

1Q18 Results Presentation

24 August 2017



Ara
Sendayan

Stock Code

Bloomberg MCH MK

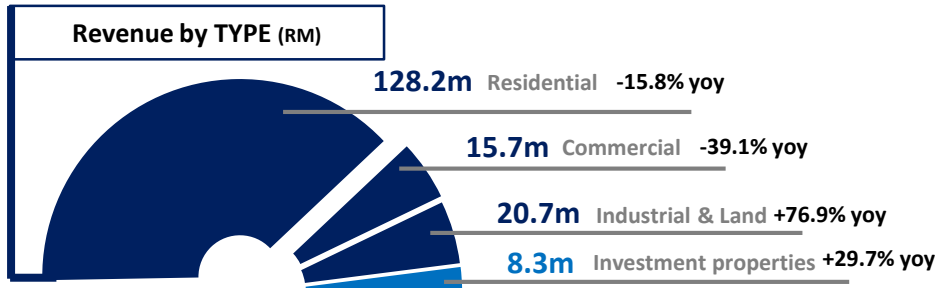
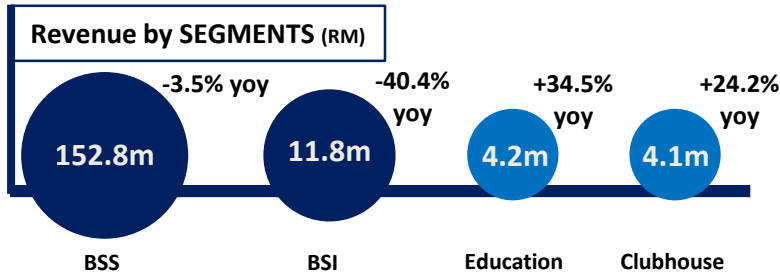
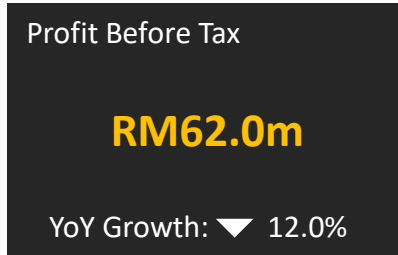
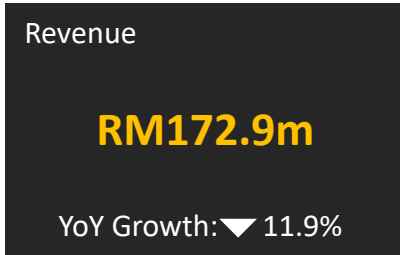
Reuters MATR KL

IR Adviser



1Q18 highlights

as at 30 June 2017



1st Interim Dividend Per Share
3.25 sen

Total Dividend Payout
RM19.1m #

41.9% of 1Q18 net profit

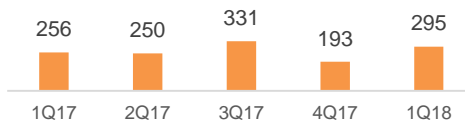
- Property Development
- Investment

Operations Review

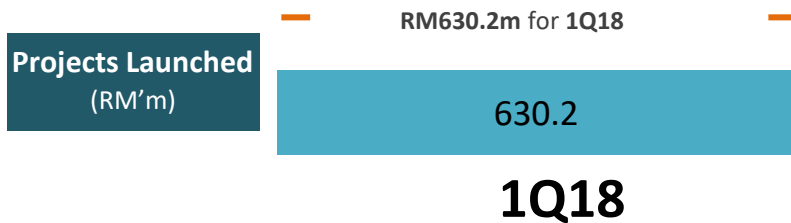
as at 30 June 2017



RM295.1 million
worth of properties sold in 1Q18



RM2.4 billion
in ONGOING GDV



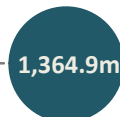
72%

AVERAGE TAKE-UP RATE

PIPELINE LAUNCHES (RM)



FY2017



FY2018

More than

RM7.4 billion

worth of projects lasting till 2027



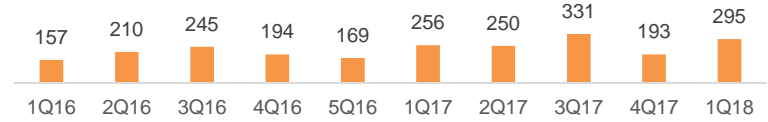
of UNBILLED SALES



1Q18 Operations Review

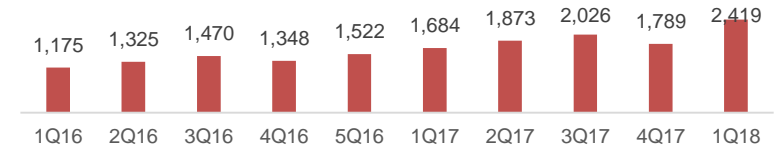
Total Value of Properties Sold **

1Q18: RM295.1m
FY17: RM1,030.5m



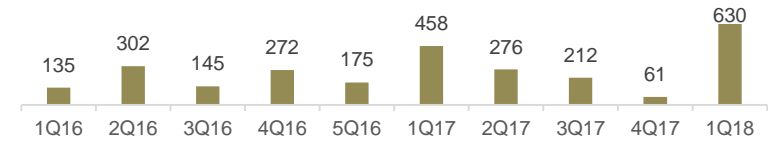
Ongoing GDV (under construction) #

RM2,419.1m as at 30.6.17
(RM1,683.6m as at 30.6.16)



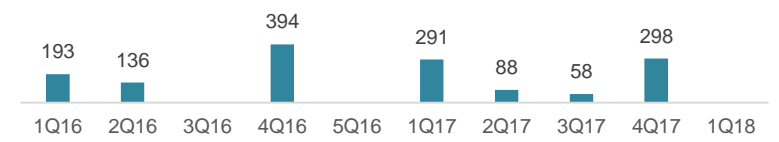
Projects Launched ^#

1Q18: RM630.2m
FY17: RM1,005.8m



Projects Completed

1Q18: -
1Q17: RM87.8m



Unbilled Sales #

RM933.3m as at 30.6.17
(RM690.6m as at 30.6.16)

Average Take-up (units) (excl. STV) #

72.1%
As at 30.6.17

*Including sales of industrial property at Sendayan TechValley

^Launches include adjustments to GDV

Does not include value for M.Carnegie project (take up of 75% as at 1Q18)

Bandar Sri Sendayan – Residential and Commercial Properties

- Launched three projects with GDV of RM467.6m in 1Q18;
- Recorded new sales of RM197.7m for 1Q18 (1Q17: RM214.4m)
- Average take-up rate of 72.8% for ongoing projects
- Unbilled sales stood at RM679.4m as at 30 June 2017

RM 'm	FY17				FY18
	1Q	2Q	3Q	4Q	1Q
Start-Quarter GDV	1,301.1	1,277.4	1,432.7	1,524.8	1,287.9
Less Completed Projects	290.7	-	58.4	297.5	-
Add New Launches	254.0	149.5	169.5	60.6	467.6
Add GDV Adjustment	13.0	5.8	-19.0		
End-Quarter GDV	1,277.4	1,432.7	1,524.8	1,287.9	1,755.5
Start-Quarter Take-up	962.1	885.7	1,049.7	1,226.5	1079.7
Add New Take-up	214.4	164.0	235.2	150.7	197.7
Less Completed Projects	290.7	-	58.4	297.5	-
End-Quarter Take-up	885.7	1,049.7	1,226.5	1,079.7	1,277.4
Take-up Rate	69.3%	73.3%	80.4%	83.8%	72.8%
Unbilled Sales	533.1	579.6	671.2	629.2	679.4

1Q18 Launches

Project Name	Type	Units	GDV (RM 'm)
Suriaman 2	2-storey terrace houses	253	186.3
Hijayu (Resort Homes) (Phase 2)	2-storey terrace houses	129	97.6
Ara Sendayan (Phase 1A)	2-storey terrace houses	269	183.7

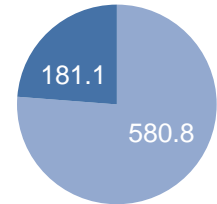
STV a preferred destination for high-tech industrial companies...

Bandar Sri Sendayan – Industrial Properties

- Recorded new sales of RM10.3m for two pieces of industrial land measuring 5.8 acres in 1Q18
- Outstanding industrial properties at STV1&2 and STP amount to 181.1 acres
- Unbilled sales stood at RM60.0m as at 30 June 2017

Land profile (STV & STP)

Project	Type	Net saleable land (acres)	Units	Take-up rate	Est. GDV (RM 'm)	Unbilled Sales (RM 'm)	Status
Sendayan TechValley 1 & 2	Ind Lot	638.9	130	75%	785.9	60.0	Completed & Ready for Sale
Sendayan TechPark	Ind Lot	123.0	n/a	n/a	170.0	n/a	Earthworks commencing Sep-2017
Total		761.9	130	74.6%	955.9	60.0	



- Total Land Sold in 2011 - 2017
- Balance land (acres)

Occupants at STV (selected)



Bandar Seri Impian – Residential and Commercial Properties

- Total launches in 1Q18 at RM162.5m
- Recorded new sales of RM82.5m on ongoing projects in 1Q18; also recorded RM2.3 million new sales on previously completed project of Impiana Height (Phase 1) and Impiana Bayu 1
- Unbilled sales stood at RM165.5m as at 30 June 2017

RM 'm	FY17				FY18 1Q
	1Q	2Q	3Q	4Q	
Start-Quarter GDV	221.3	245.8	278.2	339.5	339.5
Less Completed Projects	-	87.8	-	-	-
Add New Launches	24.5	120.2	62.0	-	162.5
Add GDV Adjustment	-	-	-0.7	-	-
End-Quarter GDV	245.8	278.2	339.5	339.5	502.0
Start-Quarter Take-up	165.1	192.9	153.5	217.5	228.8
Add New Take-up	27.8	48.4	64.1	11.3	84.8
Less Completed Projects	-	87.8	-	-	-
End-Quarter Take-up	192.9	153.5	217.5	228.8	313.7
Take-up Rate	78.5%	55.2%	64.1%	67.4%	62.5%
Unbilled Sales	107.6	122.6	152.5	144.4	165.5

1Q18 Launches

Project Name	Type	Units	GDV (RM 'm)
Impiana Damai	2-storey terrace houses	198	106.9
Impiana Casa 3B	1-storey terrace houses	173	55.6

Residensi SIGC (Phase 1) – Residential Resort Living

- Launched in June 2016 with GDV of RM162m on 24.1 acres land; situated adjacent to the Seremban International Golf Club
- Recorded total new sales of RM50.4m since launch; RM2.3m in 1Q18
- Current take-up of 37.6%; unbilled sales of RM28.3m as at 30 June 2017



Project Name	Type	Units	GDV (RM 'm)
Residensi SIGC (Phase 1)	2-storey terrace homes	70	161.7
	2-storey semi-detached homes	38	
	2-storey bungalows	17	

M.Carnegie – Boutique Apartments

- Launched in June 2016 with GDV of AUD32.8m (est. RM101.8m)
- Group's maiden overseas project in a prime location near Melbourne CBD; with excellent availability of public amenities and connectivity
- Current take-up at 75% and completion rate 45%; targeting completion in 2QCY18
- Revenue to be recognized after project delivery in line with local regulations



Project Name	Type	Units	GDV (RM 'm)
M.Carnegie	Boutique apartments	52	101.8 (est.)

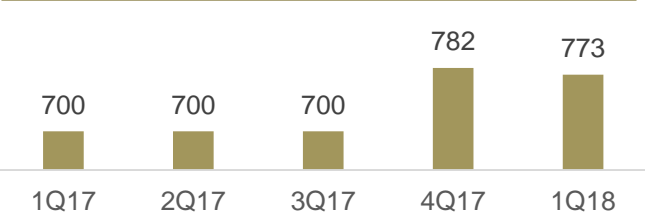
MGS student population continues to grow... brand name increasingly recognized as a prominent quality education provider



Matrix Global Schools

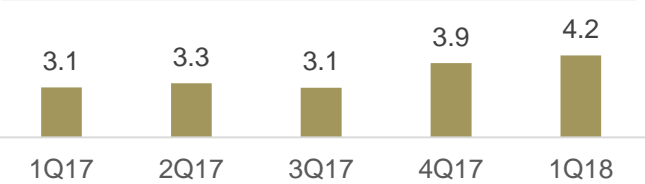
- 773 students enrolled as at 30 June 2017
- On 5 July 2016, entered into collaboration with Shanghai Zhangjiang Specialised College; MGS to receive at least 300 students in 2017-2019 for 18-month preparatory programme
 - Received first batch of 39 students in March 2017

No. of students



Revenue from Education

RM 'm



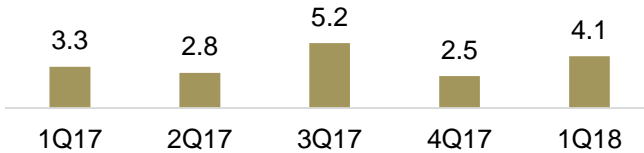
Dato' Lee exchanging documents with representative of Shanghai Zhangjiang Specialised College

d'Tempat Country Club

- Recognized as a leading lifestyle and entertainment venue in Seremban
- Event/banquet hall seeing excellent booking rates throughout the year for private events
- Expecting higher revenue on increasing popularity of F&B outlets and leisure amenities among BSS and Seremban population



Revenue from Clubhouse RM 'm





1Q18 Financial Highlights

1Q18 net profit margin sustained...

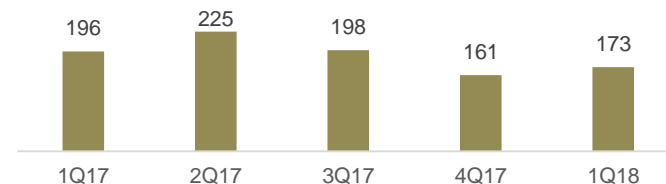


Financial Highlights

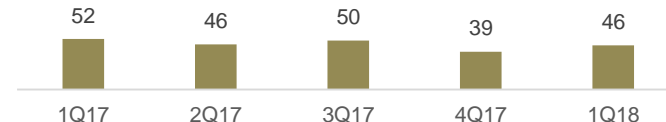
- Lower top and bottom-lines in 1Q18 due to slower stage of completion and thus lower billings from the Group's development projects of residential and commercial properties, as well as higher selling and marketing expenses coupled with higher financial costs.

1Q18	1Q17	Change	RM 'm	FY17 to 31.3.17	12M to to 31.3.16
172.9	196.2	-11.9%	Revenue	775.0	579.6
101.9	105.6	-3.5%	Gross Profit	453.1	314.8
59.0%	53.8%	5.1 pt	<i>Gross Profit margin</i>	58.5%	54.3%
66.4	73.2	-9.3%	EBITDA	276.8	213.2
38.4%	37.3%	1.1 pt	<i>EBITDA margin</i>	35.7%	36.8%
62.0	70.4	-12.0%	PBT	260.3	201.5
35.9%	35.9%	(0.0 pt)	<i>PBT margin</i>	33.6%	34.8%
45.6	51.9	-12.3%	PATMI	185.3	149.7
26.4%	26.5%	(0.1 pt)	<i>Net margin</i>	23.9%	25.8%
7.9	9.2	-14.2%	Basic EPS (sen)	32.6	28.5

RM 'm Quarterly Revenue

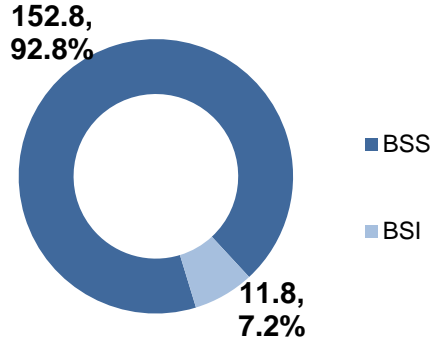


RM 'm Quarterly Net Profit



BSS revenue affected by slower stage of completion in 1Q18...

RM 'm 1Q18 Revenue Segmentation* (by project)



Bandar Sri Sendayan
-3.47% yoy



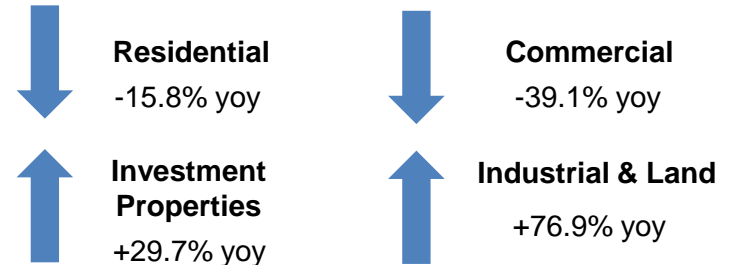
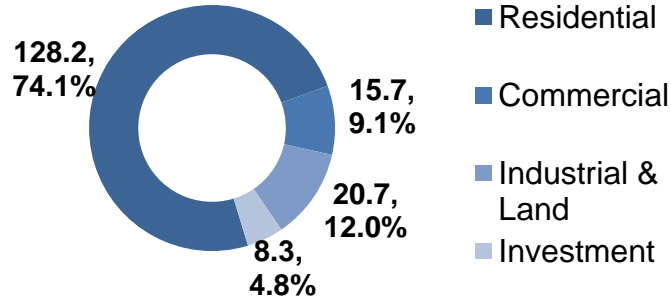
Bandar Seri Impian
-40.4% yoy

Location	1Q FY17		2Q FY17		3Q FY17		4Q FY17		1Q FY18	
	RM 'm	%	RM 'm	%	RM 'm	%	RM 'm	%	RM 'm	%
NS										
BSS	158.3	83%	197.4	90%	147.8	78%	114.9	74%	152.8	92.8%
Others	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Johor										
BSI	19.8	10%	21.4	10%	41.9	22%	40.0	26%	11.8	7.2%
Land sales										
Land sales	11.7	6%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Total	189.8	100%	218.8	100%	189.7	100%	154.9	100%	164.6	100%

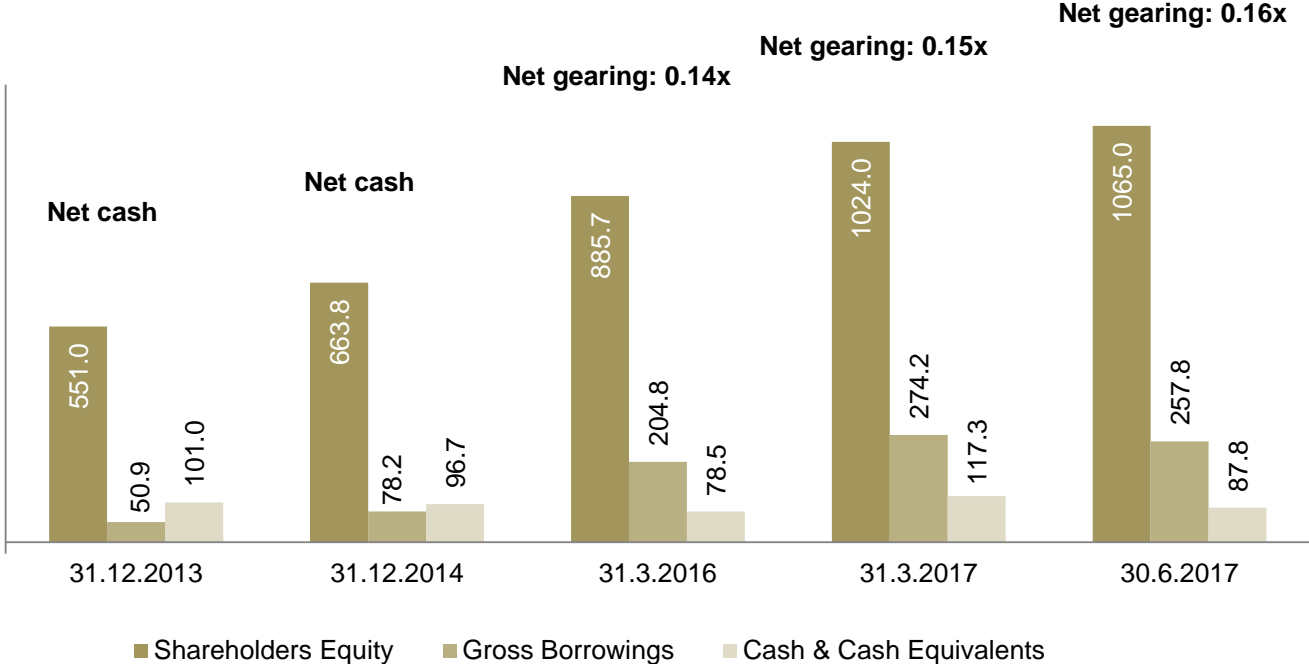
Industrial properties mitigate the drop of residential and commercial properties...



RM 'm 1Q18 Revenue Segmentation (by type)



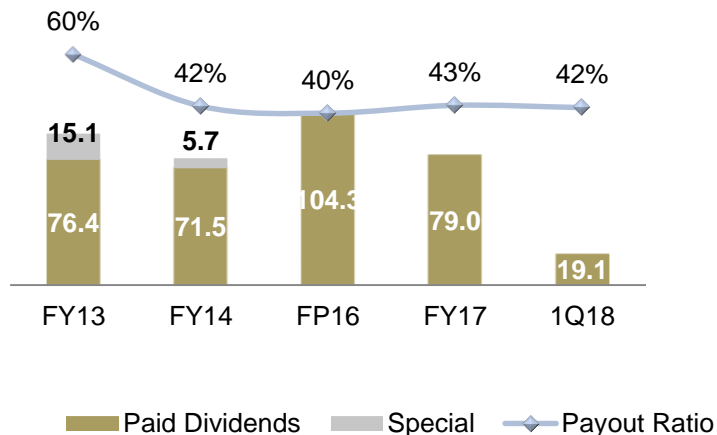
Type	1Q FY17		2Q FY17		3Q FY17		4Q FY17		1Q FY18	
	RM 'm	%	RM 'm	%	RM 'm	%	RM 'm	%	RM 'm	%
Residential	152.3	78%	184.3	82%	118.3	60%	141.9	88%	128.2	74%
Commercial	25.8	13%	15.6	7%	22.0	11%	13.0	8%	15.7	9%
Industrial	0.0	0%	18.9	8%	49.4	25%	0.0	0%	20.7	12%
Land sales	11.7	6%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Investment	6.4	3%	6.1	3%	8.3	4%	6.4	4%	8.3	5%
Total	196.2	100%	224.9	100%	198.0	100%	161.3	100%	172.9	100%



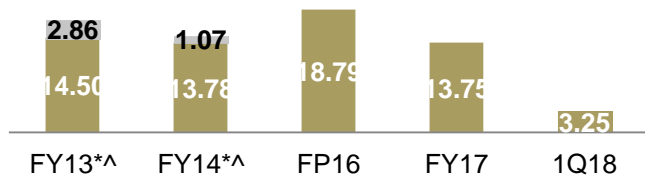
Paying dividends consistently since listing... maintaining a payout of 40% net profit in 1Q18



Dividend Payout RM 'm



Dividend Per Share sen



*Adjusted for 1-for-3 bonus issue in 2014
 ^Adjusted for 1-for-6 bonus issue in 2015

Dividend Payments

	Dividend per share (sen)		Dividend Payout (RM 'm)	
	FY2017	FY2018	FY2017	FY2018
1 st Interim (single tier)	3.25	3.25	18.55	19.10
2 nd Interim (single tier)	3.25		18.60	
3 rd interim (single tier)	3.50		20.10	
4 th interim (single tier)	3.75		21.79	
Total	13.75	3.25	79.03	19.10

Group policy to distribute 40% of net profit to shareholders





Pipeline Projects

Steady flow of launches to enable Group to sustain financial performance...



Projects	No. of Units/Type	FY2017 GDV (RM 'm)				FY2018 GDV (RM 'm)			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Hijayu 3 (Phase 3)	104 units 2-storey terrace houses		76.2						
Hijayu 3 (Phase 4)	55 units 2-storey terrace houses				39.7				
Hijayu Resorts Homes (Phase 2)	129 units 2-storey terrace houses					97.6			
Hijayu Resorts Homes (Phase 3)	52 units 2-storey semi-detached houses						82.0		
Suriaman 2B	232 2-storey terrace houses	154.0							
Suriaman 3	124 units 2-storey terrace houses		73.3						
Suriaman 2A	267 units 2-storey terrace houses			169.5					
Suriaman 2	253 units 2-storey terrace houses					186.3			
Suriaman Biz (Phase 1)	21 units 2-storey shop offices	26.0							
Suriaman Biz (Phase 2)	17 units 2-storey shop offices				20.9				
Sendayan Metropark 2B	58 units 2-storey shop offices	74.0							
Ara Sendayan (Phase 1A)	269 units 2-storey terrace houses					183.7			
Ara Sendayan (Phase 1B)	195 units 2-storey terrace offices						122.0		
Ara Sendayan (Phase 2)	193 units 2-storey terrace offices							124.0	
Total		633.6				795.6			

**Total targeted launches in
FY2018:
RM1,394.6m**

 Launched
 To be launched

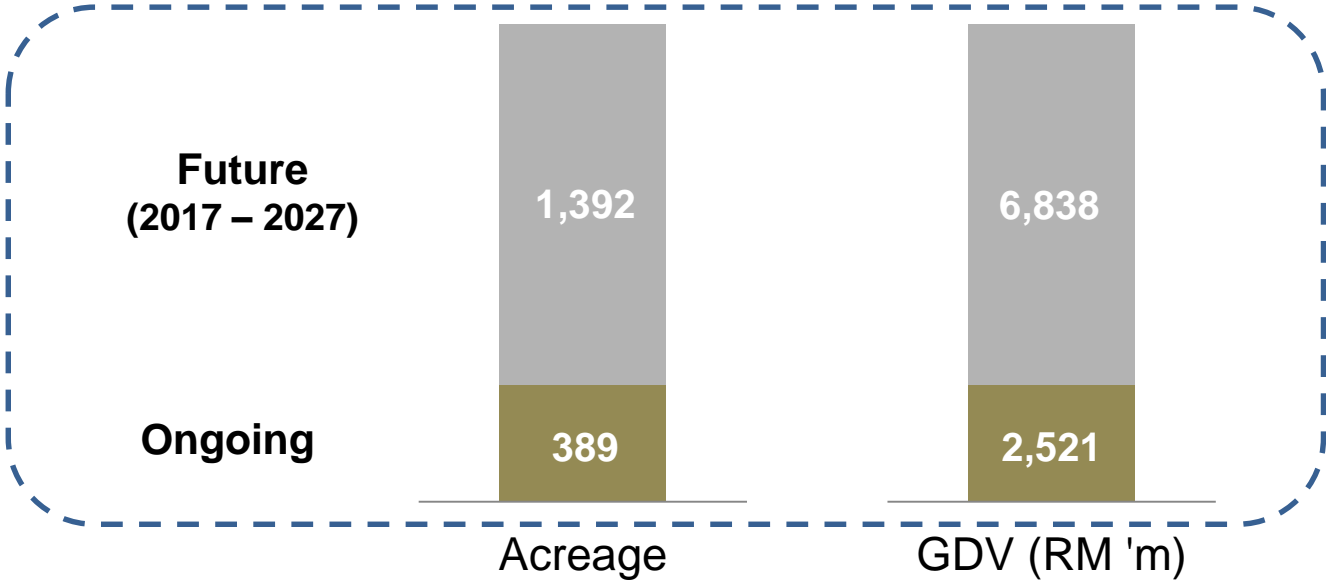
Launches comprise a good mix of affordable and higher-premium products...



Projects	No. of Units/Type	FY2017 GDV (RM 'm)				FY2018 GDV (RM 'm)				
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Bandar Seri Impian										
Impiana Bayu 2 (Phase 3)	53 units 2-storey terrace houses	24.5								
Impiana Bayu 2 (Phase 4)	64 units 2-storey terrace houses		31.6							
Impiana Indah	124 units 1-storey terrace houses			37.3						
Impiana 2	52 units 2-storey terrace houses			24.7						
Impiana Damai 1	198 units 2-storey terrace houses					106.9				
Impiana Casa 3A	138 units 2-storey terrace houses						66.5			
Impiana Casa 3B	173 units 2-storey terrace houses					55.6				
Impiana Square (Phase 1)	90 units 2-storey shop offices		88.6							
Others										
Residensi SIGC (Phase 1)	70 units 2-storey terrace houses, 38 units 2-storey semi-detached houses, and 17 units 2-storey bungalows	161.7								
Tiara Sendayan 1&2	447 units 1-storey terrace houses, and 515 units 2-storey terrace houses									370.0
Total		368.4				599.0				

**Total targeted launches in FY2018:
RM1,394.6m**

Launched
 To be launched





Investment Merits

Stock Information

Share Price @ 24 August 2017	RM2.75
Number of shares ('m)	586.6
Market Cap @ 24 August 2017	RM1,613.2m
Warrant Price @ 24 August 2017	RM0.46
Number of warrants ('mil)	51.9
Warrant Premium / (Discount)	4.0%
PE Ratio (ttm)	9.0x
PE Ratio (ttm, fully diluted)	9.8x
Dividend Yield (FY2017)	5.0%

Thank You

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Appendix

Summary of Projects

Project	Acres	GDV (RM 'm)
Bandar Sri Sendayan		
Completed ¹	1,280.6	2,938.2
Ongoing ²	272.8	1,755.5
Future ³	933.9	3,201.1
Total	2,487.4	7,894.8
Bandar Seri Impian		
Completed	426.5	761.9
Ongoing	91.9	502.0
Future	178.8	1,007.2
Total	697.2	2,271.1
Other Projects		
Completed	1,233.2	1,253.5
Ongoing ⁴	24.6	263.5
Future ⁵	278.9	2,629.5
Total	1,536.6	4,146.5

Notes

- ¹ Includes total GDV and net saleable acreage for STV (GDV: RM785.9m / 638.9ac)
- ² Includes ready for sale sub-centres at Nusari Bayu (GDV: RM30.0m / 20ac) and Nusari Hijayu (GDV: RM12m / 8.1ac)
- ³ Includes GDV for land purchases at Labu (Bukit Eka Development, GDV RM850.0m on 236.9ac) and Rasah Kemayan (Ara Sendayan Development Phases 1B – 6, GDV RM760.8m on remaining undeveloped 99.3ac land net off 73.0 ac green lung space); and STP (GDV: RM170.0m / 123.0ac)
- ⁴ Comprises Residensi SIGC (GDV: RM161.7m / 24.1ac) and M.Carnegie (GDV: RM101.8m / 0.5ac)
- ⁵ Includes high-rise serviced apartments in Kuala Lumpur (GDV: RM400m / 1.1ac), high-rise residences in Puchong (GDV: RM500m / 5.8ac), and second phase of Residensi SIGC (GDV: RM105m / 17.7ac)

Project	Type	Site Area (acres)	No. of units	Take-up rate	Est. GDV (RM 'm)	Unbilled Sales (RM 'm)	Commenced	Completion
Hijayu 3 (Phase 1,2,3 & 4)	DST	38.6	394	89%	278.9	121.3	2015	2017
Suriaman 1 (Phase 1 & 2)	DST	41.1	385	100%	241.8	70.5	2015	2017
Sendayan Merchant Square 1 (Phase 1 & 2)	DSSO	26.0	164	99%	202.0	58.3	2015	2017
Suriaman 2A	DST	23.6	267	90%	169.5	103.9	2016	2018
Suriaman 2B	DST	24.9	232	97%	160.0	79.7	2016	2018
Suriaman 3	DST	11.0	124	96%	73.3	39.9	2016	2018
Suriaman Biz (Phase 1 & 2)	DSSO	2.5	38	100%	46.4	41.9	2016	2019
Sendayan Metropark 2B	DSSO	6.7	58	36%	74.0	14.3	2016	2019
Sub Centre @ Nusari Bayu	Comm Lot	20.0	4	25%	30.0	n/a	Ready for Sale	
Sub Centre @ Nusari Hijayu	Comm Lot	8.1	2	0%	12.0	n/a	Ready for Sale	
Suriaman 2	DST	32.9	253	43%	186.3	69.6	2017	2019
Hijayu Resort Homes (Phase 2)	DST	15.0	129	5%	97.6	6.0	2017	2019
Ara Sendayan (Phase 1A)	DST	22.4	269	40%	183.7	69.8	2017	2019
Total		272.8	2,319	76.0%	1,755.5	675.2¹		

¹ Unbilled sales does not include completed project of Sendayan Metropark 2A (RM1.5m), Hijayu 2 Resort Homes (RM2.7m), and STV (RM60.0m)

Project	Type	Site Area (acres)	No. of units	Take-up rate	Est. GDV (RM 'm)	Unbilled Sales (RM 'm)	Commenced	Completion
Impiana Square (Phase 1)	DSSO	10.0	90	38%	87.9	34.7	2016	2019
Impiana Bayu 2 (Phase 1, 2, 3 & 4)	DST	36.4	423	93%	189.6	42.4	2015	2017
Impiana Indah	SST	10.6	124	85%	37.3	23.3	2016	2018
Impiana 2	DST	4.3	52	85%	24.7	15.5	2016	2018
Impiana Damai 1	DST	18.3	198	14%	106.9	16.4	2017	2019
Impiana Casa 3B	SST	12.3	173	51%	55.6	28.3	2017	2019
	Total	91.9	1060	65.6%	502.0	160.7¹		

¹ Unbilled sales does not include completed projects of Impiana Height (RM4.9m)

Project	Type	Site Area (acres)	No. of units	Est. GDV (RM 'm)	Commencement	Completion
Sendayan Merchant Square 1 (Phase 3)	DSSO	5.0	0	0.0	2018	2020
	Comm Lot		3	10.0		
Hijayu Resort Homes (Phase 3)	DSSD	9.0	52	82.0	2017	2019
Hijayu Resort Homes (Phase 4&5)	DSSD	44.9	85	144.0	2018	2020
	DST		232	192.0		
Hijayu Resort Villa	DSB	49.5	101	320.0	2019/20	2020/21
	BL		1	4.0	2019	2020
Hijayu Residence	DSB	56.0	67	235.0	2020	2022
	BL		6	18.8		
Sendayan Metropark 3	DSSO	6.6	74	95.0	2019	2022
Sub Centre @ Sendayan TechValley 1A	DSSO	46.4	32	51.2	2019	2021
	Comm Lot		1	2.2		
	DSSDF		30	39.0		
Sendayan Merchant Square 2	DSTF	49.9	84	75.6	tba	tba
	DSSO		149	0.0		
	Comm Lot		4	0.0		

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Project	Type	Site Area (acres)	No. of units	Est. GDV (RM 'm)	Commencement	Completion
Ara Sendayan (Phase 1B)	DST	16.2	195	122.0	2017	2019
Ara Sendayan (Phase 2)	DST	15.6	193	124.0	2017	2019
Hijayu Aman	DST	37.0	360	115.2	tba	tba
RMMK @ TBS	SST	4.5	60	9.0	tba	tba
Sendayan Aman (RMMK)	SST	26.5	182	27.3	tba	tba
Sendayan Icon Park	Icon City	116.4	1	-	tba	tba
Sendayan - Lot Institution	Institution	23.1	1	-	tba	tba
Ara Sendayan (Phase 3 & 4)	DST	39.6	424	304.0	2018	2020
Ara Sendayan (Phase 5 - 6)	DST	27.9	144	105.0	tba	tba
	DSSD		56	98.8		
	DSB		3	7.0		
Bukit Eka Project	SST/DST	236.9	1884	830.0	tba	tba
	DSSO/Gerai		26	20.0		
Total		810.9	4450	3031.1		

Project	Type	Site Area (acres)	No. of units	Est. GDV (RM 'm)	Commencement	Completion
Impiana Point	DSSO	4.4	60	19.2	tba	tba
Impiana Height (Phase 2)	DSB	9.1	18	26.5	2018	2020
	DSSD		6	7.0		
	SSB		14	14.0		
	SSSD		8	6.0		
Impiane Bayu 2 (Phase 5)	DST	2.9	-	-	tba	tba
	Comm Lot		1	-	tba	tba
Impiana Alam	DSSD	29.9	158	79.7	tba	tba
	DSSO		30	12.0		
Impiana Biz	DSSO	3.5	43	17.2	tba	tba
Impiana Square (Phase 2 to 5)	DSSO	52.0	306	306.0	2019/20	2021/22
	TSSO		0	0.0		
	Comm Lot		1	40.0	Ready for sale	Ready for sale
Impiana Damai 2A	DST	13.8	124	70.8	2018	2020
Impiana Damai 2B	DST	14.0	165	92.8	2018	2020
Impiana Bayu 3A	DST	7.1	83	41.5	tba	tba
Impiana Bayu 3B	DST	32.4	416	208.0	tba	tba
Impiana Casa 3A	DST	9.8	138	66.5	2017	2019
Total		178.8	1,571	1,007.2		

Project	Type	Site Area (acres)	No. of units	Est. GDV (RM 'm)	Commencement	Completion
Casa Sendayan (1 - 4)	SST	31.3	447	150.0	2018	2019
	DST	77.0	1100	500.0	2018/20	2020/22
Casa Sendayan (5 - 9)	DST	118.8	1625	780.0	tba	tba
	DSSH		60	60.0		
Residensi SIGC	DST	17.7	78	70.0	tba	tba
	DSSD		0	0.0		
	DSB		14	35.0		
Lobak Commercial Centre (Phase 2)	DSSO	4.2	14	23.2	tba	tba
	Comm Lot		2	6.1		
Cove Bay - PD	DSSD	4.6	26	46.8	tba	tba
	DSB		2	4.0		
Taman Anggerik Tenggara	DSSD	18.4	60	20.7	2018	2020
	DSB		177	33.7	2018	2020
KL High rise mixed development		1.1	tba	400.0	tba	tba
Puchong high-rise residential development		5.8	tba	500.0	tba	tba
Total		278.9	3,605	2,629.5		

