



2Q24 Corporate Presentation

30 November 2023

IR Adviser:



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Investment Merits & Valuation



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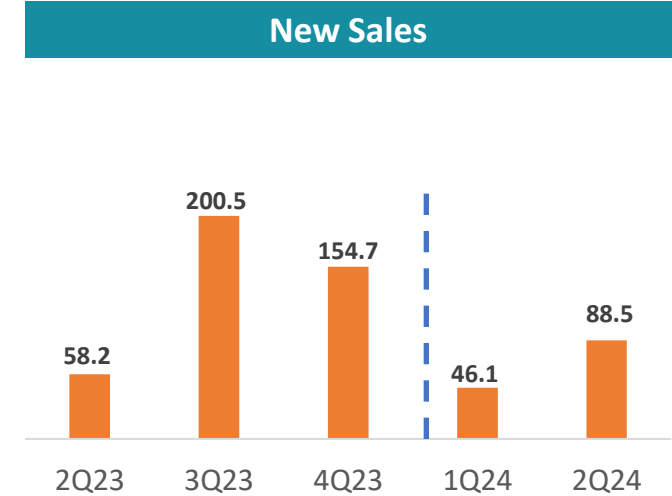


Operations Review

To recognise RM203.9 mil unbilled sales over the next 15 months... positive demand continues with new bookings of RM48.5 million in 2Q24



	2Q23 (RM'm)	2Q24 (RM'm)	1H23 (RM'm)	1H24 (RM'm)	Change
<u>Industrial Properties</u>					
New sales	58.2	88.5	124.0	134.6	↑ 8.5%
Unbilled sales	122.9	203.9	122.9	203.9	↑ 65.9%
Ongoing GDV	3,889.0	3,289.0	3,889.0	3,289.0	↓ 15.4%
Balance GDV	1,889.0	1,418.0	1,889.0	1,418.0	↓ 26.4%
<u>Investment Properties</u>					
i-Stay revenue	2.9	4.9	5.8	9.5	↑ 63.8%
Leasing revenue	3.8	9.8	12.1	19.0	↑ 57.0%
<u>Construction & Engineering</u>					
Balance orderbook	304.2	259.0	304.2	259.0	↓ 14.9%



Client Industry	Country of Origin	Location	Value (RM'm)
Pharmaceutical products packaging	USA	i-TechValley	40.5
Baby and mother care products	Singapore	i-Park@Senai Airport City	26.8

*Bookings as at 30 September 2023 amounted to RM48.5 million

Substantial balance GDV of close to RM1.4 billion to sustain growth...

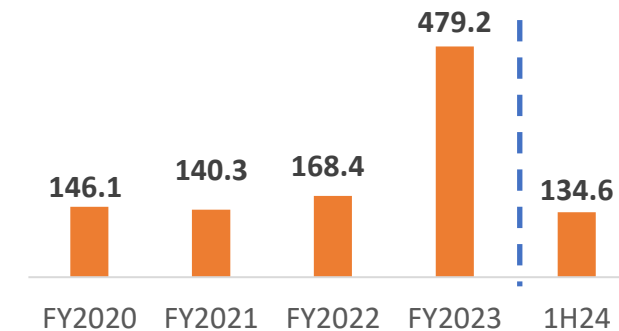
Projects				GDV (as at 30 September 2023)					
Type of Development	Acres	Units	% Sold/Leased	Commencement/Completion (CY)	Total/Est. Total (RM'm)	Sold/Realised ⁽¹⁾ (RM'm)	Balance (RM'm)	Unbilled (RM'm)	
Completed									
i-Park@SILC	Industrial factory (Gated & Guarded)	12.3	19	100	4Q 2011/ 4Q 2013	80	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	-
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	86	1Q 2020/ 2025	555	434	97	67.3
i-Park@Senai Airport City (Phase 3 Plus)	Industrial factory (Gated & Guarded)	2.8	10	100	1Q 2021/ 2025	29	23	-	6.8
i-TechValley at SILC	Industrial factory (Gated & Guarded)	169.8	72	20	1Q 2023/ 2028	1,464	294	1,147	129.8
Total		626.3	429			4,367	2,896⁽¹⁾	1,418	203.9

Note:

(1) Properties held by AME REIT are deemed realised

(2) Including 32 industrial properties held by AME REIT

New Sales



*Bookings as at 30 September 2023 amounted to **RM48.5 million**

Status of Project Properties



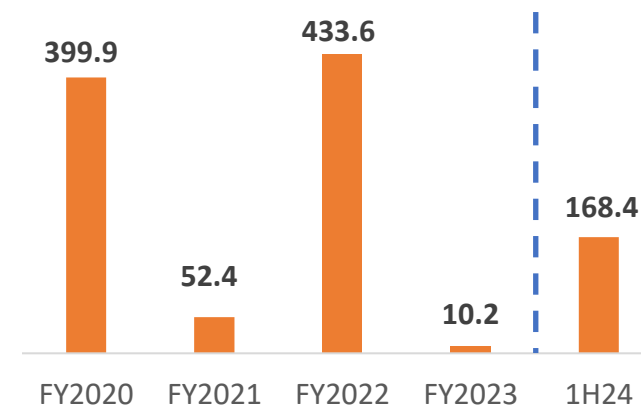
GROSS DEVELOPMENT VALUE (GDV) BREAKDOWN

Construction & engineering projects on track to be delivered in the coming quarters... Group strategically channeling resources to internal projects

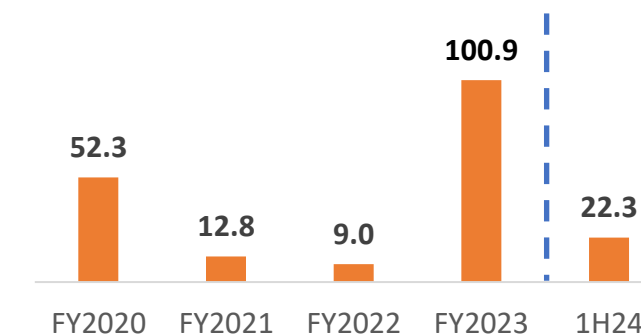
Construction & Engineering Services Orderbook Breakdown (as at 30 September 2023)

Description of Projects	Location	Commencement Date (CY)	Expected Completion Date (CY)	Total Contract Value (RM'm)	Remaining Contract Value (RM'm)
Construction Services					
A 3-storey detached factory with 2 storey office and other ancillary buildings	Johor	3Q 2023	1Q 2025	161.0	161.0
An integrated production facility, logistics warehouse and office building	Johor	4Q 2021	4Q 2023	359.0	32.0
Others	-	-	-	47.3	16.9
Subtotal - Construction				567.3	209.9
Fire protection and public addressable system	Kulim, Kedah	2Q 2022	2Q 2024	78.0	29.6
Others				37.7	19.5
Subtotal - Mechanical & Engineering				115.7	49.1
Total				683.0	259.0

Orderbook Replenishment (Construction)



Orderbook Replenishment (Engineering)



Note:

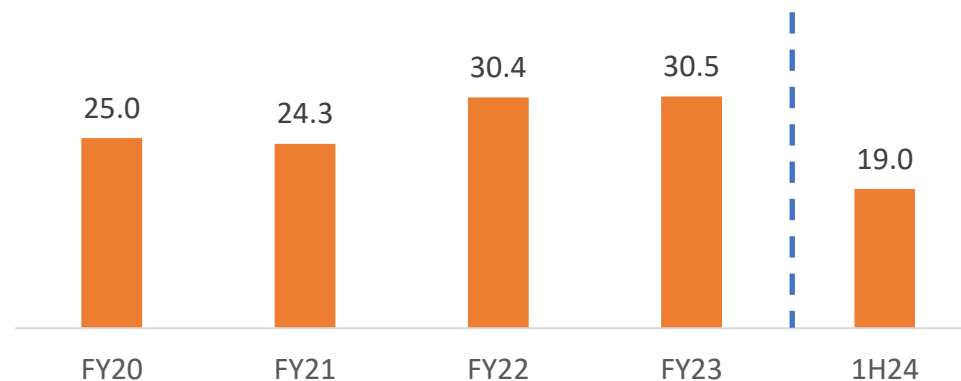
(1) Total internal projects undertaken by construction & engineering segments for property development division amounted to approx. RM90 million as at 30 September 2023.

Property Leasing

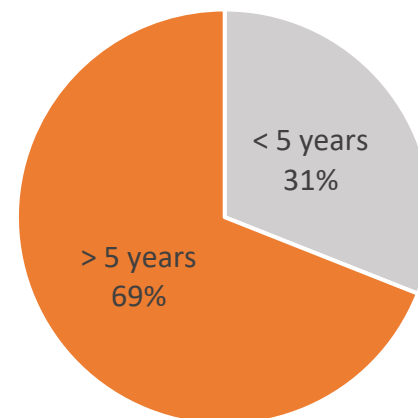
- Flexible leasing of industrial properties
- Recurring income generated from regular payments made under leasing agreements
- Potential asset pipeline for AME REIT



Property Leasing Revenue



Tenure of 45⁽¹⁾ Tenanted/Leased Units



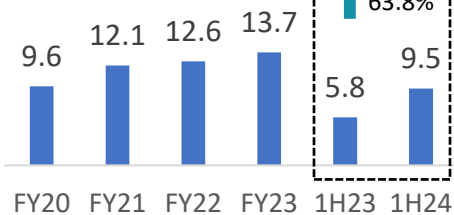
Note:
(1) Including 35 industrial properties held by AME REIT
(2) Figures as at 30 September 2023

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	95%	90% (with bookings)	98%
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 – 3 years	1 – 3 years	1 – 3 years

Note: Figures as at 30 September 2023

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



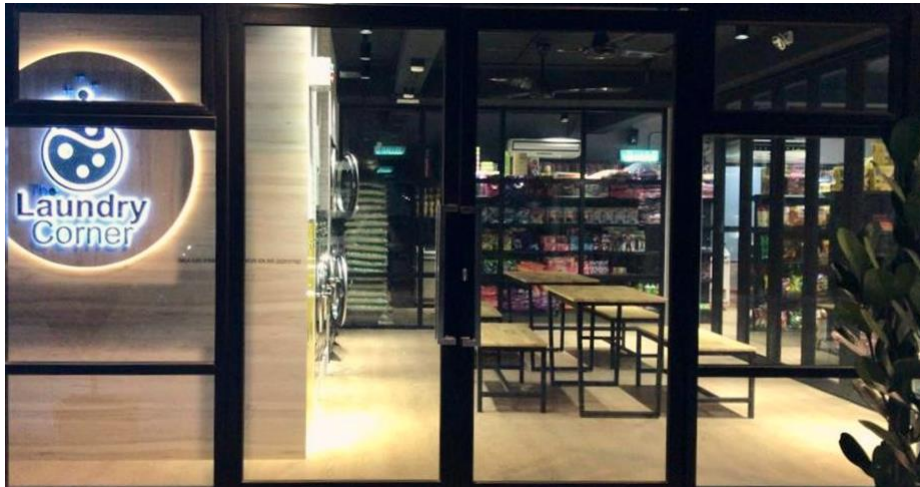
i-TechValley at SILC Dormitory	
Capacity	2,683 beds
No. of units	192 (2 blocks)
Construction commencement	2Q CY2023
Targeted construction completion	2H CY2024



Laundry Corner@i-Stay SAC



Community Mart@i-Stay Indahpura 2



Laundry Corner@i-Stay Indahpura 2



Community Mart@i-Stay Indahpura 2

Sale of three i-Park industrial properties with leases to AME REIT for **AME** RM69.25 million...

- AME completed the disposal of three industrial properties in FY2023 to AME REIT:
 - **Plot 15 Indahpura for RM26.50 million**
 - **Plot 43 SAC for RM16.25 million**
 - **Plot 16 Indahpura SPA for RM26.50 million**
- 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
Completed: 16 Oct 2023



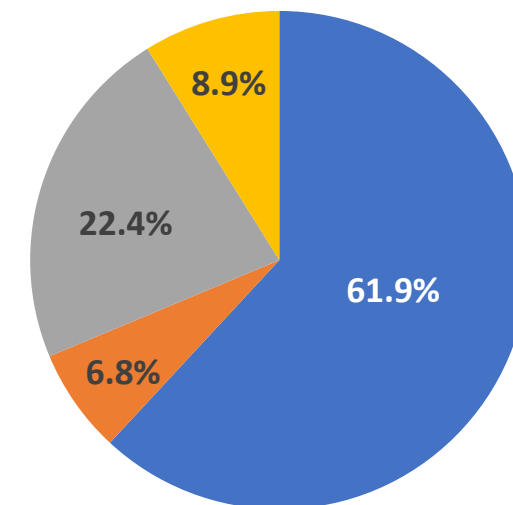
Financial Performance

Key Highlights

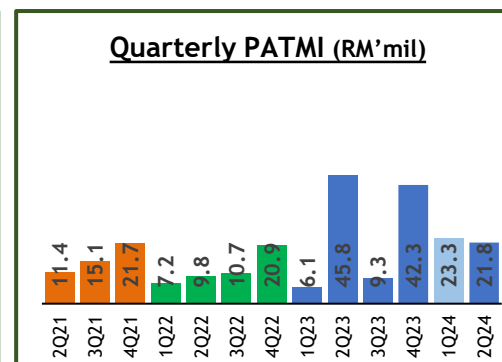
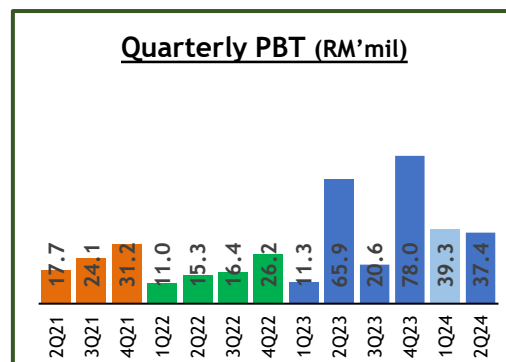
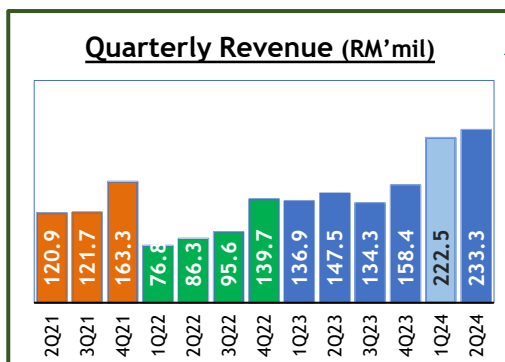
	2Q24 (RM'm)	YoY Change	1H24 (RM'm)	YoY Change
Revenue	233.3	↑ 58.2%	455.8	↑ 60.3%
PBT	37.4	↓ 43.1%	105.2	↓ 0.6%
PAT	27.8	↓ 50.7%	57.9	↓ 9.5%
PATMI	21.8	↓ 52.3%	45.1	↓ 13.1%
Adjusted PATMI*	21.8	↑ 111.7%	45.1	↑ 176.8%

* Excluding the fair value gains net of tax and minority interest arose from sales of industrial properties from inventories recognized at cost to AME Real Estate Investment Trust, in 2Q23 and 1H23 respectively.

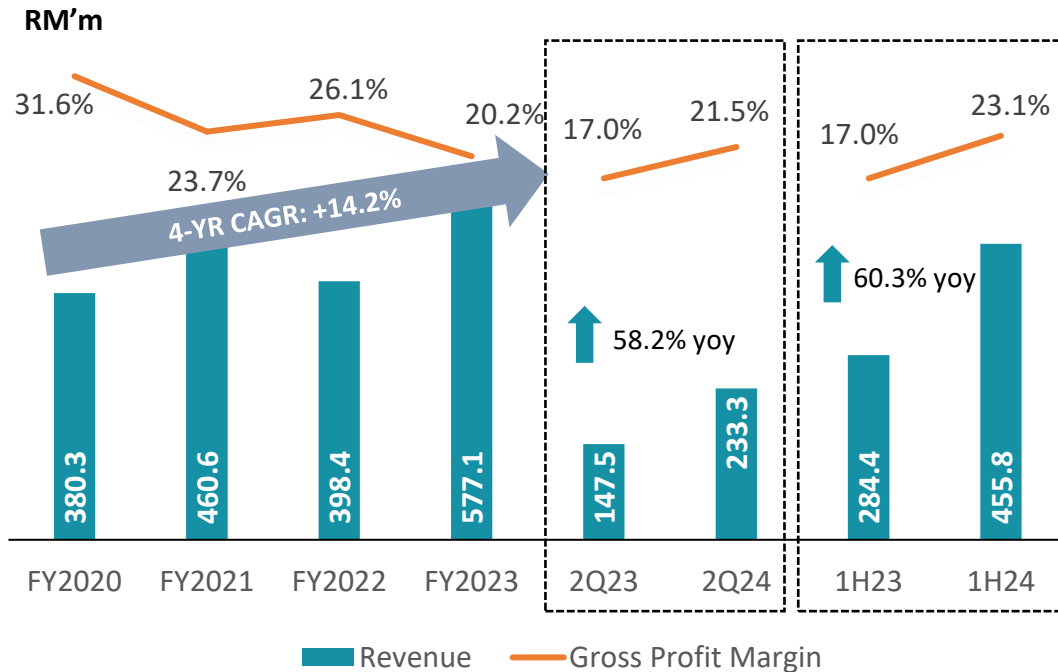
1H24 Revenue by Segment



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



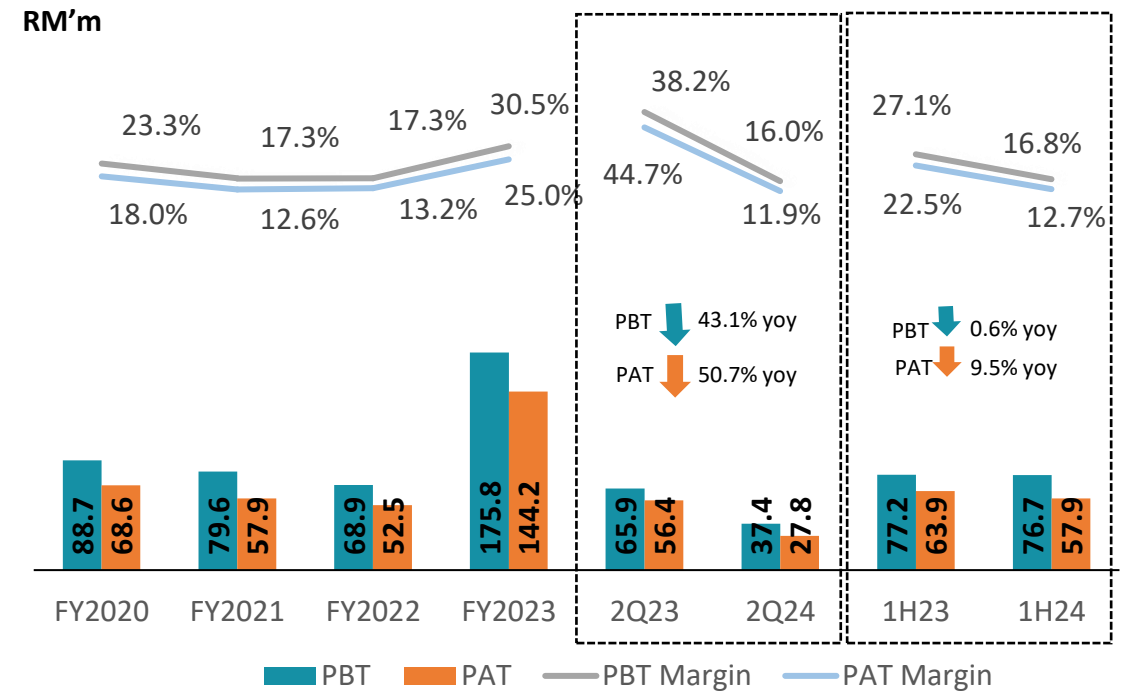
Revenue and Gross Margin



2Q24 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

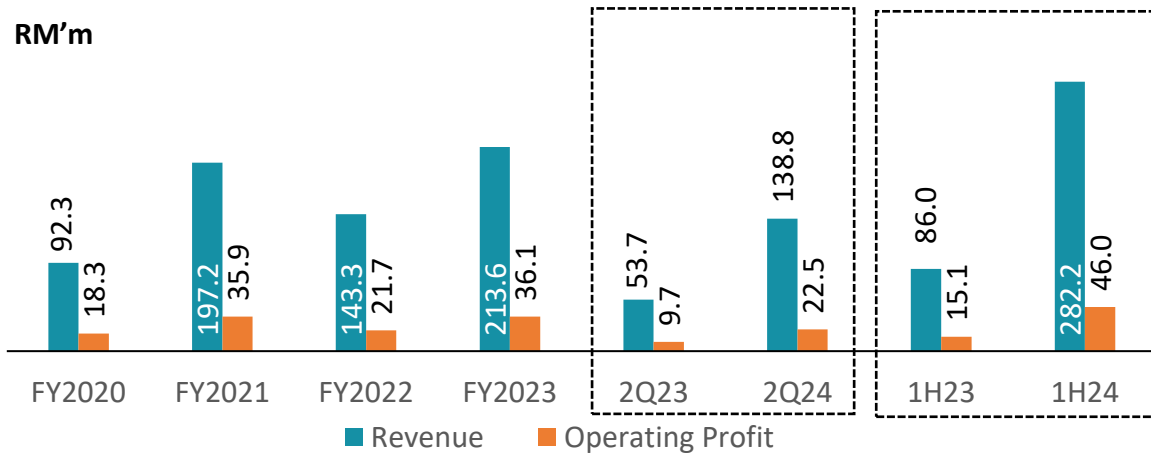


Note: FY2023 includes fair value gains on investment properties of RM116.3 million, RM66.5 million was contributed by the sale of a total 12 industrial properties from inventories to AME REIT while RM49.8 arose from the annual valuation of investment properties.

2Q24 review

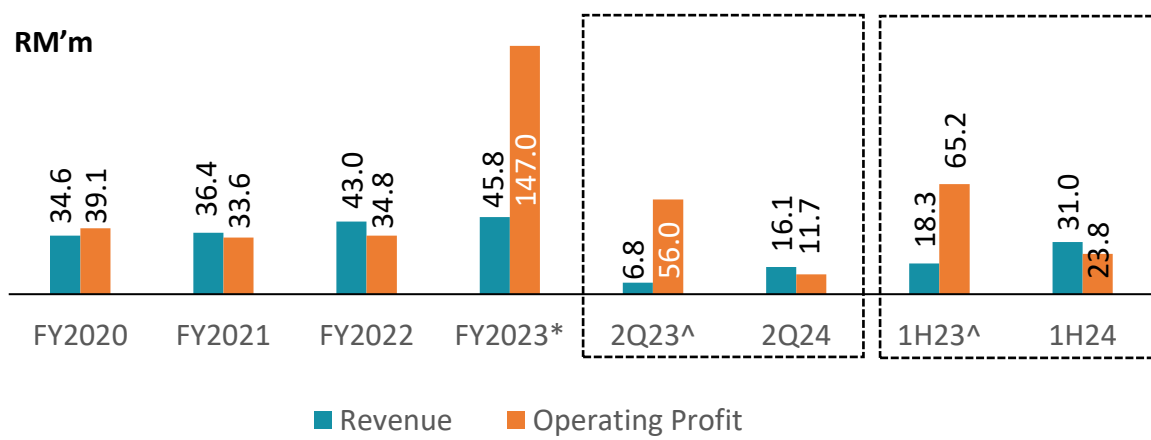
- PBT and PAT lower due to fair value gains in 2Q23 and 1H23. Excluding the fair value gains, PBT and PAT grew due to higher revenue contribution across property development, engineering, property investment and management services segments

Property Development



- 2Q24 revenue ↑ 158.5% yoy, operating profit ↑ 131.4% yoy
- Due to higher stages of work completed and timing of income recognition

Property Investment, Management Services & Sales of Goods



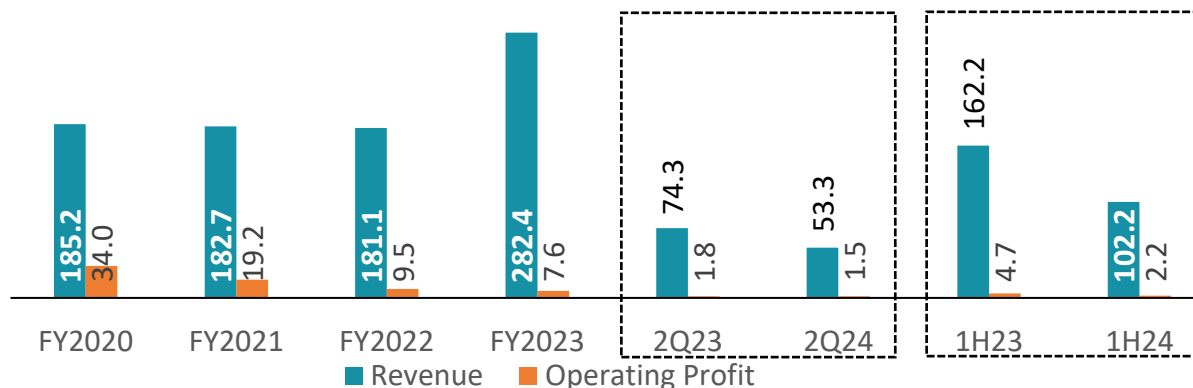
- 2Q24 revenue ↑ 134.6% yoy, operating profit ↓ 79.1% yoy
- Revenue increase due to additional factory units leased and higher rental income generated from workers' dormitories
- Operating profit in 2Q23 and 1H23 included fair value gains arising from sales of industrial properties from inventories recognized at cost to AME Real Estate Investment Trust

* 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
 ^ Inclusive of RM54.8 million fair value gains arising from sales of industrial properties from inventories recognized at cost to AME Real Estate Investment Trust in 2Q23 and 1H23 respectively

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

Construction Services

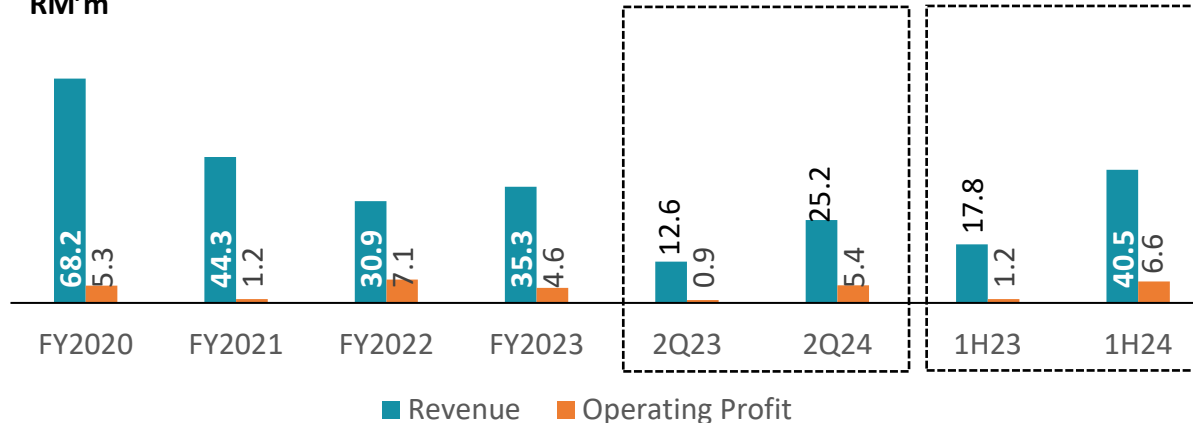
RM'm



- 2Q24 revenue ↓ 28.3%, operating profit ↓ 16.9%
 - 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

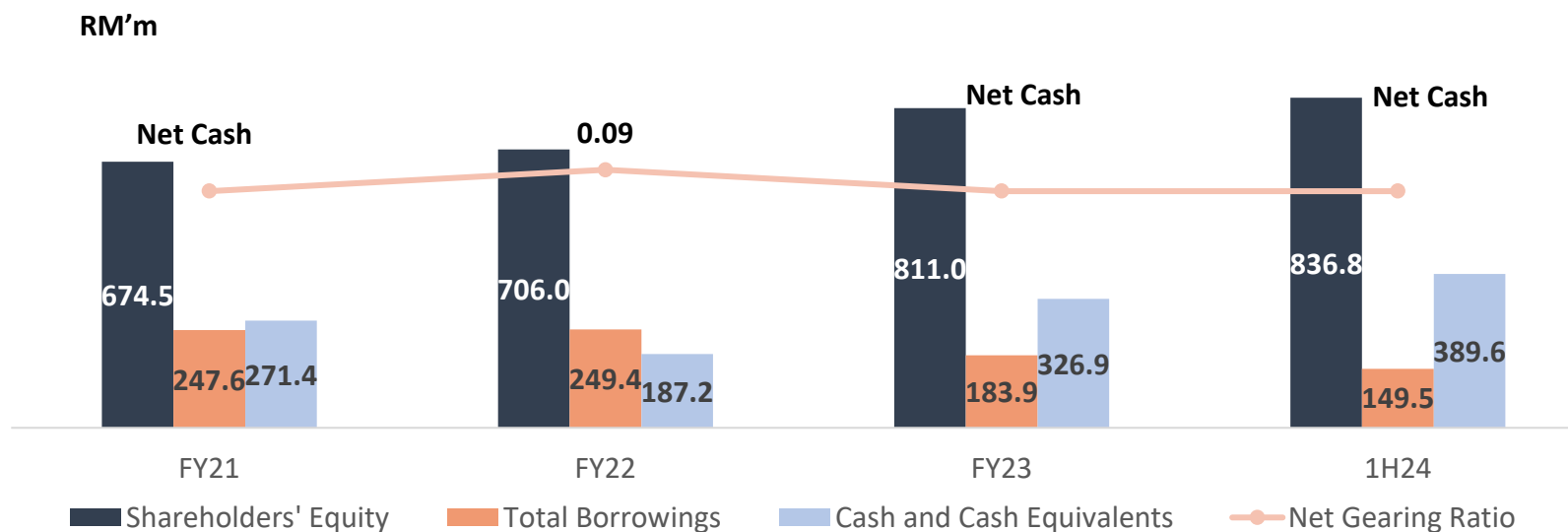
Engineering Services

RM'm



- 2Q24 revenue ↑ 100.2% yoy, operating profit ↑ 488.6% 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 expansion out of Johor...



	FY2021 (RM'm)	FY2022 (RM'm)	FY2023 (RM'm)	1H24 (RM'm)
Current Assets	701.7	999.3	1,085.1	1,099.2
Non-Current Assets	490.1	503.0	742.7	744.6
Current Liabilities	228.5	268.0	404.0	408.2
Non-Current Liabilities	251.1	487.5	303.0	285.3
Shareholders' Equity	674.5	706.0	811.0	836.8
Net Gearing	Net Cash	0.09	Net Cash	Net Cash



**Recent
Developments
& Growth
Strategies**

Completed new leasing facility that caters to an existing client's expansion plans

- Agreed Lettable Area: 128,973 sq ft
- Lease term: 10 years
- Renewal period: 5 years
- Activity: Manufacturing and R&D of engineering and technology for smart phones and other activities



Replicating i-Park model across Peninsular Malaysia



To continue expanding
147.8 acres
balance landbank
(as at 30 September 2023)

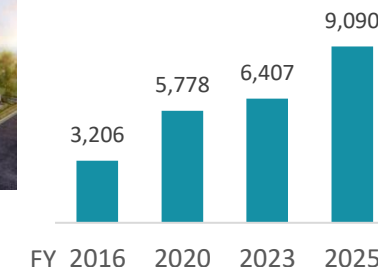
Update on Penang Expansion

- 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 **175.63-acre development land** for **RM129.8 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

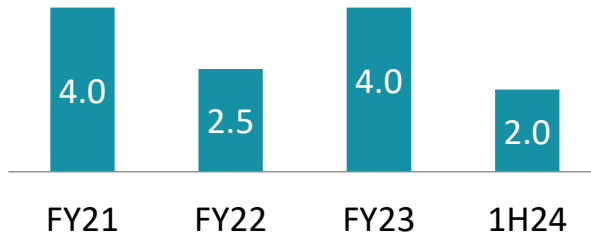
Undertaking landbank expansion to grow i-Park presence beyond Johor

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

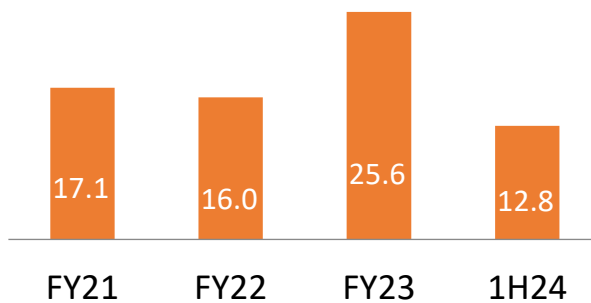
Valuation

Valuations @ 29 November 2023	
Share Price (RM)	1.67
Market Cap (RM 'm)	1,069.9
P/E (ttm)	11.1
P/B	1.3

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 FY2024**

Declared interim dividend of 2.0 sen per share
(Ex-date: 14 Dec 2023, Payable on: 5 Jan 2024)

Thank You

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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)

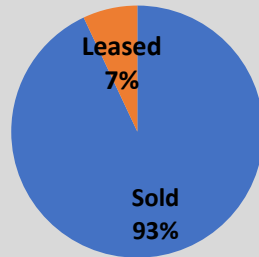
- 2 completed detached factories

i-PARK @INDAHPURA

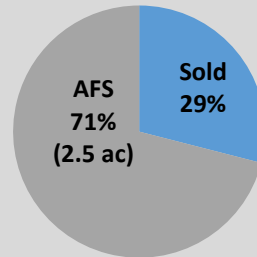


i-Park@Indahpura (Phase 3)

- 30 completed detached factories
- 5 under development detached factories



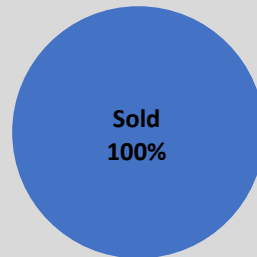
Completed
30 units



Under Development
5 units

i-Park@Indahpura (Plot 108)

- 2 completed detached factories



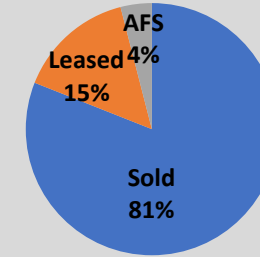
Completed

i-PARK @SENAI AIRPORT CITY

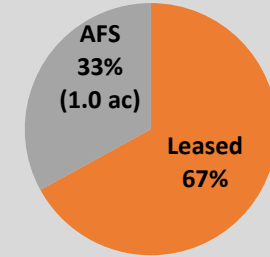


i-Park@Senai Airport City (Phase 1 & 2)

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



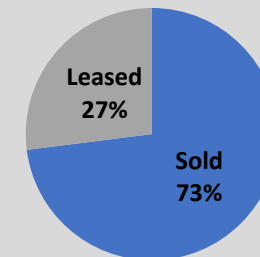
Completed
96 units



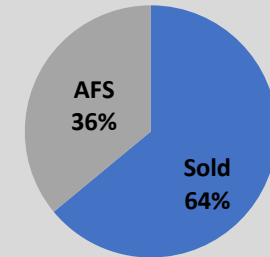
Under Development
3 units

i-Park@Senai Airport City (Phase 3)

- 36 units/plots of 1½ storey detached factories



Completed
22 units



Under Development
14 units

Notes:

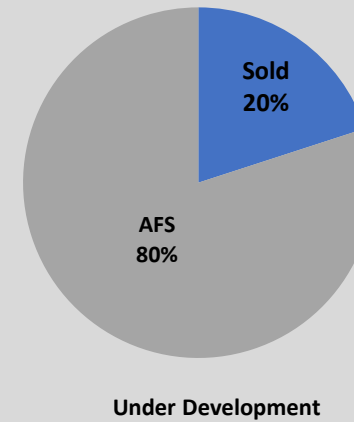
1. Figures as at 30 September 2023
2. AFS: Available for sale

i-TechValley



i-TechValley

- 72 units/plots of 1½ storey detached factories



Notes:

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