

# **Investor Relations & Media Presentation 1H2023 Results**

**6 September 2023**

# Overview 1H2023

# 1H2023 Highlights

Revenue

**RM436.1m**

YOY ▲ 18%

PBT

**RM60.2m**

YOY ▲ 99%

Profit attributable to shareholders

**RM35.7m**

YOY ▲ 153%



Property Sales

**RM617m**

YOY ▲ 45%



Properties Launched

**RM820m**

YOY ▲ 1419%

Average Take-Up Rate


**73% ^**

30 Jun 2022: 85%



Unbilled Sales

**RM1.5bn**

YOY ▲ 19%



Debt to Total Equity Ratio

 Gross 0.60x  
Net 0.42x


Interim Dividend

**3.0 sen**
**Note:**

^ Represented the percentage of units sold for on going projects undertaken by PCB's subsidiaries as at 30 June 2023 (excluding ATWATER commercial as it is intended to be leased/ sold en bloc).

# Gross Div Per Share & Payout Ratio

Net assets per share  
@ 30 June 2023

**RM2.26**

Market price per share  
@ 4 September 2023

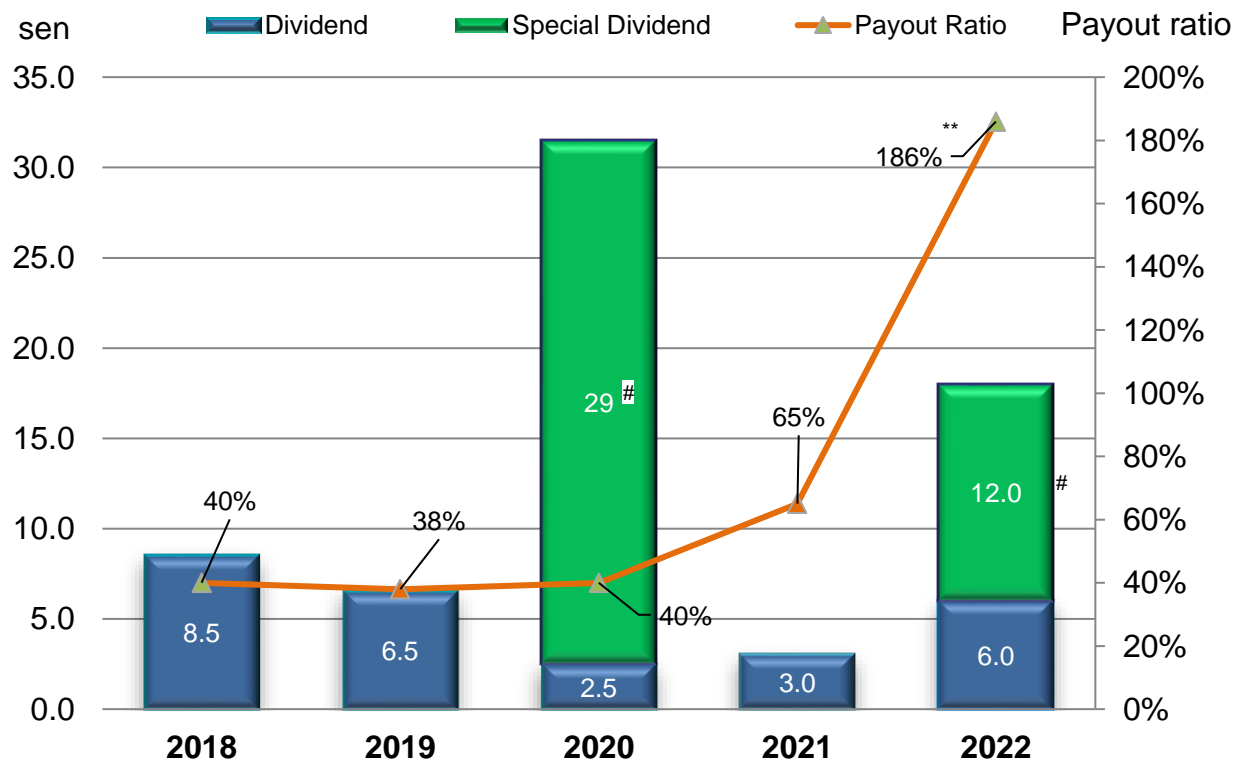
**RM0.965**

Price to book ratio

**0.43 times**

Interim dividend

**RM0.03**



Closing price (RM)	2.04	1.22	0.83	0.70	0.76
Div Yield (%)	4.2	5.3	38.0	4.3	23.7

# Being special dividend paid from asset divestments

\*\* If the special dividend from asset monetisation of 12 sen is excluded, the payout ratio for FY2022 would have been 62%

# Awards and Industry Recognition 2023




Market Cap below RM1 bn

- Top-of-the-Chart Awards: **No. 2**
- Best in Qualitative



Top 10 developers  
(Malaysia)



- All-Stars Award (Top 10 Listed) : **No. 7**
- Family-Friendly Award (High-rise) -Beyond Greater KL - **Honours** 
- Family-Friendly Award (Landed) Within Greater KL - **Excellence**



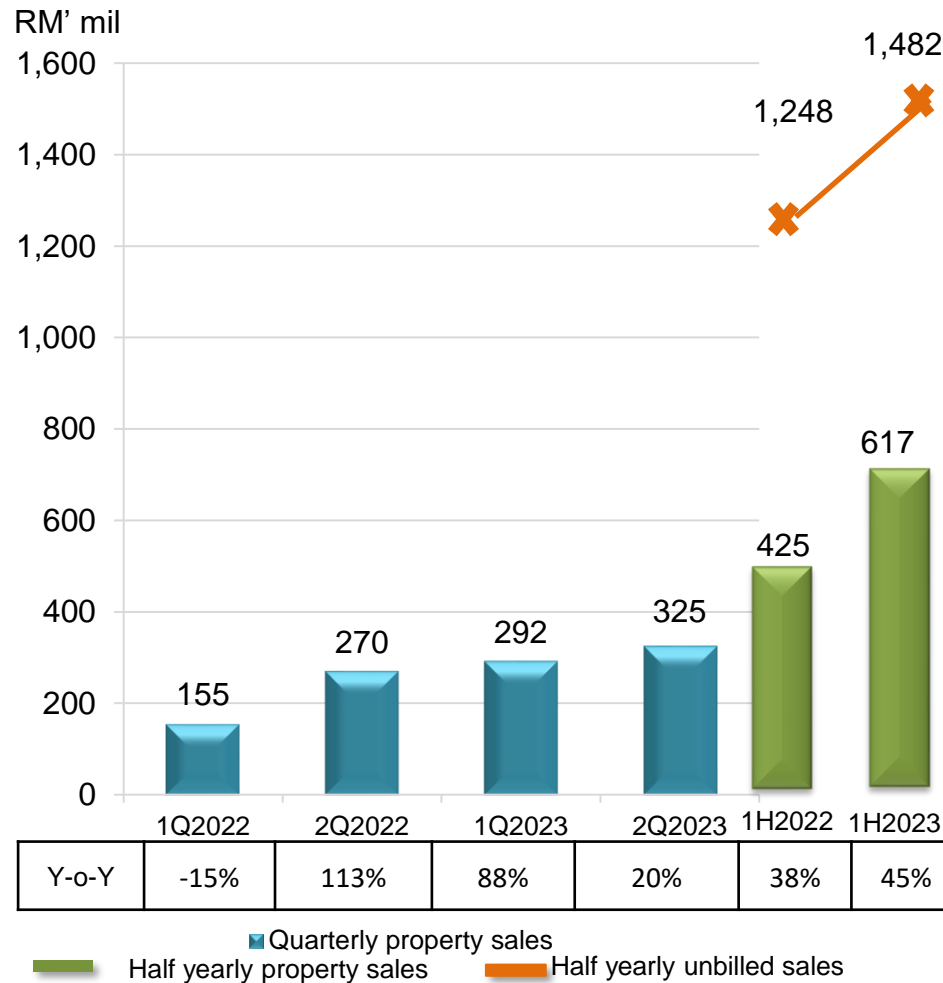
# Operational Review



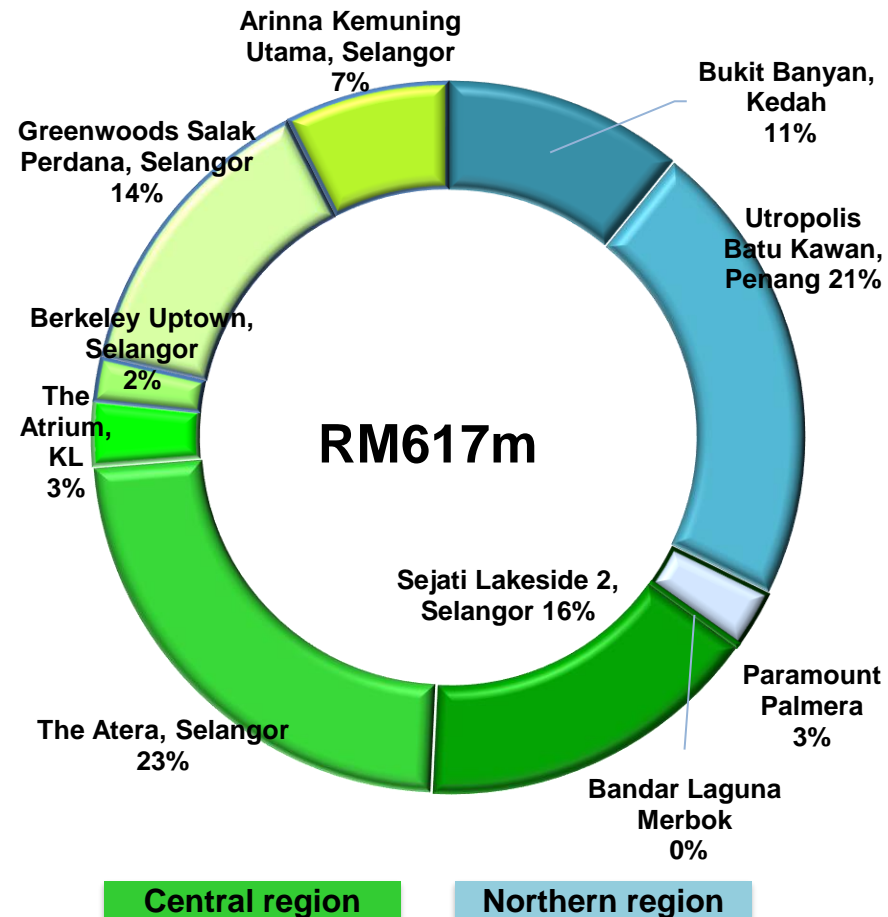
# Property Sales & Unbilled Sales

45% y-o-y growth in 1H2023 sales; Unbilled sales at record high of RM1.5 bn

## Sales and unbilled sales














## 1H2023 Sales



# On-going products – take up rate & launches

Y-o-y 31% increase in GDV of on-going projects to RM3.8 bn<sup>#</sup> on the back of 11 projects

	Existing projects by subsidiaries	On-going GDV as at 30 June 2023 RM'm	GDV launched in 1H2023		Take up rates as at 30 June 2023 <sup>^</sup>	Type of development	Locations
			GDV RM'm	Quarter			
Central	 THE ATERA PETALING JAYA	535	-	-	43%	High-rise (TOD)	Petalang Jaya, Selangor
	 SEJATI LAKESIDE 2 CYBERJAYA	384	193	2Q	56%	Landed residential	Cyberjaya, Selangor
	 Berkeley UPTOWN	367	-	-	88%	Integrated	Klang, Selangor
	 SEJATI LAKESIDE CYBERJAYA	232	-	-	97%	Landed residential	Cyberjaya, Selangor
	 THE ATRIUM	212	-	-	99%	High-rise	Jalan Ampang Hilir, KL
	 ARINNA KEMUNING UTAMA	201	-	-	82%	High-rise	Shah Alam, Selangor
Northern	 GREENWOODS Salak Perdana	132	-	-	84%	Township	Sepang, Selangor
	 UTROPOLIS BAYU LARUT	879	329	1Q	75%	Integrated	Batu Kawan, Penang
	 BANYAN	297	125	1Q, 2Q	75%	Township	Sungai Petani, Kedah
	 PARAMOUNT palmera	173	173	2Q	9%	Light Industrial	Bukit Minyak, Penang
TOTAL		3,412 <sup>#</sup>	820	-	73%		
Associate company							
Thai	 NA REVA	84	-	-	66%	High-rise	Na Reva, Bangkok

Notes:

<sup>^</sup> Represented the percentage of units sold for on going projects undertaken by PCB's subsidiaries as at 30 June 2023 (excluding ATWATER commercial as it is intended to be leased/sold en-bloc).

<sup>#</sup> The on-going GDV as at 30 June 2023 was RM3.8bn if included the GDV of ATWATER commercial of RM375m that is to be leased/sold en-bloc.



# Co-labs Coworking & Scalable Malaysia

Y-o-y improvement in occupancy rate for all coworking spaces

## Co-labs Coworking



**81%**

Average occupancy  
rate @ 30/6/2023

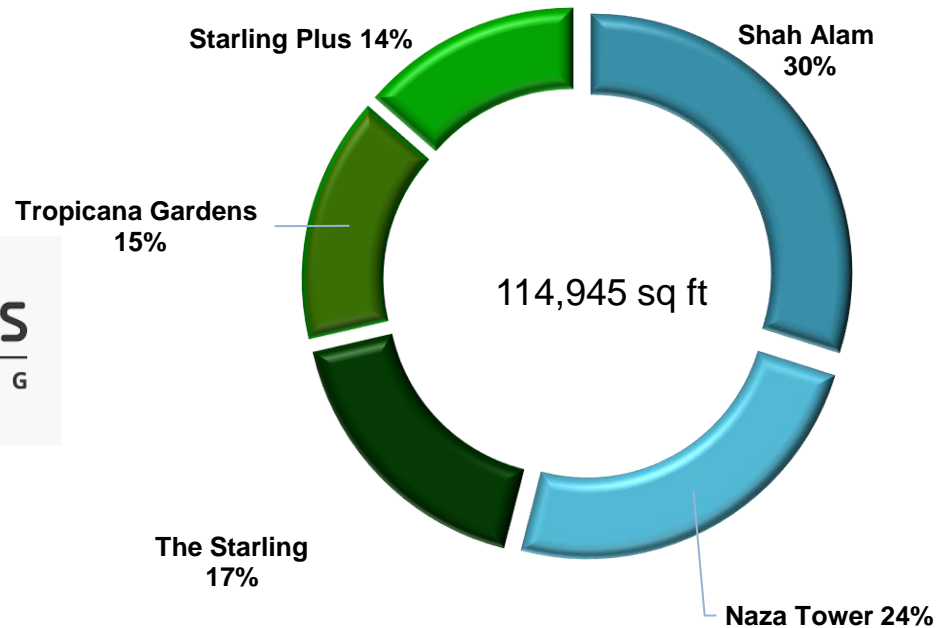


**5 spaces**

In Klang Valley



**CO-LABS**  
COWORKING



## Scalable Malaysia



**SCALABLE**

One-stop workspace solutions provider

Start your customised workspace  
solutions journey with us

**1 CONSULT**  
Needs analysis &  
proposal

**2 DESIGN**  
Infrastructure, interior  
design and fit-out  
work

**3 BUILD**  
Construction &  
project management

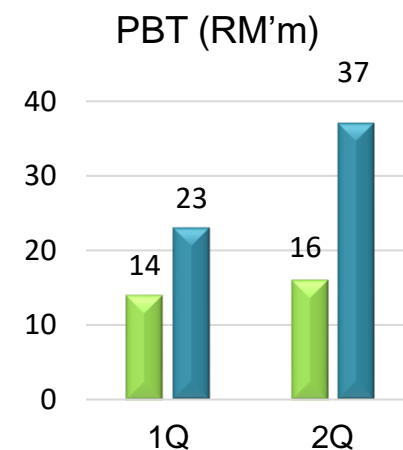
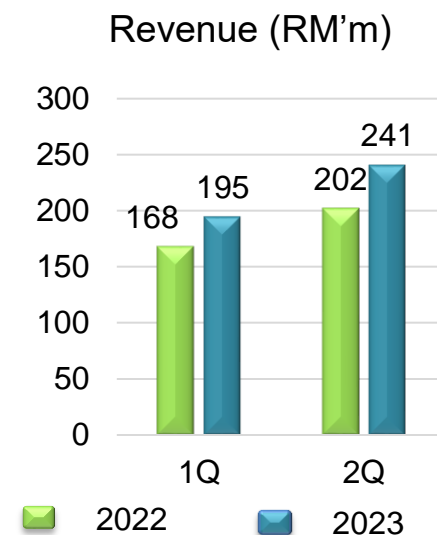
**4 MANAGE**  
Ready to move-in  
space managed by a  
team of experts

# Financial Review

# Financial Overview

First two quarters in 2023 recorded y-o-y improvements

	1H2023 RM'000	1H2022 RM'000	Variance %
Revenue	436,106	370,481	+18
Operating profit before depreciation	85,657	51,359	+67
Depreciation	(10,979)	(10,601)	+4
Net interest expense	(13,261)	(11,272)	+18
Share of (loss) / profit of associates	(1,249)	757	-265
Profit before tax	60,168	30,243	+99
Tax	(18,358)	(8,793)	+109
Profit for the period	41,810	21,450	+95
Profit attributable to shareholders	35,696	14,131	+153
Earnings per share (sen)	5.73	2.28	+151



# Property Division

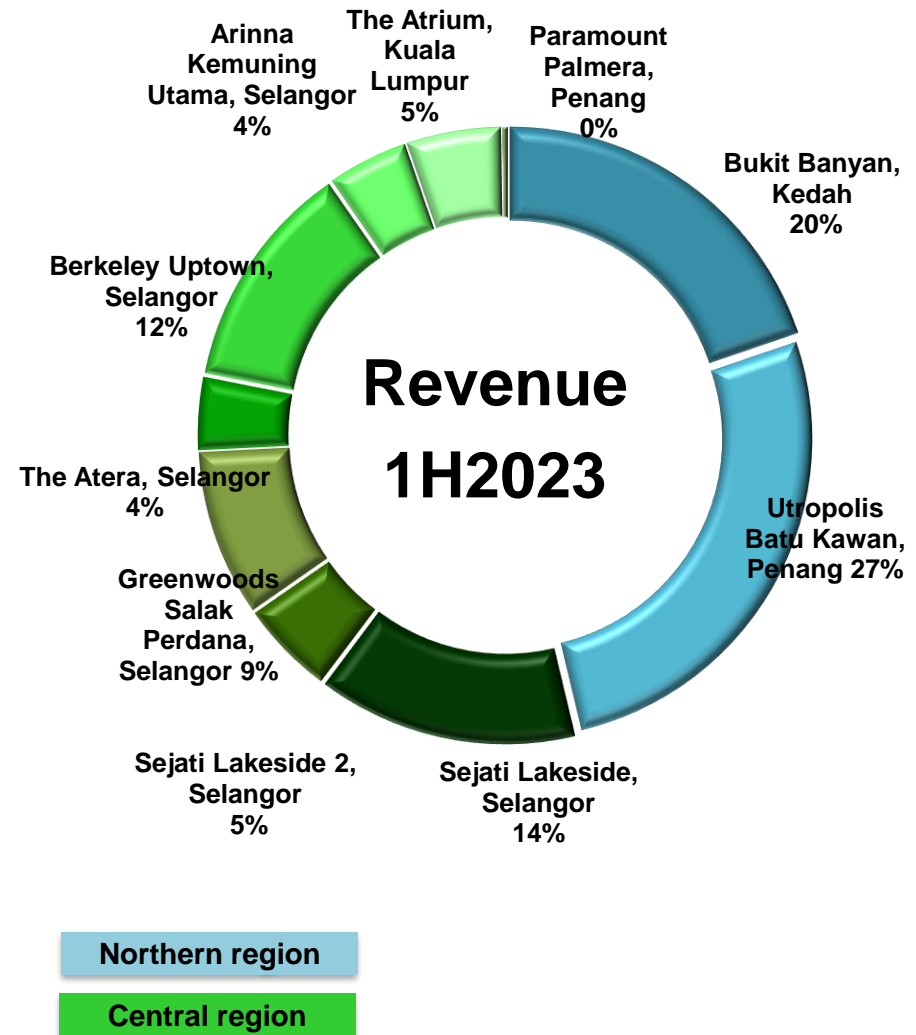
Improvements due to more on-going projects, higher sales & project costings savings

## Yr on Yr

- Revenue RM418.1m ▲ 16%
- PBT RM70.3m ▲ 80%
- PBT margin 17% ▲ 6%

- Improved revenue in 1H2023 mainly due to less disruptions to work progress and higher sales from the larger base of on-going projects (30.6.2023: 10 projects with GDV of RM3.4 bn\* Vs 8 projects with GDV RM2.5 bn\* as at 30.6.2022)
- Revenue by geographical locations :  
Kedah 20%: Penang 27%: Selangor : 48% : Kuala Lumpur 5%


\* Excluding ATWATER commercial which is intended to be leased/  
sold en-bloc



# Coworking Division

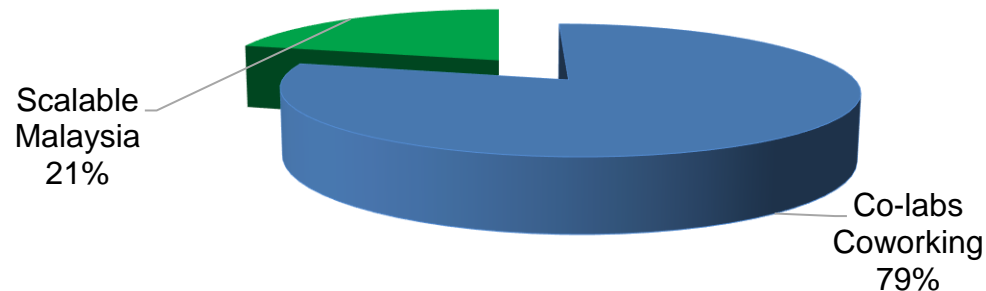
Revenue improved 44% with second consecutive quarter of profit

## Yr on Yr

- Revenue RM6.2m\*  44%
- PBT RM0.6m  300%

- All 5 spaces recorded y-o-y improvement in occupancy on the back of continuous growth of the economy
- Top 3 spaces in terms of revenue contribution are Shah Alam, Starling Mall and Naza Tower.
- Achieved maiden PBT since 1Q2023

## Revenue 1H2023



Co-labs Coworking



Scalable Malaysia

\* Included inter-segment revenue

# Investment & Others Division

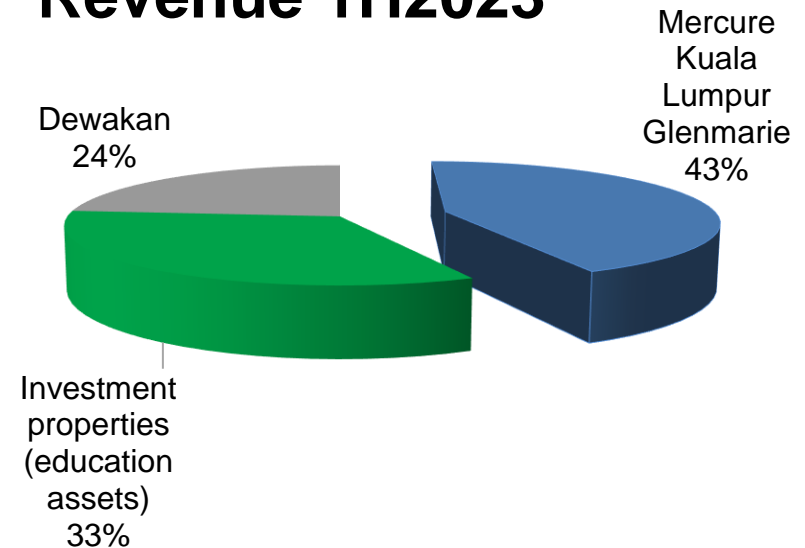
Revenue improved 108% ; Losses widen on lower contribution from associates

## Yr on Yr

- Revenue RM12.7m  108%
- LBT RM10.7m  24%

- The improvement in revenue had help to cushion the negative impact from the lower share of profits from associates
- Share of financial results from associates was lower due:
  - ☐ weaker financial performance of associates (tertiary education)
  - ☐ without the contribution from the pre-tertiary education associates as they were divested in 3Q2022

## Revenue 1H2023



Mercure Kuala Lumpur Glenmarie

Investment Properties (education assets)

Dewakan (fine dining restaurant)



# Financial Position (30 June 2023)

Strong balance sheet and liquidity position



Shareholders' funds

**RM1.4bn**



Net current assets

**RM801m**



Debt to Total Equity ratio\*

Gross 0.60x  
Net 0.42x



Cash & bank balances

**RM296m**



Unbilled sales

**RM1.5bn**



Net cash from operating activities

**RM103m**

\* Included Private Debt Securities of RM199.4m as at 30 June 2023 (30 June 2022: RM199.2m)

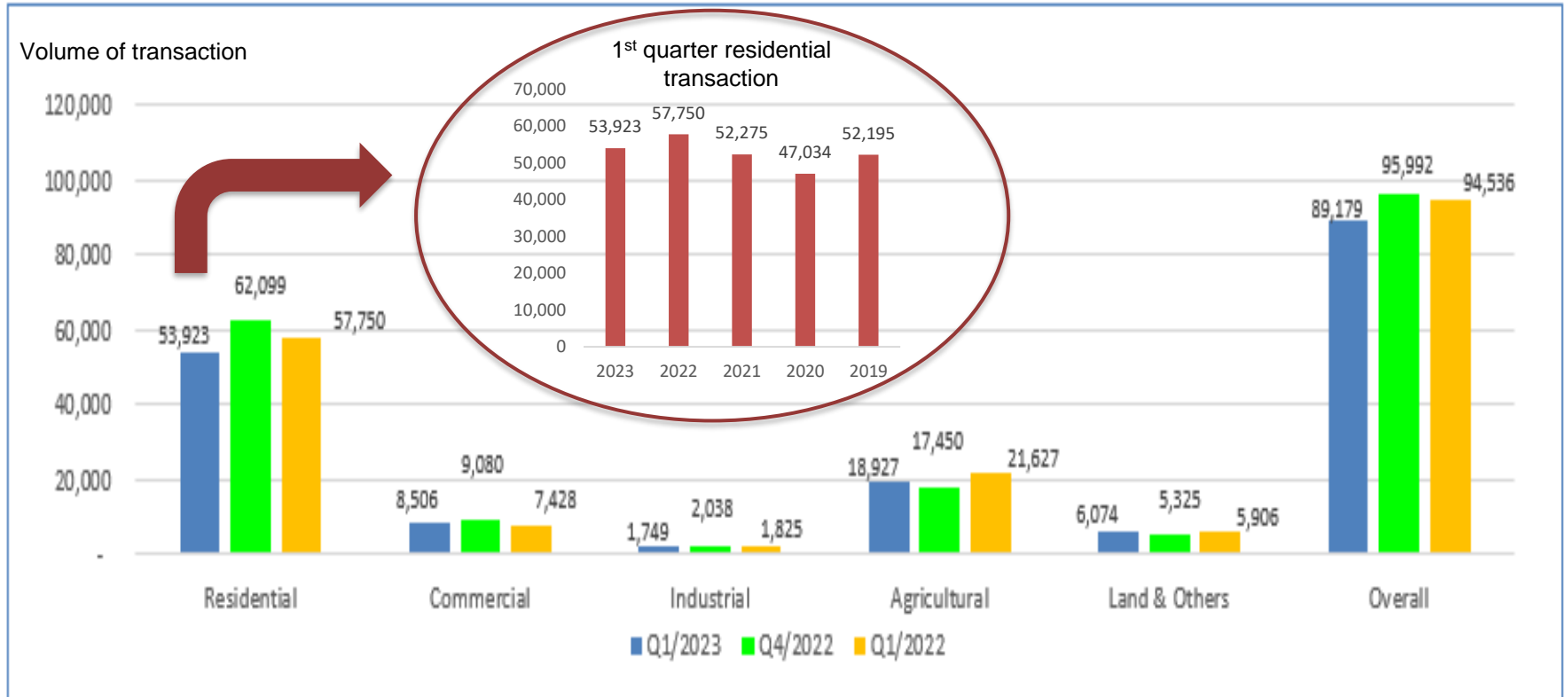
Gross D/E Ratio = Total Borrowings/Total Equity

Net D/E Ratio = (Total Borrowings-Cash & Bank Balances)/Total Equity

# Industry Overview

# Malaysia Property Sales Volume 1Q2023

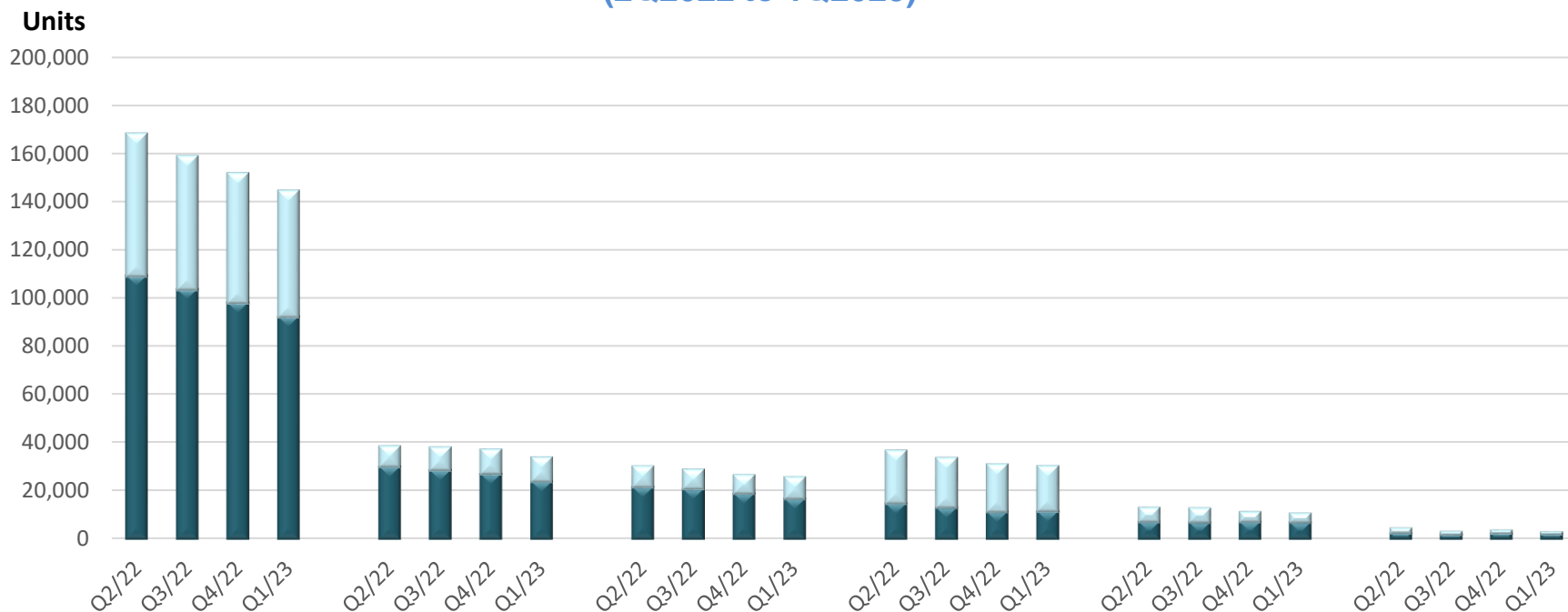
Decline in property sales volume; residential property transaction still higher than Q12019



Y-o-Y (Vol)	-7%	15%	-4%	-12%	3%	-6%
Q-o-Q (Vol)	-13%	-6%	-14%	8%	14%	-7%

# Overhang & Unsold Under Construction Units

(2Q2022 to 1Q2023)



Y-o-Y	Malaysia	K. Lumpur	Selangor	Johor	P. Pinang	Kedah
Overhang	-14.7%	20.9%	5.4%	-17.8%	-41.2%	-71.2%
Unsold Under Const.	-19.0%	-16.0%	-32.1%	-31.0%	-16.1%	-23.7%

# Outlook

# Outlook 2H2023



Property launches for 2H2023 RM0.7bn (6M2023 sales: RM617m)



On-going efforts to improve the return on assets (ROA)



Increasing the usage of industrialised building systems (IBS)



Future cashflow backed by unbilled sales (RM1.5bn)



Expanding coworking spaces by about 52,000 sq ft



# 2H2023 Pipeline Launches

Entirely residential launches in 2H2023 of RM0.7 bn (full year RM1.5 bn)

## Northern

*Sungai Petani*

**Bukit Banyan, Sungai Petani**  
Landed Residential



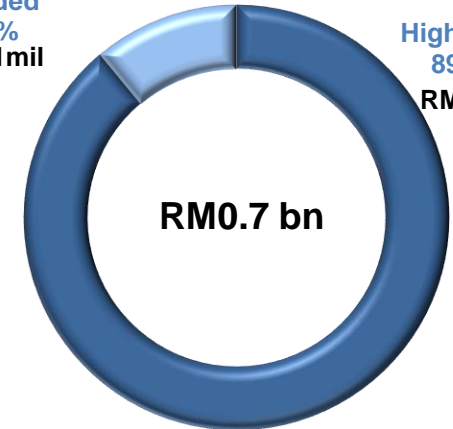
**Bukit Banyan (Expansion), Sungai Petani**  
Affordable Landed Homes



## Highrise: Landed

Landed  
11%  
RM0.1mil

High rise  
89%  
RM0.6 bn



## Central

*Kuala Lumpur & Salak Perdana*

**The Ashwood, Kuala Lumpur**  
High-rise Residential



**Greenwoods Amaria, Salak Perdana**  
Rumah Idaman

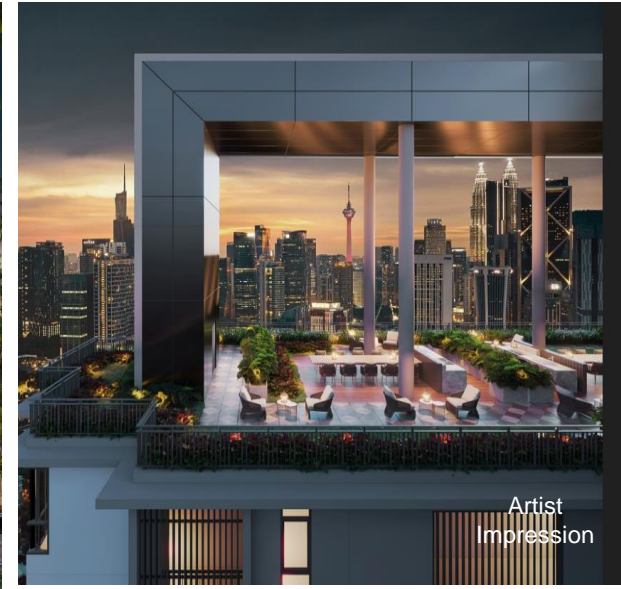
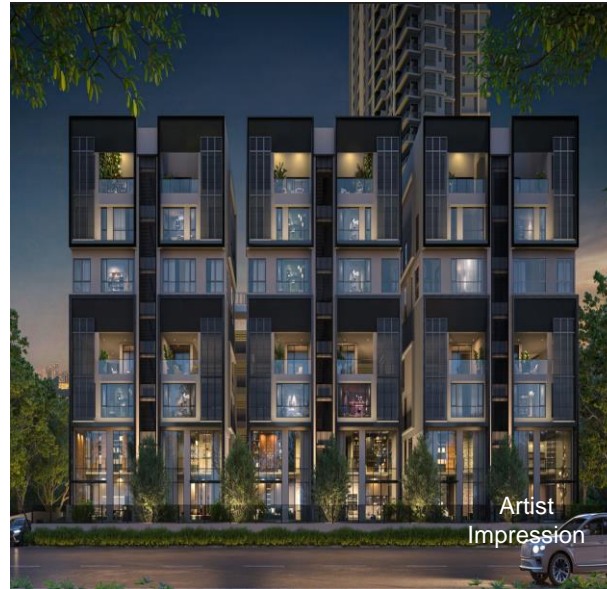
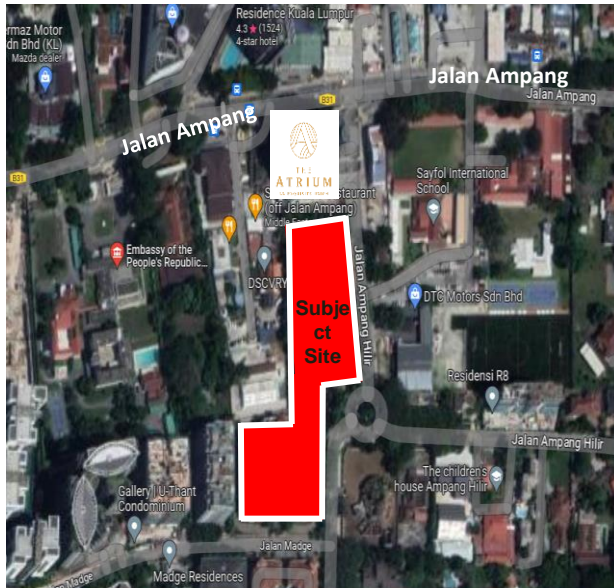


## New projects : Existing Projects

New  
projects  
74%  
RM0.5 bn

Existing projects  
26%  
RM0.2 bn





## Unique Selling Points

Launching in 2H 2023

- 312 units of condominiums and duplexes, and 12 units of low-rise villas on a 3.59 acres of freehold land
- Serene, private and exclusive modern contemporary urban homes with a wide range of curated facilities across multiple zones, that offers fitness, wellness and family activities, while the semi-indoor and outdoor rooftop facilities embrace wide-open views of the KL city skyline
- Located in the prestigious U-Thant of KL, which is surrounded by foreign embassies, high commissions, high-end residences, international schools, medical centres, eateries and premium grocers



## Q&A



**Jeffrey Chew Sun Teong**  
Group Chief Executive Officer



**Foong Poh Seng**  
Chief Financial Officer



**Benjamin Teo**  
Deputy Group Chief Executive Officer



**Chee Siew Pin**  
Chief Executive Officer, Paramount Property

# Appendices

# Diversified Landbank & GDV (30 June 2023)






	Project	Status	Remaining Gross Undeveloped Lands (Acres)	Remaining GDV* (RM'm)	Development Period	
					Start	End
Northern	Bukit Banyan, Sungai Petani	On-going	54.7	314	2012	2027
	Batu Kawan, Penang	On-going	13.6	1,258	2016	2030
	Bukit Minyak, Penang	On-going	0	157	2023	2025
	Bukit Banyan (Expansion), Sungai Petani	In the pipeline	137.1	555	2023	2027
	Machang Bubuk, Penang	Future	69.2	461	2024	2028
	Redevelopment of BLM club house, Sungai Petani	Future	14.4	53	2025	2027
Central	Kemuning Utama, Shah Alam	On-going	20.0	376	2004	2028
	Sejati Residences, Cyberjaya	On-going	10.0	520	2013	2027
	Sekitar26, Shah Alam	Completed	0	55	2013	2021
	Greenwoods Salak Perdana, Sepang	On-going	78.7	629	2015	2027
	ATWATER, Section 13, Petaling Jaya	On-going	0.0	375	2018	2023
	Berkeley Uptown, Klang	On-going	15.4	765	2019	2028
	Sejati Lakeside, Cyberjaya	On-going	0	7	2019	2023
	U-Thant enclave, Kuala Lumpur	On-going	3.6	696	2021	2025
	The Atera, Petaling Jaya	On-going	5.6	1,016	2022	2030
	Sejati Lakeside 2, Cyberjaya	On-going	0	176	2022	2026
	Greenwoods 2 Salak Perdana, Sepang	Future	64.3	225	2024	2027
	<b>Total</b>		<b>486.6</b>	<b>7,638</b>		

\* Comprising potential GDV from undeveloped lands and GDV from properties launched but remained unsold as at 30 June 2023

• Project undertaken by 49% owned associate company, Navarang Charoennakhon Company Limited: the Group's share of GDV from properties launched but remained unsold as at 30 June 2023 was RM25m

# Inventories (30 June 2023)

Inventories down by 3% Vs 31 Dec 2022; 100% are commercial properties

	Projects As at	30 June 2023 Cost RM'm	31 Dec 2022 Cost RM'm	Details
Central		35	35	• Stratified commercial lots Leased to <b>Co-labs Coworking</b> (carrying value about RM20m)
		11	11	• <b>Sales gallery</b>
Northern	 The Resort Township	-	*	• Project completed; commercial
		-	1	• Double storey terrace house
		10	11	• Commercial units
	Commercial	56	57	
	Residential	-	1	
	<b>TOTAL</b>	<b>56</b>	<b>58</b>	

**Note:**

\* Less than RM1m



## Group Debt/Total Equity (D/E) Ratio

	30 June 2023 (Unaudited)	31 Dec 2022 (Audited)
	RM'm	RM'm
Borrowings	963.7	1,015.2
Cash & bank balances	296.1	331.1
Total equity*	1,604.5	1,665.0
Gross D/E ratio (times)	0.60	0.61
Net D/E ratio (times)	0.42	0.41
Weighted average interest rate (%) - floating - fixed	4.70 N/A	4.50 N/A

\* Included Private Debt Securities of RM199.4m as at 30 June 2023 (30 June 2022: RM199.2m)

Gross D/E Ratio = Total Borrowings/Total Equity

Net D/E Ratio = (Total Borrowings-Cash & Bank Balances)/Total Equity

# Disclaimer

## **Statement Regarding Unaudited Financial Information**

The unaudited financial information set forth above is preliminary and subject to adjustments and modifications.

## **Disclaimer on Forward-Looking Statements**

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. All of these forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those we expected. We therefore caution against placing undue reliance on the forward-looking statements contained in this presentation, which are based on current view of management on future events.

**Thank You**