



**2Q26 Corporate Presentation**  
5 December 2025



**OPERATIONS REVIEW**

**FINANCIAL PERFORMANCE**

**RECENT DEVELOPMENTS & GROWTH STRATEGIES**

**INVESTMENT MERITS & VALUATION**

**APPENDIX**



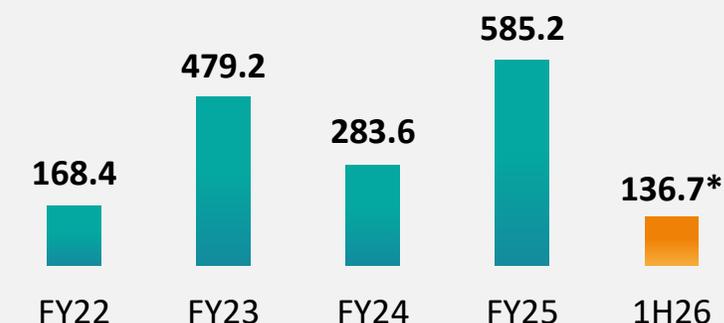
# Operations Review

# GDV expansion and sales visibility underpin RM400 million FY2026 target...

	2Q26 (RM'm)	2Q25 (RM'm)	YoY Change	1H26 (RM'm)	1H25 (RM'm)	YoY Change
<b>Industrial Properties</b>						
New sales*	52.0	92.6	<b>-43.8%</b>	136.7	359.1 ^	<b>-61.9%</b>
Unbilled sales*	242.1	459.5 ^	<b>-47.3%</b>	242.1	459.5 ^	<b>-47.3%</b>
Ongoing GDV	4,701.0	4,136.0	<b>+13.7%</b>	4,701.0	4,136.0	<b>+13.7%</b>
Balance GDV	2,271.0	2,299.0	<b>-1.2%</b>	2,271.0	2,299.0	<b>-1.2%</b>
<b>Investment Properties</b>						
i-Stay revenue	5.8	5.5	<b>+5.5%</b>	11.4	10.8	<b>+5.6%</b>
Leasing revenue	13.1	11.5	<b>+13.9%</b>	25.1	21.9	<b>+14.6%</b>
<b>Construction &amp; Engineering</b>						
Balance orderbook	223.7	148.2	<b>+50.9%</b>	223.7	148.2	<b>+50.9%</b>

^ Inclusive of RM209.8 million data centre land sale

## New Property Sales (RM'm)



\*New sales and unbilled sales do not include bookings of RM58.3 million as well as Northern TechValley @ BKE's new sales of RM25.8 million and bookings of RM55.9 million as at 30 September 2025

## Industrial park investments in 2Q26 (selected)

Client Industry	Country of Origin	Location	Value (RM'm)
E-Commerce warehouse	China	i-TechValley at SILC	21.7
Manufacturing of PPE equipment	Malaysia	i-TechValley at SILC	13.9

# Robust RM2.3 billion balance GDV pipeline drives long-term visibility...

Projects					GDV (as at 30 September 2025)				
Type of Development	Acres	Units	% Sold/Leased	Commencement/Completion (CY)	Total/Est. Total (RM'mil)	Sold/Realised* (RM'mil)	Balance (RM'mil)	Unbilled Sales (RM'mil)	
<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/ 1Q 2024	29	29	-	-
The Jacaranda	Commercial development (Retail Shops)	13.9	48	100	1Q 2019/ 1Q 2021	68	65	3	-
i-Park@Indahpura (Phase 3)	Industrial factory (Gated & Guarded)	85.4	35	100	1Q 2013/ 2024	456	447	9	9.9
<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	656	61	-
i-Park@Senai Airport City (Phase 3)	Industrial factory (Gated & Guarded)	76.6	36	100	1Q 2020/ 2025	555	486	69	-
i-TechValley at SILC	Industrial factory and dormitory (Gated & Guarded)	169.8	72	82	4Q 2022/ 2028	^ 1,729	1,223	506	232.2
Northern TechValley @ BKE	Industrial factory, commercial development and dormitory	175.6	48	6	4Q 2024/ 2030	1,300	81	1,219	73.9
i-TechHub	Industrial factory	37.5	3	--	3Q 2024/ 2029	400	-	400	-
<b>Total</b>		<b>839.4</b>	<b>480</b>			<b>6,332</b>	<b>4,061</b>	<b>2,271</b>	<b>316.0 #</b>

\* Properties held by AME REIT are deemed realised.

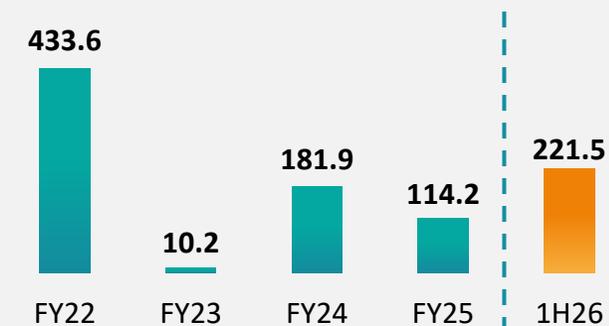
^ Revised from the initial estimation of RM1.464 billion

# Inclusive of RM73.9 million from Northern TechValley @ BKE.

Construction & Engineering Services Orderbook Breakdown (as at 30 September 2025)

Description of Projects	Location	Commencement (CY)	Expected Completion (CY)	Total Contract Value (RM'm)	Remaining Contract Value (RM'm)
<b>Construction Services</b>					
Construction of industrial buildings	Penang	2Q 2025	1Q 2027	148.0	148.0
Logistics hub	Penang	4Q 2024	1Q 2026	76.4	41.4
Warehouse	Johor	2Q 2025	1Q 2026	10.9	5.3
Others	-	-	-	54.6	12.3
<b>Subtotal - Construction</b>				<b>289.9</b>	<b>207.0</b>
Fire protection system	Johor	3Q 2025	4Q 2025	4.7	3.0
Fit-out of industrial facility	Johor	3Q 2025	4Q 2025	5.8	1.5
Others	-	-	-	118.1	12.2
<b>Subtotal - Mechanical &amp; Engineering</b>				<b>128.6</b>	<b>16.7</b>
<b>Total</b>				<b>418.5</b>	<b>223.7</b>

Construction Orderbook Replenishment (RM'm)



Engineering Orderbook Replenishment (RM'm)

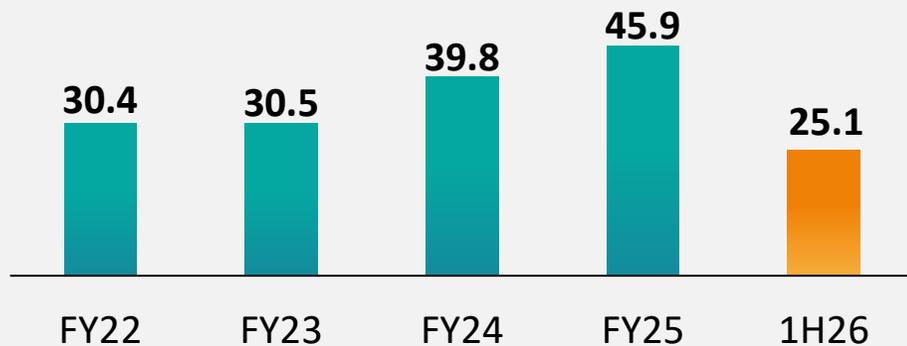


## Property Leasing

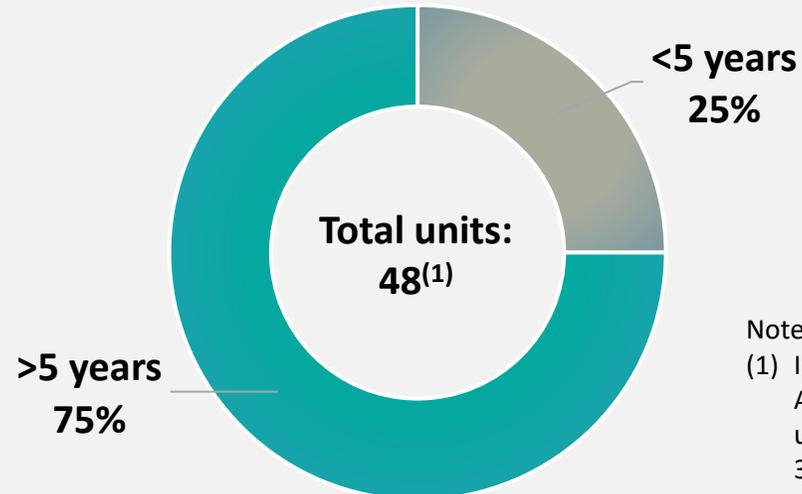
- Flexible leasing of industrial properties
- Recurring income generated from regular payments made under leasing agreements
- Potential asset pipeline for AME REIT



### Property Leasing Revenue (RM'm)



### Tenure of Tenanted/Leased Units



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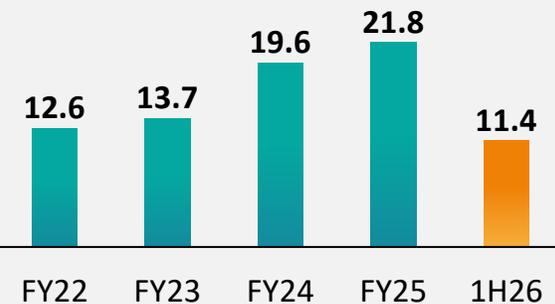
(1) Including 40 industrial units held by AME REIT and 3 industrial properties under ongoing sale to AME REIT as at 30 September 2025.

# High occupancy rates confirm the long-term demand from MNC and domestic tenants...

## 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	2,260 beds	1,828 beds
<b>Avg. rental per unit</b>	RM3,000 per month	Type A: RM3,800 per month Type B: RM3,300 per month	Type A: RM3,300 per month Type B: RM2,800 per month
<b>Occupancy rate</b>	<b>87%</b>	<b>96%</b>	<b>92%</b>
<b>No. of units/beds per unit</b>	229 units (max. 10 beds)	Type A: 177 units (max. 12 beds) Type B: 17 units (max. 8 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 A: 1,045 sq ft Type B: 830 sq ft	1) Type A: 1,161.5 sq ft 2) Type B: 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 2025



## i-TechValley at SILC Dormitory

<b>Capacity</b>	2,688 beds
<b>No. of units</b>	192 (2 blocks)
<b>Est. operation commencement</b>	December 2025



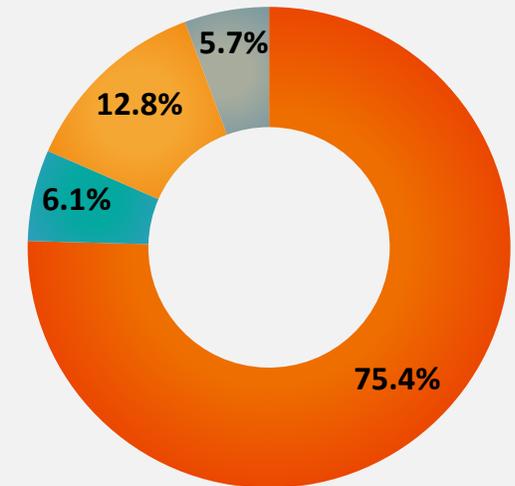
# Financial Performance

# Record 2Q26 earnings boosted by strategic inventory monetization... completed land sale to data centre recognized at RM209.8 million revenue

## Key Highlights

	2Q26 (RM'm)	2Q25 (RM'm)	YoY Change	1H26 (RM'm)	1H25 (RM'm)	YoY Change
Revenue	451.0	187.2	↑ 140.9%	638.4	329.6	↑ 93.7%
GP	203.5	50.0	↑ 306.9%	264.9	88.2	↑ 200.3%
PBT	200.5	36.4	↑ 451.5%	251.0	62.9	↑ 299.0%
PATMI	143.8	22.4	↑ 541.4%	176.1	37.1	↑ 374.3%

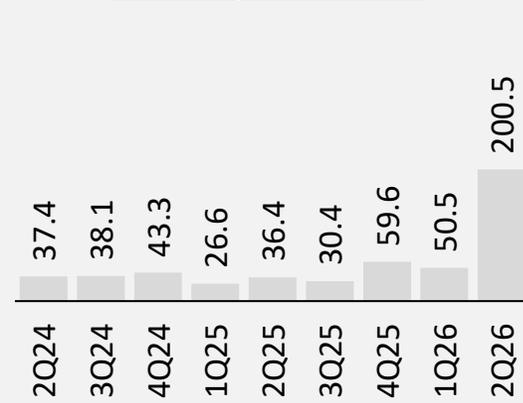
1H26 Revenue by Segment



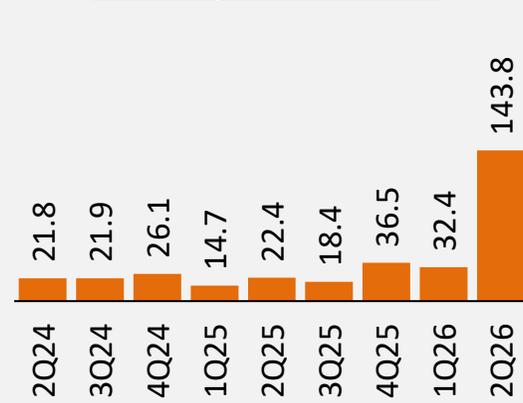
Quarterly Revenue (RM'm)



Quarterly PBT (RM'm)



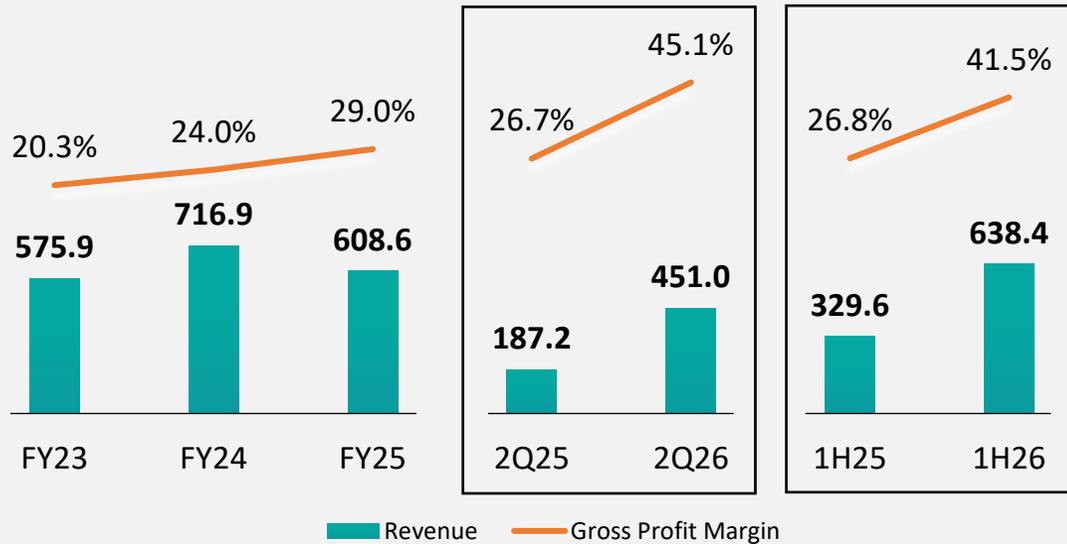
Quarterly PATMI (RM'm)



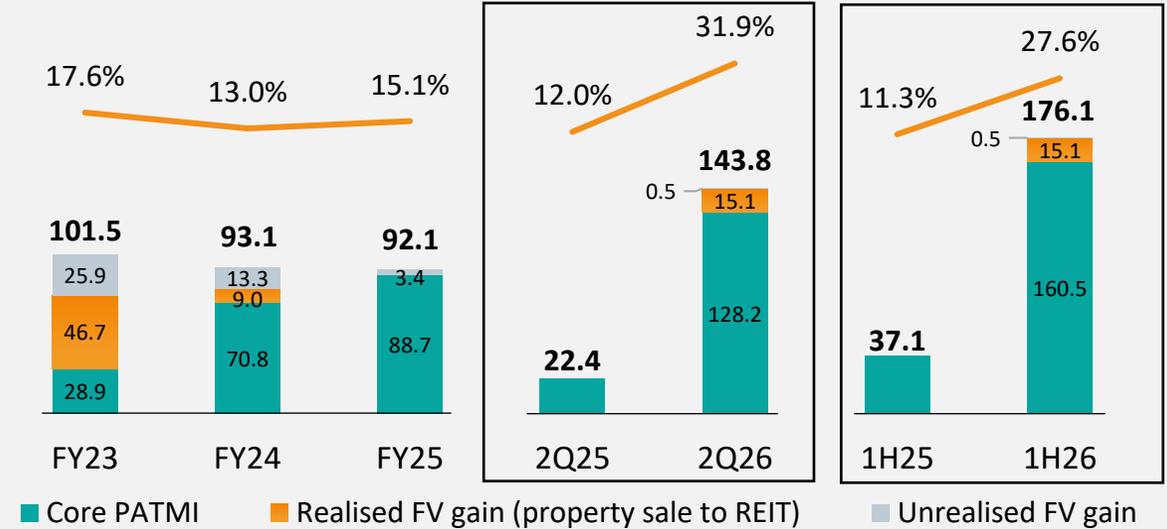
- Property Development
- Property Investment & Management
- Construction
- Engineering

# 2Q26 PATMI margin Soars to 31.9%... driven by strategic land sale and strength of industrial property sales

Revenue (RM'm) and Gross Margin (%)



PATMI (RM'm) and PATMI Margins (%)

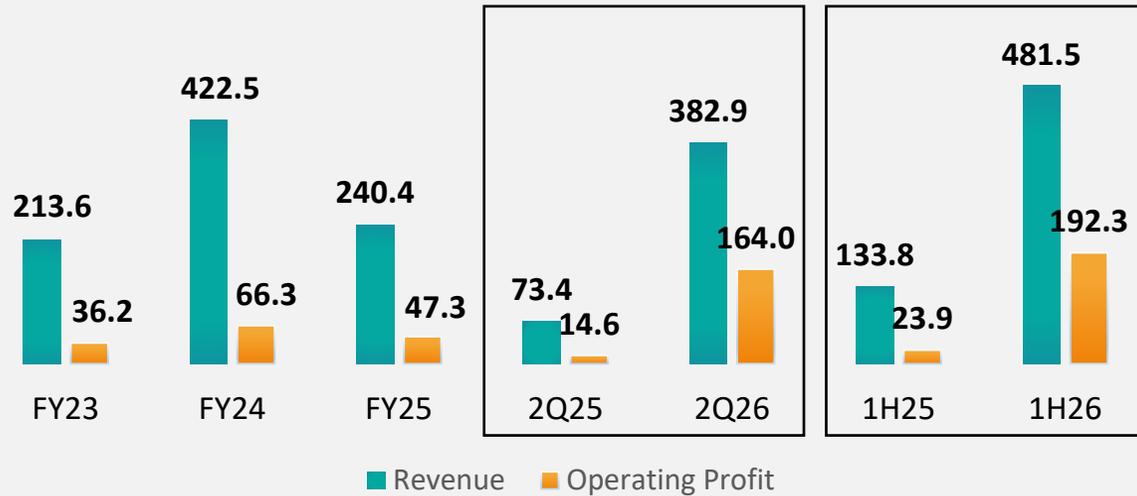


## 2Q26 and 1H26 review

- Revenue growth driven by strong contributions across property development and resilient investment segment
- PATMI margin surge driven by accelerated recognition of high-margin inventory from land sale to data centre

# Both property development and investment segments delivered higher earnings ...

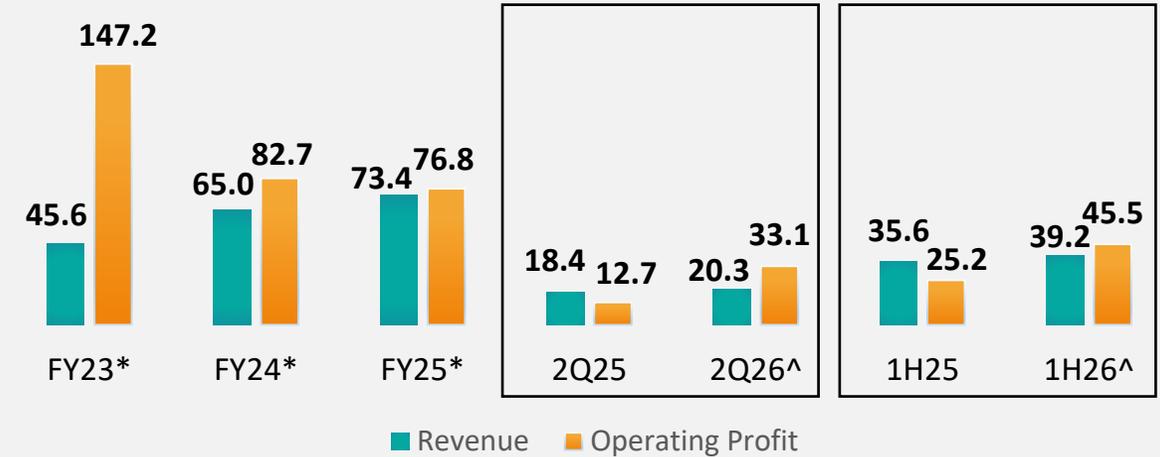
## Property Development (RM'm)



2Q26 revenue  $\uparrow 421.4\%$  yoy, operating profit  $\uparrow 1023.0\%$  yoy  
 1H26 revenue  $\uparrow 260.0\%$  yoy, operating profit  $\uparrow 704.6\%$  yoy

- Recognition of industrial land sale of RM209.8 million
- Higher stages of work completed and income recognition

## Property Investment, Management Services & Sales of Goods (RM'm)



2Q26 revenue  $\uparrow 10.3\%$  yoy, operating profit  $\uparrow 160.9\%$  yoy  
 1H26 revenue  $\uparrow 10.2\%$  yoy, operating profit  $\uparrow 80.7\%$  yoy

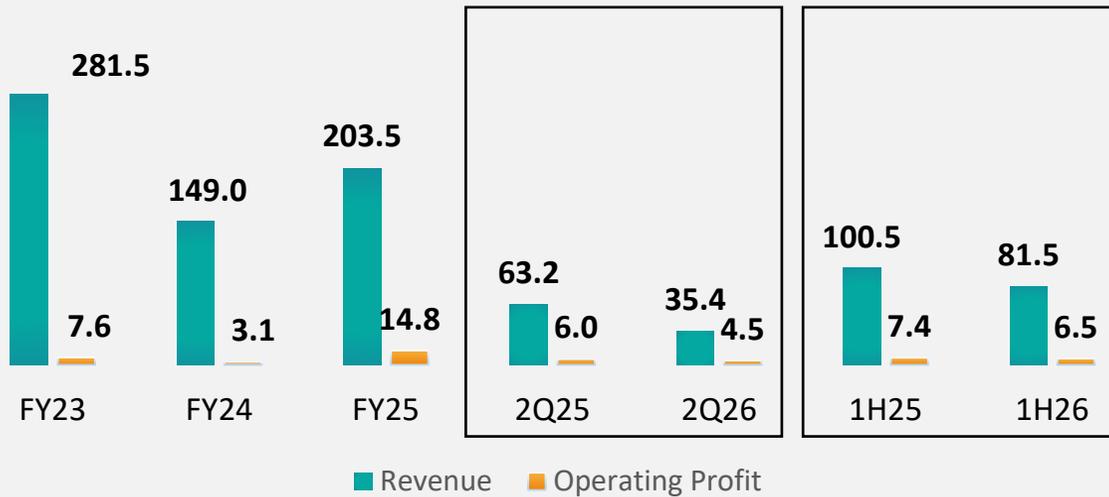
- Additional units of factory leased
- Higher rental income generated from workers' dormitories

\* FY23–FY25 operating profit includes realised fair value gains from sales of industrial property to AME REIT of RM66.5m (FY23), RM11.8m (FY24), and RM18.9m (FY25); unrealised gains of RM49.8m, RM24.8m, and RM6.3m respectively.

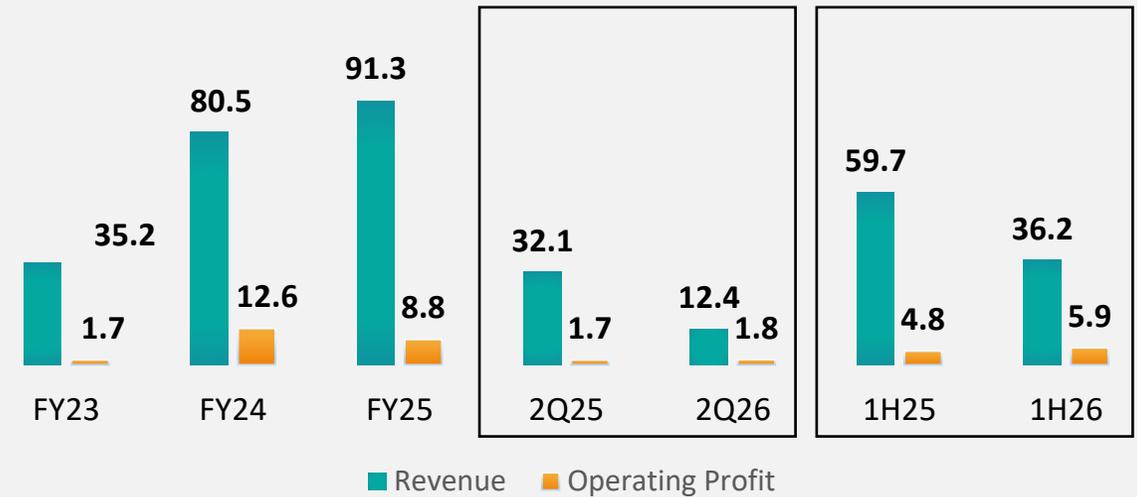
^ 2Q26 & 1H26 operating profit includes realised fair value gain of RM19.8m from sale of 2 plots to AME REIT and unrealised gain of RM0.6m.

# Increased construction services contribution in line with stages of project completion...

Construction Services (RM'm)



Engineering Services (RM'm)



2Q26 revenue ↓44.0% yoy, operating profit ↓25.0% yoy

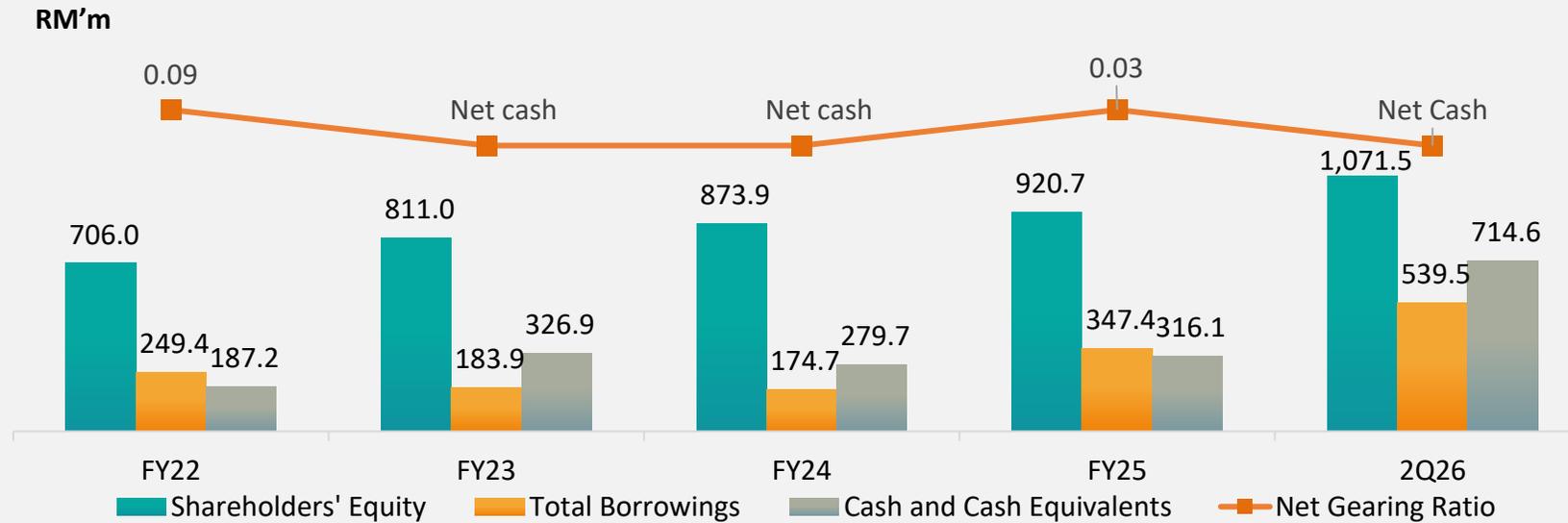
1H26 revenue ↓18.9% yoy, operating profit ↓11.8% yoy

- Revenue decreased mainly due to the progression in the stage of completion of the on-going construction projects
- Operating profit in line with revenue as well as project mix and margins

2Q26 revenue ↓61.4% yoy, operating profit ↑9.4% yoy

1H26 revenue ↓39.5% yoy, operating profit ↑22.9% yoy

- Revenue declined mainly due to the progression in the stage of completion of the on-going engineering projects
- Operating profit increased due to project mix and margins



	FY2022 (RM'm)	FY2023 (RM'm)	FY2024 (RM'm)	FY2025 (RM'm)	2Q26 (RM'm)
Current Assets	1,010.2	1,085.1	960.7	1,021.4	1,341.1
Non-Current Assets	502.3	742.7	801.3	929.6	993.3
Current Liabilities	279.0	404.0	464.3	502.9	402.5
Non-Current Liabilities	486.9	303.0	105.2	203.9	535.9
Shareholders' Equity	706.0	811.0	873.9	920.7	1071.5
Net Gearing	0.09	Net Cash	Net Cash	0.03	Net Cash

# Recent Development & Growth Strategies



# Commenced i-TechHub with GDV of RM400 million... strengthening our project pipeline



**Estimated Total GDV**  
RM400.0 million

**Location**  
Taman Teknologi, Johor

**Acreage**  
Approx. 37.5 acres

- Freehold
- Built-to-suit medium industry land
- Large land parcels ranging from approximately 9 to 17 acres
- Proximity to airports, ports and highways

A strategic partnership between:



## Location

Ijok, Selangor; Along Kuala Lumpur-Kuala Selangor Expressway (LATAR Expressway)

## Acreage

Approx. 151.2 acres

## Stake holding

AME (60%), KLK Land (40%)

## Land price

RM 230.5 million

## Estimated completion of land acquisition

2H FY2026

The conditional period has been extended to 31 December 2025. All conditions precedent of the SPA have been fulfilled, save for the Rezoning Approval

# Ongoing injection of leasing assets to AME REIT to unlock asset value... while maintaining recurring income through strategic stake in AME REIT...

Properties	Value (RM' m)	Completion
<b>Completed</b>		
i-Park SAC 23 & 24	45.00	12 Feb 2025
i-TechValley 46	27.45	25 Mar 2025
i-TechValley 34	27.00	10 Jul 2025
i-TechValley 35	30.75	25 Jul 2025
i-TechValley 36	30.75	22 Oct 2025
	<b>160.95</b>	
<b>Ongoing</b>		
i-Park SAC 60 & 61	20.00	1Q CY26
i-Park SAC 34	39.30	1Q CY26
	<b>59.30</b>	
<b>Total</b>	<b>220.25</b>	





## Replicating i-Park model across Peninsular Malaysia



To continue expanding  
**192.0 acres**  
balance landbank  
(as at 30 September 2025)

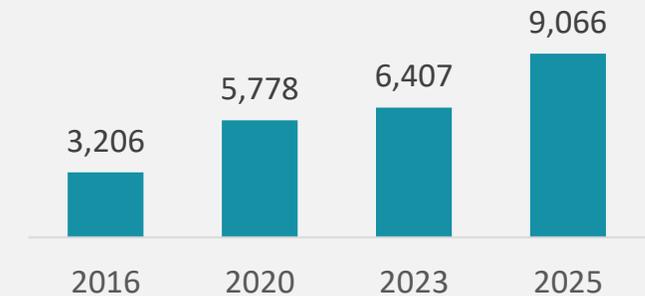
### Acquisition of land in Selangor

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

## Enhancing portfolio of workers' dormitories



### No. of beds for workers' dormitories



# Investment Merits & Valuation



Integrated construction & engineering capabilities



Beneficiary of DDI, FDI, as well as JS-SEZ

Niche specialisation in developing and managing industrial parks

Share Price  
**RM1.55**

Market Cap  
**RM991.1 million**

PE (ttm)  
**4.3X**

Dividend yield (FY2025)  
**3.9%**

Undertaking landbank expansion to grow i-Park presence

Strong sales pipeline; with efforts to enhance recurring income streams

As at 4 December 2025

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

# Declared a first interim and first special interim dividend of 6.0 sen per share... 100% YoY increase in DPS

## First Interim Dividend

**4.0** sen

Ex-date: 18 Dec 2025

Payable date: 9 Jan 2026

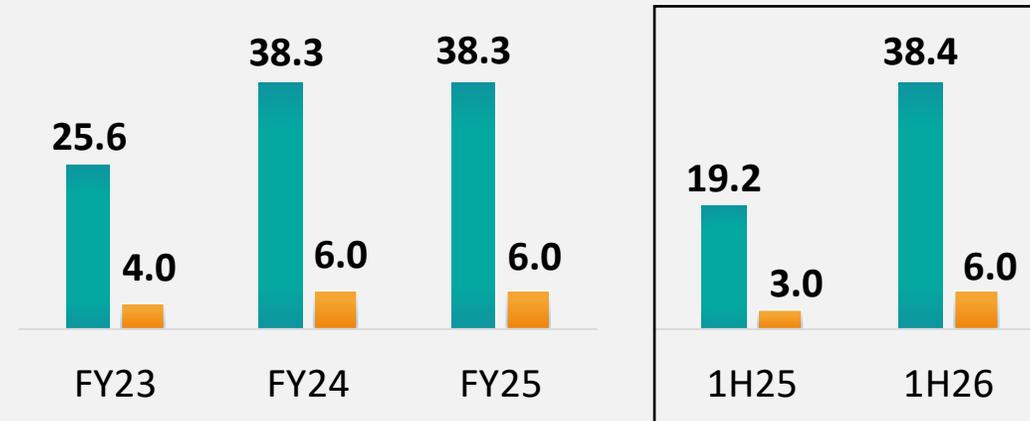
## First Special Interim Dividend

**2.0** sen

Ex-date: 18 Dec 2025

Payable date: 9 Jan 2026

## Dividend



■ Dividend payout (RM'm)  
■ Dividend per share (sen)

### Dividend Policy

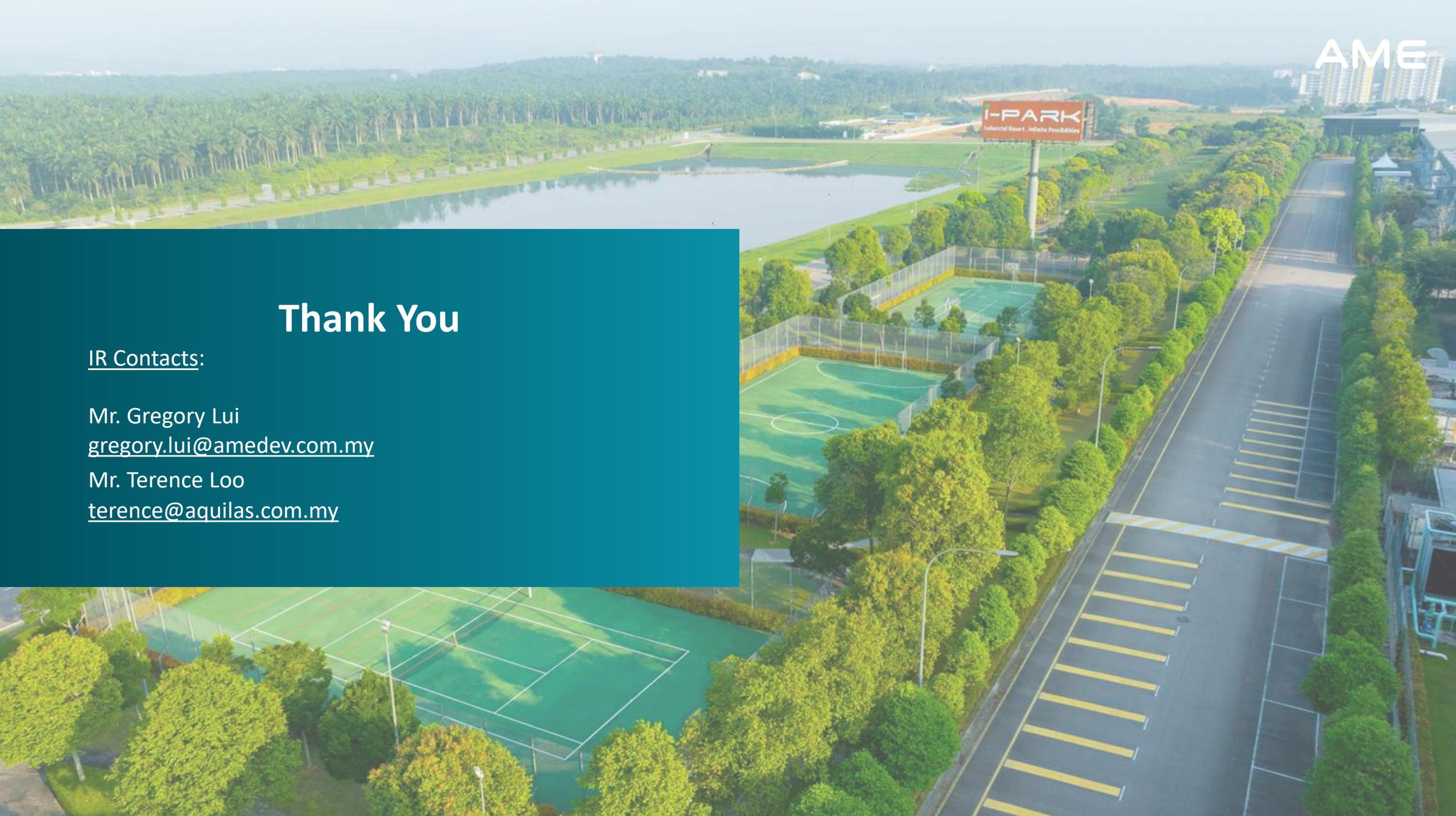
To distribute dividends of at least 20% of net profit attributable to our shareholders less fair value gain on investment properties

# 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)

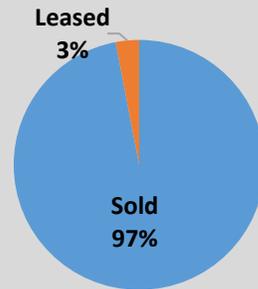
- 2 detached factories

## 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 2025
2. AFS: Available for sale

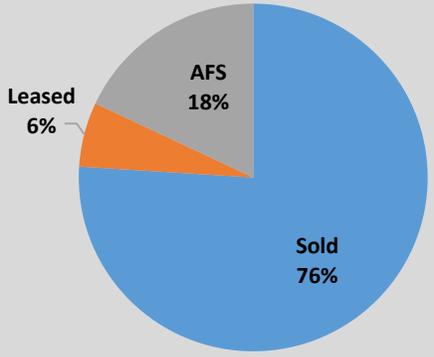
# i-TechValley at SILC seeing strong demand from international and domestic companies...

## i-TechValley



### i-TechValley

- 72 units/plots of 1½ storey detached factories



Notes:  
1. Figures as at 30 Sep 2025  
2. AFS: Available for sale