



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.

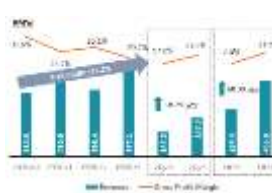
PROJECT OVERVIEW

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: 95% Dorm 1 - 95% Dorm 2 - 2,289 Dorm 2 - 90%* *With bookings.	i-Stay@Senai Airport City  Maximum capacity: 1,828 beds Occupancy rate: 98%
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: Phase 3: 97% (Sold: 81%, Leased: 19%) P108: 100% (Sold: 100%)	i-Park@Senai Airport City (Phase 1, 2, 3, 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: 86% (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: 20%	

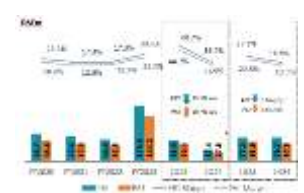
[^]Leased properties include units held by AME REIT

FINANCIAL PERFORMANCE

Revenue (RM'm) and Gross Margin (%)



Profit and Margins



AME recorded 58.2% higher revenue of RM233.3 million in 2Q24 (2Q23: RM147.5 million) driven by increased contributions from property development, engineering, and investment properties; mitigating lower construction revenue.

2Q24 profit before tax declined 43.1% to RM37.4 million (2Q23: RM65.9 million), while profit after tax (PAT) also declined 50.7% to RM27.8 million (2Q23: RM56.4 million) 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 segment.

For 1H24 revenue rose to RM455.8 million (1H23: RM284.4 million) while net profit declined to RM57.9 million (1H23: RM63.9 million).

New Sales (RM'm)



Achieved RM88.5 million new sales and new bookings of RM48.5 million in 2Q24, 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: RM203.9 mil
External orderbook: RM259.0 mil
(as at 30 September 2023)

RECENT DEVELOPMENTS

➤ 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



GROWTH STRATEGIES

- Replicating i-Park model across Peninsular Malaysia
 - To continue expanding 147.8 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
- 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 to distribute at least 20% of net profit attributable to shareholders (less fair value gain on investment properties)

Valuations @ 20 November 2023	
Share Price (RM)	1.55
Market Cap (RM 'm)	993.0
P/E (ttm)	8.2
P/B	1.2