



AME ELITE CONSORTIUM BERHAD

201801030789 (1292815-W)

Address: No. 2, Jalan I-Park SAC 1/1, Taman Perindustrian I-Park SAC, 81400 Senai, Johor Darul Takzim
Tel: +607 5959 666 Website: <http://www.ame-elite.com/>

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.

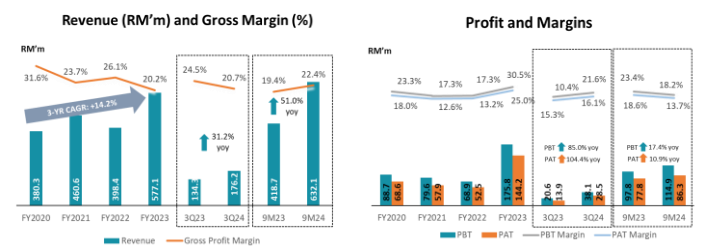
AME has completed the construction of more than 200 large manufacturing and industrial buildings for various industries, and four industrial parks. AME is supported by in-house construction and engineering expertise, including mechanical and electrical (M&E) engineering, and industrialised building system (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, P108)  GDV: P1&2: RM600.0m P108: RM120.0m Area: P1&2: 104.84 acres P108: 15.0 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 - 2,290 Dorm 2 - 2,289 Dorm 2 - 90%	i-Stay@Senai Airport City  Maximum capacity: 1,828 beds Occupancy rate: 100%
Ongoing Industrial Parks	
i-Park@Indahpura (Phase 3*) <i>*By jointly-controlled entity, Axis AME IP</i>  Est. GDV: Phase 3: RM456.0m Area: Phase 3: 85.4 acres Est. Completion: 2025 Take-up: Phase 3 98% (Sold: 95%, Leased: 3% [^])	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 - 89% (Sold: 72%, Leased: 17% [^]) Phase 3 Plus - 100% 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: 2028 Take-up: 22%	

[^] Leased properties include units held by AME REIT

FINANCIAL PERFORMANCE

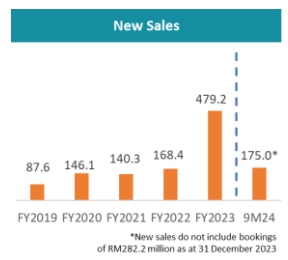


AME recorded 31.2% higher revenue of RM176.2 million in 3Q24 (3Q23: RM134.3 million) driven by increased contributions from property development, engineering, and investment properties segments; mitigating lower construction revenue.

3Q24 profit before tax rose 85.0% to RM38.1 million (3Q23: RM20.6 million), while profit after tax (PAT) grew 104.4% to RM28.5 million (3Q23: RM13.9 million) on increased revenue from property development, and fair value gain from sale of an investment property to AME REIT.

9M24 revenue increased 51.0% to RM632.1 million (9M23: RM418.7 million) while PAT grew 10.9% to RM86.3 million (9M23: RM77.8 million) due to higher revenue contribution from property development, engineering, property investment and management services segments, and fair value gain from sale of an investment property to AME REIT.

New Sales (RM'm)



AME achieved RM457.0 million new sales and bookings in 9M24, benefitting from strong demand for industrial properties at i-TechValley at SILC and i-Park@Senai Airport City.

i-TechValley's continues to gain significant interest from major international and domestic companies. Its dedicated medical and healthcare hub has been a success, attracting prominent global organisations.

Unbilled sales: RM159.2 mil
External construction & engineering orderbook: RM199.8 mil (as at 31 December 2023)

RECENT DEVELOPMENTS

- **Completed Insulet Corporation's first Southeast Asia facility**
 - Location: i-TechValley at SILC
 - Delivery: December 2023
 - Built-Up Area: 450,000 sq ft
 - Activity: Manufacturing of medical devices



GROWTH STRATEGIES

- **Replicating i-Park model across Peninsular Malaysia**
 - To continue expanding 142.2 acres balance landbank
 - Allocated RM174.4mil raised from AME REIT IPO and RM65mil from disposal of 3 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
- Dividend policy to distribute at least 20% of net profit attributable to shareholders (less fair value gain on investment properties)

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