

**AME ELITE CONSORTIUM BERHAD**  
Registration No. 201801030789 (1292815-W)  
(Incorporated in Malaysia)

MINUTES OF THE FIFTH ANNUAL GENERAL MEETING OF AME ELITE CONSORTIUM BERHAD (“**AME**” or “**COMPANY**”) DULY CONVENED AND HELD ON A FULLY VIRTUAL BASIS THROUGH ONLINE MEETING PLATFORM AT <https://meeting.boardroomlimited.my> ON FRIDAY, 25 AUGUST 2023 AT 10:00 A.M.

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**PRESENT** : **BOARD OF DIRECTORS**  
Y.M. Tengku Azrina Binti Raja Abdul Aziz (Independent Non-Executive Chairperson)  
Mr. Kelvin Lee Chai (Group Managing Director)  
Mr. Simon Lee Sai Boon (Executive Director)  
Mr. Vincen Lim Khai Wen (Executive Director)  
Mr. Eric Kang Koh Wei (Executive Director)  
Ms. Tan Lay Beng (Independent Non-Executive Director)  
Mr. Chang Tian Kwang (Independent Non-Executive Director)  
Mr. Wee Soon Chit (Independent Non-Executive Director)  
Mr. Kang Ah Chee (Alternate Director to Mr. Kang Koh Wei)  
Ms. Cheryl Lim Pei Shi (Alternate Director to Mr. Lim Khai Wen)  
Ms. Lee Ling Sien (Alternate Director to Mr. Lee Chai)

**COMPANY SECRETARY**  
Ms. Santhi A/P Saminathan

**SHAREHOLDERS/CORPORATE REPRESENTATIVES/PROXIES**  
Those eligible shareholders registered and logged in via Virtual Meeting Facilities provided by Boardroom Share Registrars Sdn. Bhd.

**IN ATTENDANCE** : **GROUP CHIEF EXECUTIVE OFFICER**  
Mr. Dylan Tan Teck Eng

**CHIEF FINANCIAL OFFICER**  
Mr. Gregory Lui Poh Sek

**EXTERNAL AUDITORS**  
KPMG PLT represented by Mr. Eric Ong Beng Seng

**POLL ADMINISTRATOR**  
Boardroom Share Registrars Sdn. Bhd.

**INDEPENDENT SCRUTINEER**  
SKY Corporate Services Sdn. Bhd.

**1. CHAIRPERSON**

Y.M. Tengku Azrina Binti Raja Abdul Aziz presided as Chairperson of the Fifth Annual General Meeting (“**5<sup>th</sup> AGM**”) of the Company. The Chairperson welcomed the shareholders and all those present at the fully virtual meeting. The Chairperson introduced the Board of Directors (“**Board**”), the Group Chief Executive Officer, Chief Financial Officer, the Company Secretary and the External Auditors who were present at the meeting to the shareholders.

**2. QUORUM**

The Company Secretary confirmed the presence of a quorum, and the Chairperson called the meeting to order.

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### **3. NOTICE**

The Notice convening this 5<sup>th</sup> AGM was announced via Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”) on 26 July 2023 which is accessible to all members of the Company. The Notice has been properly given and it shall be taken as read.

The Chairperson reported on the number of proxy forms received from shareholders, namely 42 proxy forms for a total of 160,126,704 shares representing 24.99% of the issued ordinary shares of the Company. Out of those, there were 36 shareholders who appointed the Chairperson of the meeting as their proxy to vote on his/her behalf and the shares so represented are 159,908,751 shares, representing 24.96% of the issued ordinary shares of the Company.

### **4. POLL VOTE**

The Chairperson briefed the shareholders that in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia, all resolutions to be considered at the 5<sup>th</sup> AGM will be voted by way of poll. The Company appointed Boardroom Share Registrars Sdn. Bhd., the Company’s Share Registrar as Poll Administrator to conduct the poll and SKY Corporate Services Sdn. Bhd. as an Independent Scrutineer to verify the results.

The Poll Administrator played a video tutorial on the online voting procedures. Online voting commenced after the video tutorial.

### **5. PRESENTATION BY MANAGEMENT**

The Chairperson invited Mr. Gregory Lui Poh Sek (“**Gregory Lui**”), Group Financial Controller, to give a presentation on the operational highlights and recent developments, financial highlights and corporate updates of the Company and its subsidiaries (collectively referred to as the “**Group**”).

The presentation slides are enclosed as Appendix A annexed herewith.

## **AS ORDINARY BUSINESS:**

### **AGENDA ITEM 1**

#### **6. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Chairperson informed that the Audited Financial Statements for the year ended 31 March 2023 and the Directors’ and Auditors’ Reports would not be put forward for voting in accordance with Section 340(1)(a) of the Companies Act 2016 (“**CA 2016**”).

The Chairperson invited shareholders to post questions to the Board and Management and all questions shall be dealt with during Question & Answer (“**Q&A**”) session upon completion of the remaining business of the AGM.

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**AGENDA ITEM 2**

**7. ORDINARY RESOLUTION 1 – PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 MARCH 2024 TO BE PAYABLE QUARTERLY IN ARREARS**

The Chairperson proceeded to the next item on the agenda, Ordinary Resolution 1, in relation to the approval of Directors’ fees up to RM652,800 to be payable quarterly in arrears for the financial year ending 31 March 2024. Before considering the resolution, the Chairperson informed the shareholders that the interested Directors would abstain from voting on this resolution.

**AGENDA ITEM 3**

**8. ORDINARY RESOLUTION 2 – PAYMENT OF DIRECTORS’ BENEFITS FOR THE PERIOD FROM THE 5<sup>TH</sup> AGM TO THE 6<sup>TH</sup> AGM OF THE COMPANY**

The Chairperson proceeded to the next item on the agenda, Ordinary Resolution 2, in relation to the approval of the Directors’ benefits up to RM118,000 for the period from the 5<sup>th</sup> AGM to the 6<sup>th</sup> AGM of the Company. Reference was made to explanatory note 11.2 on page 214 of the Annual Report 2023 for more details on the aforesaid matter. Before considering the resolution, the Chairperson informed the shareholders that the interested Directors would abstain from voting on this resolution.

**AGENDA ITEM 4**

**9. ORDINARY RESOLUTION 3 – PAYMENT OF DIRECTORS’ FEES OF THE COMPANY’S WHOLLY-OWNED SUBSIDIARY, I REIT MANAGERS SDN BHD (“IRM”), THE MANAGER OF AME REAL ESTATE INVESTMENT TRUST (“AME REIT”), FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

The Chairperson proceeded to the next item on the agenda, Ordinary Resolution 3, in relation to the approval of Directors’ Fees of the Company’s wholly-owned subsidiary, IRM, the manager of AME REIT for the financial year ended 31 March 2023 amounting to RM384,000. Reference was made to explanatory note 11.2 on page 214 of the Annual Report 2023 for more details on the aforesaid matter. Before considering the resolution, the Chairperson informed the shareholders that the interested Directors would abstain from voting on this resolution.

**AGENDA ITEM 5**

**10. ORDINARY RESOLUTION 4 – PAYMENT OF DIRECTORS’ FEES OF IRM FOR THE FINANCIAL YEAR ENDING 31 MARCH 2024 TO BE PAYABLE QUARTERLY IN ARREARS**

The Chairperson proceeded to the next item on the agenda, Ordinary Resolution 4, in relation to the approval of Directors’ Fees of IRM for the financial year ending 31 March 2024 up to RM384,000 to be payable quarterly in arrears. Reference was made to explanatory note 11.2 on page 214 of the Annual Report 2023 for more details on the aforesaid matter. Before considering the resolution, the Chairperson informed the shareholders that the interested Directors would abstain from voting on this resolution.

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**AGENDA ITEM 6**

**11. ORDINARY RESOLUTION 5 – PAYMENT OF DIRECTORS’ BENEFITS TO THE DIRECTORS OF IRM FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

The Chairperson proceeded to the next item on the agenda, Ordinary Resolution 5, in relation to the approval of Directors’ benefits to the Directors of IRM for the financial year ended 31 March 2023 amounting to RM21,000. Reference was made to explanatory note 11.2 on page 214 of the Annual Report 2023 for more details on the aforesaid matter. Before considering the resolution, the Chairperson informed the shareholders that the interested Directors would abstain from voting on this resolution.

**AGENDA ITEM 7**

**12. ORDINARY RESOLUTION 6 – PAYMENT OF DIRECTORS’ BENEFITS TO THE DIRECTORS OF IRM FOR THE PERIOD FROM 1 APRIL 2023 TO THE 6<sup>TH</sup> AGM OF THE COMPANY**

The Chairperson proceeded to the next item on the agenda, Ordinary Resolution 6, in relation to the approval of Directors’ benefits to the Directors of IRM up to RM90,000 for the period from 1 April 2023 to the 6<sup>th</sup> AGM of the Company. Reference was made to explanatory note 11.2 on page 214 of the Annual Report 2023 for more details on the aforesaid matter. Before considering the resolution, the Chairperson informed the shareholders that the interested Directors would abstain from voting on this resolution.

**AGENDA ITEM 8(i)**

**13. ORDINARY RESOLUTION 7 – RE-ELECTION OF RETIRING DIRECTOR, MR. LEE SAI BOON**

The Chairperson proceeded to the next item on the agenda, Ordinary Resolution 7, in relation to the re-election of Mr. Lee Sai Boon, the Executive Director of the Company, who was retiring pursuant to the Company’s Constitution. Before considering the resolution, the Chairperson informed the shareholders that Mr. Lee Sai Boon, being the interested Director, would abstain from voting on this resolution.

**AGENDA ITEM 8(ii)**

**14. ORDINARY RESOLUTION 8 – RE-ELECTION OF RETIRING DIRECTOR, Y.M. TENGKU AZRINA BINTI RAJA ABDUL AZIZ**

The Chairperson informed the shareholders that the next item on the agenda, Ordinary Resolution 8, was in relation to the re-election of herself as the Director of the Company. She then invited Mr. Lee Sai Boon, the Executive Director, to chair the agenda on Ordinary Resolution 8.

Mr. Lee Sai Boon proceeded to Ordinary Resolution 8 in relation to the re-election of Y.M. Tengku Azrina Binti Raja Abdul Aziz, the Independent Non-Executive Chairperson, who was retiring pursuant to the Company’s Constitution. Before considering the resolution, Mr. Lee Sai Boon informed the shareholders that Y.M. Tengku Azrina Binti Raja Abdul Aziz, being the interested Director, would abstain from voting on this resolution.

Mr. Lee Sai Boon then passed the chair back to the Chairperson to conduct the remaining items on the agenda.

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**AGENDA ITEM 8(iii)**

**15. ORDINARY RESOLUTION 9 – RE-ELECTION OF RETIRING DIRECTOR, MR. LIM KHAI WEN**

The Chairperson proceeded to the next item on the agenda, Ordinary Resolution 9, in relation to the re-election of Mr. Lim Khai Wen, the Executive Director of the Company, who was retiring pursuant to the Company’s Constitution. Before considering the resolution, the Chairperson informed the shareholders that Mr. Lim Khai Wen, being the interested Director, would abstain from voting on this resolution.

**AGENDA ITEM 8(iv)**

**16. ORDINARY RESOLUTION 10 – RE-ELECTION OF RETIRING DIRECTOR, MR. KANG KOH WEI**

The Chairperson proceeded to the next item on the agenda, Ordinary Resolution 10, in relation to the re-election of Mr. Kang Koh Wei, the Executive Director of the Company, who was retiring pursuant to the Company’s Constitution. Before considering the resolution, the Chairperson informed the shareholders that Mr. Kang Koh Wei, being the interested Director, would abstain from voting on this resolution.

**AGENDA ITEM 9**

**17. ORDINARY RESOLUTION 11 – RE-APPOINTMENT OF MESSRS KPMG PLT AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 MARCH 2024 AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Chairperson proceeded to the next item on the agenda, Ordinary Resolution 11, in relation to the re-appointment of Messrs KPMG PLT as Auditors of the Company for the financial year ending 31 March 2024 and to authorise the Directors to fix their remuneration.

**AS SPECIAL BUSINESS:**

**AGENDA ITEM 10**

**18. ORDINARY RESOLUTION 12 – AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 (“CA 2016”) AND WAIVER OF PRE-EMPTIVE RIGHTS PURSUANT TO THE CA 2016**

The Chairperson proceeded to the next item on the agenda, Ordinary Resolution 12 pertaining to the authority to issue and allot shares pursuant to Sections 75 and 76 of the CA 2016 and waiver of pre-emptive rights pursuant to the CA 2016. Reference was made to explanatory note 12.1 on page 215 of the Annual Report 2023 for more details on the aforesaid matter.

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#### **AGENDA ITEM 11**

##### **19. ORDINARY RESOLUTION 13 – RENEWAL OF SHAREHOLDERS’ APPROVAL FOR SHARE BUY-BACK**

The Chairperson proceeded to the last item on the agenda, Ordinary Resolution 13 pertaining to the renewal of shareholders’ approval for Share Buy-back of the Company. Reference was made to explanatory note 12.2 on page 215 of the Annual Report 2023 and the Share Buy-Back Statement for more details on the aforesaid matter.

#### **AGENDA ITEM 12**

##### **20. ANY OTHER BUSINESS**

The Company Secretary confirmed that the Company had not received any notice for the transaction of any other business which had been given at this meeting.

##### **21. QUESTIONS AND ANSWERS (“Q&A”) SESSION**

The Chairperson proceeded to the Q&A session. The Chairperson informed the shareholders that the Company had received a letter from the Minority Shareholders Watch Group (“**MSWG**”) dated 3 August 2023 on questions relating to the operational and financial matters of the Group and Corporate Governance matters. The Chairperson read out the questions and the Management, the Executive Directors and the Chairperson of the Audit and Risk Management Committee responded accordingly. The responses to the said questions are enclosed as Appendix B annexed herewith.

The Chairperson then invited the Management to answer the pre-submitted and live questions raised by the shareholders. The Chairperson then invited Mr. Tay and the Management team to assist in moderating the Q&A session. The questions and answers shared at the meeting are enclosed as Appendix C annexed herewith.

The Chairperson informed the shareholders that for questions that were missed out or not answered at the meeting, the answers would be included in the 5<sup>th</sup> AGM minutes and uploaded onto the Company’s website.

##### **22. CONDUCT OF POLL**

The Chairperson proceeded to the polling process. She informed shareholders that the poll remained open for the next 10 minutes to cast votes and thereafter, the Independent Scrutineers would take approximately 20 minutes to validate the poll results. The meeting would resume upon receiving the poll results verified by the Scrutineers.

##### **23. DECLARATION OF POLL RESULTS**

The meeting resumed at 11.20 a.m. with the requisite quorum being present. The Chairperson called the meeting to order for the declaration of poll results.

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All Ordinary Resolutions 1 to 13 tabled at the meeting were voted by poll and results of the poll were validated by the appointed Independent Scrutineer, SKY Corporate Services Sdn. Bhd. The poll results validated by the scrutineer were as follows:

Resolutions	Vote For		Vote Against		Total Votes		Accepted/ Rejected
	No. of shares	%	No. of shares	%	No. of shares	%	
Ordinary Resolution 1	44,849,763	99.9545	20,414	0.0455	44,870,177	100.0000	Accepted
Ordinary Resolution 2	44,847,763	99.9500	22,414	0.0500	44,870,177	100.0000	Accepted
Ordinary Resolution 3	273,087,763	99.9925	20,414	0.0075	273,108,227	100.0000	Accepted
Ordinary Resolution 4	273,085,813	99.9918	22,414	0.0082	273,108,227	100.0000	Accepted
Ordinary Resolution 5	273,085,813	99.9918	22,414	0.0082	273,108,227	100.0000	Accepted
Ordinary Resolution 6	273,085,813	99.9918	22,414	0.0082	273,108,227	100.0000	Accepted
Ordinary Resolution 7	386,764,266	99.9999	411	0.0001	386,764,677	100.0000	Accepted
Ordinary Resolution 8	407,198,613	99.9999	414	0.0001	407,199,027	100.0000	Accepted
Ordinary Resolution 9	406,636,816	99.9999	411	0.0001	406,637,227	100.0000	Accepted
Ordinary Resolution 10	406,760,816	99.9999	411	0.0001	406,761,227	100.0000	Accepted
Ordinary Resolution 11	407,294,866	99.9867	54,161	0.0133	407,349,027	100.0000	Accepted
Ordinary Resolution 12	407,328,910	99.9951	20,117	0.0049	407,349,027	100.0000	Accepted
Ordinary Resolution 13	407,349,020	99.9999	7	0.0001	407,349,027	100.0000	Accepted

The Chairperson declared that all the resolutions were carried.

**24. CLOSE OF MEETING**

The Chairperson thanked the shareholders for their attendance and declared the meeting closed at 11:25 a.m.

SIGNED AS A CORRECT RECORD

**TENGGU AZRINA BINTI RAJA ABDUL AZIZ**  
Chairperson

Appendix A



**5<sup>th</sup> ANNUAL GENERAL MEETING**

Management Presentation to Shareholders

25 August 2023





## Industrial Park Development



- Development of industrial parks
- Sale or lease of industrial factory units

## Property Investment and Management Services



- Leasing of industrial properties
- Rental and management of workers' dormitories

## Construction Services



- Construction of large manufacturing plants and industrial properties

## Engineering Services



- Steel structure and precast concrete fabrication
- Mechanical and Electrical (M&E) Engineering
- Solar energy solutions



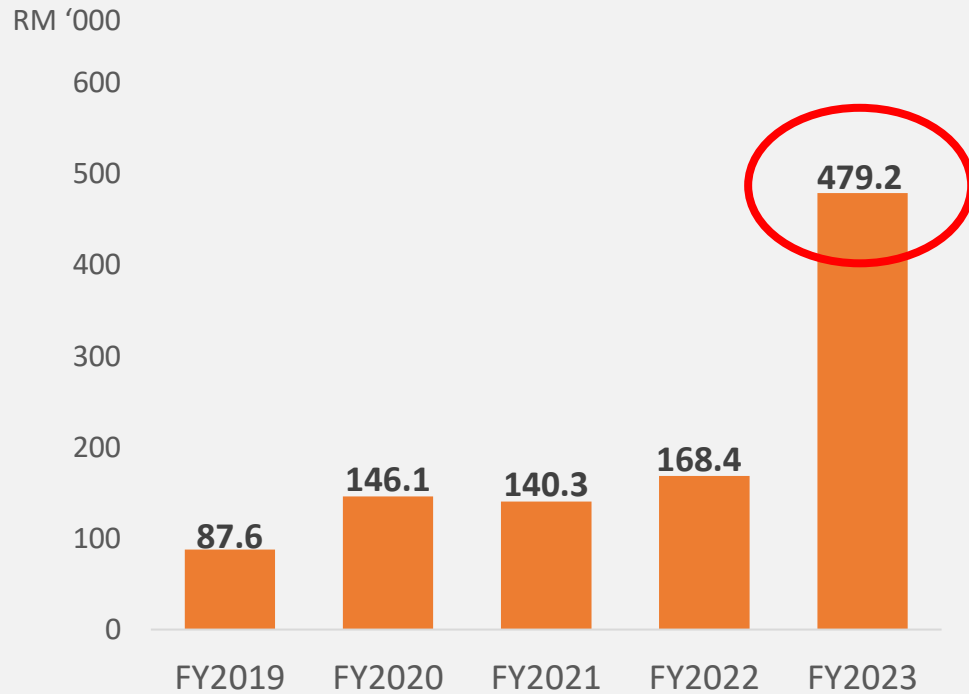


**Operations  
Highlights &  
Recent  
Developments**



## New Sales

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



Groundbreaking ceremony for Bucher Emhart Glass' new manufacturing plant in i-Park@Senai Airport City



Groundbreaking ceremony for Insulet Corp's new manufacturing plant in i-TechValley@SILC

# Newest i-TechValley industrial park successfully attracting investments from major international pharmaceutical and medical companies...

## Launched i-TechValley@SILC in October 2022

- Integrated industrial park with workers' dormitories, with dedicated medical and healthcare hub
- GDV: **RM1.5 billion**
- Size: **169.8 acres**



Colorcon Inc's  
first Southeast Asian plant



Oliver Healthcare Packaging's  
first Malaysian plant



Insulet Corp's  
first Southeast Asian plant



**The Edge Malaysia –  
PAM Green Excellence  
Award 2021  
Honorary Mention  
i-Park@Senai Airport City**



**Malaysia Property  
Awards™ 2022  
by FIABCI Malaysia  
Industrial Category Winner  
i-Park@Senai Airport City**



**FIABCI World Prix  
d'Excellence Awards 2023  
World Gold Winner  
for Industrial Category  
i-Park@Senai Airport City – Phase 1 & 2**



# High occupancy assures healthy recurring income stream from workers' dormitories in FY2023... new dormitory blocks to come on stream in 2024



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

2,290 beds

**94%  
occupied**



**i-Park@Indahpura (Dorm 2)**

2,289 beds

**91%  
occupied**



**i-Park@Senai Airport City**

1,828 beds

**91%  
occupied**

## New dormitory block at i-TechValley@SILC



- 2,683 beds across 2 blocks
- Construction commenced: 2Q CY2023
- Targeted Completion: 2H CY2024

# Listing of AME REIT unlocked investment properties value for shareholders, while AME Elite retains 51% stake...



- **AME REIT** - an Islamic REIT with initial portfolio of 31 industrial properties and 3 workers dormitories - listed on Main Market of Bursa Malaysia on 20 September 2022
- Market cap of RM673 million as of 14 August 2023
- Of the **RM287.9 million** proceeds raised, AME will use:
  - RM174.4 million for **future industrial property development** and **investment projects** including land acquisitions and joint ventures
  - RM110.0 million to **repay borrowings**
  - RM3.5 million for **AME REIT listing expenses**



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

- AME completed the sale of two industrial properties in FY2023 to AME REIT:
  - **Plot 15 Indahpura** for **RM26.5 million**
  - **Plot 43 SAC** for **RM16.3 million**
- One more industrial property disposal pending:
  - **Plot 16 Indahpura SPA** for an estimated **RM26.5 million** - projected to be completed in **1Q CY2024**
- The **RM69.25 million** total proceeds are reserved mainly for future industrial property development and/or investment projects and working capital purposes

## Lessees for the industrial properties



**Plot 15 Indahpura**  
Completed: 24 Mar 2023



**Plot 43 Senai Airport City**  
Completed: 24 Mar 2023



**Plot 16 Indahpura**  
Expected completion: 1Q CY2024



## 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** 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 February 2023 and subsequently on 18 August 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
- Land acquisition expected to complete on or before 18 June 2025





## Environmental

- As part of AME's commitment to enhance sustainability data tracking, AME has started to track and disclose its water and energy consumption, waste generation and GHG emission data.
- Uphold the Green Building Index (GBI) standards spanning all aspects of the development.
- Obtained Provisional Green Building Index (GBI) Silver Rating for AME's Corporate Office HQ and i-Park Experience Centre.
- Held various recycling programmes to raise recycling awareness among employees, a total of 698 tonnes of waste were diverted from landfill.



## Social

- Committed to SDG 8 in achieving full and productive employment, decent work for all, and equal pay for equal work.
- Contributed a total of RM343,951.40 to various community initiatives, including both financial assistance and in-kind offerings.
- AME conducts HSE Committee meetings regularly to monitor the overall safety and health conditions at its work sites.
- AME accomplished 3,057,102 manhours worked without Lost-Time Injury ("LTI") and there were no incidences of non-compliance with environmental rules



## Governance

- Risk management and internal control framework.
- Effective and independent internal audit function reports directly to Audit and Risk Management Committee.
- Adopted a Sustainability Framework which acts as a guide and roadmap for AME's future sustainability initiatives with clear benchmark for progress.

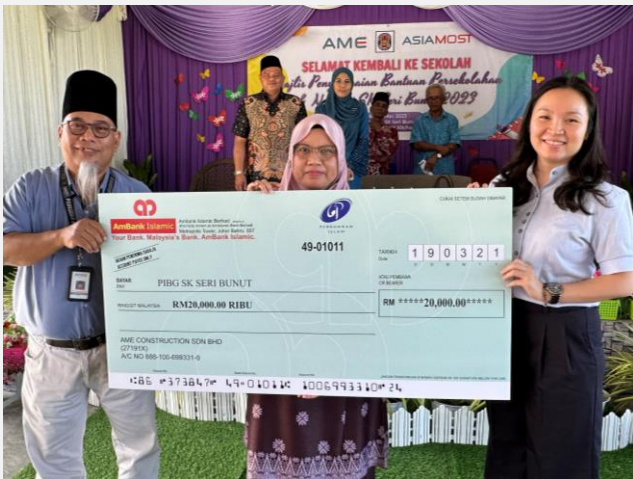




Providing financial assistance to former employee of AME suffering from illness to alleviate his family's burden, enabling him to focus on health recovery and family well-being.



To address water supply disruptions in Johor Jaya, AME launched a CSR initiative, delivering 200 cartons of drinking water through collaborations with community representatives to provide immediate relief and ensure clean water availability for residents.



AME is committed to making a positive educational impact in underserved communities. AME provided essential funds to Sekolah Kebangsaan Sedili Kecil and Sekolah Seri Benut. These funds were utilised to supply new uniforms for students and to enhance the schools' facilities.



In response to the Johor floods, AME swiftly formed a dedicated response team to aid affected households, providing clean-up assistance, debris removal, sanitation, and infrastructure repairs to restore a safe environment.





# Financial Highlights

# Improved performance and financial position... rewarding shareholders with consistent dividend payouts

## Revenue

**RM575.9 million**

FY2022: RM398.4 million

## PATMI

**RM101.6 million**

FY2022: RM48.6 million

## Total Assets

**RM1,827.8 million**

FY2022: RM1,512.5 million

## Dividend Per Share

**4.0 sen**

FY2022: 2.5 sen

## Dividend Payout

**RM25.6 million**

FY2022: RM16.0 million

## Dividend Payout Ratio

**33%\***

FY2022: 31%

\*AME has a dividend policy of distributing at least **20%** of net profit attributable to our shareholders less fair value gain on investment properties





# Corporate Updates

## Succession Planning and Corporate Sustainability

- **Robust succession planning**
  - On 1 June 2023, AME welcomed the following Board appointments:



**Lim Khai Wen**  
Executive Director



**Kang Koh Wei**  
Executive Director

- Other Board composition changes:



**Lim Pei Shi**  
Alternate Director  
to Lim Khai Wen



**Lim Yook Kim**  
Resigned in line  
with succession  
planning



**Kang Ah Chee**  
Alternate Director  
to Kang Koh Wei

## New Group CEO Appointment

- Appointed **Dylan Tan Teck Eng** as **Group CEO** effective 1<sup>st</sup> August 2023
- **Strategic Exposure:** Background as former Partner-in-Charge at a leading global accounting firm accords diverse experience across industries to shape and enhance viewpoints and systems
- **Scalable Path:** Insights in corporate best practices and standards open opportunities for AME to scale up towards the next phase of transformation and growth
- **Succession and Sustainability:** AME committed to bringing in professional talent, ensuring seamless continuity and long-term excellence

Dylan Tan Teck Eng,  
Group CEO of AME



**Thank You**



**Questions by Shareholders answered during the AGM**

**1. What is AME's balance landbank?**

Answered by Mr. Kelvin Lee Chai : Our landbank can last about 5 years, with our latest i-TechValley launched which is targeted to be completed in 2028.

**2. Are you pursuing any new landbank? Is your current landbank sufficient to sustain earnings?**

Answered by Mr. Simon Lee Sai Boon : As shared earlier, our landbank is adequate and will sustain for at least 5 years up to 2028. However, we are also actively seeking potential landbank in the Central region such as Selangor and Negeri Sembilan and the Southern region, Johor. We will update as soon as possible when there is any additional landbank to be acquired.

**3. How much will the new dormitory at i-TechValley contribute to performance?**

Answered by Mr. Dylan Tan Teck Eng : The new dormitory is targeted to come into operation by the second half of calendar year 2024. This new dormitory will bring an additional bed count of about 2,600 beds which will contribute additionally to the Company's revenue and also complement the existing capacity of 6,400 beds. Going forward, the total bed capacity is about 9,000 beds.



# 5<sup>th</sup> ANNUAL GENERAL MEETING

Presentation to Shareholders  
Questions from the Minority Shareholders Watch Group (MSWG)  
25 August 2023

## 1. Financial Performance

	2019 RM'000	2020 RM'000	2021 RM'000	2022 RM'000	2023 RM'000
<b>Statements of Profit or Loss and Other Comprehensive Income Summary</b>					
Revenue	339,013	380,346	460,605	398,387	575,912
Earning Before Interest, Tax, Depreciation and Amortisation (EBITDA)	81,373	105,159	91,798	82,558	192,418
Earning Before Interest and Tax (EBIT)	76,006	98,634	85,037	76,205	186,415
Profit Before Tax (PBT)	72,591	88,675	79,639	68,905	172,920

*(Source: Page 7 of the Annual Report 2023/AR2023)*

As reported above, AME recorded revenue of RM575,912,000 and a profit before tax (PBT) of RM172,920,000 in FY2023. Both the revenue and PBT for the year are the highest since FY2019.

The highest PBT recorded in FY2023 was mainly due to the fair value gains on investment properties (other income) amounting to RM116,263,734 (Page 179 of AR2023). Without this other income, AME would have recorded a PBT of only RM56,655,996 in FY2023 (Page 127 of AR2023).

What is the prospect of increasing pre-tax earnings from the core business income in the next financial year?

## Responses:

For FY2023, the improved performance was mainly due to higher contribution from property development segment, which saw a 49.02% jump in revenue to RM213.60 million from RM143.34 million in FY2022 as well as higher fair value gains on investment properties of RM116.26 million in FY2023 as compared to fair value losses of RM3.30 million in FY2022.

Of the total RM116.26 million fair value gains on investment properties in FY2023, RM66.50 million was contributed by the sale of a total 12 industrial properties from inventories to AME REIT in FY2023 while RM49.76 million arose from the annual valuation of our investment properties.

The sale of industrial leasing properties (from Property Development Division) to AME REIT (under Investment Property Division) is in the ordinary course of AME's business and the gains from which form part of our core business income. This is also aligned with AME's strategy to optimise our property investment activities, unlock the value of its assets and allocate capital more efficiently to drive future growth.

Going forward, we are optimistic about benefiting from improved business conditions for the financial year ending 31 March 2024, due to the demand for our industrial park properties at i-Park@Indahpura, i-Park@Senai Airport City and i-TechValley in SILC.

## 2. Construction and Engineering Services Segments

The segments' PBT decreased to RM10.3 million from RM17.3 million in FY2022 due to changes in project mix and margins (Page 17 of AR2023).

In terms of new contracts, the segments secured a construction contract worth RM10.2 million and engineering contracts worth RM100.9 million during FY2023, a lower amount compared to the previous financial year's total of RM442.6 million (Page 16 of AR2023).

(a) What is the progress of the segments' current projects?

## Responses:

The progress of AME's construction and engineering segment's key external projects as at 30 June 2023 was as follows:

Description of Projects	Location	Estimated Completion (CY)	Total Contract Value (RM'mil)	Remaining Orderbook (RM'mil)
An integrated production facility, logistics warehouse and office building	Johor	4Q2023	359.0	68.6
Others	--	--	40.8	17.1
<b><i>Subtotal – Construction</i></b>			<b>399.8</b>	<b>85.7</b>
Fire protection and public addressable system	Kulim, Kedah	3Q2023	78.0	46.5
Others			19.9	6.0
<b><i>Subtotal – Engineering</i></b>			<b>97.9</b>	<b>52.5</b>
<b>Grand total</b>			<b>497.7</b>	<b>138.2</b>

## 2. Construction and Engineering Services Segments (Cont'd)

**(b) What are the reasons for the changes in project mix and margins? What is the outlook for the margins in FY2024?**

**Responses:**

The project mix differs based on the type of projects that we secure. Project margins are influenced by various factors such as completion stage, material and labour costs and contractual pricing. Based on the Group's ongoing projects, our FY2024 margin for the construction and engineering segments are expected to remain at a similar level as FY2023.

## 2. Construction and Engineering Services Segments (Cont'd)

**(c) As the contract secured in FY2023 was lower than the previous financial year, are the segments facing difficulty in securing new contracts? If so, what are the measures taken to manage the difficulty?**

### **Responses:**

The construction contracts of RM10.2 million and engineering contracts of RM100.9 million refers to the external contracts secured in FY2023. Aside external contracts, our construction and engineering segments also undertake internal projects for our property development segment.

To capture the high demand for the Group's industrial park properties, AME's strategy is to focus its construction resources to undertake more internal construction projects within its industrial parks, which will contribute to its property development segment instead of the construction segment.



## 2. Construction and Engineering Services Segments (Cont'd)

(d) What is the latest total orderbook and targeted orderbook replenishment for both segments in FY2024?

**Responses:**

AME's construction and engineering orderbook as at 30 June 2023 amounted to RM138.2 million. Going forward, the Group will prioritise our internal projects over external tenders.

### 3. Property Development Segment

In FY2023, the segment achieved record-breaking new sales of RM479.2 million, a significant growth from RM168.4 million in the previous financial year, on strong demand for our industrial properties at i-Park@ Senai Airport City and the newly launched i-TechValley in SILC (Page 15 of AR2023).

(a) What are the current take-up rates for i-Parks in Senai Airport City and the newly launched i-TechValley in SILC?

**Responses:**

The take-up rates for i-Park@Senai Airport City and i-TechValley in SILC as at 30 June 2023 are as follows:

Industrial Park Development	Phase	Take-Up Rate
i-Park@Senai Airport City	1 & 2	98%
	3 & 3 Plus	83%
i-TechValley	--	18%

(b) What are the targeted sales for the i-TechValley in SILC in FY2024?

**Responses:**

The Group targets to achieve sales of approximately RM250 million from i-TechValley in FY2024.

## 4. Industrial Park Expansion

As part of the Group strategic expansions, it is pursuing joint development of a strategic 176- acre parcel of land in Seberang Perai Tengah, Penang that holds great potential for an integrated industrial park with a GDV of RM1.0 billion. The land acquisition process is underway, and the Group is working towards completing and obtaining the necessary procedures and approval (Page 10 of AR2023).

(a) What is the update on completing and obtaining the necessary procedures and approval?

### Responses:

On 16 February 2023 and subsequently on 18 August 2023, AME entered into mutual agreement with Waz Lian Holdings Sdn Bhd (Vendor) to extend terms of SPA (land conversion date, cut-off date, and in-kind properties delivery date, etc.) to obtain necessary authority approvals. Please refer to our Bursa announcement for more details.

## 4. Industrial Park Expansion (Cont'd)

**(b) How will this integrated industrial park attract local and international businesses?**

**Responses:**

Penang is an internationally renowned destination for the tech industry and high-value manufacturing sectors. With our proven expertise and experience, we are confident of replicating our successful integrated industrial park model in Penang. Moreover, the global recognition of our integrated industrial parks, underscored by reputed industry awards, further enhances our appeal in attracting investors.

## 5. Corporate Governance

As disclosed on Page 109 of AR2023, the amount paid for non-audit services provided by the Auditors amounted to RM448,500. This was 97.50% of the audit fees of RM460,000.

The non-audit fees incurred are mainly for the advisory services in connection with the proposed establishment and listing of an industrial real estate investment trust on the Main Market of Bursa Securities, quarterly review of the Company's interim financial reports, and advisory services in connection with the proposed disposal of 3 industrial properties to AME Real Estate Investment Trust by the external auditors, corporate tax computation and submission services rendered to the Group by a firm affiliated to the external auditors.

The Audit and Risk Management Committee (ARMC) had considered that the provision of non-audit services by the External Auditors and their affiliates during FY2023 did not conflict with the External Auditors' audit services and did not compromise their independence and objectivity (Page 100 of AR2023).

(a) Please provide the breakdown of the non-audit fees for each of the non-audit services provided by the Auditors.

Description	AME Group (RM)
<b>KPMG PLT</b>	
1. Review on Statement on Risk Management and Internal Control of the Annual Report 2023 of the Company and AME Real Estate Investment Trust ("AME REIT"), a subsidiary of the Company.	22,000
2. Quarterly review of the Company's interim financial reports for the financial period ended: - 30 June 2022; - 30 September 2022; and - 31 December 2022.	26,500 26,500 26,500
3. Certification for the renovation and refurbishment cost list for tax deduction.	2,000
<b>Sub-total</b>	<b>103,500</b>
4. Fees for acting as Reporting Accountants in connection with the establishment and listing of AME REIT on the Main Market of Bursa Malaysia Securities Berhad ("AME REIT Listing").	115,000
5. Review of the pro forma effects in the Company's Circular dated 26 April 2022 for the disposals of 3 industrial properties by the subsidiaries of the Company to AME REIT ("Disposals to AME REIT").	55,000
<b>Sub-total</b>	<b>170,000</b>
<b>Total</b>	<b>273,500</b>
<b>KPMG Tax Services Sdn Bhd</b>	
6. Corporate tax computation and submission services.	95,700
7. Tax advisory services in connection with AME REIT Listing.	75,000
8. Other tax advisory services.	4,300
<b>Total</b>	<b>175,000</b>
<b>Grand-total</b>	<b>448,500</b>

## Responses:

The non-audit fees incurred for FY2023 by the Group were for professional services provided by its external auditors, KPMG PLT, and a firm affiliated to the external auditors' firm, KPMG Tax Services Sdn Bhd.

The breakdown of the non-audit fees of RM448,500 is as shown in the table which you see on screen. The non-audit services provided by KPMG PLT was only RM103,500, which are as described in item 1, 2 and 3. It represents 22.5% of the audit fees of RM460,000.

Item 4 is a fee of RM115,000 which was for acting as Reporting Accountants in connection with AME REIT Listing whilst item 5 is an one-off fee of RM55,000 for the review of pro forma effects in the Company's Circular dated 26 April 2022 for the Disposals to AME REIT.

The balance amount of RM175,000 were for services provided by KPMG Tax Services Sdn Bhd comprising RM100,000 for the corporate tax computation and submission services as well as the tax advisory services, and RM75,000 was for an one-off tax advisory fee on AME REIT Listing.

## 5. Corporate Governance (Cont'd)

**(b) What were the processes used in ARMC's review in which it considered that the provisions of non-audit services by the External Auditors and their affiliates during FY2023 did not conflict with the External Auditors' audit services and did not compromise their independence and objectivity?**

### **Responses:**

In May 2023, ARMC of AME (which comprises solely Independent Non-Executive Directors) had a one-to-one private evaluation session with the new audit partner-in-charge of the Company's External Auditors to assess their suitability, objectivity and independence. The evaluation session covered the following:

- a) Calibre of external audit firm;
- b) Quality processes/performance;
- c) Audit team;
- d) Independence and objectivity;
- e) Audit scope and planning
- f) Audit fees; and
- g) Audit communications.

## 5. Corporate Governance (Cont'd)

### Responses (Cont'd):

Overall, no major concern had arisen from the assessment and the ARMC had also considered the new audit partner-in-charge who was responsible for the Group's statutory audit for FY2023. Moreover, the major non-audit services engagements with the External Auditors were in connection with AME REIT Listing and the engagements had been completed upon AME REIT Listing in September 2022.

In addition, written assurance was obtained from the External Auditors confirming that they are, and have been, independent throughout the audit engagement under the terms of all relevant professional and regulatory requirements.



**Thank You**