



## 1Q25 Corporate Presentation

5 September 2024

IR Adviser:



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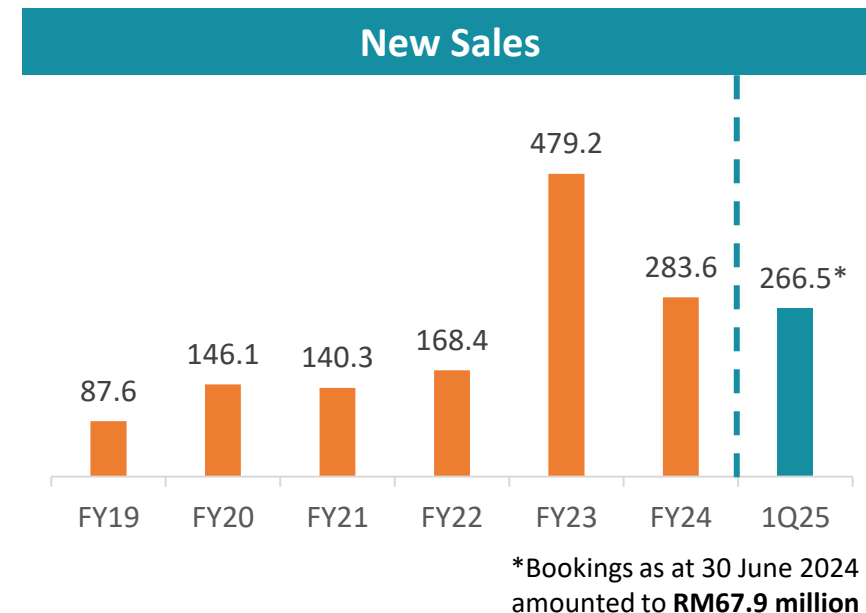
Appendix



# Operations Review

# Achieved record quarterly new sales of RM266.5 million in 1Q25...

	1Q24 (RM'm)	1Q25 (RM'm)	Change	FY24 (RM'm)
<b><u>Industrial Properties</u></b>				
New sales	46.1	266.5	<b>+478.1%</b>	283.6
Unbilled sales	253.4	434.5	<b>+71.5%</b>	226.8
Ongoing GDV	3,289.0	4,136	<b>+25.8%</b>	4,260
Balance GDV	1,471.0	2,376	<b>+61.5%</b>	2,293
<b><u>Investment Properties</u></b>				
i-Stay revenue	4.6	5.3	<b>+15.2%</b>	19.6
Leasing revenue	9.2	10.4	<b>+13.0%</b>	39.8
<b><u>Construction &amp; Engineering</u></b>				
Balance orderbook	138.3	214.9	<b>+55.4%</b>	183.7



## **Industrial park investments in 1Q25 (selected)**

Client Industry	Country of Origin	Location	Value (RM'm)
Data centre	China	i-TechValley	209.8

# Higher take-up rate of i-TechValley at SILC contributed to the strong sales...

Projects		GDV (as at 30 June 2024)							
Type of Development	Acres	Units	% Sold/ Leased	Commencement/ Completion (CY)	Total/ Est. Total (RM'm)	Sold/ Realised* (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	569	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	-	-
i-Park@Indahpura (Phase 3)	Industrial factory (Gated & Guarded)	85.4	35	98	1Q 2013/ 2023	456	431	25	2.0
The Jacaranda	Commercial development (Retail Shops)	13.9	48	98	1Q 2019/ 2021	68	64	4	0.9
<b>Ongoing</b>									
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	9.8
i-Park@Senai Airport City (Phase 3)	Industrial factory (Gated & Guarded)	76.6	36	94	1Q 2020/ 2025	555	467	88	9.7
i-TechValley at SILC	Industrial factory (Gated & Guarded)	169.8	72	52	1Q 2023/ 2028	1,464	708	756	412.1
Northern TechValley @ BKE	Industrial factory, commercial development and dormitory (Gated & Guarded)	175.6	48	-	2H2024/ 2030	1,000	-	1,000	-
3 parcels of land within Taman Teknologi	Industrial factory	37.5	TBA	-	3Q 2024/ 2029	400	-	400	-
<b>Total</b>		<b>839.4</b>	<b>429</b>			<b>5,767</b>	<b>3,391</b>	<b>2,376</b>	<b>434.5</b>

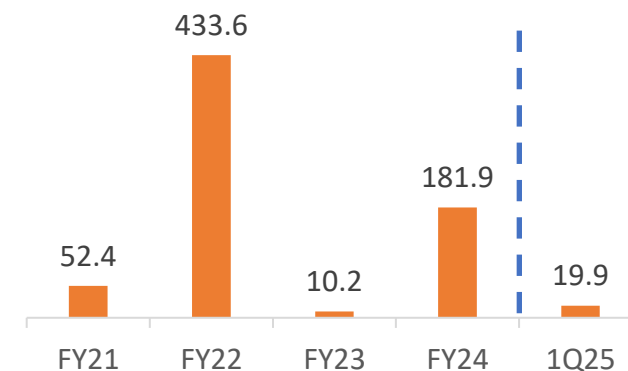
\* Properties held by AME REIT are deemed realised.

## GROSS DEVELOPMENT VALUE (GDV) BREAKDOWN

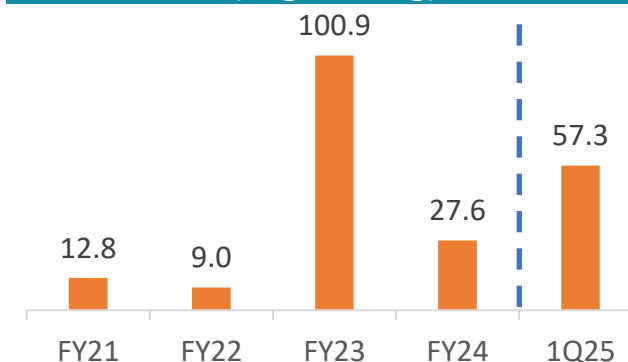
## Construction & Engineering Services Orderbook Breakdown (as at 30 June 2024)

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	119.2
Warehouse extension works	Johor	3Q 2024	3Q 2025	9.8	8.8
Others	-	-	-	381.1	32.7
<b>Subtotal - Construction</b>				<b>551.9</b>	<b>160.7</b>
Fire protection and public addressable system	Kulim, Kedah	2Q 2022	2Q 2024	78.0	4.1
Fit-out of industrial facility	Johor	2Q 2024	4Q 2024	46.5	34.2
Others	-	-	-	31.5	15.9
<b>Subtotal - Mechanical &amp; Engineering</b>				<b>156.0</b>	<b>54.2</b>
<b>Total</b>				<b>707.9</b>	<b>214.9</b>

## Orderbook Replenishment (Construction)



## Orderbook Replenishment (Engineering)

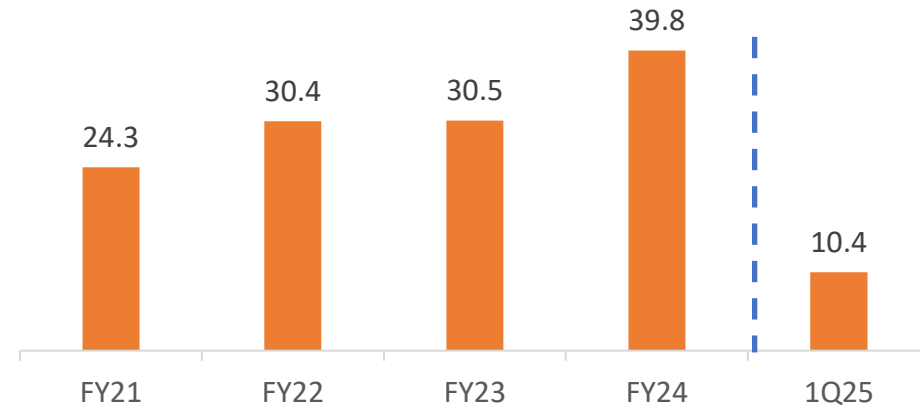


## Property Leasing

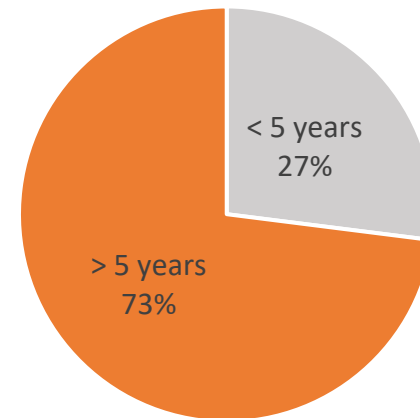
- Flexible leasing of industrial properties
- Recurring income generated from regular payments made under leasing agreements
- Potential asset pipeline for AME REIT



## Property Leasing Revenue



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



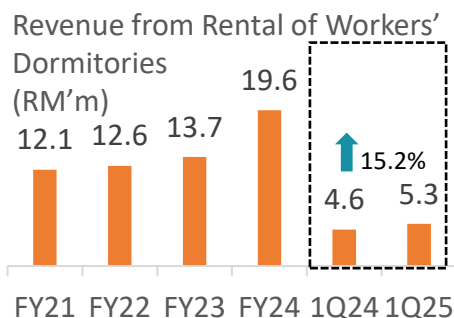
Note:  
 (1) Including 36 industrial units held by AME REIT  
 (2) Figures as at 30 June 2024

# Workers' dormitories across our i-Parks seeing high occupancy rates...

## 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



	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>96%</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 30 June 2024



# New dormitory block at i-TechValley at SILC on track for targeted completion in 1H CY2025...



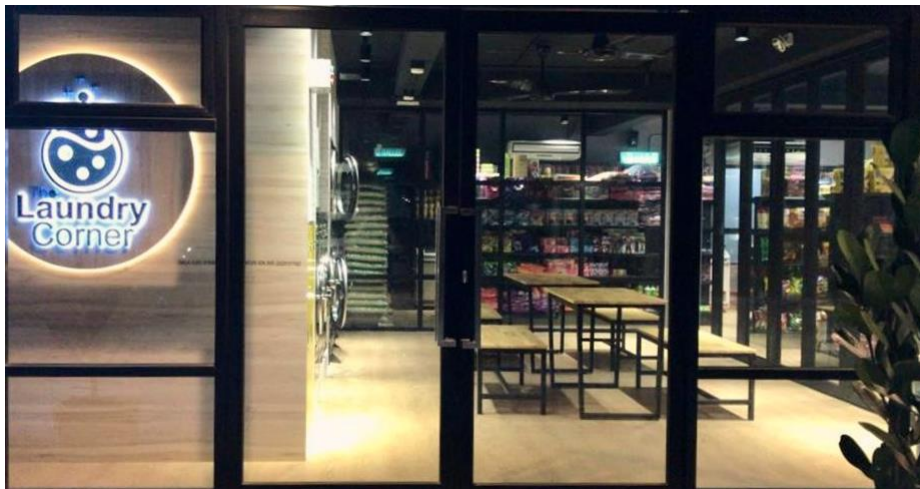
i-TechValley at SILC Dormitory	
<b>Capacity</b>	2,683 beds
<b>No. of units</b>	192 (2 blocks)
<b>Construction commencement</b>	2Q CY2023
<b>Targeted construction completion</b>	1H CY2025



Laundry Corner@i-Stay SAC



Community Mart@i-Stay Indahpura 2



Laundry Corner@i-Stay Indahpura 2



Community Mart@i-Stay Indahpura 2



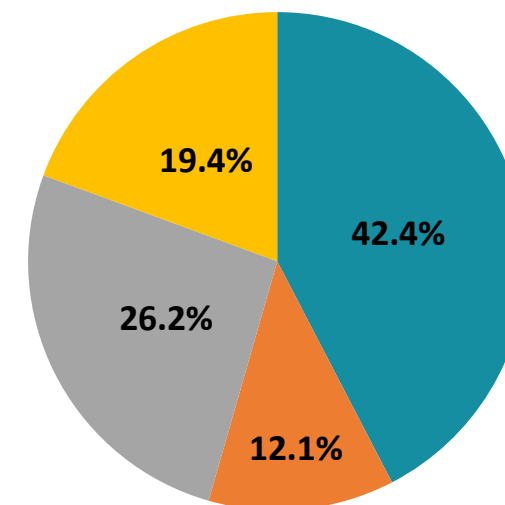
# Financial Performance

# 1Q25 results reflect timing differences in project completion and revenue recognition...

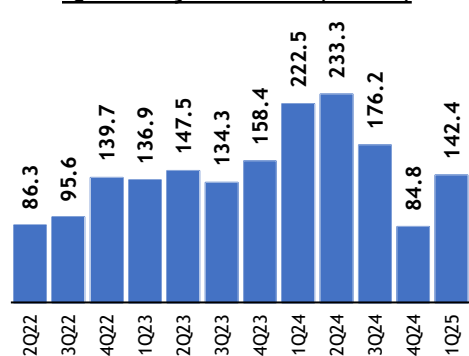
## Key Highlights

	1Q24 (RM'm)	1Q25 (RM'm)	YoY Change
Revenue	222.5	142.4	▼ 36.0%
PBT	39.3	26.6	▼ 32.4%
PAT	30.1	20.4	▼ 32.0%
PATMI	23.3	14.7	▼ 36.7%

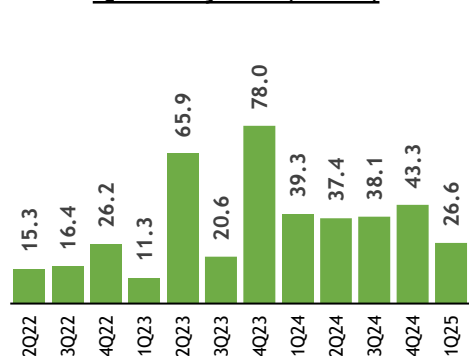
## 1Q25 Revenue by Segment



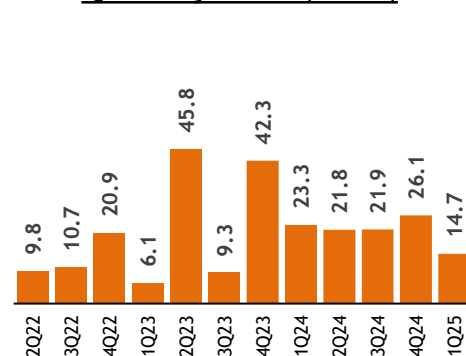
Quarterly Revenue (RM'mil)



Quarterly PBT (RM'mil)



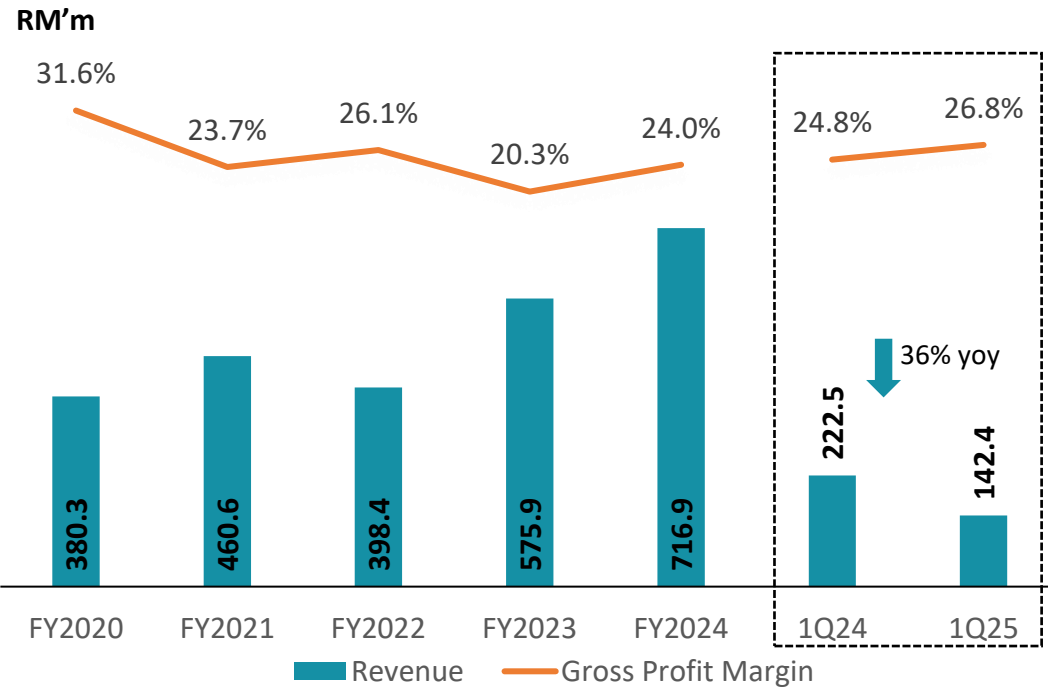
Quarterly PATMI (RM'mil)



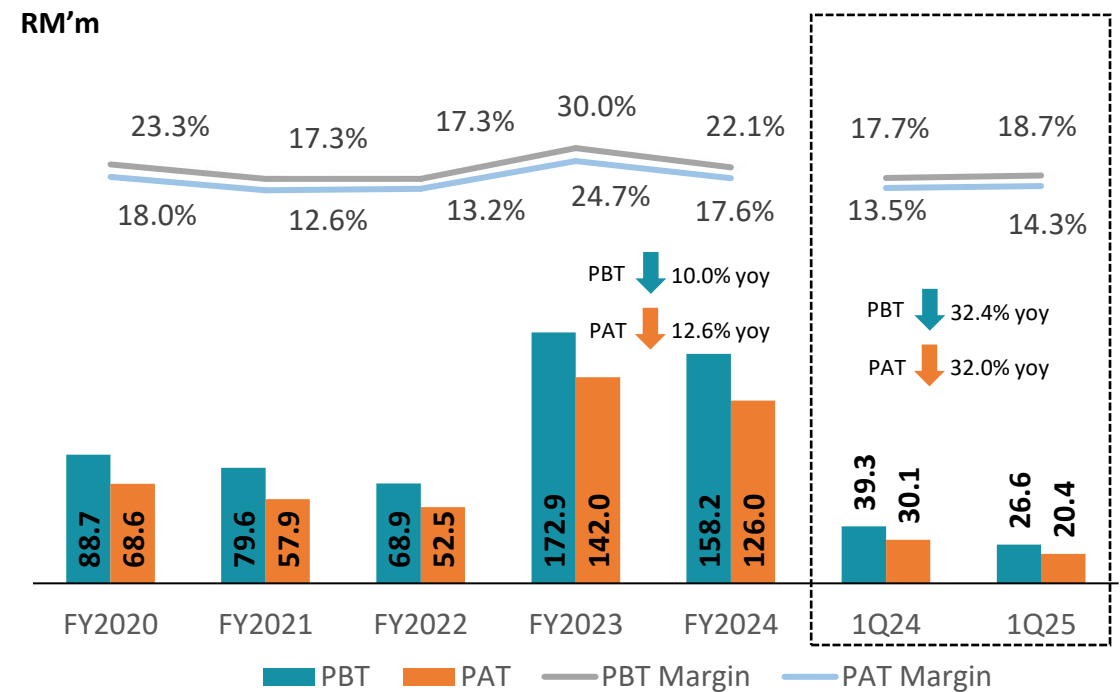
- Industrial Park Development
- Property Investment & Management Services
- Construction Services
- Engineering Services

# 1Q25 performance reflect timing difference in revenue recognition... profit margins remained robust

## Revenue and Gross Margin



## Profit and Margins

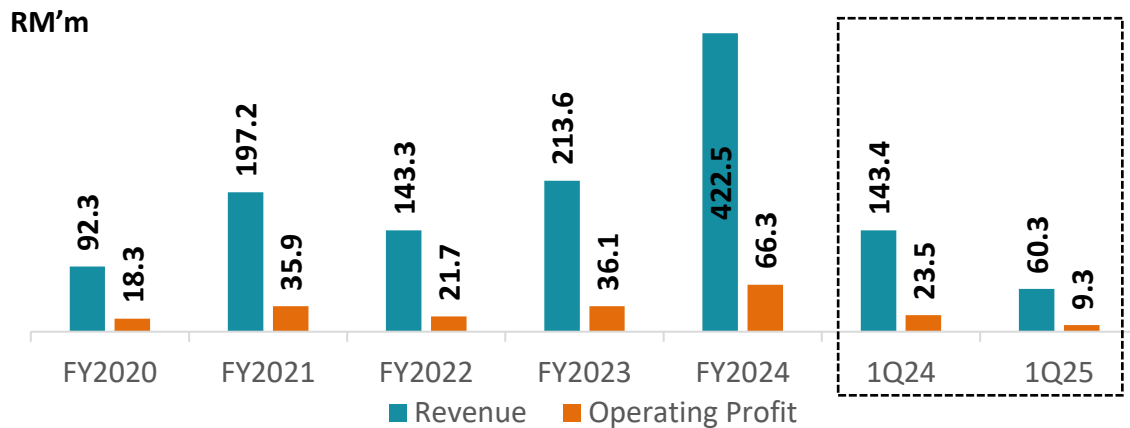


Note: FY2023 includes fair value gain on investment of RM66.5 million arising from sale of 12 plots of industrial properties to AME REIT

### 1Q25 review

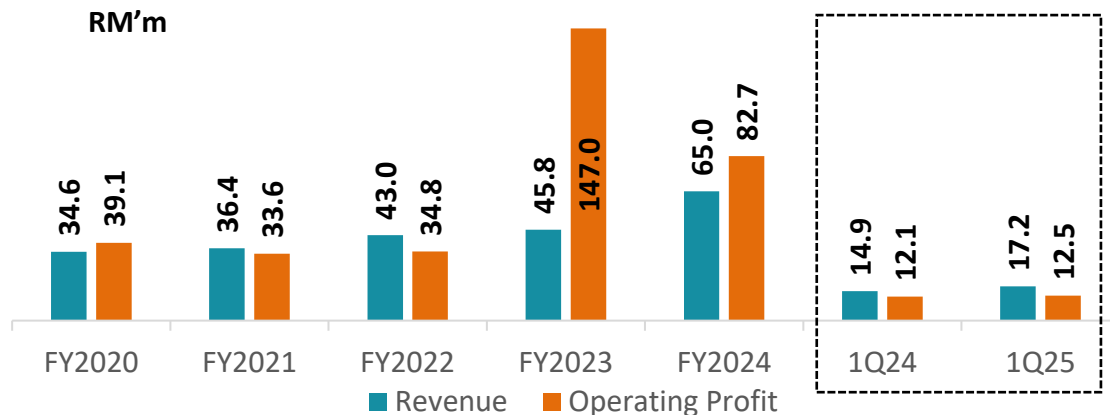
- Group revenue, PBT and PAT decreased due to lower property development and construction services revenue; partially offset by increase in engineering services and rental service income and sale of goods

## Property Development



- 1Q25 revenue ↓ 57.9% yoy, operating profit ↓ 60.4% yoy
- Due to lower stages of work completed and timing of income recognition

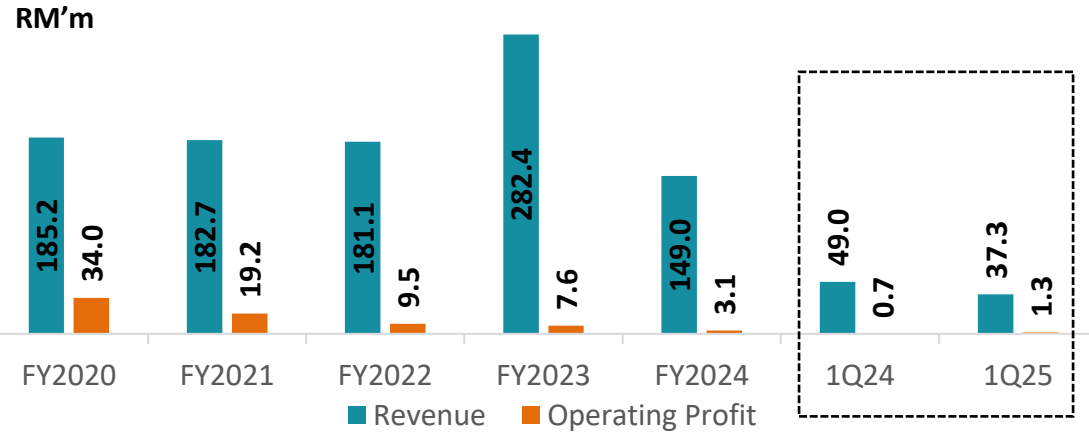
## Property Investment, Management Services & Sales of Goods



- 1Q25 revenue ↑ 15.4% yoy, operating profit ↑ 3.6% yoy
- Revenue increased due to additional units of factory leased by tenants, higher rental income from workers' dormitories and management services income from industrial park tenants.
- Operating profit rose in line with revenue

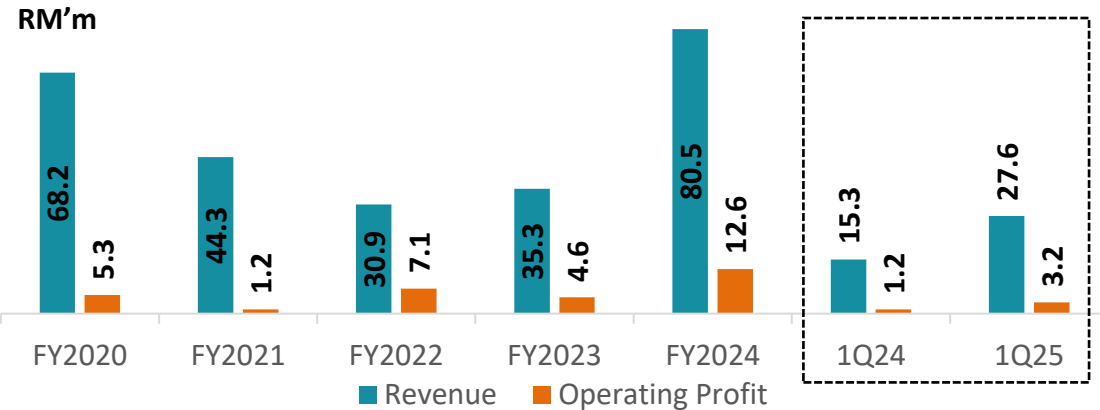
# Construction and engineering services segment increasingly supporting Group's internal industrial property projects...

## Construction Services



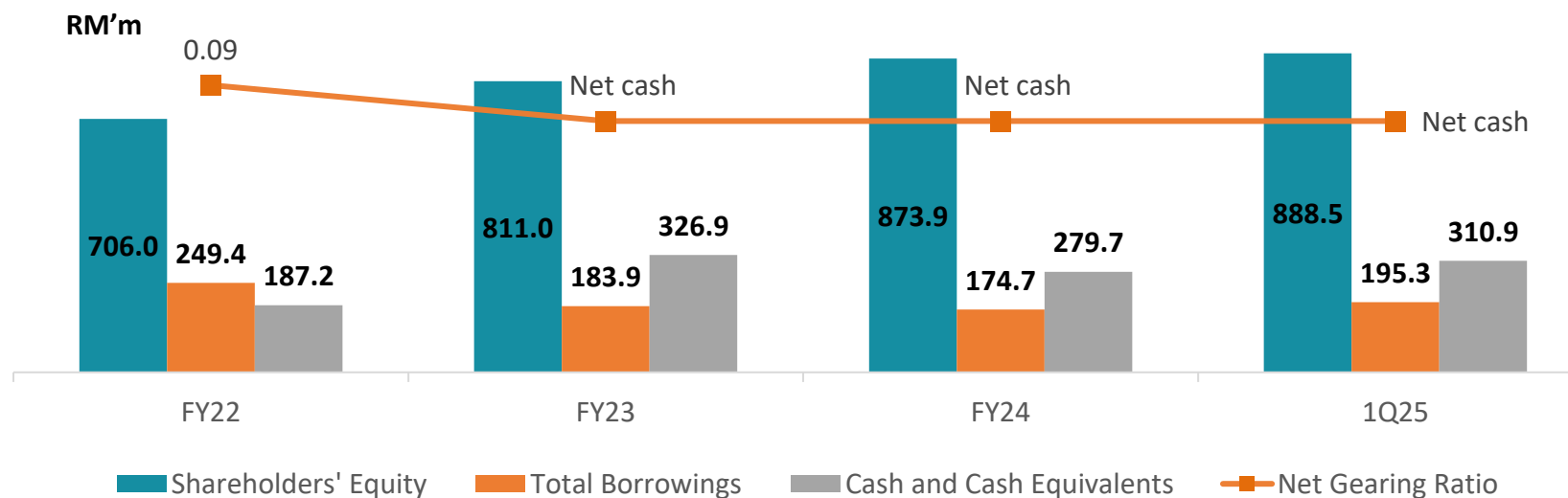
- 1Q25 revenue ↓ 23.9% yoy, operating profit ↑ 98.3% yoy
  - Revenue declined mainly due to progression in stage of completion of on-going construction projects and construction segment's reallocation of resources focusing on industrial property development activities
  - Operating profit increased due to project mix and margins

## Engineering Services



- 1Q25 revenue ↑ 80.9% yoy, operating profit ↑ 164.7% yoy
  - Revenue and operating profit improved due to progression in stage of completion of on-going engineering projects

# Strong balance sheet bodes well for future expansion...



	FY2022 (RM'm)	FY2023 (RM'm)	FY2024 (RM'm)	1Q25 (RM'm)
Current Assets	999.3	1,085.1	960.7	1,009.8
Non-Current Assets	503.0	742.7	801.3	802.3
Current Liabilities	268.0	404.0	464.3	528.3
Non-Current Liabilities	487.5	303.0	105.2	75.8
Shareholders' Equity	706.0	811.0	873.9	888.5
Net Gearing	0.09	Net Cash	Net Cash	Net Cash





**Recent  
Development  
& Growth  
Strategies**

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

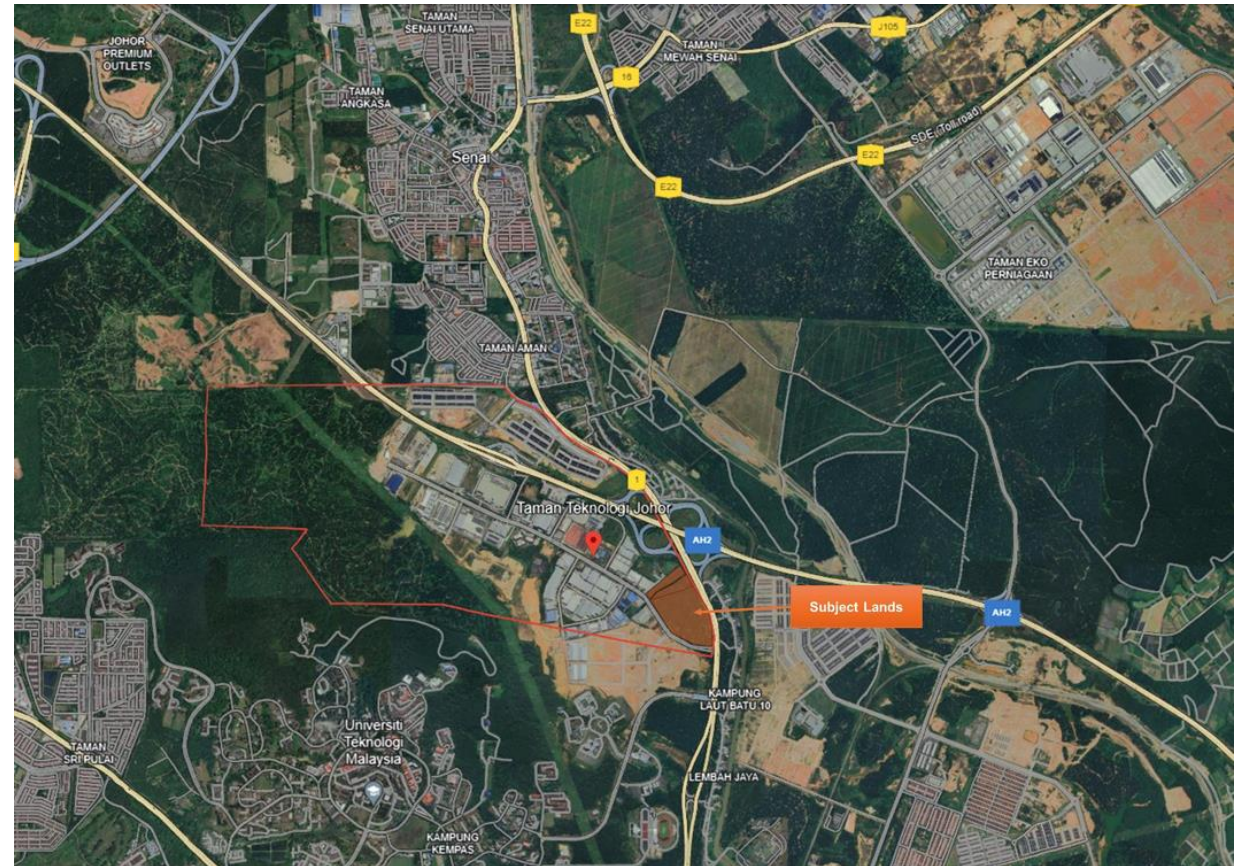
- Entered into sale and purchase agreements with Digital Hyperspace Malaysia, comprising 11 plots of freehold land
- Sale consideration: **RM209.8 million**
- Expected completion: 2H FY2025
- Usage: Upcoming data centre facility



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

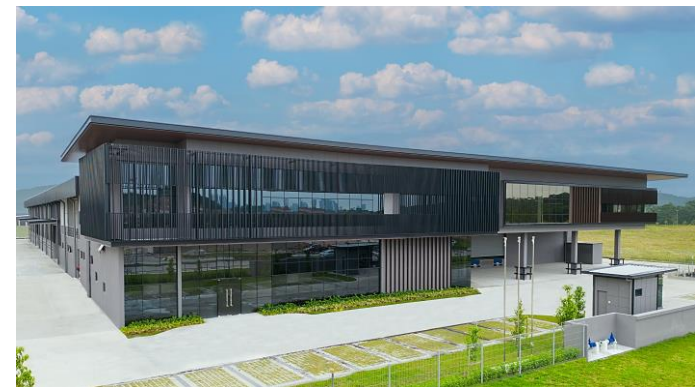
## Acquiring 37.5 acres freehold land in Taman Teknologi Johor, Kulai

- Purchase consideration: **RM106.2 million**
- Acquisition completed in **July 2024**
- Usage: For industrial cluster development
- Estimated GDV: **RM400 million**



# Second sale of four industrial properties with leases to AME REIT for a total of RM119.45 million...

- On 24 July 2024, announced proposed sale of four industrial properties to AME REIT:
  - **Plot 34 i-TechValley for RM27.00 million**
  - **Plot 46 i-TechValley for RM27.45 million**
  - **Plots 23 & 24 SAC for RM45.00 million**
  - **Plots 60 & 61 SAC for RM20.00 million**
- The **RM119.45 million** total proceeds are reserved mainly for ongoing development of i-TechValley and future industrial property development and/or investment projects and working capital purposes.
- The transaction is subject to **approvals** from non-interested **shareholders of AME Elite** and non-interested **unitholders of AME REIT** at their respective EGMs, as well as the relevant regulatory bodies.
- The transaction is expected to be **completed in phases**, between **4Q FY2025** and **2Q FY2026**.



## Replicating i-Park model across Peninsular Malaysia



To continue expanding  
**301.2 acres**  
 balance landbank  
 (as at 30 June 2024)

### Update on Penang Expansion

- Northern TechValley @ BKE in Penang will be officially launched in 4Q CY2024
- 175.63-acre integrated industrial park with RM 1 billion GDV

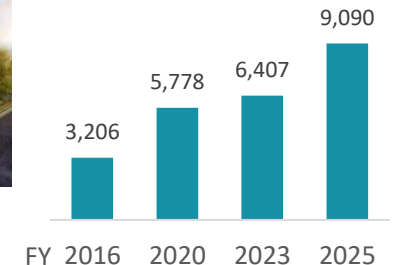
### Acquisition of lands in Taman Teknologi, Johor

- Completed acquisition in July 2024 for 37.5 acres freehold land in Taman Teknologi Johor, Kulai for RM106.2 million, expanding Group's landbank for future developments

## 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 @ 3 September 2024	
Share Price (RM)	1.52
Market Cap (RM'm)	974
P/E (ttm)	11.5

# Thank You

## IR Contacts:

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- Mr. Terence Loo  
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# 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)

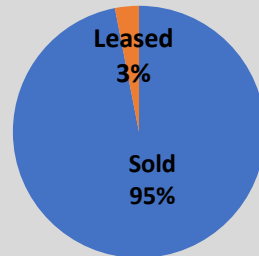
- 2 detached factories

## i-PARK @INDAHPURA



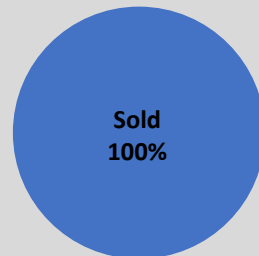
### i-Park@Indahpura (Phase 3)

- 35 detached factories



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

- 2 detached factories

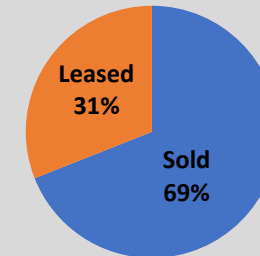


## i-PARK @SENAI AIRPORT CITY

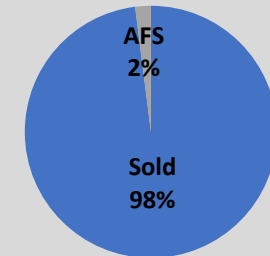


### i-Park@Senai Airport City (Phase 1 & 2)

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



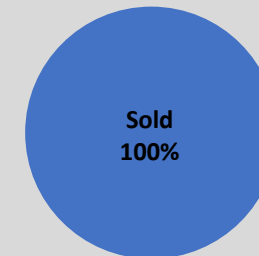
Detached factories



Retail shops

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

- 36 units/plots of 1½ storey detached factories



#### Notes:

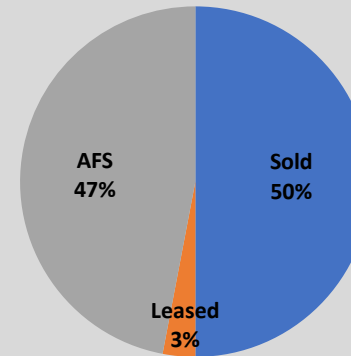
1. Figures as at 30 June 2024
2. AFS: Available for sale

# i-TechValley



### i-TechValley

- 72 units/plots of 1½ storey detached factories



Notes:

1. Figures as at 30 June 2024
2. AFS: Available for sale