



## 2Q25 Corporate Presentation

4 December 2024

IR Adviser:



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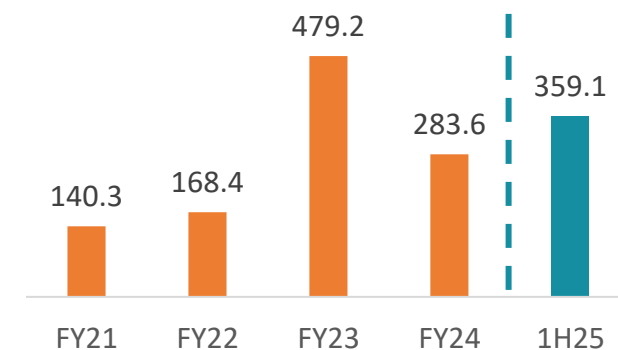


# Operations Review

# Achieved robust new sales of RM358.1 million in 1H25...

	2Q25 (RM'm)	2Q24 (RM'm)	1H25 (RM'm)	1H24 (RM'm)	Change
<b><u>Industrial Properties</u></b>					
New sales	92.6	88.5	359.1	134.6	<b>+166.8%</b>
Unbilled sales	459.5	203.9	459.5	203.9	<b>+125.4%</b>
Ongoing GDV	4,136	3,289.0	4,136	3,289.0	<b>+25.8%</b>
Balance GDV	2,299	1,418.0	2,299	1,418.0	<b>+62.1%</b>
<b><u>Investment Properties</u></b>					
i-Stay revenue	5.5	4.9	10.8	9.5	<b>+13.7%</b>
Leasing revenue	11.5	9.8	21.9	19.0	<b>+15.3%</b>
<b><u>Construction &amp; Engineering</u></b>					
Balance orderbook	148.2	259.0	148.2	259.0	<b>-42.8%</b>

## New Sales



\*Bookings as at 30 September 2024 amounted to **RM38.3 million**

### Industrial park investments in 2Q25 (selected)

Client Industry	Country of Origin	Location	Value (RM'm)
Printing operation	Singapore	i-TechValley	22.2
Manufacturing of molding for medical	China	i-TechValley	18.6
Manufacturing of chocolate	Singapore	i-TechValley	17.0

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

Projects				GDV (as at 30 September 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/ 1Q 2024	29	29	-	-
The Jacaranda	Commercial development (Retail Shops)	13.9	48	98	1Q 2019/ 1Q 2021	68	64	4	-
i-Park@Indahpura (Phase 3)	Industrial factory (Gated & Guarded)	85.4	35	98	1Q 2013/ 2024	456	431	25	0.2
<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	5.4
i-Park@Senai Airport City (Phase 3)	Industrial factory (Gated & Guarded)	76.6	36	94	1Q 2020/ 2025	555	467	88	0.1
i-TechValley at SILC	Industrial factory and dormitory (Gated & Guarded)	169.8	72	63	4Q 2022/ 2028	1,464	708	679	453.8
Northern TechValley @ BKE	Industrial factory, commercial development and dormitory	175.6	48	-	4Q 2024/ 2030	^ 1,000	-	^ 1,000	-
37.5-acre lands within Taman Teknologi, Johor	Industrial factory	37.5	TBA	-	3Q 2024/ 2029	400	-	400	-
<b>Total</b>		<b>839.4</b>	<b>477</b>			<b>5,767</b>	<b>3,391</b>	<b>2,299</b>	<b>459.5</b>

\* Properties held by AME REIT are deemed realised.

^ Revised to RM1.3 billion on 28 Oct 2024.

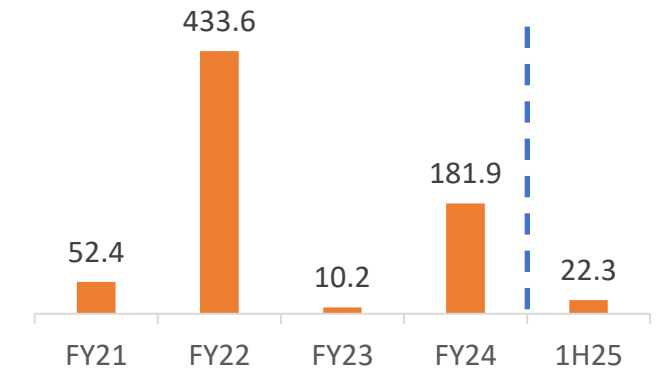
## GROSS DEVELOPMENT VALUE (GDV) BREAKDOWN

# Steady progress achieved in construction and engineering segments for internal projects...

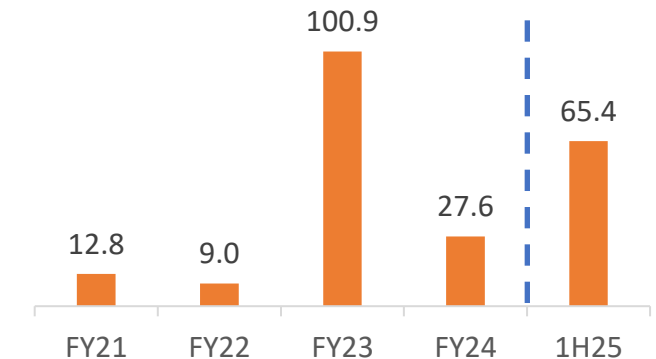
## Construction & Engineering Services Orderbook Breakdown (as at 30 September 2024)

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	75.4
Warehouse extension works	Johor	3Q 2024	3Q 2025	9.8	6.2
Others	-	-	-	389.9	33.1
<b>Subtotal - Construction</b>				<b>560.7</b>	<b>114.7</b>
Fire protection and public addressable system	Kulim, Kedah	2Q 2022	4Q 2024	78.0	4.1
Fit-out of industrial facility	Johor	2Q 2024	4Q 2024	46.5	6.0
Others	-	-	-	39.7	23.4
<b>Subtotal - Mechanical &amp; Engineering</b>				<b>164.2</b>	<b>33.5</b>
<b>Total</b>				<b>724.9</b>	<b>148.2</b>

## Orderbook Replenishment (Construction)



## Orderbook Replenishment (Engineering)

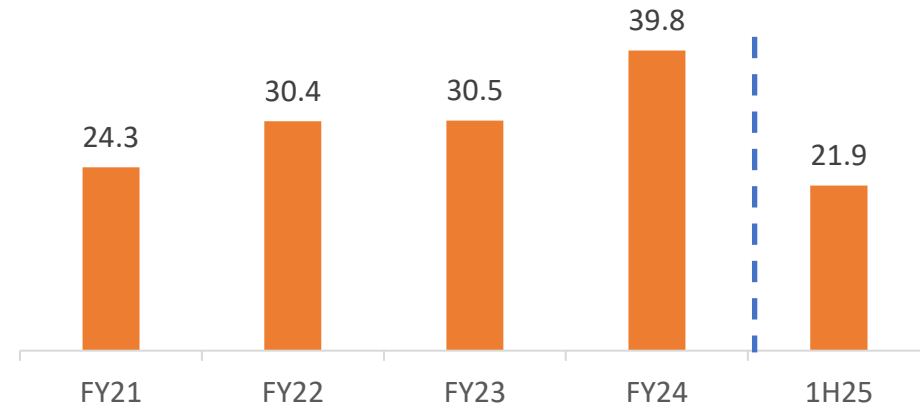


## Property Leasing

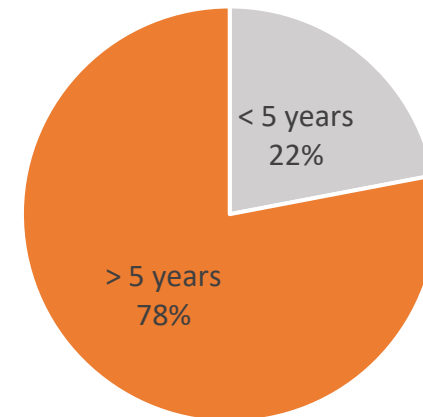
- Flexible leasing of industrial properties
- Recurring income generated from regular payments made under leasing agreements
- Potential asset pipeline for AME REIT



## Property Leasing Revenue



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



Note:

(1) Including 36 industrial units held by AME REIT

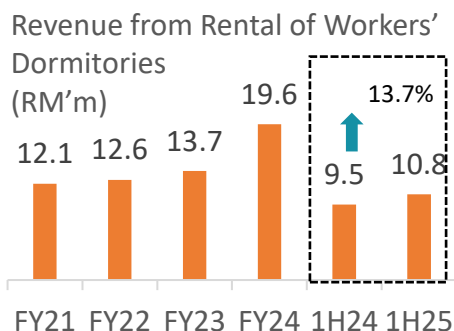
(2) Figures as at 30 September 2024

# 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 September 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

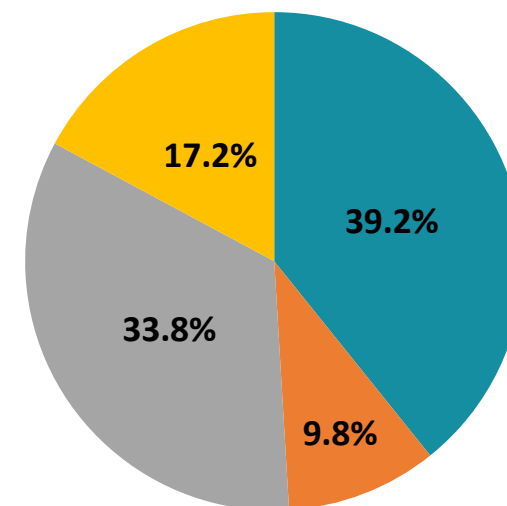


# Financial Performance

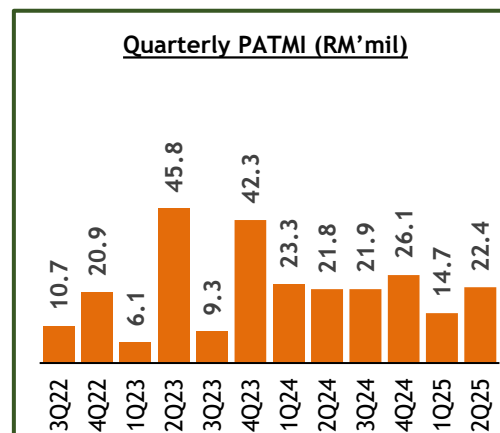
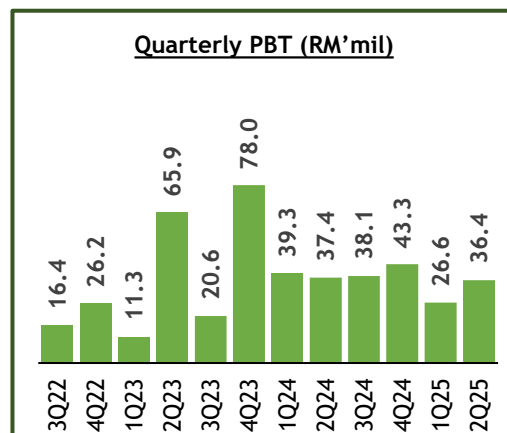
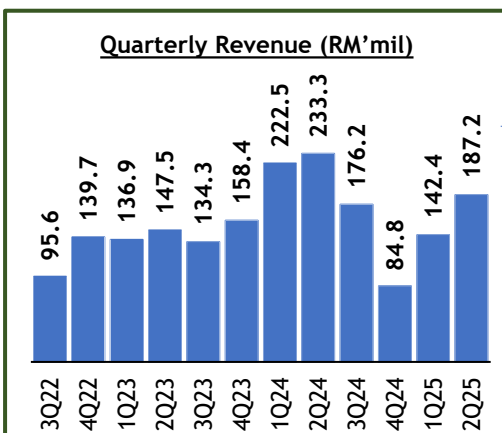
## Key Highlights

	2Q25 (RM'm)	YoY Change	1H25 (RM'm)	YoY Change
Revenue	187.2	▼ 19.8%	329.6	▼ 27.7%
PBT	36.4	▼ 2.9%	62.9	▼ 18.0%
PAT	28.3	▲ 1.6%	48.7	▼ 15.8%
PATMI	22.4	▲ 2.7%	37.1	▼ 17.7%

## 2Q25 Revenue by Segment

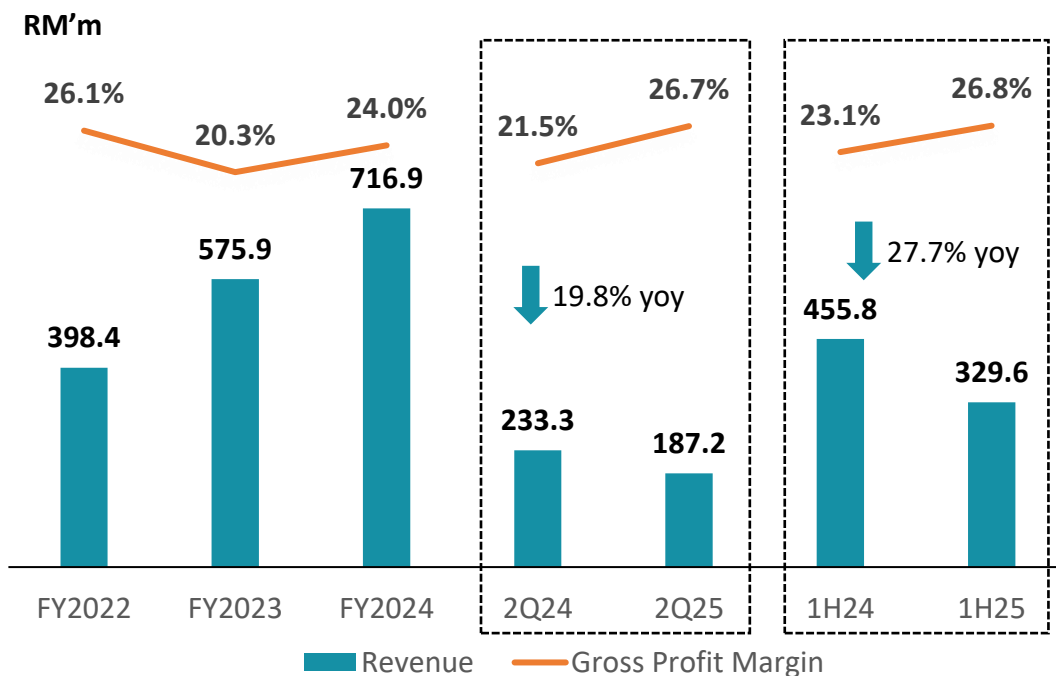


- Industrial Park Development
- Property Investment & Management Services
- Construction Services
- Engineering Services

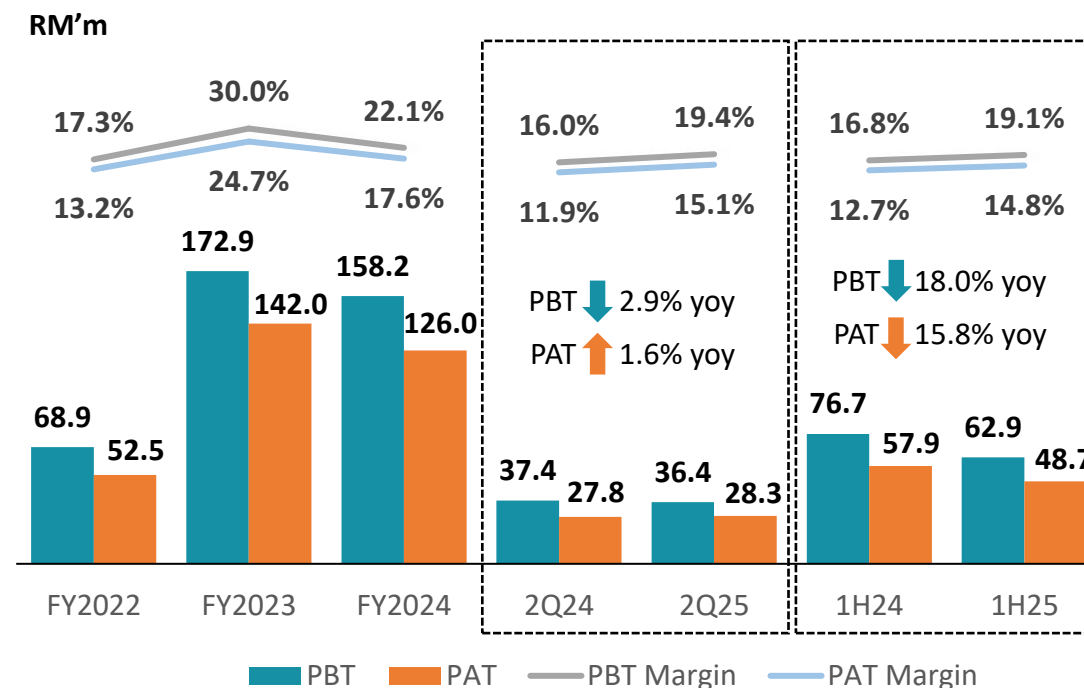


# Profit margins remained robust, reflecting operational resilience...

## Revenue and Gross Margin



## Profit and Margins

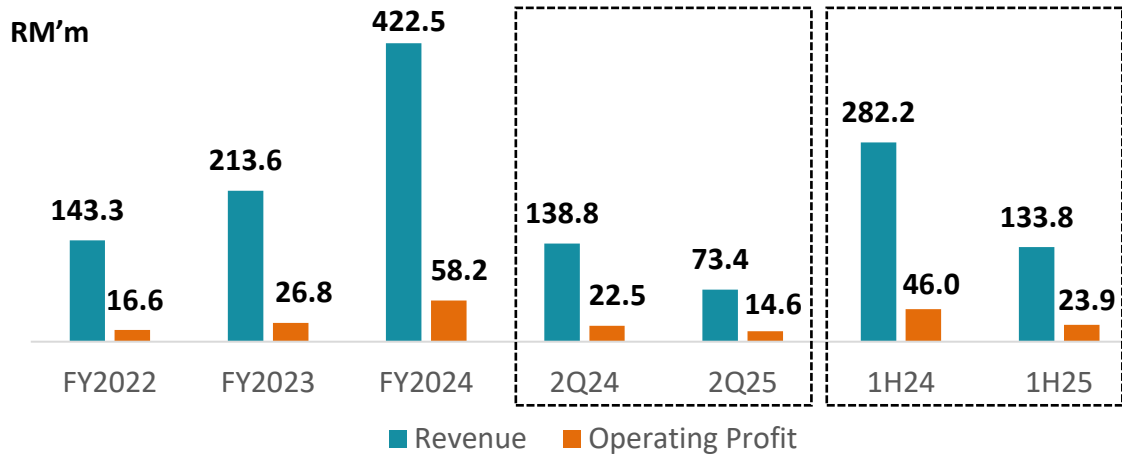


Note: FY2023 includes fair value gain on investment of RM66.5 million arising from sale of 12 plots of industrial properties to AME REIT

### 2Q25 review

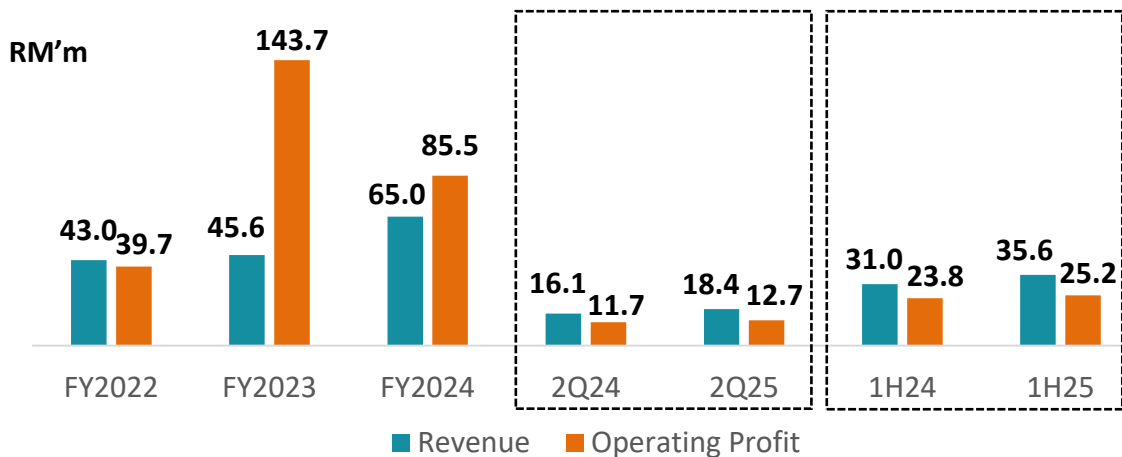
- Group revenue and PBT decreased due to lower property development revenue; partially offset by higher revenue in construction, engineering services and property investment segments.
- Profit margins improved due to project mix, stages of project completion and timing of income recognition

## Property Development



- 2Q25 revenue ↓ 47.1% yoy, operating profit ↓ 35.2% yoy
- Due to lower stages of work completed and timing of income recognition

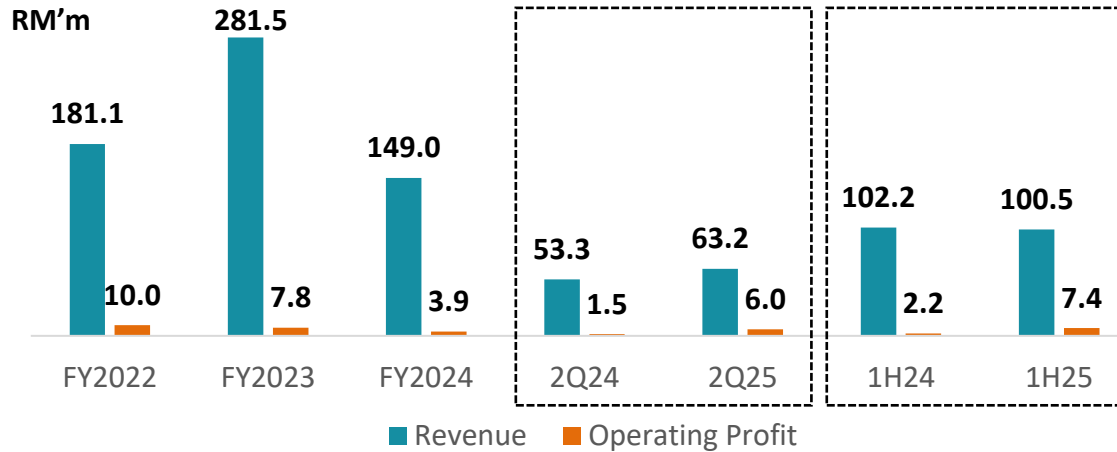
## Property Investment, Management Services & Sales of Goods



- 2Q25 revenue ↑ 14.4% yoy, operating profit ↑ 8.2% yoy
- Revenue increased due to the additional units of factory leased by tenants and higher rental income generated from workers' dormitories
- Operating profit rose in line with revenue

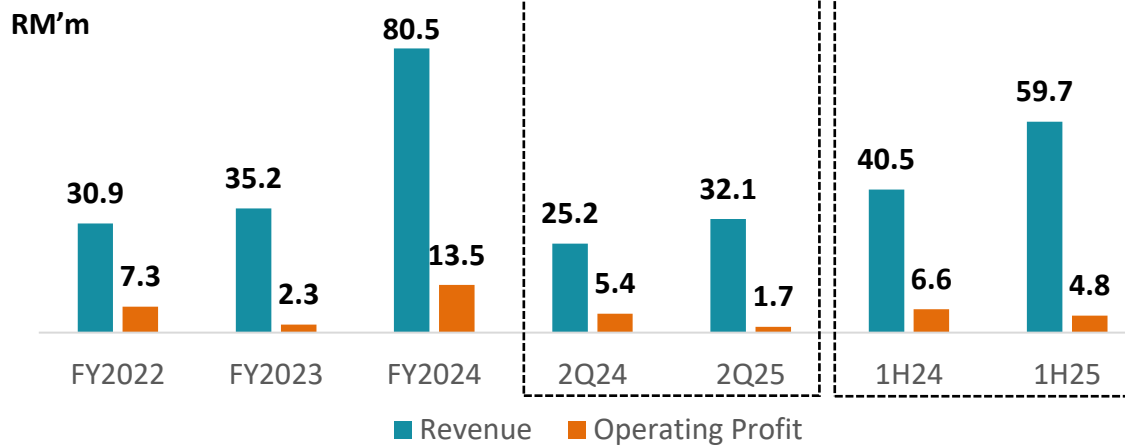
# Group's internal projects drive growth in construction and engineering services segments...

## Construction Services



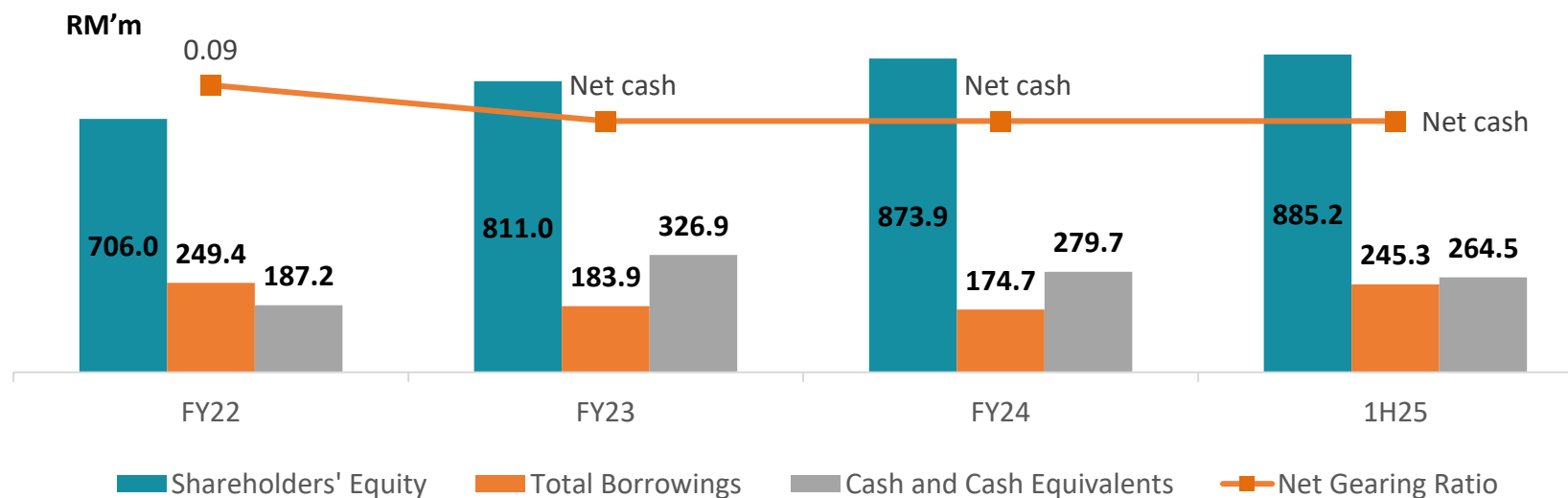
- 2Q25 revenue ↑ 18.7% yoy, operating profit ↑ 299.6% yoy
  - Revenue increased mainly due to the progression in the stage of completion of the on-going construction projects
  - Operating profit rose in line with revenue

## Engineering Services



- 2Q25 revenue ↑ 27.3% yoy, operating profit ↓ 69.2% yoy
  - Revenue increased mainly due to the progression in the stage of completion of the on-going engineering projects
  - Operating profit decreased due to project mix

# Healthy balance sheet ensures continued financial strength...



	FY2022 (RM'm)	FY2023 (RM'm)	FY2024 (RM'm)	1H25 (RM'm)
Current Assets	1,010.2	1,085.1	960.7	1,088.3
Non-Current Assets	502.3	742.7	801.3	806.4
Current Liabilities	279.0	404.0	464.3	626.1
Non-Current Liabilities	486.9	303.0	105.2	62.7
Shareholders' Equity	706.0	811.0	873.9	885.2
Net Gearing	0.09	Net Cash	Net Cash	Net Cash



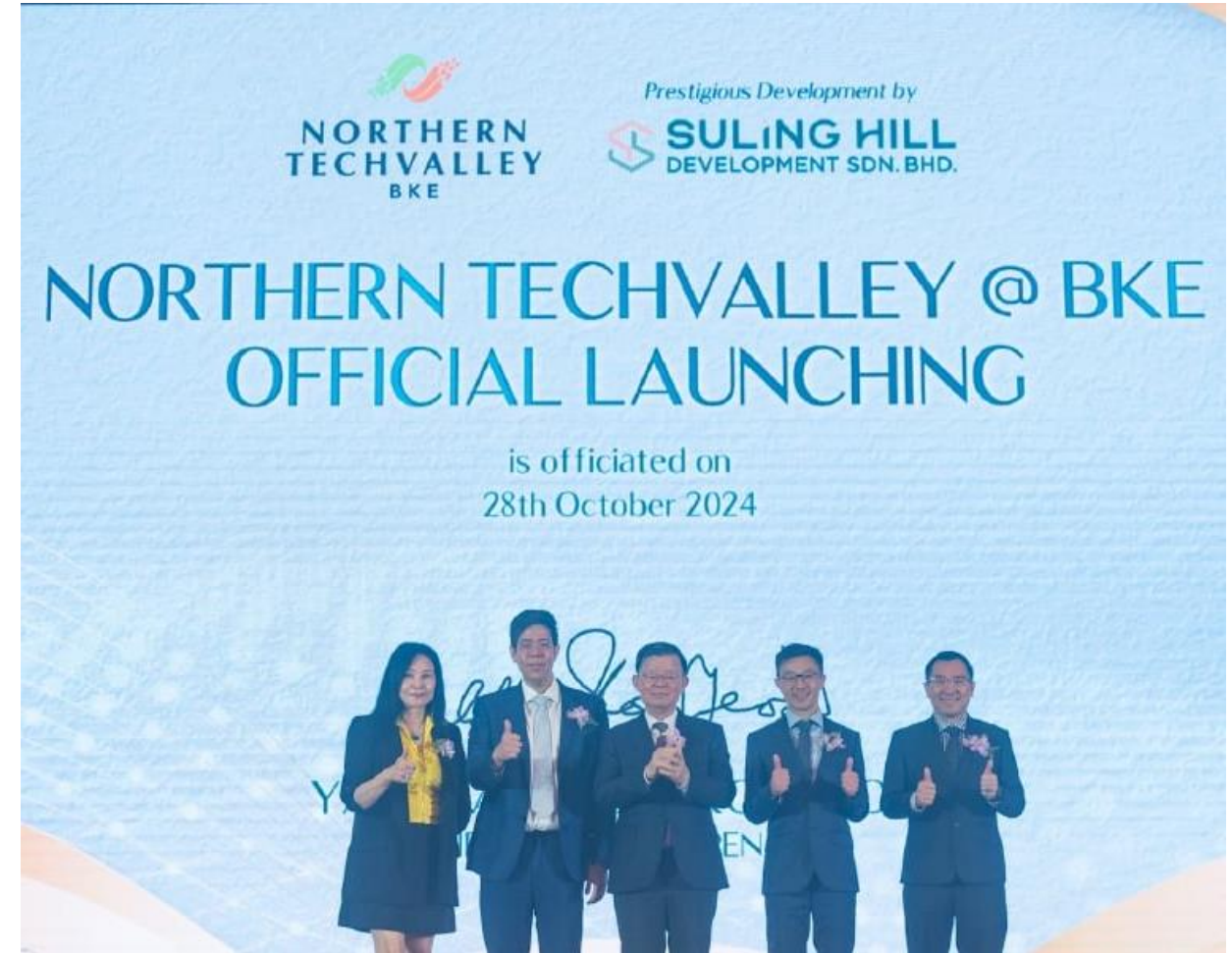
**Recent  
Development  
& Growth  
Strategies**



# Northern TechValley @ BKE to enhance Penang's industrial landscape... officially launched in October 2024...

## Northern TechValley @ BKE

GDV	Official launch	Acreage
<b>RM 1.3 billion</b>	<b>28 Oct 2024</b>	<b>175.6 acres</b>



## Formed partnership with KLK Land on 30 October 2024 to develop a new industrial park in Ijok, Selangor

- Entered into sale and purchase agreements with KLK to acquire freehold land in Mukim Ijok, Daerah Kuala Selangor
- Location: Along Kuala Lumpur-Kuala Selangor Expressway (LATAR Expressway), Bandar Tasik Puteri/Tuan Mee Estate, Selangor
- Land price: **RM230.5 million**
- Acreage: **approximately 151.2 acres**



## Signed an MOU with SD Guthrie on 4 November 2024 to jointly develop a green industrial park in JS-SEZ

- Location: Kulai, Johor (within JS-SEZ)
- Acreage: **approximately 641 acres**
- **Development highlights:**
  - Adheres to environmental standards and sustainable practices
  - Features a dedicated solar park





## **BUCHER** emhart glass

- Successfully delivered new facility to the leading international glass container supplier Bucher Emhart Glass
- Industrial park: i-Park @ Senai Airport City, Johor
- Built up area: Approx. 300,000 sq. ft.
- Completion/Delivery: September 2024
- Type of use: Manufacturing

## 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**
- SPA unconditional: 3Q FY2025
- Expected completion: 4Q FY2025
- Usage: Upcoming data centre facility



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

- On 7 November 2024, the transaction of the following industrial properties has been approved by non-interested shareholders and unitholders of AME Elite and AME REIT in their respective EGMs
  - **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**
- Usage of RM119.5 million proceed by AME Elite:
  - i-TechValley development
  - Future industrial property development or investment projects
  - Working capital purposes
- Completion: **4Q FY2025 to 2Q FY2026** (in phases)



## Replicating i-Park model across Peninsular Malaysia



To continue expanding  
**292.9 acres**  
balance landbank  
(as at 30 Sep 2024)

### Acquisition of land in Taman Teknologi, Johor

- Completion: July 2024
- Acreage: 37.5 acres
- Location: Taman Teknologi Johor, Kulai
- Land price: RM106.2 million

### Acquisition of land in Selangor

- Acreage: approximately 151.2 acres
- Location: Ijok, Kuala Selangor
- Land price: RM230.5 million

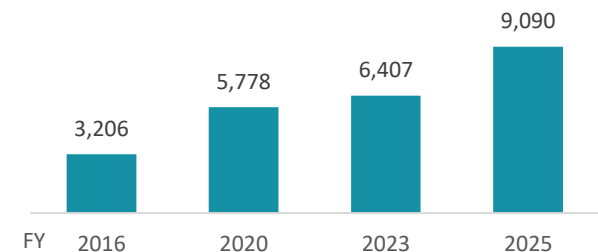
### Acquisition of land in JS-SEZ

- Acreage: approximately 641 acres
- Location: Kulai, Johor
- Land price: TBA

## Enhancing portfolio of workers' dormitories



No. of beds for workers' dormitories





# Investment Merits & Valuation

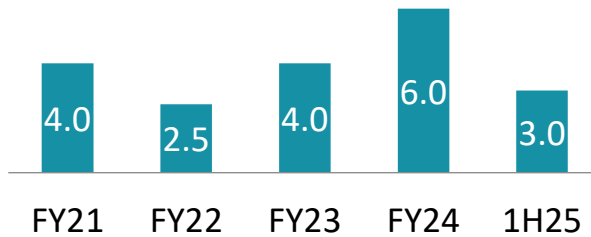


<p>Integrated construction &amp; engineering capabilities</p>	<p>Niche specialisation in developing and managing industrial parks</p>	<p>Strong sales pipeline; with efforts to enhance recurring income streams</p>
<p>Beneficiary of DDI &amp; FDI as part of international companies' supply chain diversification</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>

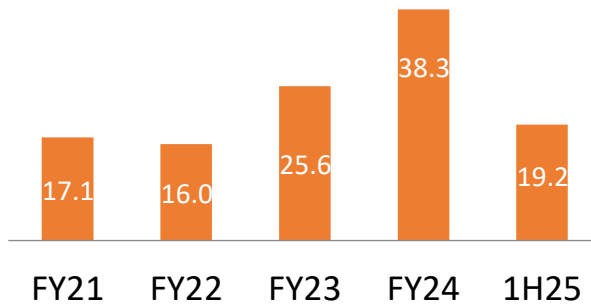


Valuations @ 2 December 2024	
Share Price (RM)	1.68
Market Cap (RM 'm)	1,073.7
P/E (ttm)	12.6
P/E (ttm) (net of cash)	9.5
Dividend yield (FY2024)	3.6%

## 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 FY2025**

- Interim dividend of 3.0 sen per share (Ex-Date: 12 Dec 2024; Payable: 30 Dec 2024)

# Thank You

## IR Contacts:

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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)

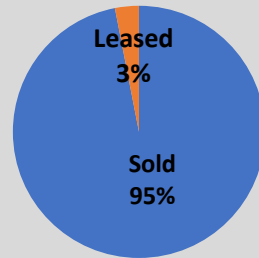
- 2 detached factories

## i-PARK @INDAHPURA



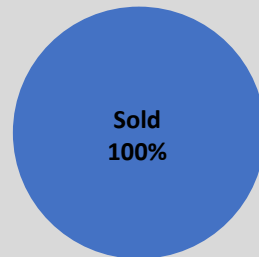
### i-Park@Indahpura (Phase 3)

- 35 detached factories



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

- 2 detached factories

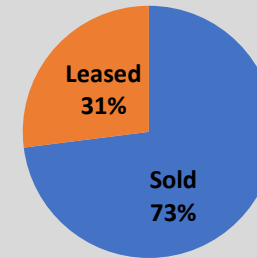


## i-PARK @SENAI AIRPORT CITY

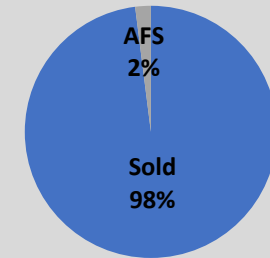


### i-Park@Senai Airport City (Phase 1 & 2)

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



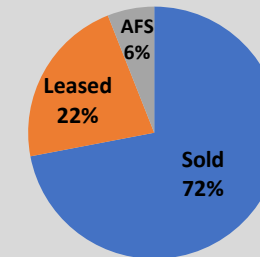
Detached factories



Retail shops

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

- 36 units/plots of 1½ storey detached factories



#### Notes:

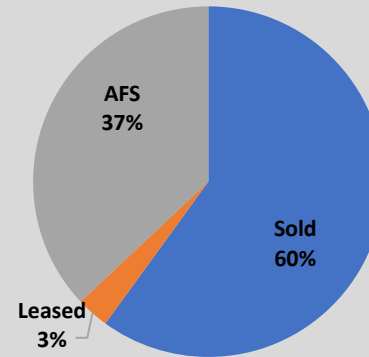
1. Figures as at 30 Sep 2024
2. AFS: Available for sale

# i-TechValley



## i-TechValley

- 72 units/plots of 1½ storey detached factories



Notes:

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