



3Q24 Corporate Presentation

5 March 2024

IR Adviser:



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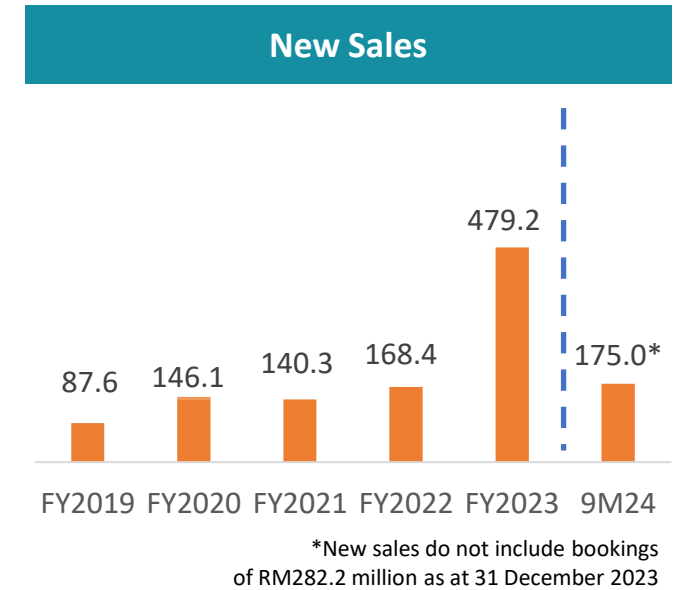


Operations Review

Secured substantial new sales and bookings of RM457 million in 9M24... building on previous year's record sales performance



	3Q23 (RM'm)	3Q24 (RM'm)	9M23 (RM'm)	9M24 (RM'm)	Change
<u>Industrial Properties</u>					
New sales	200.5	40.4*	324.5	175.0*	(46.1%)
Unbilled sales	273.3	159.2	273.3	159.2	(41.7%)
Ongoing GDV	3,346.0	3,289.0	3,346.0	3,289.0	(1.7%)
Balance GDV	1,680.0	1,360.0	1,680.0	1,360.0	(19.0%)
<u>Investment Properties</u>					
i-Stay revenue	3.8	5.0	9.6	14.5	+51.0%
Leasing revenue	9.2	10.2	21.3	29.2	+37.1%
<u>Construction & Engineering</u>					
Balance orderbook	244.0	199.8	244.0	199.8	(18.1%)



Industrial park investments in 3Q24 (selected)

Client Industry	Country of Origin	Location	Value (RM'm)
Medical devices	China	i-TechValley	13.0
Wire and cable products	China	i-Park@Senai Airport City	11.7

i-Park@Senai Airport City and i-TechValley at SILC the key contributors to sales...



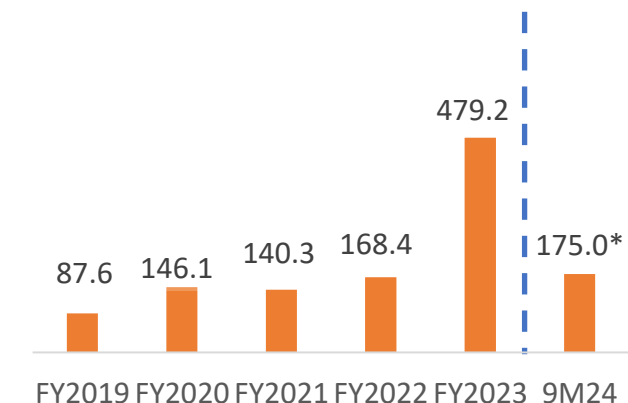
Projects				GDV (as at 31 December 2023)					
	Type of Development	Acres	Units	% Sold/ Leased	Commencement/ Completion (CY)	Total/ Est. Total (RM'm)	Sold/ Realised ⁽¹⁾ (RM'm)	Balance (RM'm)	Unbilled (RM'm)
Completed									
i-Park@SILC	Industrial factory (Gated & Guarded)	12.3	19	100	4Q 2011/ 4Q 2013	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	596	4	-
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	98	1Q 2013/ 2023	456	431	25	4.8
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	89	1Q 2020/ 2025	555	467	88	60.8
i-Park@Senai Airport City (Phase 3 Plus)	Industrial factory (Gated & Guarded)	2.8	10	100	1Q 2021/ 2025	29	29	-	0.6
i-TechValley at SILC	Industrial factory (Gated & Guarded)	169.8	72	22	1Q 2023/ 2028	1,464	335	1,129	93.0
	Total	626.3	429			4,367	3,007⁽¹⁾	1,360	159.2

Note:

(1) Properties held by AME REIT are deemed realised

(2) Including 33 industrial properties held by AME REIT

New Sales

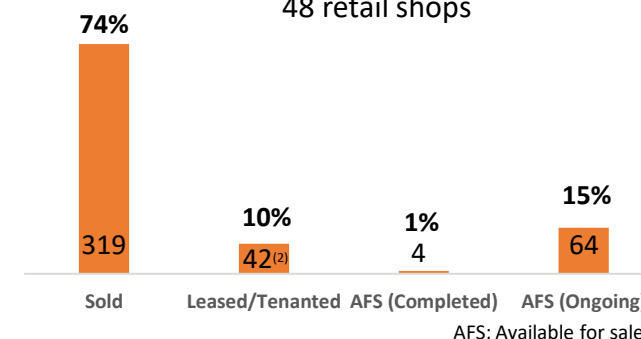


FY2019 FY2020 FY2021 FY2022 FY2023 9M24

*New sales do not include bookings of RM282.2 million as at 31 December 2023

Status of Project Properties

381 industrial factories &
48 retail shops



Sold Leased/Tenanted AFS (Completed) AFS (Ongoing)

AFS: Available for sale

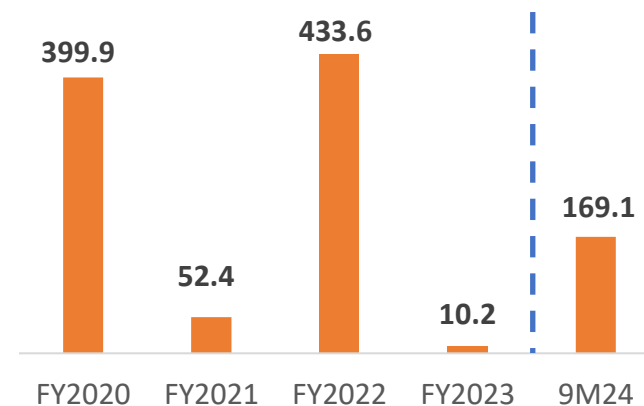
GROSS DEVELOPMENT VALUE (GDV) BREAKDOWN

Ongoing construction and engineering projects to be gradually recognised...

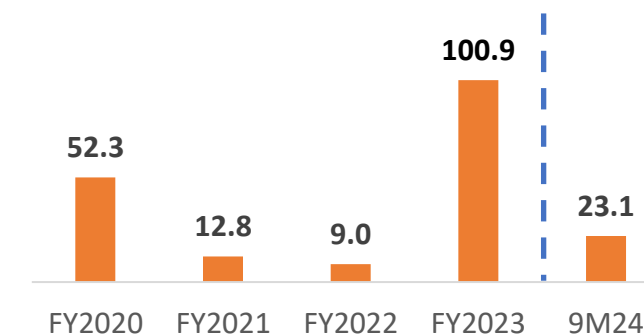
Construction & Engineering Services Orderbook Breakdown (as at 31 December 2023)

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	143.4
An integrated production facility, logistics warehouse and office building	Johor	4Q 2021	1Q 2024	359.0	11.5
Others	-	-	-	42.4	16.8
Subtotal - Construction				562.4	171.7
Fire protection and public addressable system	Kulim, Kedah	2Q 2022	2Q 2024	78.0	14.6
Others				39.4	13.5
Subtotal - Mechanical & Engineering				117.4	28.1
Total				679.8	199.8

Orderbook Replenishment (Construction)



Orderbook Replenishment (Engineering)



Note:

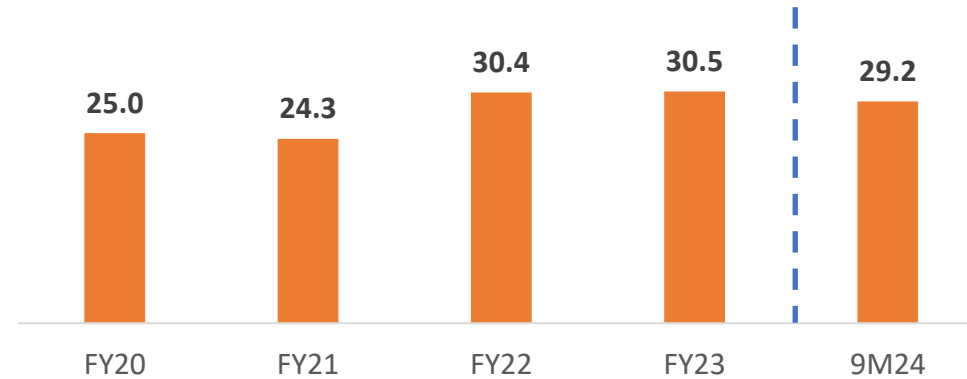
(1) Total internal projects undertaken by construction & engineering segments for property development division amounted to approx. RM50 million as at 31 December 2023

Property Leasing

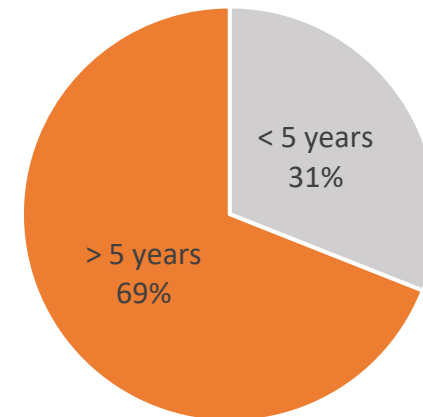
- Flexible leasing of industrial properties
- Recurring income generated from regular payments made under leasing agreements
- Potential asset pipeline for AME REIT



Property Leasing Revenue



Tenure of 45⁽¹⁾ Tenanted/Leased Units



Note:

(1) Including 36 industrial properties held by AME REIT

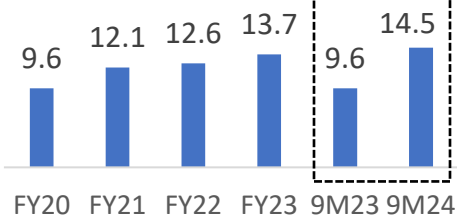
(2) Figures as at 31 December 2023

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%	100%
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 31 December 2023

New dormitory block at i-TechValley at SILC is set for targeted completion in 1H CY2025...



i-TechValley at SILC Dormitory	
Capacity	2,683 beds
No. of units	192 (2 blocks)
Construction commencement	2Q CY2023
Targeted construction completion	1H CY2025



Laundry Corner@i-Stay SAC



Community Mart@i-Stay Indahpura 2



Laundry Corner@i-Stay Indahpura 2



Community Mart@i-Stay Indahpura 2



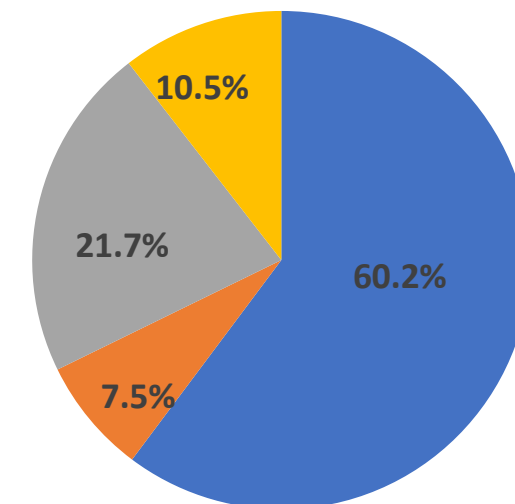
Financial Performance

Key Highlights

	3Q24 (RM'm)	YoY Change	9M24 (RM'm)	YoY Change
Revenue	176.2	↑ 31.2%	631.1	↑ 51.0%
PBT	38.1	↑ 85.0%	114.9	↑ 17.4%
PAT	28.5	↑ 104.4%	86.3	↑ 10.9%
PATMI	21.9	↑ 136.2%	67.0	↑ 9.6%
Adjusted PATMI [^]	12.2	↑ 31.1%	57.3	↑ 154.0%

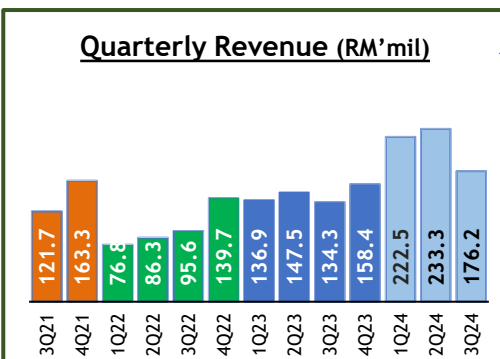
[^] Excluding fair value gains net of tax and minority interest arising from sales of industrial properties from inventories recognised at cost to AME Real Estate Investment Trust in 3Q24 and 9M24 respectively

9M24 Revenue by Segment

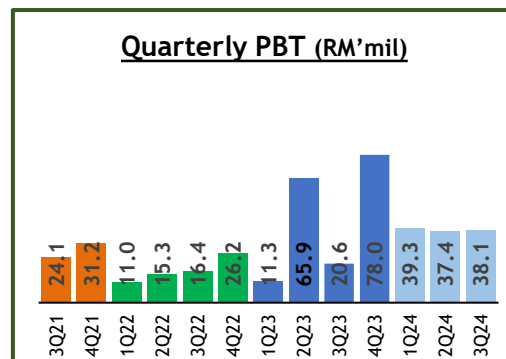


- Industrial Park Development
- Property Investment & Management Services
- Construction Services
- Engineering Services

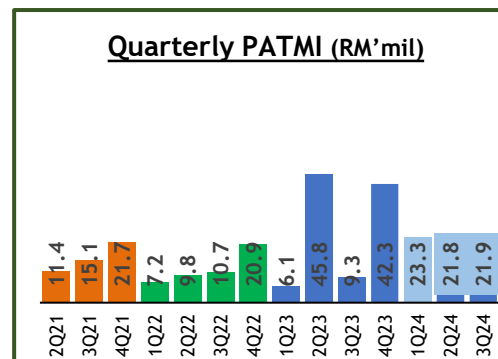
Quarterly Revenue (RM'mil)



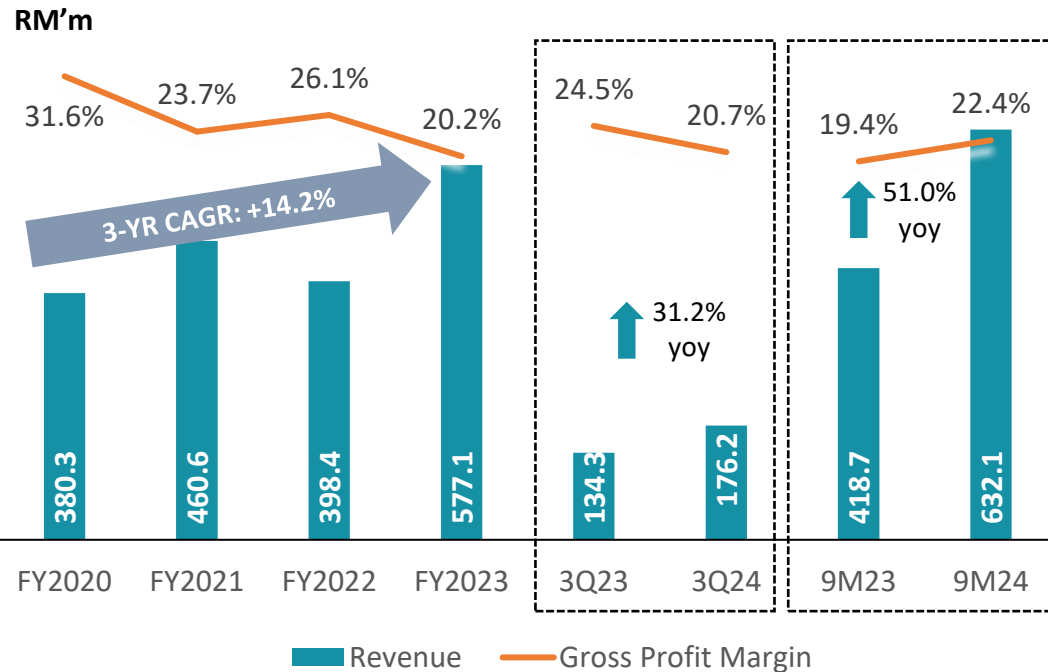
Quarterly PBT (RM'mil)



Quarterly PATMI (RM'mil)



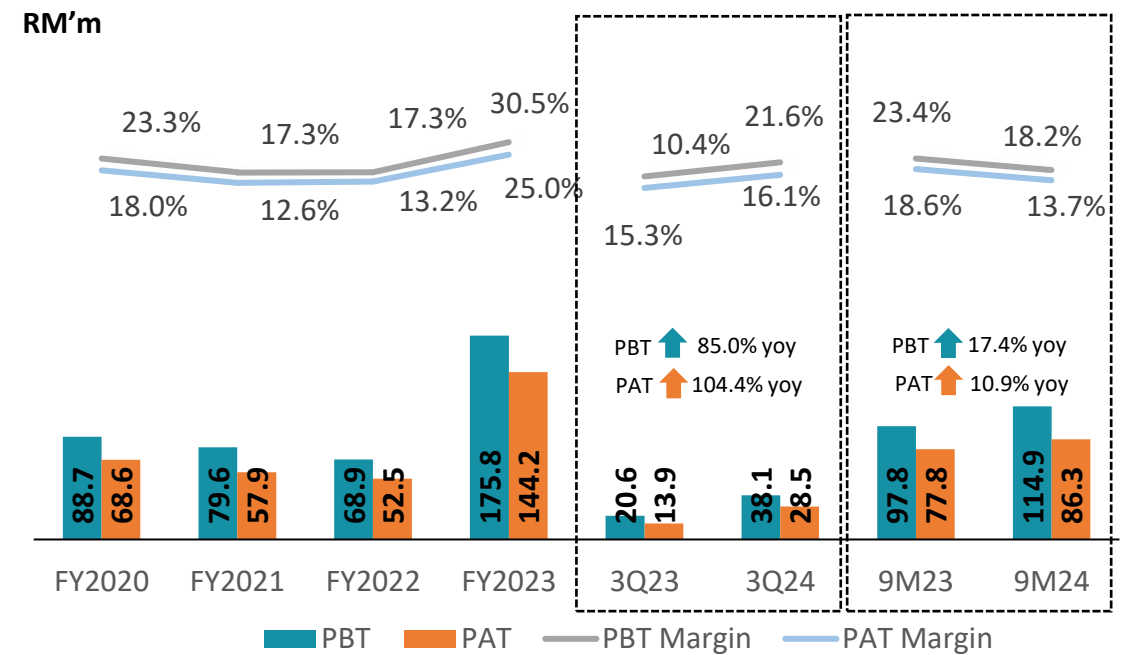
Revenue and Gross Margin



3Q24 review

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

Profit and Margins

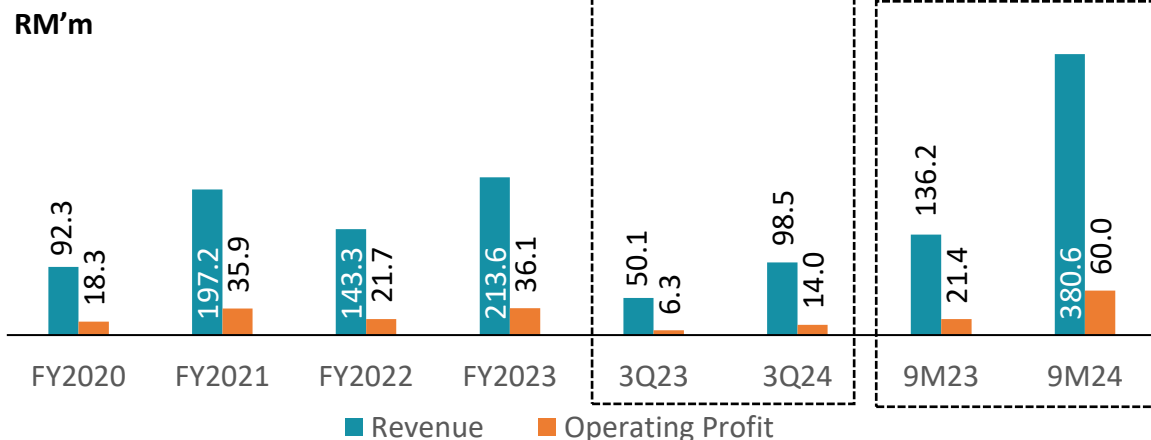


3Q24 review

- PBT and PAT improved on higher revenue contribution property development, engineering, property investment and management services segments, as well as fair value gains of RM13.1 million

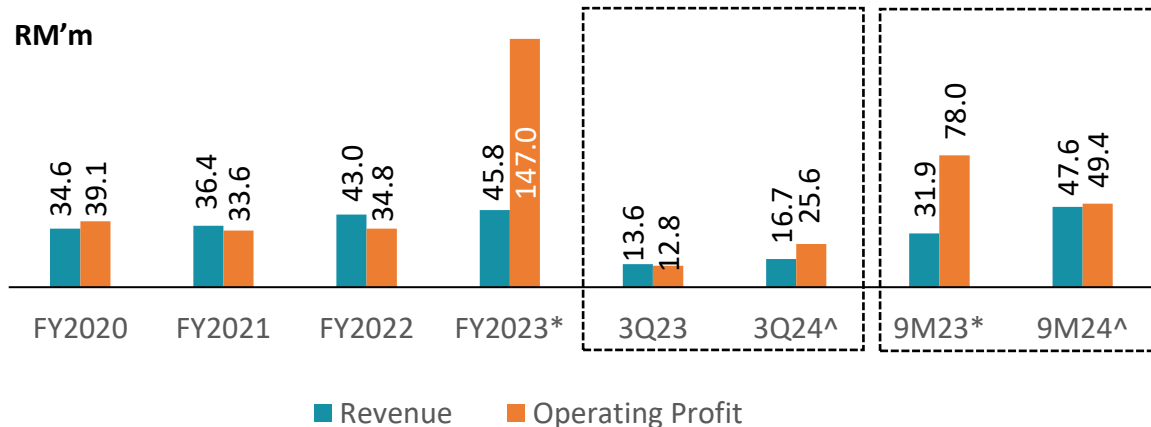
Property development the key contributor to in 3Q24 growth... complemented by property investment and management services

Property Development



- 3Q24 revenue ↑ 96.4% yoy, operating profit ↑ 121.9% yoy
- Due to higher stages of work completed and timing of income recognition

Property Investment, Management Services & Sales of Goods



- 3Q24 revenue ↑ 22.7% yoy, operating profit ↑ 100.2% yoy
- Revenue increased due to additional factory units leased and higher rental income generated from workers' dormitories
- Operating profit in 3Q24 included fair value gains arising from sales of industrial properties from inventories recognised at cost to AME Real Estate Investment Trust

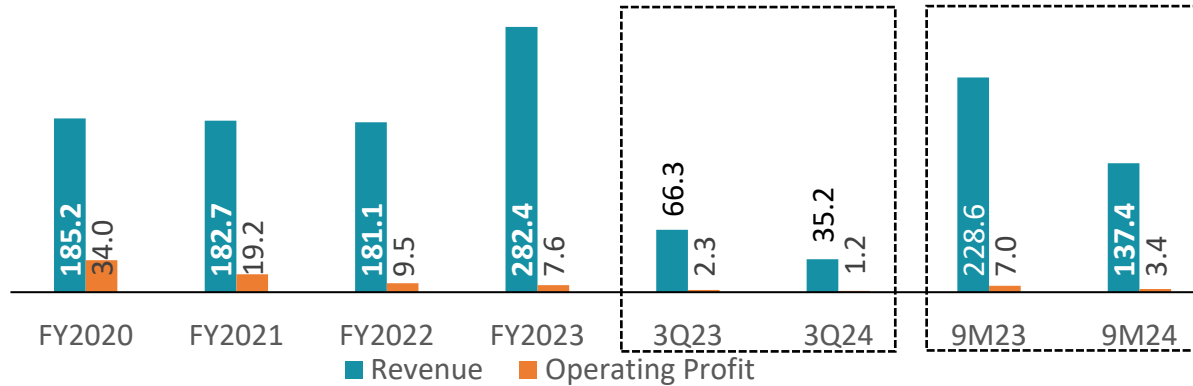
* Included in 9M23 & FY2023 rental income is a reversal of lease receivables of RM4.8 million recognized based on straight line basis after disposal of properties to AME REIT

^ Inclusive of RM13.1 million fair value gains arising from sales of industrial properties from inventories recognized at cost to AME REIT

Construction and engineering services resources increasingly utilized for Group's expanding industrial parks projects... offsetting lower external project contribution

Construction Services

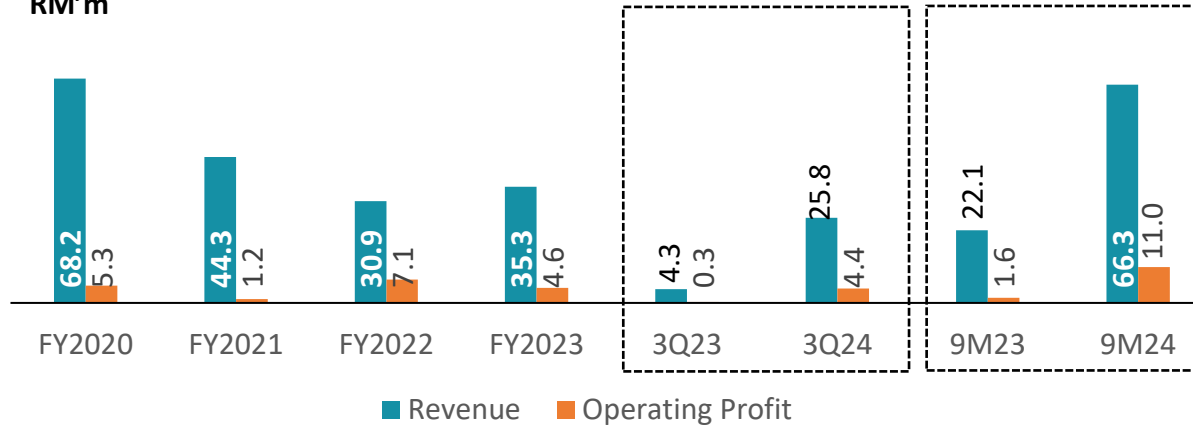
RM'm



- 3Q24 revenue ↓ 47.0%, operating profit ↓ 45.6%
 - Revenue declined mainly due to the progression in stage of completion of on-going construction projects
 - Operating profit reduced in line with lower revenue, as well as project mix and margins

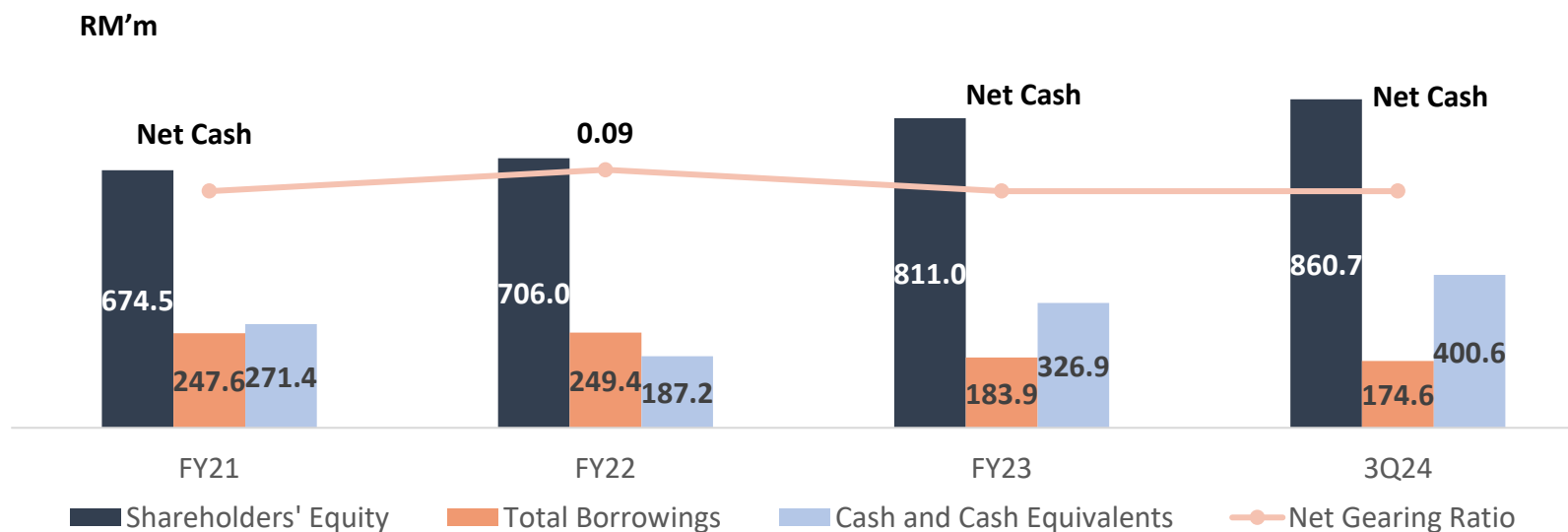
Engineering Services

RM'm



- 3Q24 revenue ↑ 505.1% yoy, operating profit ↑ 1,207.5% 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 future expansion...



	FY2021 (RM'm)	FY2022 (RM'm)	FY2023 (RM'm)	3Q24 (RM'm)
Current Assets	701.7	999.3	1,085.1	1,093.6
Non-Current Assets	490.1	503.0	742.7	774.0
Current Liabilities	228.5	268.0	404.0	502.7
Non-Current Liabilities	251.1	487.5	303.0	193.4
Shareholders' Equity	674.5	706.0	811.0	860.7
Net Gearing	Net Cash	0.09	Net Cash	Net Cash



Growth Strategies

i-TechValley attracting investments from major foreign and domestic companies... major US based pharmaceutical giants already setting up presence

i-TechValley in SILC Johor with RM 1.5 billion GDV

- Integrated industrial park on **169.8-acre** land officially launched in **October 2022**
- Benefitting from MNCs' supply chain diversification and domestic companies' expansions
- Garnered investments from domestic companies and MNCs, including **US-based pharmaceutical giants**, e.g. **Insulet, Oliver Healthcare, Colorcon**, located in **pharmaceutical and medical hub**
- Champions **Environmental, Social and Governance (ESG)** principles through design, and well-managed workers' dorms
- Expected to be **completed by 2028**



Colorcon Inc's
first Southeast Asian plant



Oliver Healthcare Packaging's
first Malaysian plant



Insulet Corp's
first Southeast Asian plant



Insulet

- **Successfully delivered Insulet Corporation's first Southeast Asia manufacturing facility**
- **Industrial park: i-TechValley at SILC, Johor**
- **Built up area: Approx. 400,000 sq. ft.**
- **Completion/Delivery: December 2023**
- **Type of use: Production of medical devices**

Replicating i-Park model across Peninsular Malaysia



To continue expanding **142.2 acres** balance landbank (as at 31 December 2023)

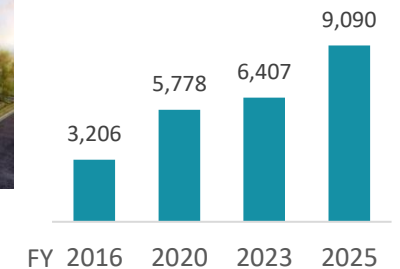
Update on Penang Expansion

- 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 6 February 2024, secured planning permission for intended development from the local authority. Completion Period pursuant to SPA to be completed within 2 months

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

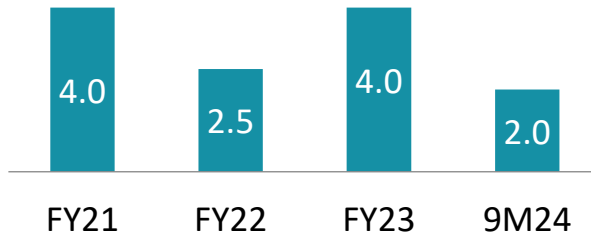
Dividend policy of at least 20% of PATMI
(less fair value gain on investment properties)

Valuation

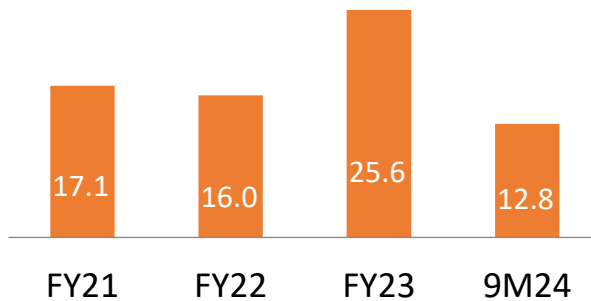
Valuations @ 1 March 2024	
Share Price (RM)	1.67
Market Cap (RM 'm)	1,069.9
P/E (ttm)	16.0
P/B	1.3

Paid dividend of 2.0 sen per share thus far in FY2024... dividend policy of at least 20% of net profit less fair value gains

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**

Interim dividend of 2.0 sen per share
(Paid on 5 Jan 2024)

Thank You

IR Contacts:

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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)

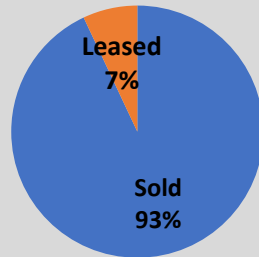
- 2 completed detached factories

i-PARK @INDAHPURA

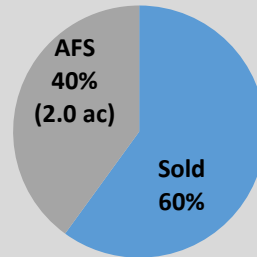


i-Park@Indahpura (Phase 3)

- 30 completed detached factories
- 5 under development detached factories



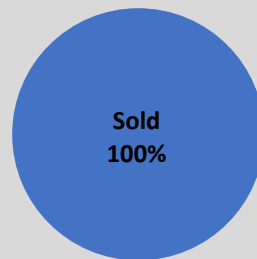
Completed
30 units



Under Development
5 units

i-Park@Indahpura (Plot 108)

- 2 completed detached factories



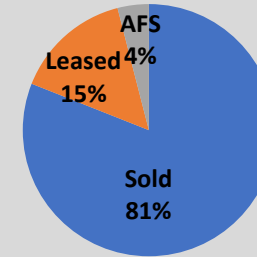
Completed

i-PARK @SENAI AIRPORT CITY

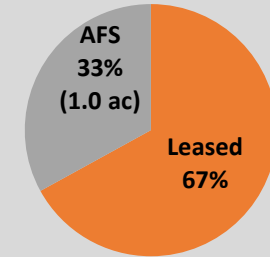


i-Park@Senai Airport City (Phase 1 & 2)

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



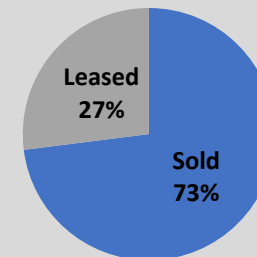
Completed
96 units



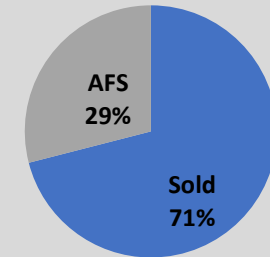
Under Development
3 units

i-Park@Senai Airport City (Phase 3)

- 36 units/plots of 1½ storey detached factories



Completed
22 units



Under Development
14 units

Notes:

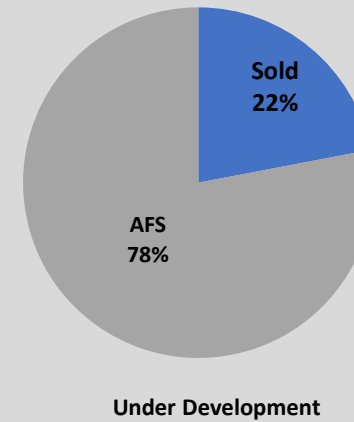
1. Figures as at 31 December 2023
2. AFS: Available for sale

i-TechValley



i-TechValley

- 72 units/plots of 1½ storey detached factories



Notes:

1. Figures as at 31 December 2023
2. AFS: Available for sale