

Investor Relations & Media Presentation FY2023 Results

5 March 2024

FY2023 Highlights

2023 Achievements



Revenue

RM1.0 bn is a new record



Sales

Second year more than RM1 bn GDV

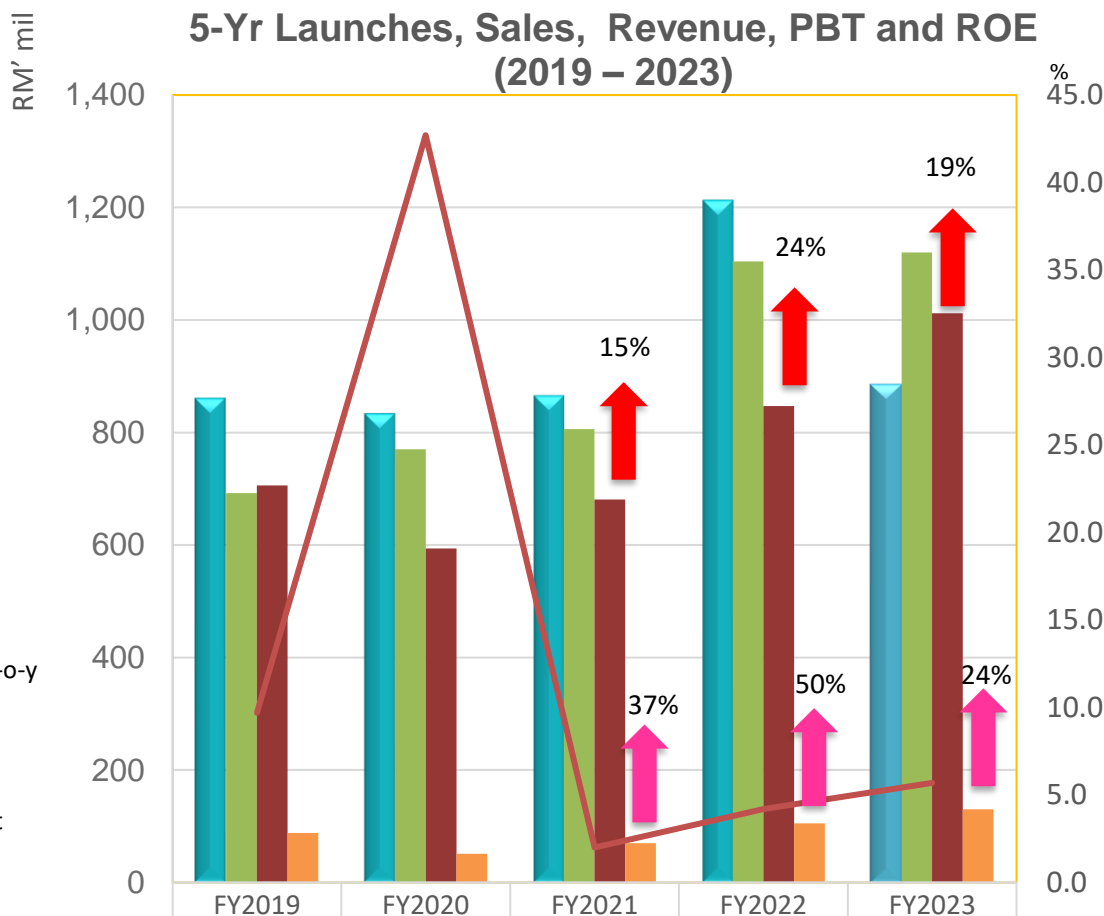


Growth

Third year double digit growth in revenue and PBT

Scaling up for steady growth

5-Yr Launches, Sales, Revenue, PBT and ROE
(2019 – 2023)



- Revenue: 3-Yr CAGR of 19.4%
- PBT: 3-Yr CAGR of 36.6%
- ROE on uptrend from FY2021

^ Represented revenue and PBT of continuing business
Note 1:
Included the contribution of the Group's education businesses which previously contributed PBT of RM75 million with a RM25 million gain on disposal of the tertiary education business.
Note 2:
Included the gain on disposal of the Group's controlling interest in the Group's pre-tertiary education business of RM462.7 million.

ROE is computed by dividing the profit attributable to shareholders to the shareholders' equity as at 1 January of that financial year.

Gross Div Per Share & Payout Ratio

Net assets per share
@ 31 Dec 2023

RM2.30

Market price per share
@ 26 Feb 2024

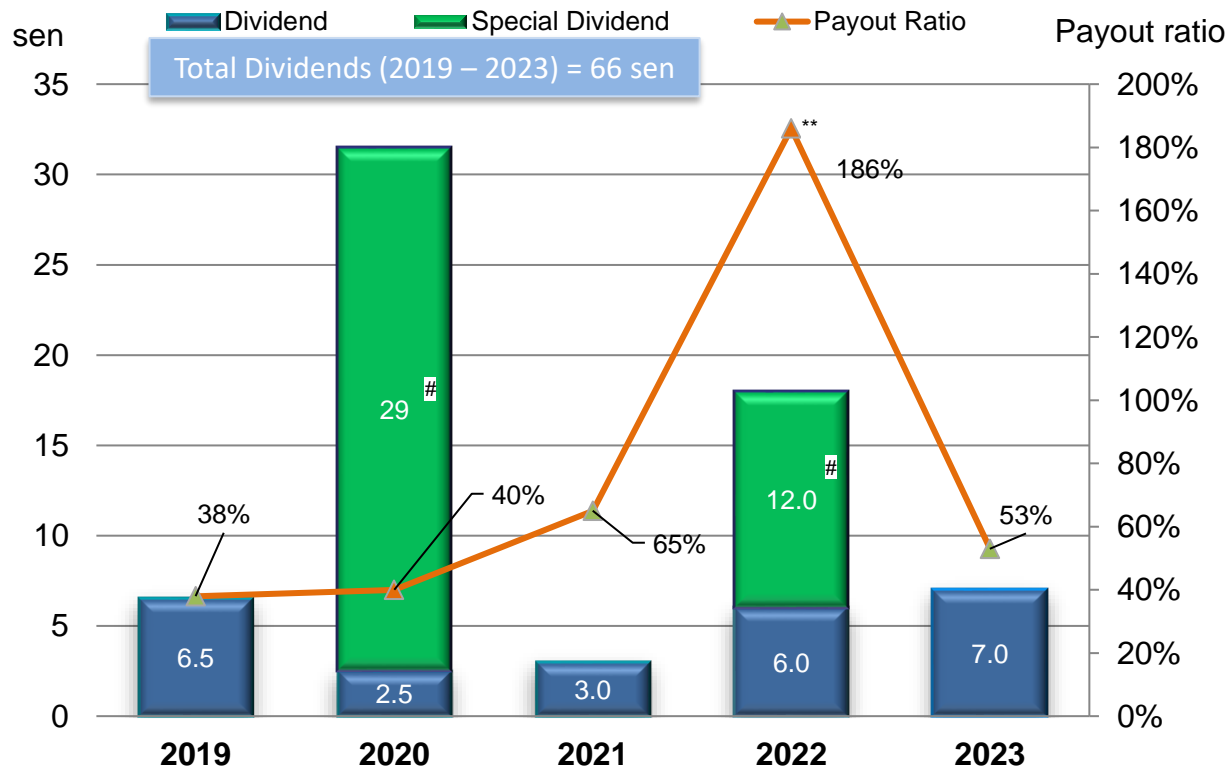
RM1.02

Price to book ratio

0.44 times

2nd interim dividend

RM0.04



Closing price (RM)	1.22	0.83	0.70	0.76	0.93
Div Yield (%)	5.3	38.0	4.3	23.7	7.5

Being special dividend paid from asset divestments

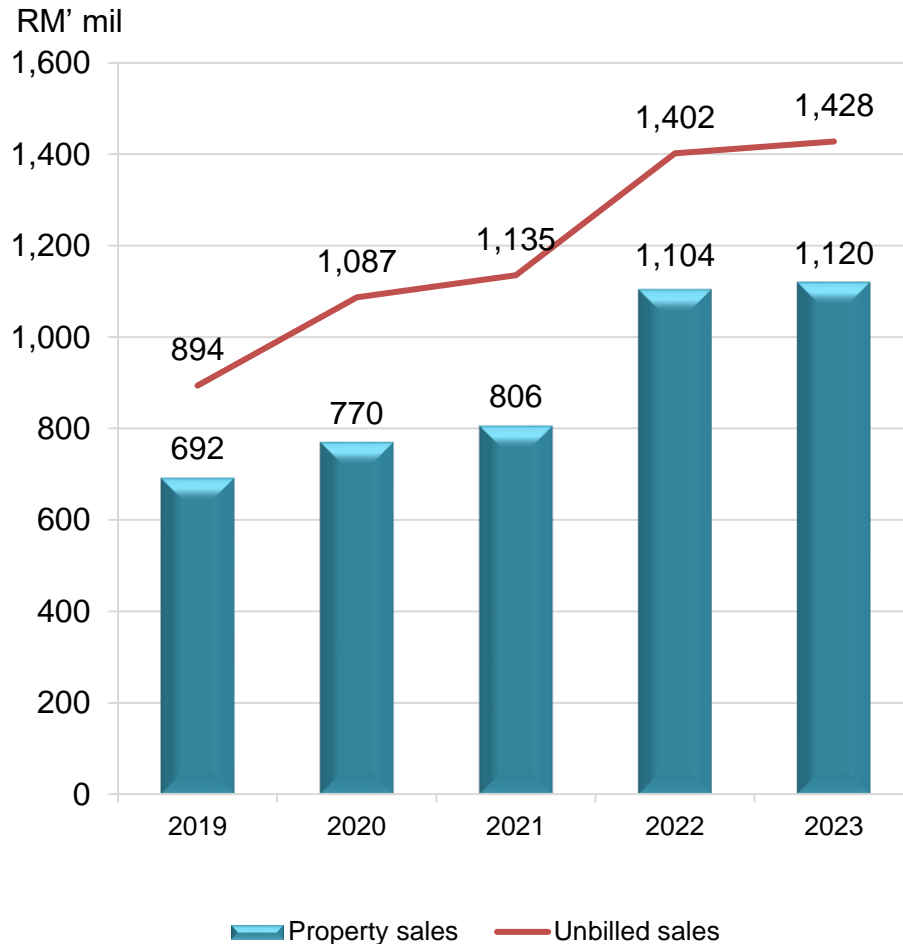
** If the special dividend from asset monetisation of 12 sen is excluded, the payout ratio for FY2022 would have been 62%

Operational Review

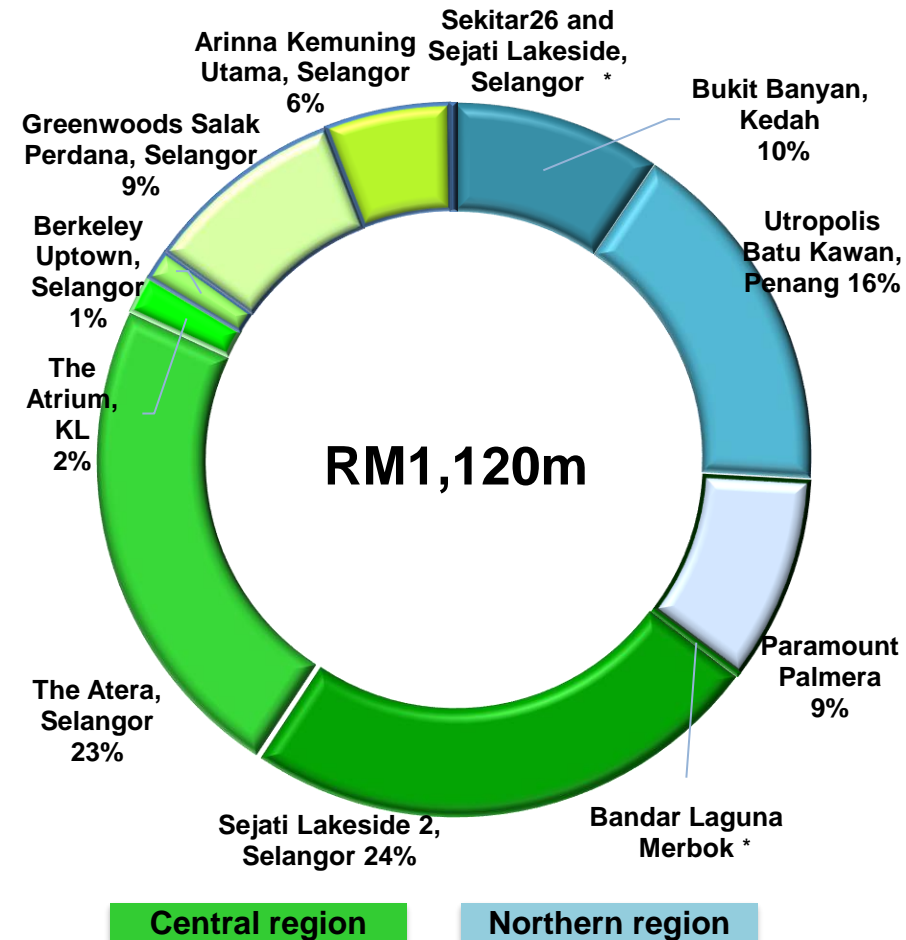
2023 Property Sales & Unbilled Sales

Record sales at RM1,120 million; unbilled sales remained high at RM1,428 million

Sales and unbilled sales












FY2023 Sales



* Less than 1%

On-going products – take up rate & launches

Y-o-y 9% increase in GDV of on-going projects to RM3.5 bn# on the back of 10 projects

	Existing projects by subsidiaries	On-going GDV as at 31 Dec 2023 RM'm	GDV launched in FY2023		Take up rates as at 31 Dec 2023^	Type of development	Locations
			GDV RM'm	Quarter			
Central	 THE ATERA PETALING JAYA	535	-	-	62%	High-rise (TOD)	Petalong Jaya, Selangor
	 SEJATI LAKESIDE 2 CYBERJAYA	384	193	2Q	99%	Landed residential	Cyberjaya, Selangor
	 Berkeley UPTOWN	367	-	-	89%	Integrated	Klang, Selangor
	 THE ATRIUM	212	-	-	99% *	High-rise	Jalan Ampang Hilir, KL
	 ARINNA KEMUNING UTAMA	201	-	-	91%	High-rise	Shah Alam, Selangor
	 GREENWOODS Salak Perdana	132	-	-	98%	Township	Sepang, Selangor
Northern	 UTROPOLIS	879	329	1Q	80%	Integrated	Batu Kawan, Penang
	 BANYAN Sungai Petani	239	191	1Q, 2Q & 4Q	62%	Township	Sungai Petani, Kedah
	 PARAMOUNT palmera INDUSTRIAL PARK & BUSINESS CENTRE	173	173	2Q	59%	Light Industrial	Bukit Minyak, Penang
TOTAL		3,122#	886	-	81%		

Associate company (49% share)

Thai	 NA REVA	54	-	-	72%	High-rise	Na Reva, Bangkok
------	---	----	---	---	-----	-----------	------------------

Notes:

^ Represented the percentage of units sold for on going projects undertaken by PCB's subsidiaries as at 31 December 2023 (excluding ATWATER commercial as it is intended to be leased/sold en-bloc).

The on-going GDV as at 31 December 2023 was RM3.5 bn if included the GDV of ATWATER commercial of RM375m that is to be leased/sold en-bloc.

* Remaining units are not available for sale

Co-labs Coworking Expansion

Coworking space increased by 45% (52,000 sq ft) in 1Q2024



Co-labs Coworking & Scalable Malaysia

Average occupancy declined slightly to 66% on the back of space expansion by 37,000 sq ft

Co-labs Coworking as at 31 Dec 2023



Average occupancy
rate @ 31/12/2023

66%

(31/12/2022: 70%)



CO-LABS
COWORKING

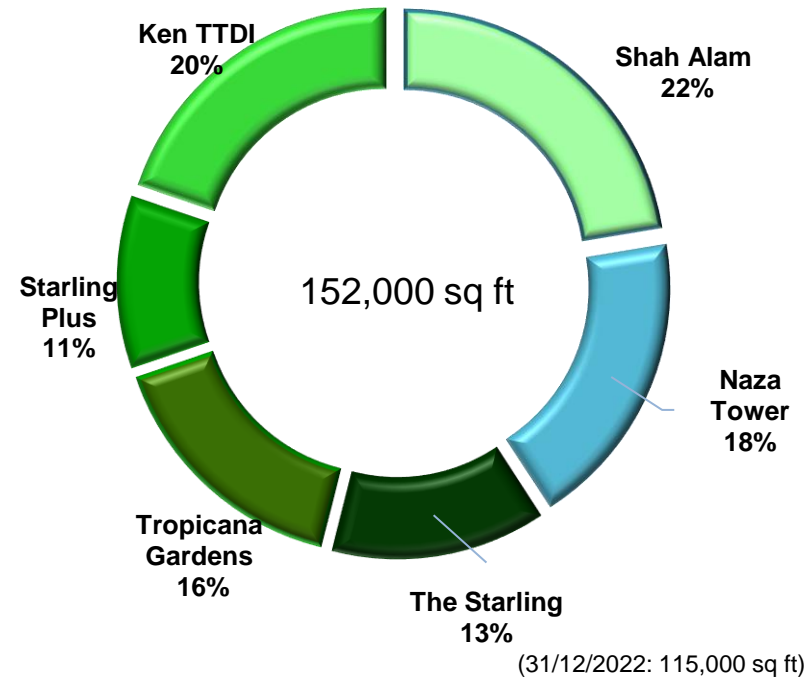


6 spaces*

In Klang Valley

(31/12/2022: 5 spaces)

* Excluded The Five at Damansara Heights that was opened in Jan 2024



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

Y-o-y increase in revenue and PBT by 19% and 24%, respectively

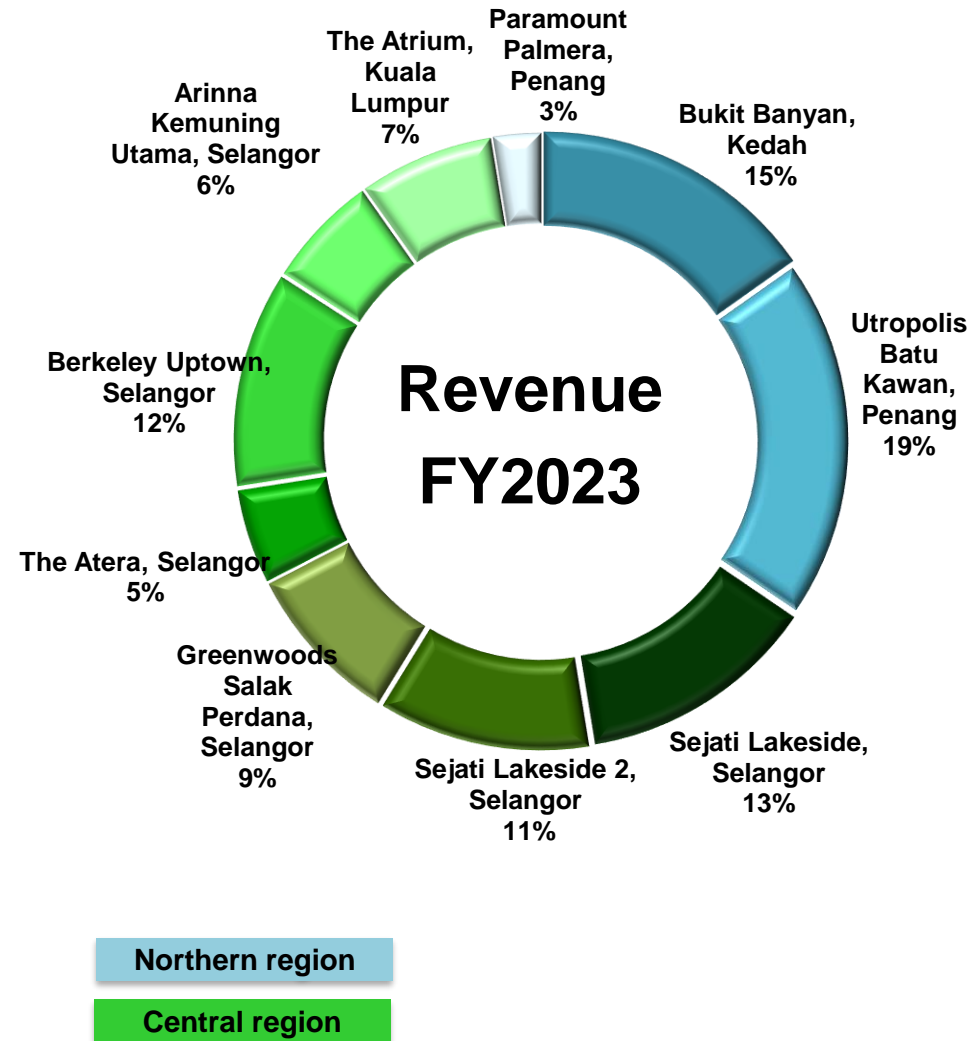
	FY2023 RM'000 Unaudited	FY2022 RM'000 Audited	Variance %
Revenue	1,012,252	847,464	+19
Operating profit before depreciation & interest	174,760	138,855	+26
Depreciation	(23,325)	(25,152)	-7
Net interest expense	(27,291)	(25,395)	+7
Share of (loss)/ profit of associates	(2,525)	1,793	-241
Profit before tax (PBT)	130,223	105,123	+24
Non recurring items *			
Accelerated depreciation (KBLM)	-	(3,449)	-100
Reversal of impairment loss/ (impairment losses)	1,362	(38,664)	-104
Non-recurring gains from disposal of investments properties/ associate	7,242	53,686	-87
PBT excluding non recurring items *	121,619	93,550	+30

Property Division

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

Yr on Yr

- Revenue RM973.7m ▲ 18%
 - PBT RM140.1m ▲ 34%
 - PBT margin 14% ▲ 1%
- Improved revenue in FY2023 mainly due to less disruptive work progress and larger base of on-going projects
- Revenue by geographical locations :
Kedah 15%: Penang 22%: Selangor : 56% : Kuala Lumpur 7%
- First light industrial project in Penang – Paramount Palmera
- PBT was also boosted from project costings savings



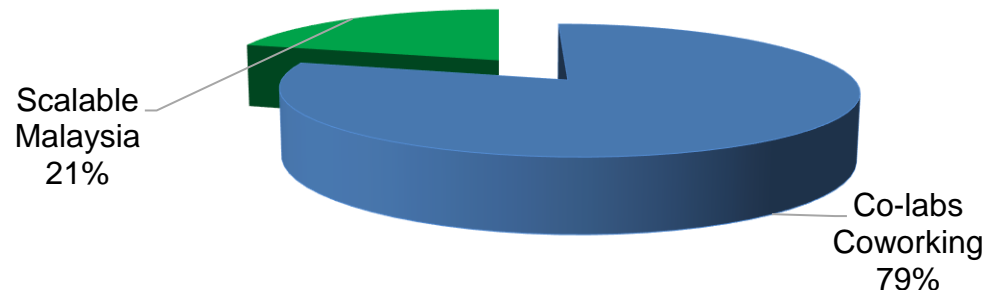
Coworking Division

Revenue improved 39% with four consecutive quarters of profit

Yr on Yr

- Revenue RM13.1m*  39%
- PBT RM2.0m  433%
- Increase in coworking space by 32% in 4Q2023 [Ken TTDI (new) + expansion of Tropicana Gardens space]
- All 6 spaces contributed to the improvement in revenue
- Top 3 spaces in terms of revenue contribution are Shah Alam, Naza Tower and Starling Mall
- Included reversal of impairment loss in respect of Naza Tower space

Revenue FY2023



Co-labs Coworking

Scalable Malaysia

* Included inter-segment revenue

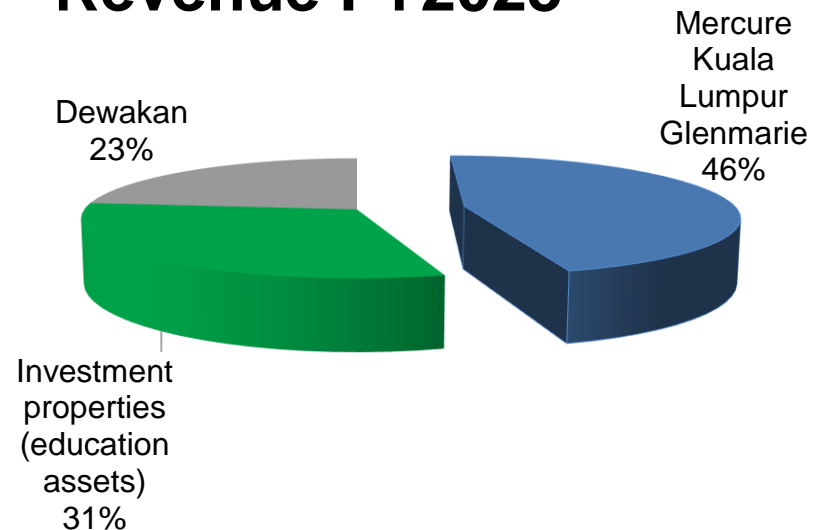
Investment & Others Division

Revenue improved 65% ; Losses widen on lower contribution from associates

Yr on Yr

- Revenue RM27.1m ▲ 65%
- LBT RM11.8m ▲ 1270%
- Improvement in revenue were contributed by Mercure Kuala Lumpur Glenmarie hotel, investment properties (education assets) and Dewakan (fine dining restaurant).
- Gains from disposals of investment properties and 5% equity interests in associates in FY2023 amounted to RM4.7 million while FY2022 included the net gain of RM15 million from the disposals of non-core assets
- Associates contributed share of loss in FY2023 instead of share of profit

Revenue FY2023



Mercure Kuala Lumpur Glenmarie

Investment Properties (education assets)

Dewakan (fine dining restaurant)

Financial Position (31 Dec 2023)

Strong balance sheet and liquidity position



Shareholders' funds

RM1.4bn



Net current assets

RM676m



Debt to Total Equity ratio*

Gross 0.51x
Net 0.38x



Cash & bank balances

RM203m



Unbilled sales

RM1.4bn



Net cash from operating activities

RM244m

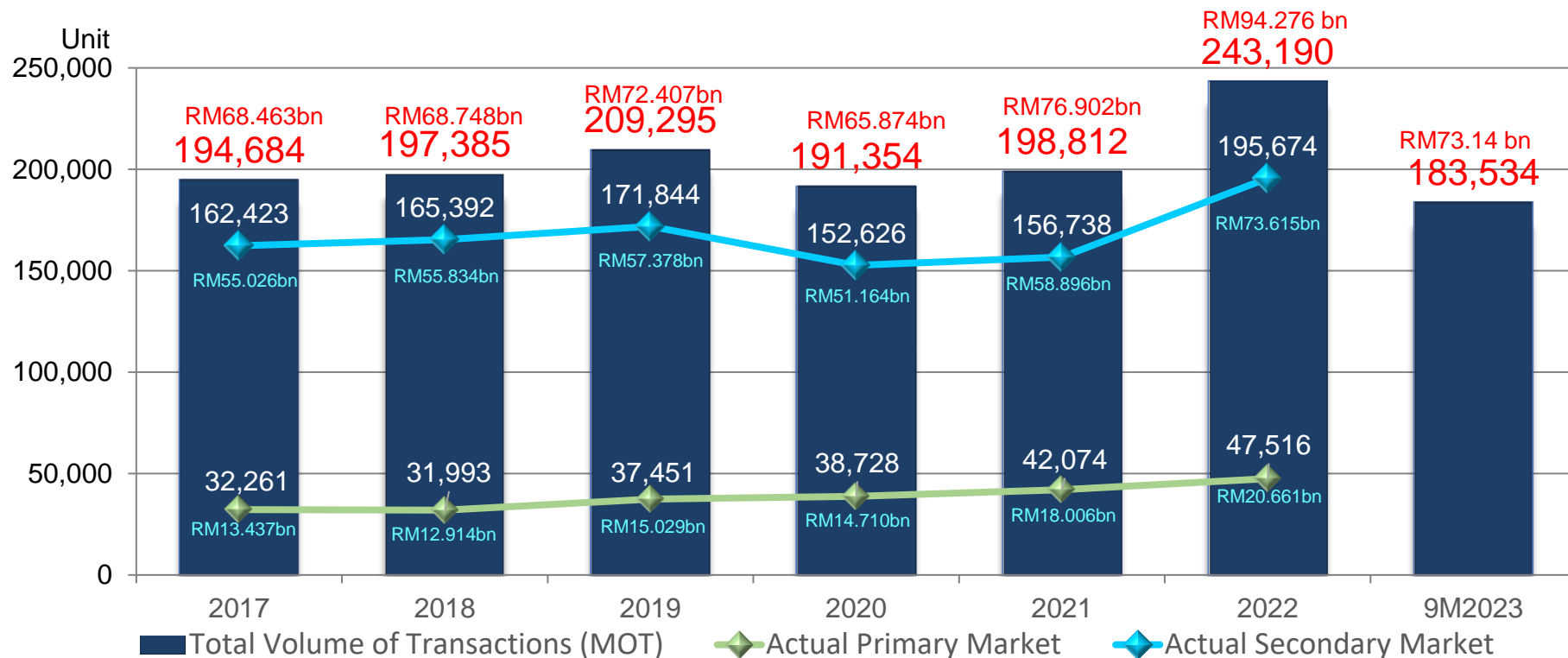
* Included Private Debt Securities of RM199.6m as at 31 Dec 2023 (31 Dec 2022: RM199.2m)

Gross D/E Ratio = Total Borrowings/Total Equity

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

Industry Overview

Residential Property Sales (2017 – 9M2023)

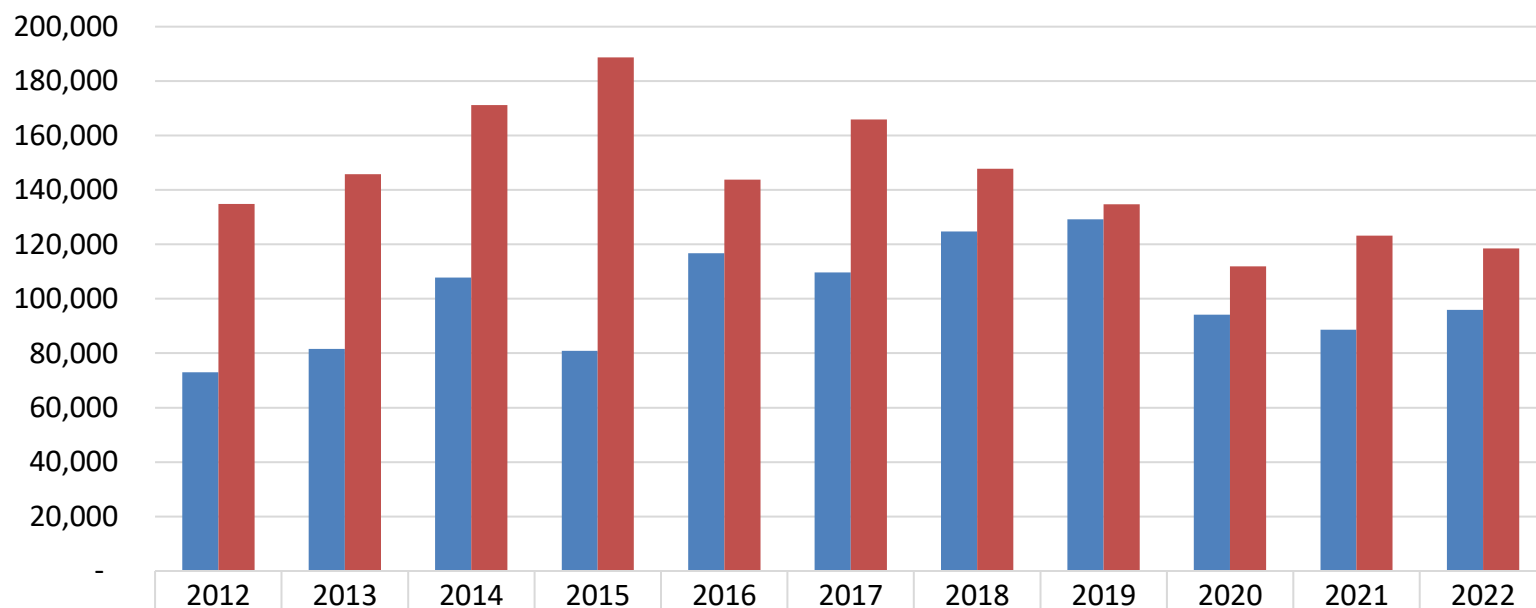


Source: NAPIC's property market report

Y-o-Y Volume					
Secondary market	1.8%	3.9%	-11.2%	2.7%	24.8%
Primary market	-0.8%	17.1%	3.4%	8.6%	12.9%
Y-o-Y Value					
Secondary market	1.5%	2.8%	-10.8%	15.1%	25.0%
Primary market	-3.9%	16.4%	-2.1%	22.4%	14.7%

10-Year Completion and Starts (Incoming Supply)

Unit Residential & serviced apartments



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
■ Completion	72,962	81,639	107,74	80,850	116,77	109,66	124,70	129,18	94,123	88,606	95,928
■ Starts (Incoming Supply)	134,801	145,779	171,146	188,757	143,841	165,906	147,795	134,761	111,949	123,237	118,543

Source: NAPIC's property market report

Y-o-Y Volume											
Completion		11.9%	32.0%	-25.0%	44.4%	-6.1%	13.7%	3.6%	-27.1%	-5.9%	8.3%
Starts (Incoming supply)		8.1%	17.4%	10.3%	-23.8%	15.3%	-10.9%	-8.8%	-16.9%	10.1%	-3.8%

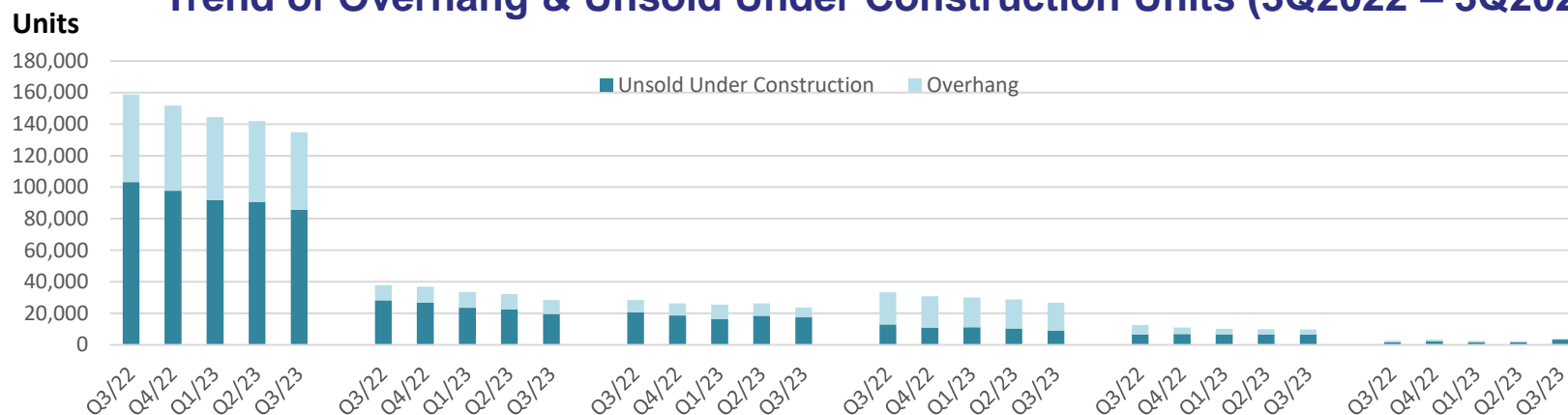
Notes:

Completion is the term used when the building construction works are completed and a CCC/CF/TCF is issued within the review period. The figures under completion are not accumulated from previous quarter but represent only one review quarter.

Starts comprises buildings where: • The foundation and footing works of lowrise buildings or works below ground level including piling and foundation of high-rise buildings have started, and • It does not include site clearing, levelling and laying of infrastructure. The figures disseminated under starts are not accumulative and represents buildings that started within a review quarter

Overhang Trend & Ageing

Trend of Overhang & Unsold Under Construction Units (3Q2022 – 3Q2023)

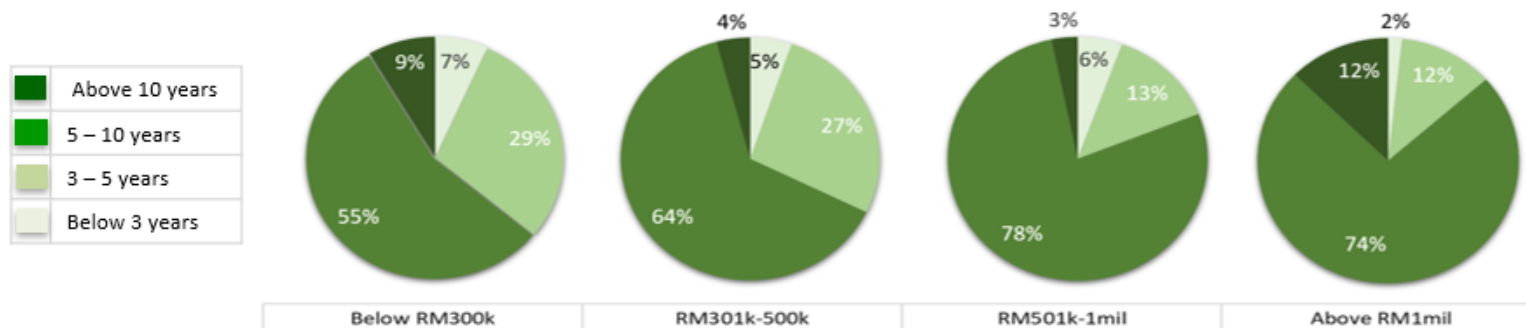


3Q2023 Vs 3Q2022

Y-o-Y	Malaysia	K. Lumpur	Selangor	Johor	P. Pinang	Kedah
Overhang	-11.03%	-5.56%	-21.52%	-14.20%	-41.92%	-46.60%
Unsold Under Const.	-17.14%	-30.96%	-15.03%	-29.41%	-4.06%	108.69%

- Based on the NAPIC data on a Y-o-Y basis, unsold under construction has **decreased** by 17.14% and overhang units has also **decreased** by 11.03%.

OVERHANG AGEING PROFILE : BY PRICE RANGE * As at 3Q2022



Source : NAPIC's Property Market Status Report

*Include SA & SOHO

Outlook 2024

Outlook FY2024



Property launches for FY2024 RM2.4bn



Improve operational efficiencies



Land bank replenishment with higher IRR



Future cashflow backed by unbilled sales (RM1.4bn)



Boosting occupancy and expanding coworking spaces

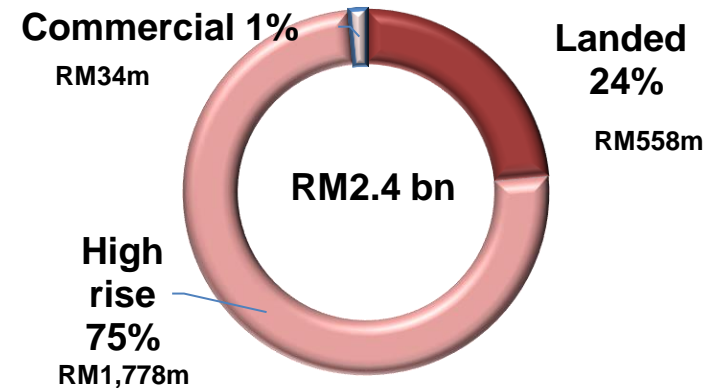
FY2024 Pipeline Launches

RM2.4 bn launches; all from existing project locations

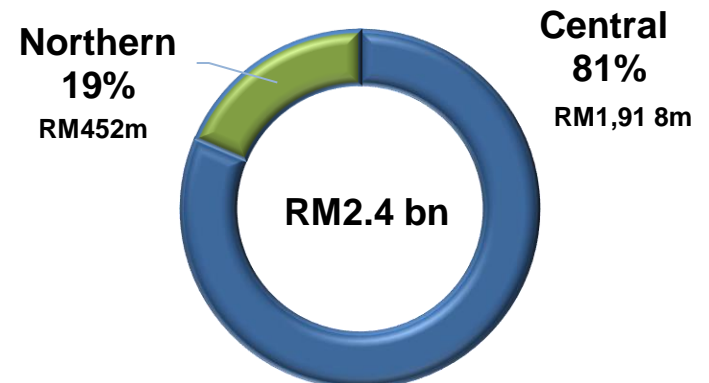
2024 Indicative Launches

1H2024	The Ashwood U-Thant, KL	Condominiums, duplexes & low-rise villas
1H2024	The Atera (Phase 2) Petaling Jaya	Transit-oriented mixed development
1H2024	Greenwoods Salak Perdana, Sepang	Townhouses
1H2024	Sejati Residences Cyberjaya	3-storey terrace
1H2024	Berkeley Uptown Klang	Serviced apartments
1H2024	Bukit Banyan Sungai Petani	Landed homes
2H2024	Utropolis Batu Kawan Penang	Serviced apartments & retail

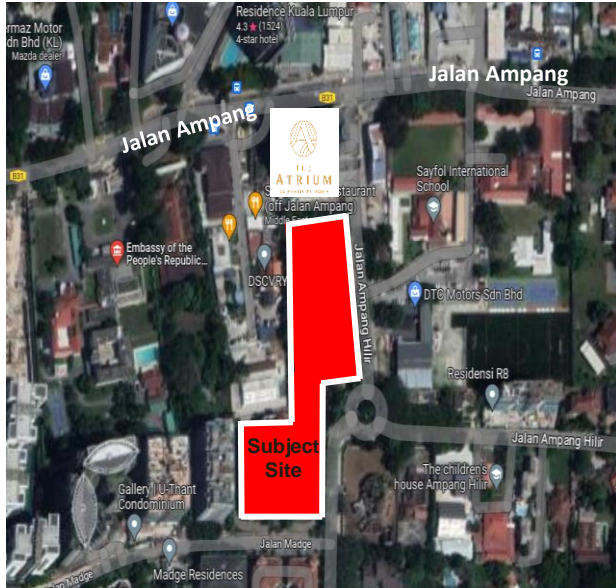
Commercial: High rise : Landed



Northern : Central



The Ashwood (Next to The Atrium)



Unique Selling Points

Launching in 1H 2024

- 342 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 at the affluent and prestigious Embassy Row neighbourhood (the U-Thant enclave), The Ashwood is more than just an elite neighbourhood surrounded by foreign embassies, high commissions, high-end residences, international schools, medical centres, eateries and premium grocers; it is a premium address for expat living and the privileged class

Uptown Residences 2 @ Berkeley Uptown

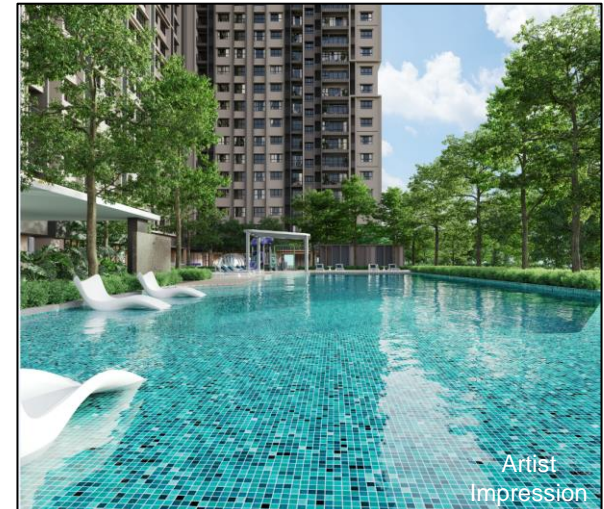
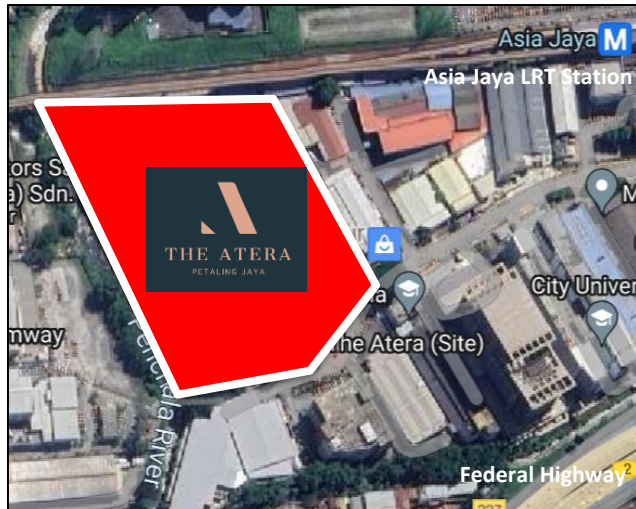


Unique Selling Points

Launching in 1H 2024

- Nestled on 7.37-acres of freehold land, Uptown Residences 2 features 1,086 units of serviced apartments and offers a lush resort-inspired haven amidst a vibrant lifestyle hotspot. In 2024, 289 units of serviced apartments will be launched.
- Experience thoughtfully designed sanctuaries, where lush landscapes provide a welcome respite from the demands of daily life. From verdant groves to invigorating gardens, every corner beckons to relax and rediscover tranquility. It's a place to recharge and relish life's best moments with loved ones.
- Discover a new trendsetting lifestyle commercial hub within Berkeley Uptown that offers the best of urban living. From artisanal cafes to favorite boutique shops and grocers, to award-winning schools for the kids, all of life's essentials are conveniently located right at the doorstep.

The Atera – Phase 2



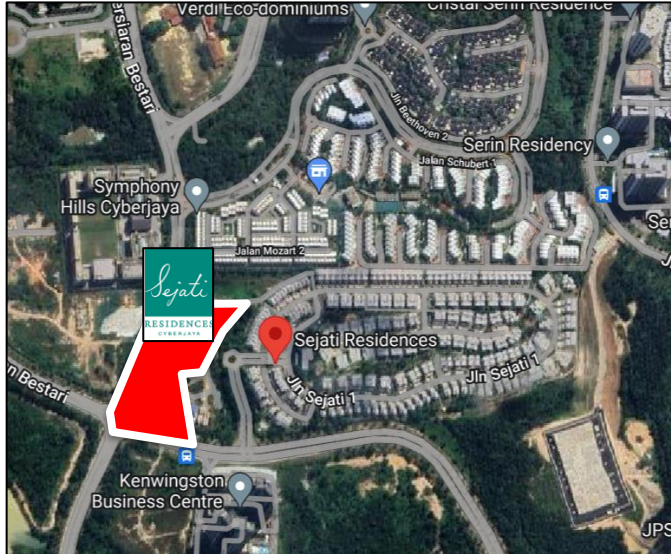
Unique Selling Points

Launching in 1H 2024

- The phase 2 of this TOD development consist of 876 units of serviced apartments and 5 retail lots. The serviced apartment ranges in size from 775 sq. ft. to 1,420 sq. ft., where every unit features semi-furnished interiors, smart home features and digital smart lock for better living.
- A total of 4 acres of podium facilities has been planned for the residents with more than 50 facilities such as gymnasium, co-working lounge, an Olympic sized pool, mini cinema and more.
- Strategically located, The Atera Ph2, is just 400 metres by walking distance to the bustling Asia Jaya LRT Station, linking you to the sprawling Kelana Jaya LRT line as well as surrounded by a host of facilities and amenities and is well-connected to major highways (NKSE, Sprint Highway, Federal Highway and New Pantai Expressway).

Sejati Residences Phase 4

Cyberjaya
Landed Strata Development



Unique Selling Points

Launching in 1H 2024

- This 10.35-acre land of freehold development consists of a total 174 units of terrace houses (22'x50', 22'x55 and 22'x70') surrounded by green spaces and landscaped areas that create a tranquil and picturesque environment for its residents.
- This development prioritises security and privacy through guarded and gated entrances, 24/7 CCTV surveillance ensuring residents' safety and peace of mind.
- Nestled in a peaceful setting, this development is conveniently located near essential amenities such as malls, retail centers, banks, grocers, public and international schools, hospital, and recreational parks. Another privilege by virtue of the location of this development is that it is surrounded by renowned schools and institutions such as King Henry VIII College, Kirkby International College, Nexus International School, Multimedia University (MMU), University Malaysia of Computer Science & Engineering (UNIMY), Lim Kok Wing University and more.

Greenwoods - Senna

Sepang
Cluster Townhouses



Unique Selling Points

Launching in 1H 2024

- A 12-acre freehold land, Greenwood Senna consists of 368 units of 34'x65'/70'/75' – 44'x65'/70'/75 semi-d cluster townhouses.
- Nestled within a 237-acre township, everything you need in Greenwood is in one place, from schools to daily retail conveniences and family friendly recreational facilities.
- Getting in and out of Greenwood is effortless, with the choice of 3 highways – ELITE Highway, North-South Highway & Maju Expressway and provides an easy commute to the cities, KLIA and KLIA2 via the ERL Express Line.

FY2023 Highlights

Revenue

RM1,012m

YOY ▲ 19%

PBT

RM130.2m

YOY ▲ 24%

Profit attributable to shareholders

RM82.8m

YOY ▲ 38%



Property Sales

RM1,120m

YOY ▲ 1%



Properties Launched

RM886m

YOY ▼ 27%

Average Take-Up Rate



81% ^

31 Dec 2022: 71%



Unbilled Sales

RM1.4bn

YOY ▲ 2%



Gearing

Gross Net 0.51x
0.38x



2nd Interim Dividend

4 sen

Note:

^ Represented the percentage of units sold for on going projects undertaken by PCB's subsidiaries as at 31 December 2023 (excluding ATWATER commercial as it is intended to be leased/ sold en bloc).

Q&A



Jeffrey Chew Sun Teong
Group Chief Executive Officer



Benjamin Teo
Deputy Group Chief Executive Officer



Foong Poh Seng
Chief Financial Officer

Appendices

Diversified Landbank & GDV (31 Dec 2023)

	Project	Status	Remaining Gross Undeveloped Lands (Acres)	Remaining GDV* (RM'm)	Development Period	
					Start	End
Northern	Bukit Banyan, Sungai Petani	On-going	25.9	278	2012	2027
	Batu Kawan, Penang	On-going	13.6	1,205	2016	2030
	Bukit Minyak, Penang	On-going	0	68	2023	2025
	Bukit Banyan (Expansion), Sungai Petani	In the pipeline	137.1	555	2024	2028
	Machang Bubuk, Penang	Future	69.2	461	2025	2028
	Redevelopment of BLM club house, Sungai Petani	Future	14.4	53	2025	2027
Central	Kemuning Utama, Shah Alam	On-going	20.0	358	2004	2028
	Sejati Residences, Cyberjaya	On-going	10.0	184	2013	2027
	Sekitar26, Shah Alam	Completed	0	55	2013	2021
	Greenwoods Salak Perdana, Sepang	On-going	78.7	673	2015	2027
	ATWATER, Section 13, Petaling Jaya	On-going	0.0	375	2018	2024
	Berkeley Uptown, Klang	On-going	15.4	796	2019	2028
	Sejati Lakeside, Cyberjaya	Completed	0	6	2019	2023
	U-Thant enclave, Kuala Lumpur	On-going	3.6	760	2021	2028
	The Atera, Petaling Jaya	On-going	5.6	915	2022	2030
	Sejati Lakeside 2, Cyberjaya	On-going	0	5	2022	2026
	Greenwoods 2 Salak Perdana, Sepang	Future	64.3	225	2027	2030
Total			457.8	6,972		

* Comprising potential GDV from undeveloped lands and GDV from properties launched but remained unsold as at 31 Dec 2023

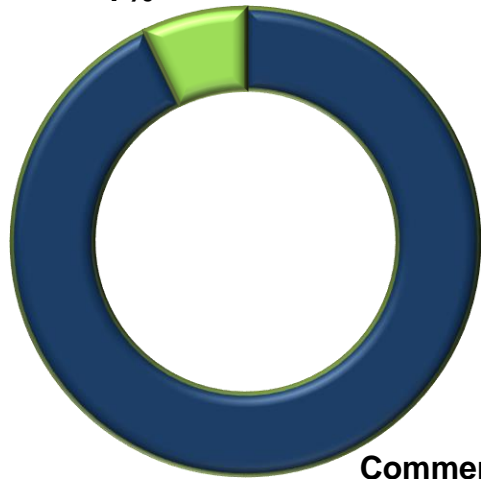
• Project undertaken by 49% owned associate company, Navarang Charoennakhon Company Limited: the Group's share of GDV from properties launched but remained unsold as at 31 Dec 2023 was RM21m

Inventories (31 Dec 2023)

Inventories increased by 5% Vs 31 Dec 2022; 93% are commercial properties

Completed properties RM61m

Residential
7%



Commercial
93%

Projects As at		31 Dec 2023 Cost RM'm	31 Dec 2022 Cost RM'm	Details
Central	SEKITAR 26	35	35	• Stratified commercial lots Leased to Co-labs Coworking (carrying value about RM20m)
	ATWATER	11	11	• Sales gallery
	SEJATI LAKESIDE CYBERJAYA	4	-	• Landed residential homes
Northern	HANYAN	2	1	• Landed homes & shop office
	UTROPOLIS KUALA KANGAR	9	11	• Commercial units
Commercial		57	57	
Residential		4	1	
TOTAL		61	58	

Group Debt/Total Equity (D/E) Ratio

	31 Dec 2023 (Unaudited)	31 Dec 2022 (Audited)
	RM'm	RM'm
Borrowings	828.1	1,015.2
Cash & bank balances	202.7	331.1
Total equity*	1,630.5	1,665.0
Gross D/E ratio (times)	0.51	0.61
Net D/E ratio (times)	0.38	0.41
Weighted average interest rate (%) - floating - fixed	4.85 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

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**



THE EDGE
Property Excellence Awards 2023

- Ranked 12th

DEWΔKAN



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