



## 4Q24 Corporate Presentation

7 June 2024

IR Adviser:



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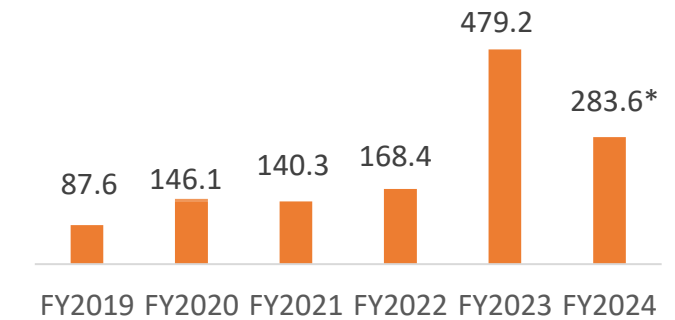
# Operations Review

# Registered new sales and bookings of RM560 million in FY2024... strong FDI and DDI contributing to growth prospects



	4Q23 (RM'm)	4Q24 (RM'm)	FY23 (RM'm)	FY24 (RM'm)	Change
<b><u>Industrial Properties</u></b>					
New sales	154.7	108.5*	479.2	283.6*	<b>(40.8%)</b>
Unbilled sales	351.3	226.8	351.3	226.8	<b>(35.4%)</b>
Ongoing GDV	1,486.0	4,260	3,289.0	4,260	<b>+29.5%</b>
Balance GDV	1,516.0	2,293	1,516.0	2,293	<b>+51.3%</b>
<b><u>Investment Properties</u></b>					
i-Stay revenue	4.1	5.1	13.7	19.6	<b>+43.1%</b>
Leasing revenue	9.2	10.7	30.5	39.8	<b>+30.5%</b>
<b><u>Construction &amp; Engineering</u></b>					
Balance orderbook	172.8	183.7	172.8	183.7	<b>+6.3%</b>

## New Sales



\*New sales do not include bookings of RM276.1 million as at 31 March 2024

## Industrial park investments in FY24 (selected)

Client Industry	Country of Origin	Location	Value (RM'm)
Printing & Packaging	Japan	i-TechValley	50.4
Fabricated metal products	Taiwan	i-TechValley	24.4

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

Projects				GDV (as at 31 March 2024)					
	Type of Development	Acres	Units	% Sold/ Leased	Commencement/ Completion (CY)	Total/ Est. Total (RM'm)	Sold/ Realised <sup>(1)</sup> (RM'm)	Balance (RM'm)	Unbilled (RM'm)
<b>Completed</b>									
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	-	-
i-Park@Senai Airport City (Phase 3 Plus)	Industrial factory (Gated & Guarded)	2.8	10	100	1Q 2021/ 2025	29	29	-	-
<b>Ongoing</b>									
i-Park@Indahpura (Phase 3)	Industrial factory (Gated & Guarded)	85.4	35	98	1Q 2013/ 2023	456	431	25	3.6
i-Park@Senai Airport City (Phase 1 & 2)	Industrial factory, commercial development and dormitory (Gated & Guarded)	98.1	51	100	1Q 2017/ 2025	717	618	99	11.9
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	94	1Q 2020/ 2025	555	467	88	32.3
i-TechValley at SILC	Industrial factory (Gated & Guarded)	169.8	72	31	1Q 2023/ 2028	1,464	393	1,071	179.0
Northern TechValley @ BKE	Industrial factory, commercial development and dormitory (Gated & Guarded)	175.6	TBA	-	2H2024/ 2030	1,000	-	1,000	-
<b>Total</b>		<b>801.9</b>	<b>429</b>			<b>5,367</b>	<b>3,074<sup>(1)</sup></b>	<b>2,293</b>	<b>226.8</b>

Note:  
(1) Properties held by AME REIT are deemed realised.

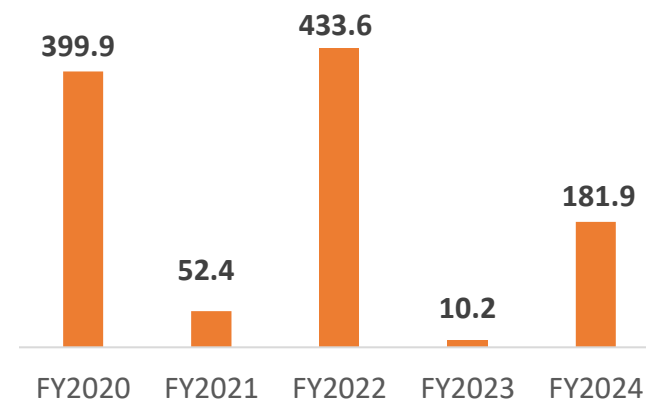
## GROSS DEVELOPMENT VALUE (GDV) BREAKDOWN

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

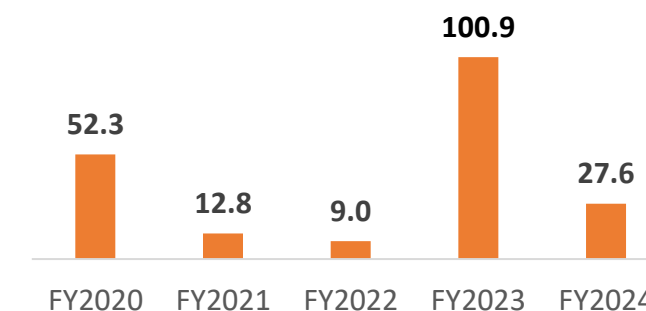
## Construction & Engineering Services Orderbook Breakdown (as at 31 March 2024)

Description of Projects	Location	Commencement Date (CY)	Expected Completion Date (CY)	Total Contract Value (RM'm)	Remaining Contract Value (RM'm)
<b>Construction Services</b>					
A 3-storey detached factory with 2 storey office and other ancillary buildings	Johor	3Q 2023	2Q 2025	161.0	138.1
An integrated production facility, logistics warehouse and office building	Johor	4Q 2021	2Q 2024	359.0	3.5
Others	-	-	-	11.8	20.8
<b>Subtotal - Construction</b>				<b>531.8</b>	<b>162.4</b>
Fire protection and public addressable system	Kulim, Kedah	2Q 2022	2Q 2024	78.0	10.3
Others				28.7	11.0
<b>Subtotal - Mechanical &amp; Engineering</b>				<b>117.4</b>	<b>21.3</b>
<b>Total</b>				<b>679.8</b>	<b>183.7</b>

## Orderbook Replenishment (Construction)



## Orderbook Replenishment (Engineering)



Note:

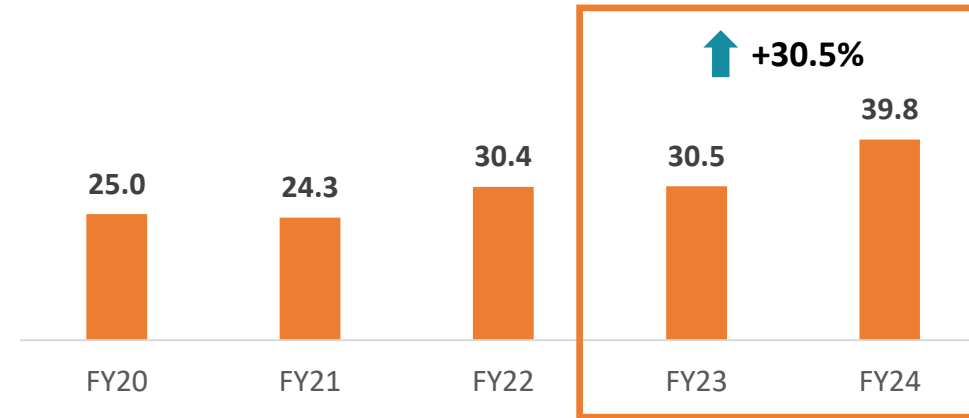
(1) Total internal projects undertaken by construction & engineering segments for property development division amounted to approx. RM80 million as at 31 March 2024

## Property Leasing

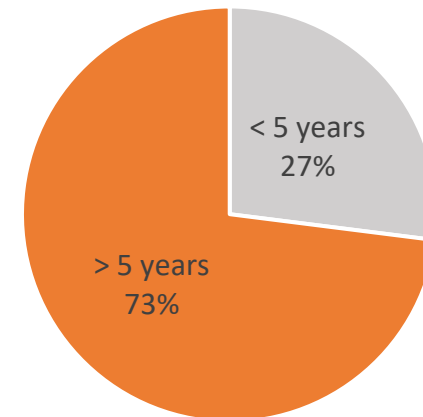
- Flexible leasing of industrial properties
- Recurring income generated from regular payments made under leasing agreements
- Potential asset pipeline for AME REIT



## Property Leasing Revenue



## Tenure of 49<sup>(1)</sup> Tenanted/Leased Units



Note:

(1) Including 36 industrial units held by AME REIT

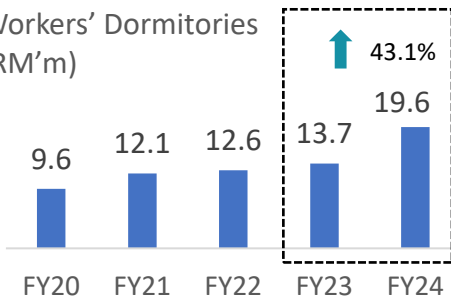
(2) Figures as at 31 March 2024

## 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
<b>Capacity</b>	2,290 beds	2,289 beds	1,828 beds
<b>Avg. rental per unit</b>	RM2,600 per month	RM3,400 per month	RM3,000 per month
<b>Occupancy rate</b>	<b>95%</b>	<b>90%</b>	<b>100%</b>
<b>No. of units/ beds per unit</b>	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)
<b>Avg. size per unit</b>	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
<b>Commenced</b>	Phase 1 - January 2014 Phase 2 - April 2015	July 2022	Phase 1 - May 2019 Phase 2 - July 2019
<b>Term of tenancy</b>	1 – 3 years	1 – 3 years	1 – 3 years

Note: Figures as at 31 March 2024



# New dormitory block at i-TechValley at SILC is set for targeted completion in 2H CY2025...



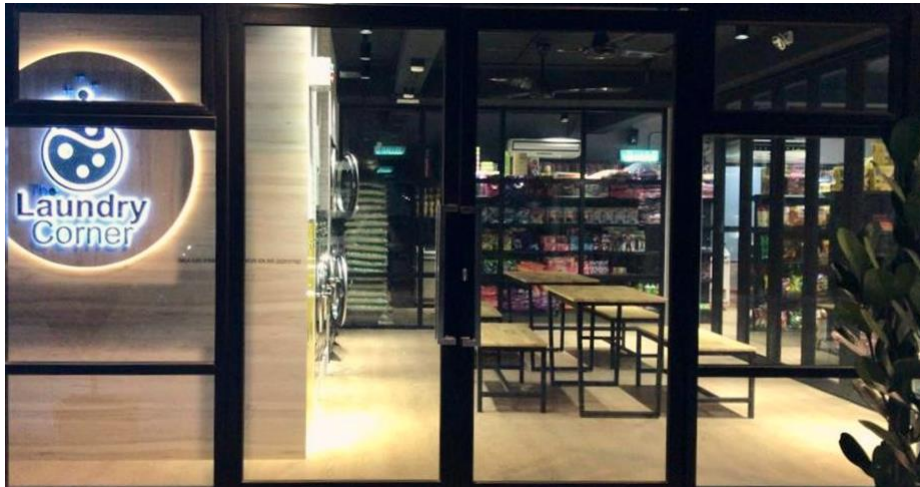
i-TechValley at SILC Dormitory	
<b>Capacity</b>	2,683 beds
<b>No. of units</b>	192 (2 blocks)
<b>Construction commencement</b>	2Q CY2023
<b>Targeted construction completion</b>	2H CY2025



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

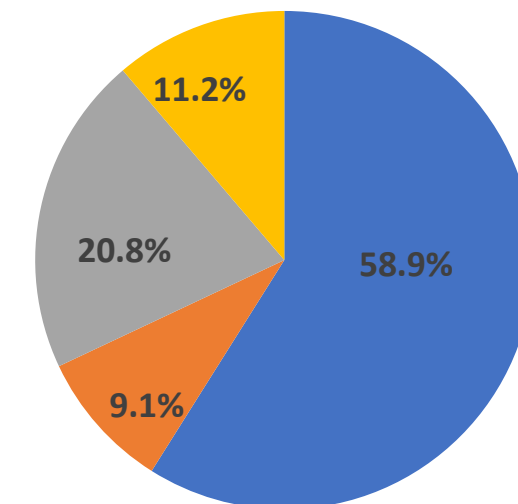
# Saw higher demand for industrial properties in FY2024...

## Key Highlights

	4Q24 (RM'm)	YoY Change	FY24 (RM'm)	YoY Change
Revenue	84.8	▼ 46.0%	716.9	▲ 24.5%
PBT	43.3	▼ 42.3%	158.2	▼ 8.5%
PAT	39.7	▼ 38.1%	126.0	▼ 11.3%
PATMI	26.1	▼ 35.4%	93.1	▼ 8.3%
Adjusted PATMI <sup>^</sup>	13.2	▲ 108.6%	70.5	▲ 144.0%

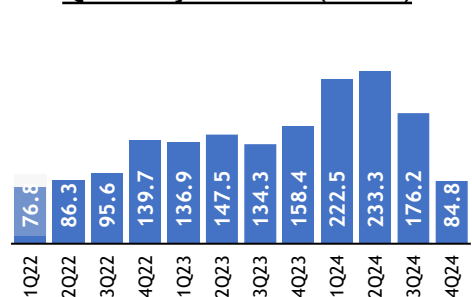
<sup>^</sup> Excluding fair value gains net of tax and minority interest arising from sales of industrial properties from inventories recognised at cost to AME Real Estate Investment Trust in 4Q23 and FY23 respectively

## FY24 Revenue by Segment

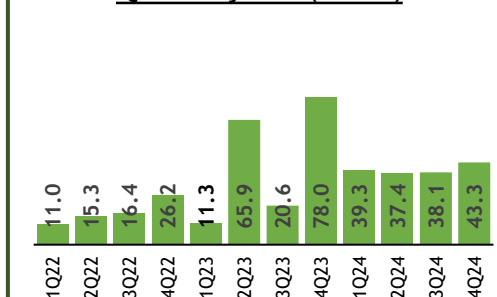


- Industrial Park Development
- Property Investment & Management Services
- Construction Services
- Engineering Services

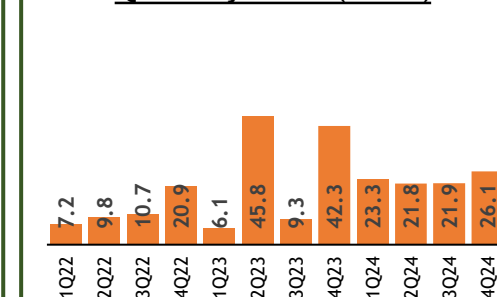
Quarterly Revenue (RM'mil)



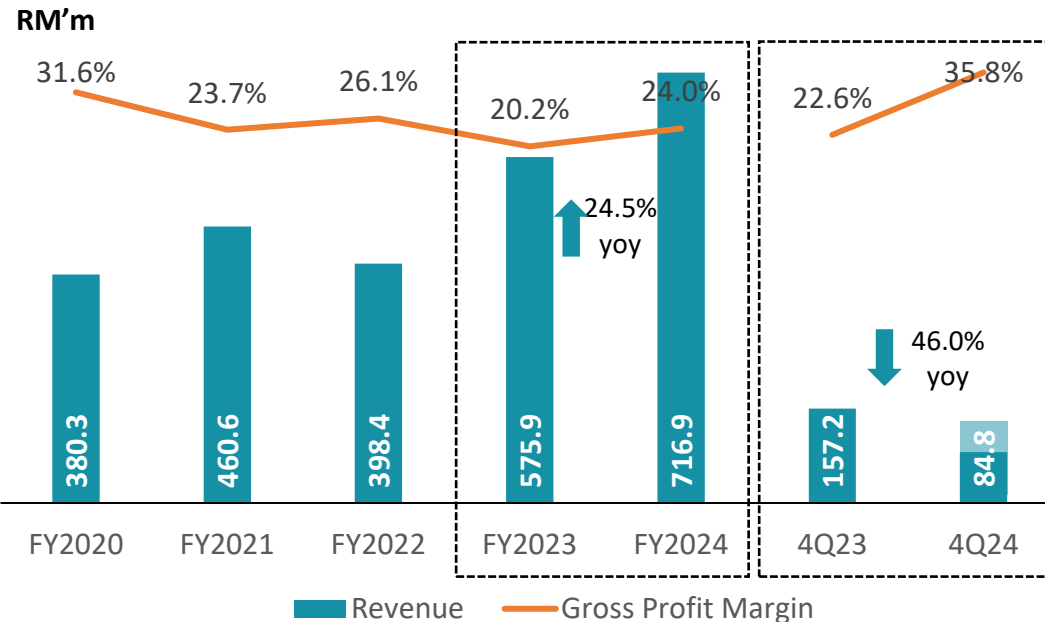
Quarterly PBT (RM'mil)



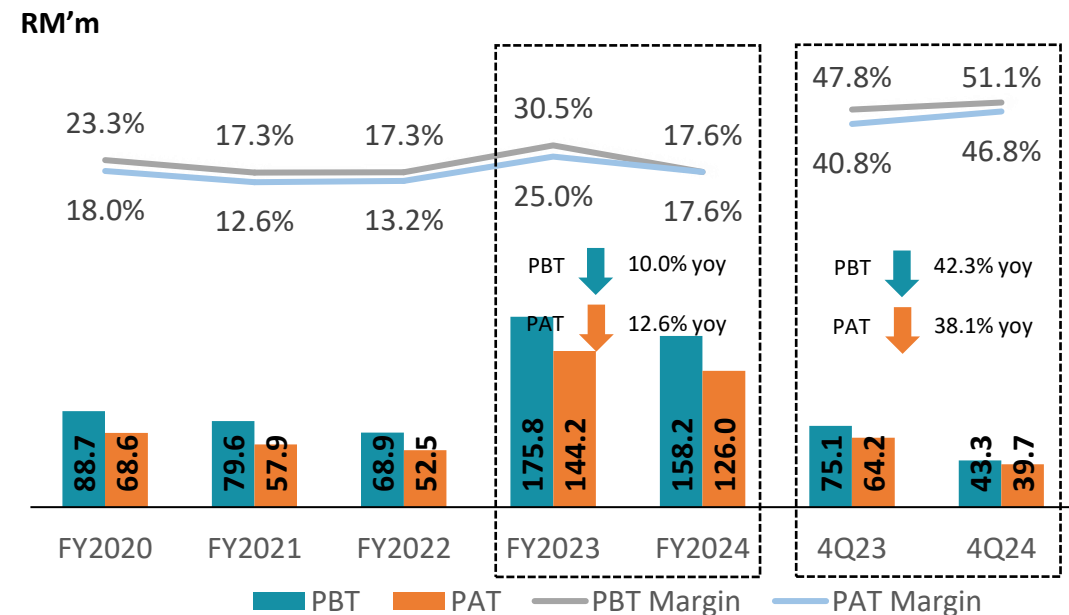
Quarterly PATMI (RM'mil)



## Revenue and Gross Margin



## Profit and Margins



Note: FY2023 includes fair value gain on investment properties of RM66.5 million arising from sale of 12 plots of industrial properties to AME REIT and RM49.8 million unrealised fair value gain on investment properties

### 4Q24 review

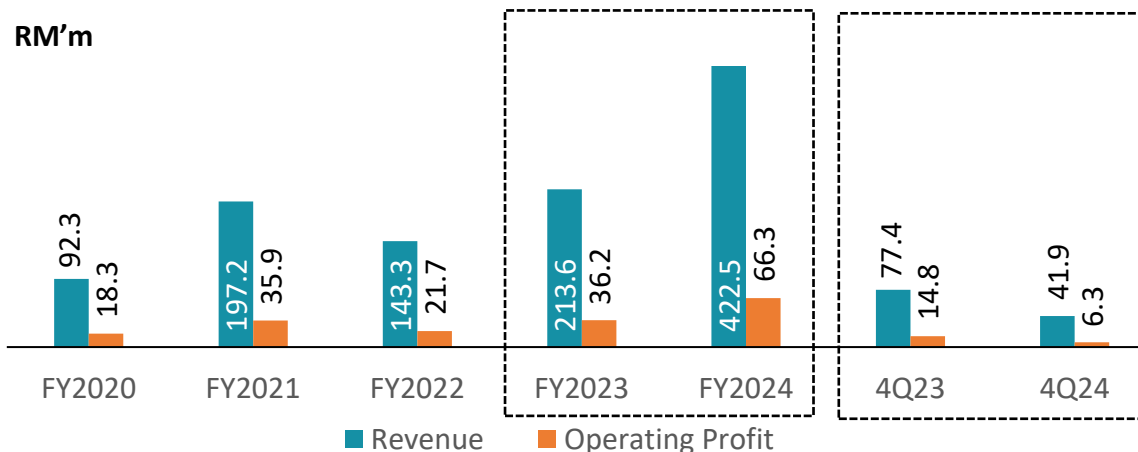
- Revenue decreased due to timing and progress of projects in the property development and construction segments
- Gross margins improved on project mix as well as stages of project completion and timing of income recognition

### 4Q24 review

- PAT declined due to the decreased revenue and lower fair value gain on investment properties recognised in the current quarter, while RM61.5 million was recognised in the corresponding quarter

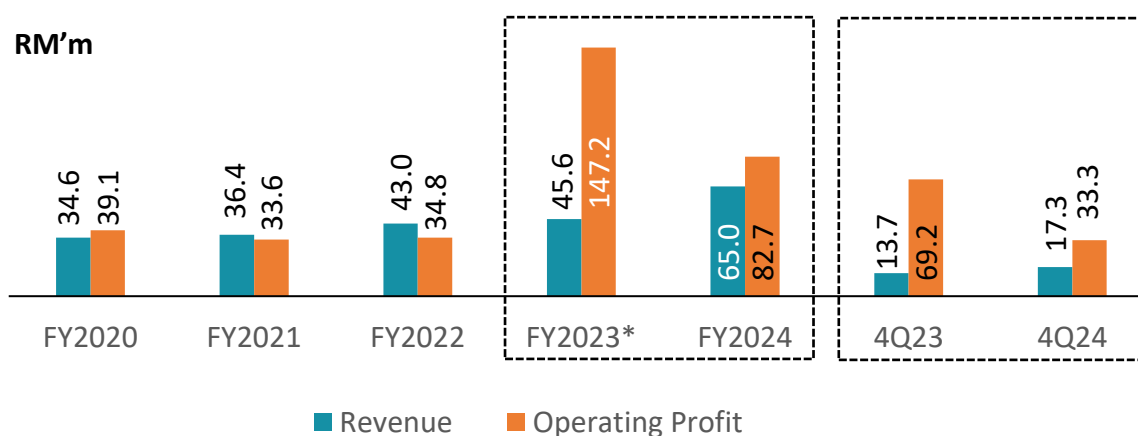
# Property development segment primary contributor to growth in FY2024... Q4 revenue lower due to timing of projects

## Property Development



- 4Q24 revenue ↓ 45.9% yoy, operating profit ↓ 57.7% yoy
- Due to lower stages of work completed and timing of income recognition

## Property Investment, Management Services & Sales of Goods



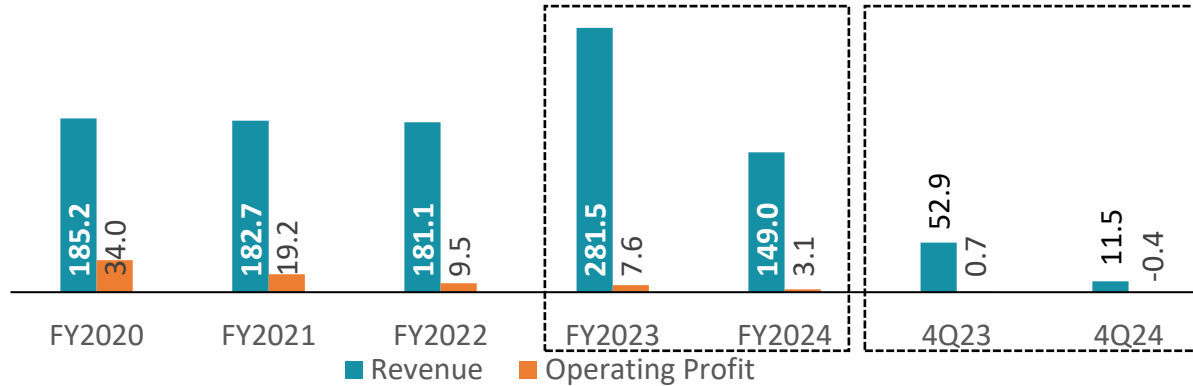
- 4Q24 revenue ↑ 26.0% yoy, operating profit ↓ 51.9% yoy
- Revenue increased due to additional factory units leased and higher rental income generated from workers' dormitories
- Operating profit declined due to lower fair value gain on investment properties recognised in the current quarter, while RM61.5 million was recognised in the corresponding quarter

\* FY2023 includes fair value gain on investment properties of RM66.5 million arising from sale of 12 plots of industrial properties to AME REIT and RM49.8 million unrealised fair value gain on investment properties

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

## Construction Services

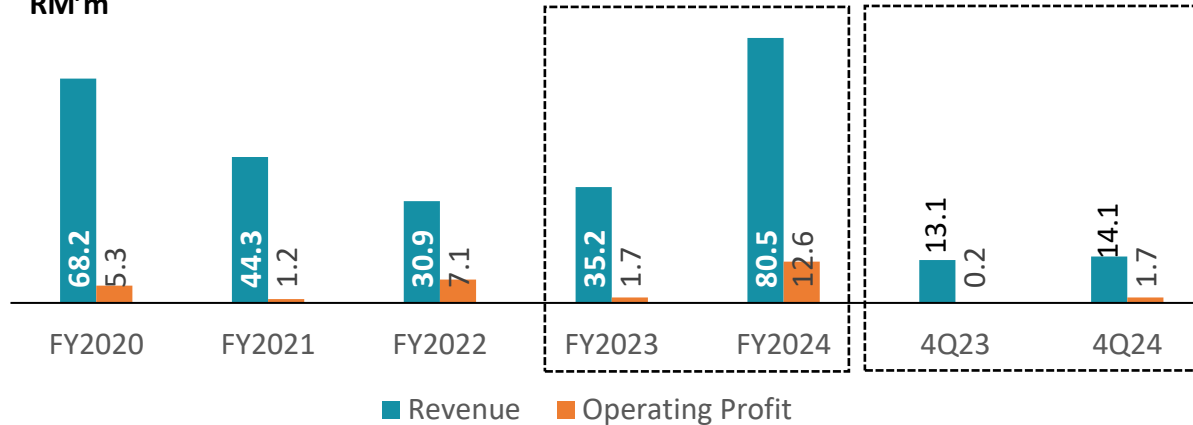
RM'm



- 4Q24 revenue ↓ 78.2%, operating profit ↓ n.m.
- 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

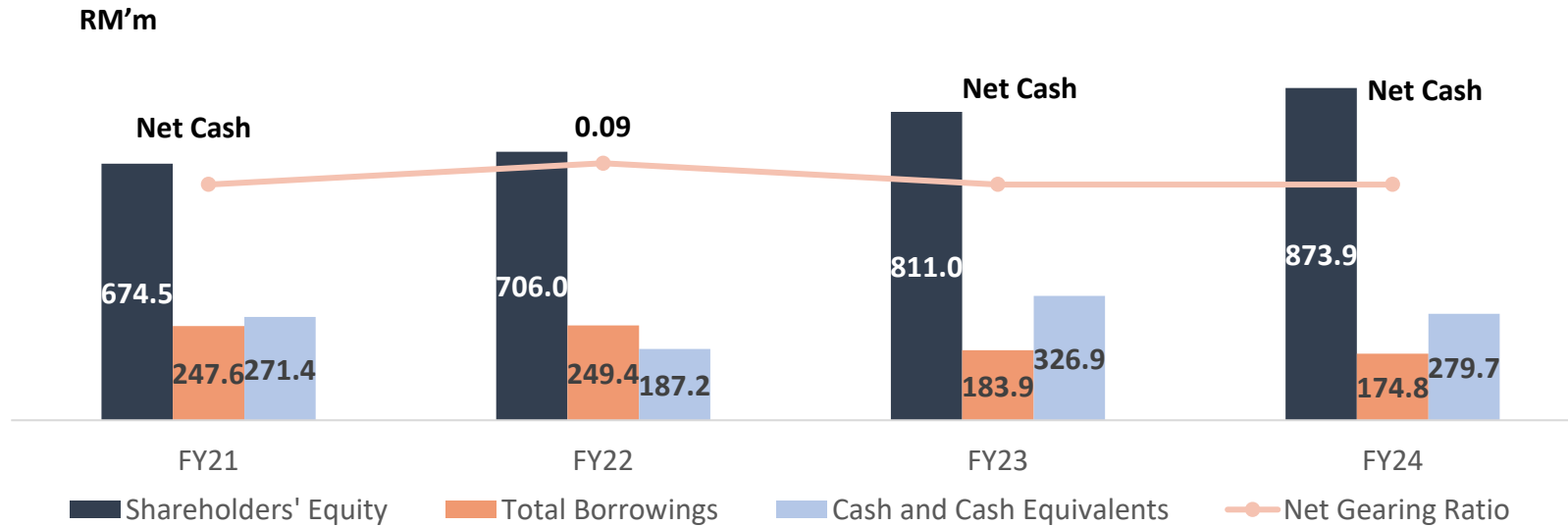
## Engineering Services

RM'm



- 4Q24 revenue ↑ 7.8% yoy, operating profit ↑ 933.1% 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)	FY2024 (RM'm)
Current Assets	701.7	999.3	1,085.1	960.5
Non-Current Assets	490.1	503.0	742.7	800.6
Current Liabilities	228.5	268.0	404.0	463.9
Non-Current Liabilities	251.1	487.5	303.0	104.8
Shareholders' Equity	674.5	706.0	811.0	873.9
Net Gearing	Net Cash	0.09	Net Cash	Net Cash





# Recent Developments

# Rooftop solar PV system for Insulet Corporation's facility in i-TechValley at SILC, Johor...

- **Industrial park: i-TechValley at SILC, Johor**
- **Capacity: 3,168 kWp**
- **Annual clean energy generation: 3,960,000 kWh**



# Groundbreaking ceremony for Shin-Nippon Industries Sdn Bhd in i-TechValley at SILC, Johor...

- Industrial park: i-TechValley at SILC, Johor
- Built up area: Approx. 132,000 sq. ft.
- Type of use: Manufacturing of printing and packaging products



## Sold 34.9 acres land in i-TechValley at SILC to data centre operator on 13 May 2024

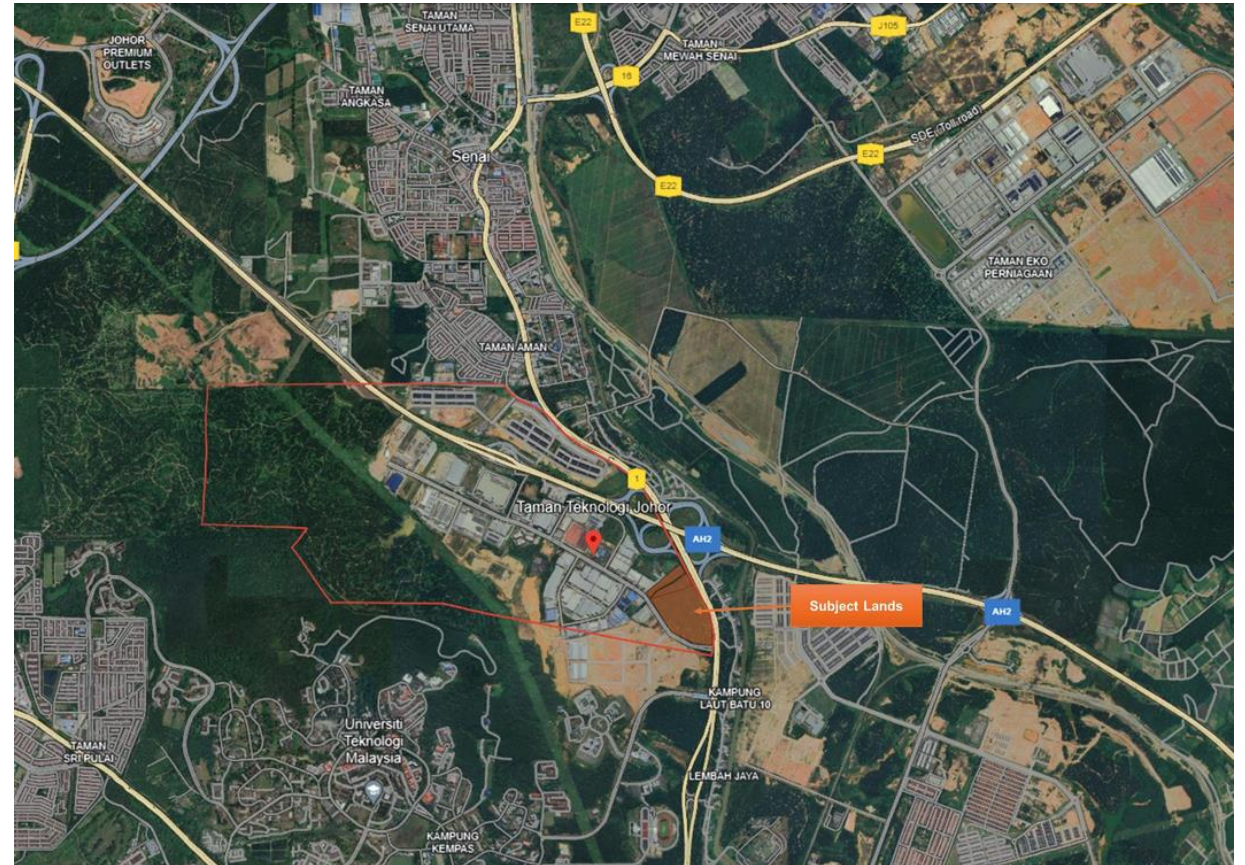
- Entered into sale and purchase agreements with Digital Hyperspace Malaysia, comprising 11 plots of freehold land
- Sale consideration: RM209.8 million
- Expected completion: 2H FY2025
- Usage: Upcoming data centre facility



# Acquiring new land in Kulai in close proximity to established MNCs for future industrial development...

## Acquiring 37.5 acres freehold land in Taman Teknologi Johor, Kulai

- Purchase consideration: RM106.2 million
- Expected completion: 2Q FY2025
- Usage: For industrial cluster development





# Growth Strategies

## Replicating i-Park model across Peninsular Malaysia



To continue expanding **303.7 acres** balance landbank (as at 31 March 2024)

### Update on Penang Expansion

- Formed a **50-50 SPV** with Majestic Builders Sdn Bhd to **jointly develop a 175.63-acre** integrated industrial park with **RM 1 billion GDV** in **Seberang Perai Tengah, Penang**.
- On 6 February 2024, **secured planning permission** for intended development from the local authority.
- 3 April 2024 as SPA completion date. **Targeted launch in 2H CY2024**.

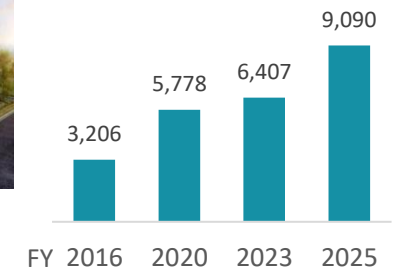
### Taman Teknologi Johor land acquisition

- Acquiring **37.5 acres** freehold land within Taman Teknologi Johor, Kulai for **RM106.2 million**, expanding the Group's landbank for future developments.
- **Expected completion: 2Q FY2025**

## Enhancing portfolio of workers' dormitories



No. of beds for workers' dormitories





# Investment Merits & Valuation





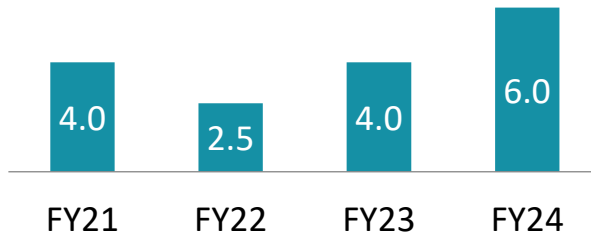
<p>Integrated construction &amp; engineering capabilities</p>	<p>Niche specialisation in developing and managing industrial parks</p>	<p>Strong sales pipeline; with efforts to enhance recurring income streams</p>
<p>Beneficiary of DDI &amp; FDI as part of international companies' supply chain diversification</p>	<p>Undertaking landbank expansion to grow i-Park presence beyond Johor</p>	<p>Dividend policy of at least 20% of PATMI <i>(less fair value gain on investment properties)</i></p>

## Valuation

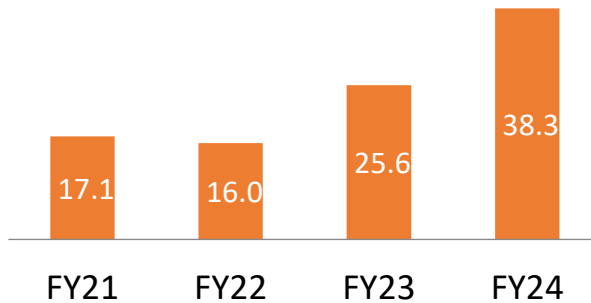
Valuations @ 5 June 2024	
Share Price (RM)	1.67
Market Cap (RM 'm)	1,069.9
P/E (ttm)	11.5
P/B	1.3

# Total 6.0 sen dividends declared in respect of FY2024 with total payout of 48%... exceeds 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)
- Interim dividend of 4.0 sen per share (Ex-Date: 20 June 2024; Payable: 12 July 2024)

# Thank You

## IR Contacts:

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- Mr. Terence Loo  
[terence@aquilas.com.my](mailto:terence@aquilas.com.my)



# Appendix

# 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

# 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)

- 35 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)

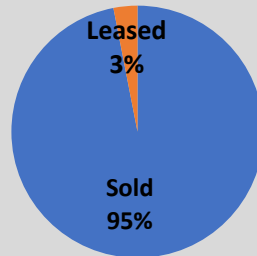
- 2 detached factories

## i-PARK @INDAHPURA



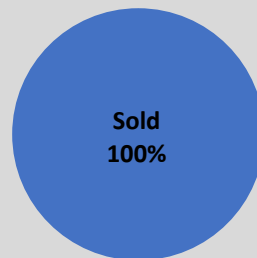
### i-Park@Indahpura (Phase 3)

- 35 detached factories



### i-Park@Indahpura (Plot 108)

- 2 completed detached factories

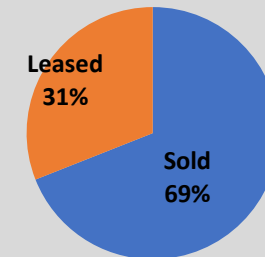


## i-PARK @SENAI AIRPORT CITY

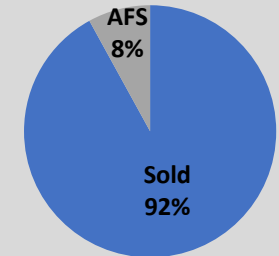


### i-Park@Senai Airport City (Phase 1 & 2)

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



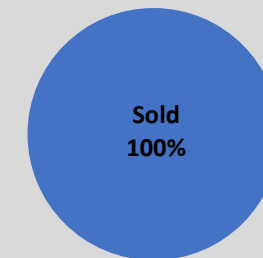
Detached factories



Retail shops

### i-Park@Senai Airport City (Phase 3)

- 36 units/plots of 1½ storey detached factories



#### Notes:

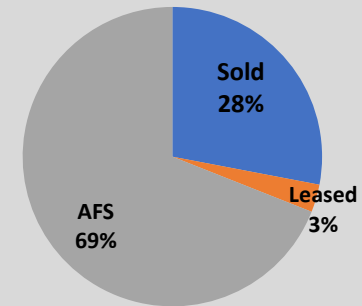
1. Figures as at 31 March 2024
2. AFS: Available for sale

# i-TechValley



### i-TechValley

- 72 units/plots of 1½ storey detached factories



Notes:

1. Figures as at 31 March 2024
2. AFS: Available for sale