationally, attracting an increasing number of prominent global organisations.

Unbilled sales: RM253.4 mil
External orderbook: RM138.2 mil
(as at 30 June 2023)

RECENT DEVELOPMENTS

Welcomed pharmaceutical giant Colorcon Inc to i-TechValley at SiLC

- Colorcon's first SEA plant to enhance capabilities to meet growing pharma industry demands in APAC & Oceania
- Built-up: Approx. 90,000 sq ft.
- Land area: Approx. 6 acres
- Estimated completion: CY2025



Expanding industrial park presence to Penang

- Formed 50-50 SPV with Majestic Builders to jointly develop integrated industrial park in Seberang Perai Tengah, Penang
- Signed SPA with Waz Lian Holdings to acquire 175.98-acre land for RM130.0 million
- On 16 Feb 2023 and subsequently on 18 Aug 2023, entered into mutual agreement with Waz Lian Holdings to extend terms of SPA (land conversion date, cut-off date, and in-kind properties delivery date, etc.) to obtain authority approvals



GROWTH STRATEGIES

- Replicating i-Park model across Peninsular Malaysia**
 - To continue expanding 153.2 acres balance landbank
 - Allocated RM174.4mil raised from AME REIT IPO and RM65mil from disposal of 2 properties to AME REIT, 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**
 - Number of dorm beds to increase to 9,090 beds from 6,407 upon completion of new dormitory at i-TechValley at SiLC

INVESTMENT MERITS & VALUATION

- Integrated construction, engineering, leasing, and services capabilities
- Niche specialisation in developing and managing industrial parks
- 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 @ 23 August 2023	
Share Price (RM)	1.41
Market Cap (RM 'm)	903.3
P/E (ttm)	7.5
P/B	1.1