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FOR IMMEDIATE RELEASE

UEM SUNRISE SALES ROSE 38% YoY TO RM232.6 MIL (1Q FY24 vs. 1Q FY23) ON HIGHER LAUNCH TAKE-UP RATES

- *Execution of new strategic partnerships accelerating Industrial development in the Southern region.*
- *Improvement in occupancy rates across Property Investment assets.*
- *Total revenue of RM225.0 million; 63% from property development activities.*
- *Profit after tax and non-controlling interests amounted to RM8.2 million.*
- *Stable earnings visibility for next 3 years backed by RM2.6 billion of unbilled sales.*

Digital Media: UEM Sunrise Berhad recorded Sales of RM232.6 million, an increase of 38% Year-on-Year (1Q FY24 vs. 1Q FY23) following higher take-up rates from ongoing launches. 1Q 2024 total revenue amounted to RM225.0 million, of which 63% was contributed by property development activities. Operating expenses increased by 5% in contrast to the first quarter of 2023 in line with robust marketing campaigns, while profit after tax and non-controlling interests reduced to RM8.2 million for the first quarter under review.

Earnings visibility is backed by its unbilled sales of RM2.6 billion and sales achieved at RM232.6 million. The Company is on track to meet its 2024 targets, while unlocking its Industrial programme, key opportunities via new ventures and strategic partnerships. The Company has transitioned into Stabilise, the second phase of its three-phase strategic turnaround plan towards achieving the U2030 aspirations.

Full Release: KUALA LUMPUR, 28 May 2024 – UEM Sunrise Berhad (“UEM Sunrise” or the “Company”) today disclosed its financial results for the first quarter of 2024 ending 31 March 2024 (1Q 2024) with a Sales Achievement of RM232.6 million. The improvement of 38% Year-on-Year (YoY), or RM64 million positively reflects solid demand for properties reasonably priced between RM500,000 to RM1 million per unit in both Central and Southern regions.



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Flagship projects in the Central region such as The MINH in Mont'Kiara, The Connaught One in Taman Connaught, Residensi ZIG in Kiara Bay and KAIA Heights in Seri Kembangan, and Senadi Hills for the Southern region, collectively contributed to the Company's total sales, signalling healthy underlying property demand on the back of attractive promotional activities.

In the quarter under review, solid commercial momentum prevailed across the Property Investment assets as occupancy rates rose, which yielded higher rental and hotel incomes.

The Company's revenue of RM225.0 million, was largely driven by property development, substantially contributed by the progress of projects including Residensi Allevia in Mont'Kiara and KAIA Heights in Seri Kembangan within the Central region, as well as the developments at Senadi Hills and Aspira Gardens in Iskandar Puteri, an indication of its solid operational execution.

The revenue contribution was further supported by monetisation of non-strategic land of RM48 million in line with its ongoing asset monetisation strategy.

The Company's gross profit softened to RM70.3 million, equivalent to a gross profit margin of 31% while operating profit amounted to RM32.0 million. This is partly due to higher selling and marketing expenses on promotional campaigns for ongoing projects, as well as the recognition of higher project cost savings from completed projects in the corresponding period of last year.

In line with the above, the Company reported a lower profit after tax and non-controlling interest of RM8.2 million for the current quarter. Despite these challenges, the Company maintained its financial resilience with gross and net gearing ratios of 0.62 times and 0.47 times, respectively. Notably, inventories reduced by 33% YoY to RM118 million from RM176 million in the first quarter of 2023, indicating effective inventory strategies.

Cash balances remained robust at RM1.0 billion as of 31 March 2024 underlining the Company's commitment in maintaining a solid balance sheet. Unbilled sales stood at RM2.6 billion, which is expected to be substantially recognised over the next 18 to 36 months, indicating a steady revenue pipeline to position the Company for future growth and sustainability.



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Sufian Abdullah, Chief Executive Officer commented on the results: "Despite the soft start to the year, UEM Sunrise continues to demonstrate its resilience and adaptability while capitalising on growth opportunities. Our strategic focus on customer-centric and sustainable developments has been a key driver of our performance".

"We are pleased to broaden our development efforts with new partnerships on the development of a 40-acre Renewable Energy (RE) Industrial Park to further enhance the value of our properties in the Southern region", he added.

Positive outlook, new strategic partnerships

The Company continues to advance on its strategic priorities in line with the three-phase strategic turnaround plan and the newly introduced Transformation Plan, U2030, aimed at becoming "a balanced real estate player". This entails a focused approach on ensuring disciplined product launch pipeline throughout 2024, with a target launch GDV of RM0.8 billion. These launches will feature products priced between RM500,000 to RM1 million per unit, reflecting its commitment to offering reasonable and attainable properties to its customers.

Additionally, the Company will prioritise enhancing the sales trajectory of Symphony Hills and Serene Heights through the introduction of new phases, supported by a clear inventory reduction plan to deliver on its Sales target of RM1.0 billion for the current financial year.

Sufian added "We are excited about our future projects in Iskandar Malaysia, Johor, as we expand into the industrial programme, as well as introducing a variety of residential and commercial offerings. Leveraging on the strategic location of Gerbang Nusajaya as a gateway between Iskandar Puteri and Singapore, we are confident on bringing more growth catalysts and partnerships to bolster long-term growth."

UEM Sunrise remains optimistic as the Company expects continued revenue growth, driven by its strong project pipeline and strategic partnerships. With a strategic focus on innovation, sustainability, and market expansion, the Company is well-positioned to capitalise on emerging opportunities and deliver long-term value to shareholders.

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About UEM Sunrise Berhad

UEM Sunrise Berhad ("UEM Sunrise" or the "Company") is a public-listed company and one of Malaysia's leading property developers. It is the flagship company for township and property development businesses of UEM Group Berhad ("UEM Group") and Khazanah Nasional Berhad ("Khazanah"). The Company has core competencies in macro township development, high-rise residential, commercial, retail and integrated developments. UEM Sunrise is the master developer of Iskandar Puteri, Johor, envisioned to become the largest fully integrated urban development in Southeast Asia. The Company is also renowned as the pioneer developer of award-winning and upmarket developments, located largely in the affluent Mont'Kiara enclave as well as surrounding neighbourhoods in Greater Kuala Lumpur area. UEM Sunrise has extended its mark internationally with acclaimed properties in Singapore, Australia, Canada and South Africa.

Inspired by the ethos and tagline "Find Your Happy", the Company endeavours to inspire joy and happiness one space at a time, with its people, driven by the core values of CHIEF (Caring, Honest, Involved, Enthusiastic, Fun-loving).

Please visit our website at www.uemsunrise.com for more information.

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