

UEM Sunrise Berhad (UEMSMK - 5148)

1Q 2024 EARNINGS CALL

For the 1st quarter ended 31 March 2024



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Consistent Focus On Strategy



Fueling growth
through strategic
partnerships



Soft 1Q24 quarter,
while ensuring
financial resilience



Outlook reaffirmed;
while managing
some challenges

1Q 2024 At A Glance



Revenue

RM225.0m

▼ 7% YoY

1Q2023: RM240.8 mil

GP Margin

31%

▼ 13 pts YoY

1Q2023: 44%

PATANCI

RM8.2m

▼ 47% YoY

1Q2023: RM15.4 mil

Sales Achieved

RM232.6m

▲ 38% YoY

1Q2023: RM168.2 mil

Unbilled Sales

RM2,613m

▲ 56% YoY

1Q2023: RM1,673 mil

Net Gearing

0.47x

► YoY

1Q2023: 0.47x

Cash & Bank Balances

RM1,005m

▼ 20% YoY

1Q2023: RM1,259 mil

Inked strategic MoU for Malaysia's First RE Industrial Park



27 July 2023



- UEM Group inked MoUs with ITRAMAS, CMECWUXI, Blueleaf Energy and Hexa Renewables.
- High-value national energy transition projects under the National Energy Transition Roadmap.

19 Jan 2024



- Agreements signed with ITRAMAS and Hexa Renewables to develop the 1st phase of 1GW, the 500MW hybrid solar power plant, to be located in Segamat, Johor.

15 May 2024



- MoU signed with ITRAMAS and CMEC for a development of Malaysia's first RE Industrial Park, measuring 40 acres in Gerbang Nusajaya, Iskandar Puteri, Johor.

Key Features of RE Industrial Park

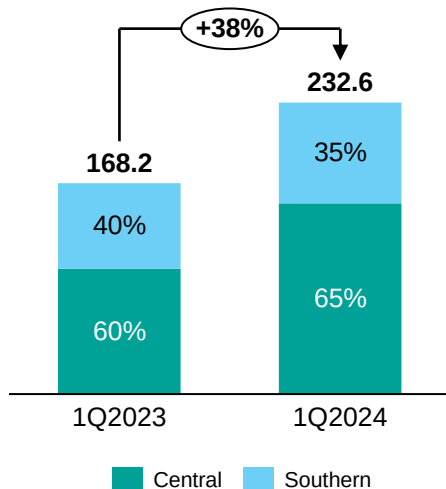
- Potential GDV of over RM300 million in 5 years, expect to ground break in 2026
- A total of 40-acre (16.2 hectares) lot with 730,000sf GFA of factories
- Attract local and foreign investments across the RE and EV value chains
- Features a world class RE Hub
- Key growth catalyst of Gerbang Nusajaya

Higher Sales Achieved YoY, Despite Challenging Market Conditions



Sales by region

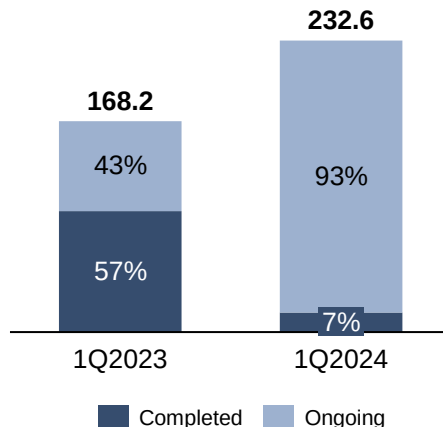
RM mil



- Higher sales YoY by RM64m, of which RM52m mainly from The MINH, The Connaught One, Residensi ZIG.
- 35% of sales from Southern region, with RM80m from new phases of Senadi Hills.

Sales by composition

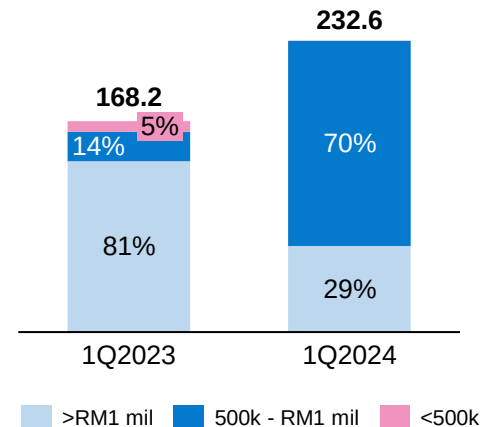
RM mil



- Largely driven by ongoing projects;
 - The MINH, Central region.
 - The Connaught One, Central region
 - Senadi Hills, Southern region.

Sales by price range

RM mil



- 70% of the sales recorded from attainable products within HAPPY+ RISE and NEST Series
- Senadi Hills, The Connaught One and Residensi ZIG which priced between RM500k to RM1 mil.

Higher Take-up Rates Across All Flagship Developments



THE
MINH



Launched GDV

RM981 million

Take up rate **50%**

(vs 4Q2023: 46%)

THE
CONNAUGHT
ONE



Launched GDV

RM748 million

Take up rate **37%**

(vs 4Q2023: 32%)

zig
KIARA BAY



Launched GDV

RM724 million

Take up rate **13%**

(vs 4Q2023: 10%)

Senadi
Hills



Launched GDV

RM381 million

Take up rate **92%**

(vs 4Q2023: 74%)

*Take up rates as of 31 March 2024

Central Southern

Solid Market Execution in Property Development



Allianz  Allianz Partners



- Launched the **New One-Stop Home Ownership Solution**, themed **“Happy+ Right Home. Right Now”** in March 2024

 **Harvey Norman** 
Be with ME



- **The Beat 2.0** groundbreaking and signing ceremony
- Signed partnerships with **Harvey Norman Malaysia** and **BM Green Energy**

K A I A
H E I G H T S
E Q U I N E



- **KAIA Heights Phase 1 Topping Out Ceremony** held in May 2024

Robust Commercial Momentum Observed



KIARA BAY KUALA LUMPUR



- Acquired **new tenants**, with **Village Grocer** as the **anchor tenant**



- 100% occupancy rate now**, as compared to 18% a year ago



- Arcoris retail's** occupancy rate rose to **98% in 1Q24** from 93% a year ago
- Higher hospitality demand drove **Hyatt House's occupancy rate in 1Q24 to 67%** (1Q23: 61%)

puteri HARBOUR INTERNATIONAL FERRY TERMINAL



- Puteri Harbour International Ferry Terminal's occupancy rate in 1Q24 at **87%** arising from **new tenancy of a convenience store** (1Q23: 66%)

Continuing Sustainability and ESG Focus



THE CONNAUGHT ONE PLOT 1



SHASSIC Score **100%**

K A I A HEIGHTS EQUINE PHASE 1



SHASSIC Score **96.65%**

Enhanced ESG Disclosures




Download
[here](#)

- A full **Materiality Assessment** in line with Bursa Sustainability Reporting Guide & flagged **17 material matters**
- Released our **first TCFD disclosures** in Integrated Annual Report 2023

Bagged 4 awards at The StarProperty Real Estate Developers Awards 2024



StarProperty
AWARDS
2024 REAL ESTATE DEVELOPER

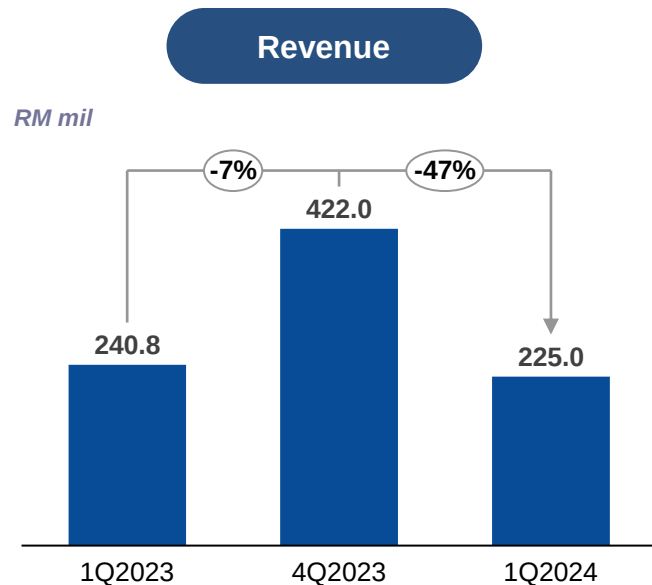




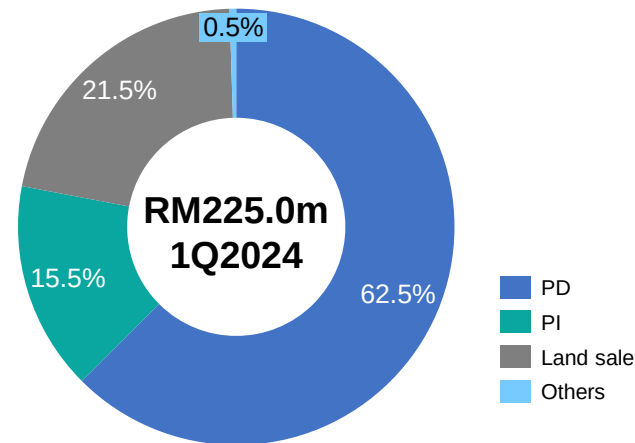
2 FINANCIAL REVIEW



Revenue In Line With Strategy Pathway



Revenue Breakdown



Sequential Quarter

- Lower sales recognition from non-strategic and pocket lands in 1Q24 (1Q24: RM48m vs 4Q23: RM150m).
- Property development contributed 63% of total revenue as compared to 58% in the immediate preceding quarter.

Year-on-Year

- Lower contribution from core activities, supported by higher land sales (1Q24: RM48m vs 1Q23: RM6m).

Property development (PD)

- 63% of revenue from Residensi Allevia and KAIA Heights Seri Kembangan.

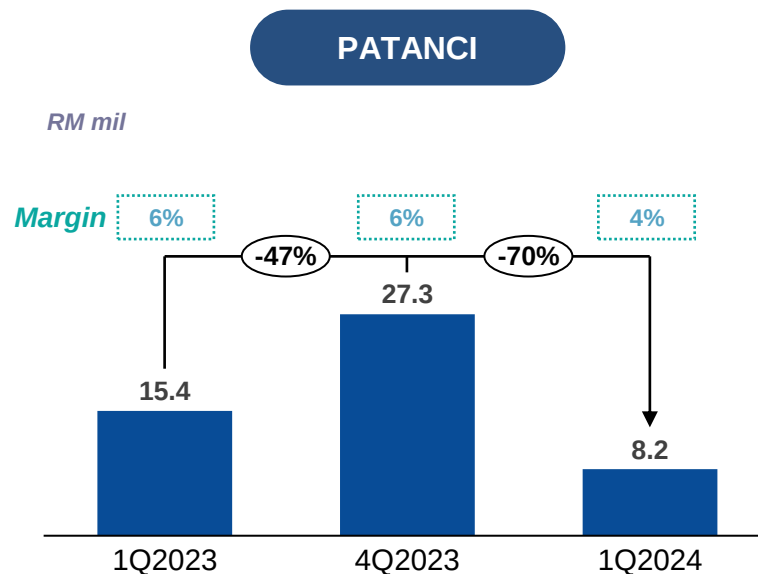
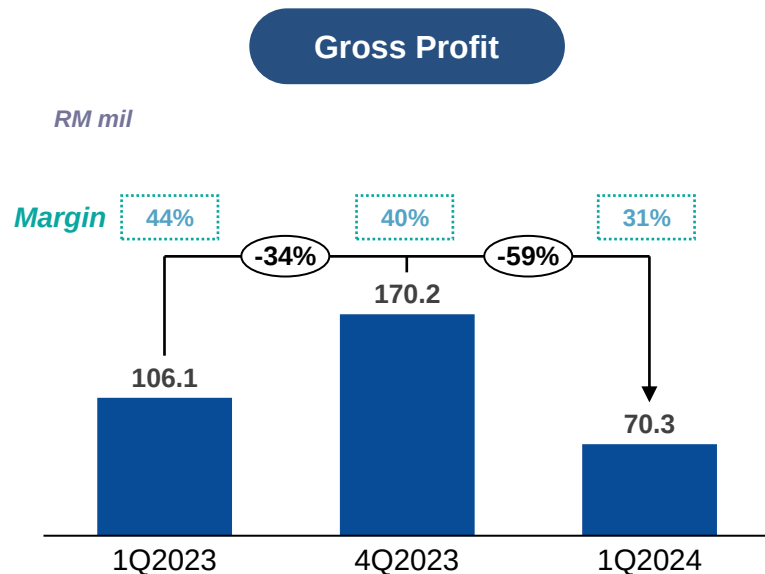
Property investment (PI)

- Increased rental income from Publika, Arcoris Retail & Aurora Retail, and hotel incomes generated by Hyatt House.

Land sale

- Land monetisation in Iskandar Puteri

Moderated PATANCI Albeit Higher Shares Of JV/Assoc



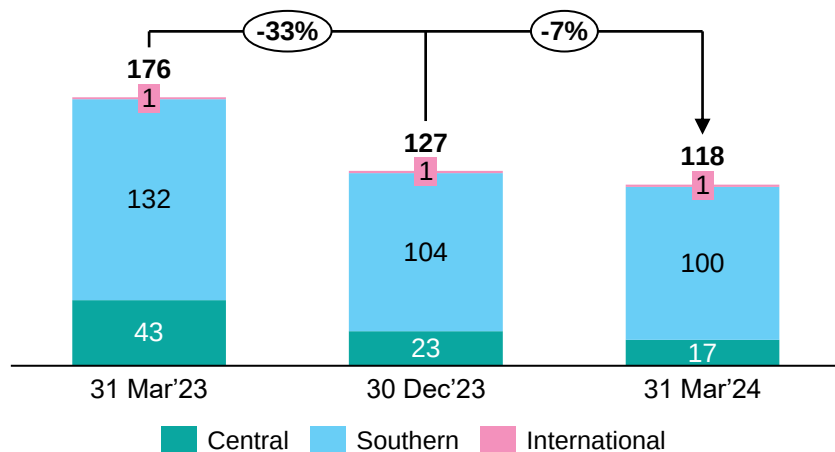
- **Gross Profit:** Declined both YoY and QoQ as previous corresponding period yielded 27% of project cost savings.
- **PATANCI:** Lower by 47% YoY in line with reduced Gross Profit, partially offset by lower finance costs and tax expenses, as well as a positive contribution from the share of results of JVs and associates.

Lower Inventory Supporting Resilient Balance Sheet



Inventories By Region

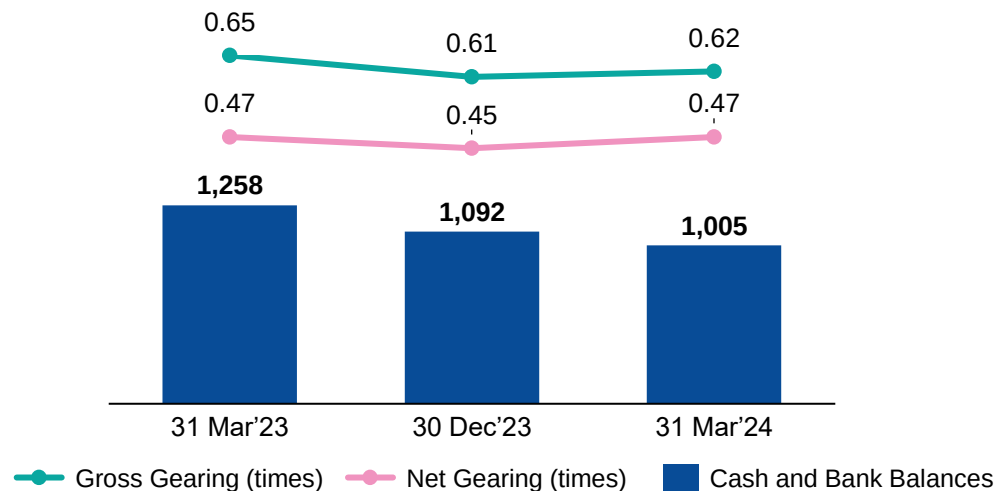
RM mil



- Inventories declined as real estate demand picked up on the back of attractive campaigns.
- Higher sales from Teega, Estuari, Aspira Square, Symphony Hills, Solaris Parq, Almas, East Ledang, 68° Avenue and Nusa Bayu.

Snapshot Of Balance Sheet

RM mil

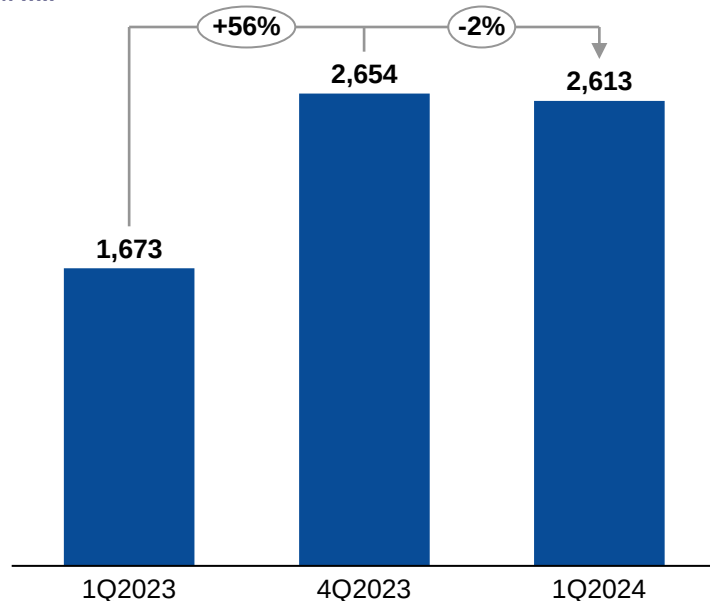


- Maintaining balanced leverage levels through disciplined capital allocation.
- Short-term liquidity within comfortable range ensuring business stability.

Sustained Unbilled Sales Of RM2.6 bil, To Be Substantially Recognised Within 18 - 36 Months

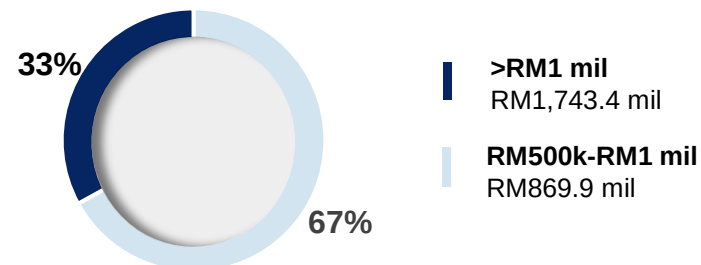
Unbilled Sales

RM mil

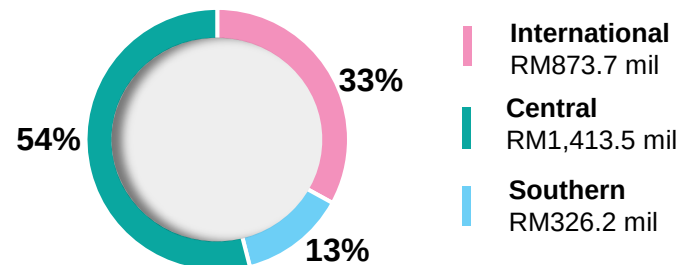


- 54% of the Unbilled Sales are from Central region, while Collingwood Project, Melbourne contributes 33% of total Unbilled Sales.

By Product Range



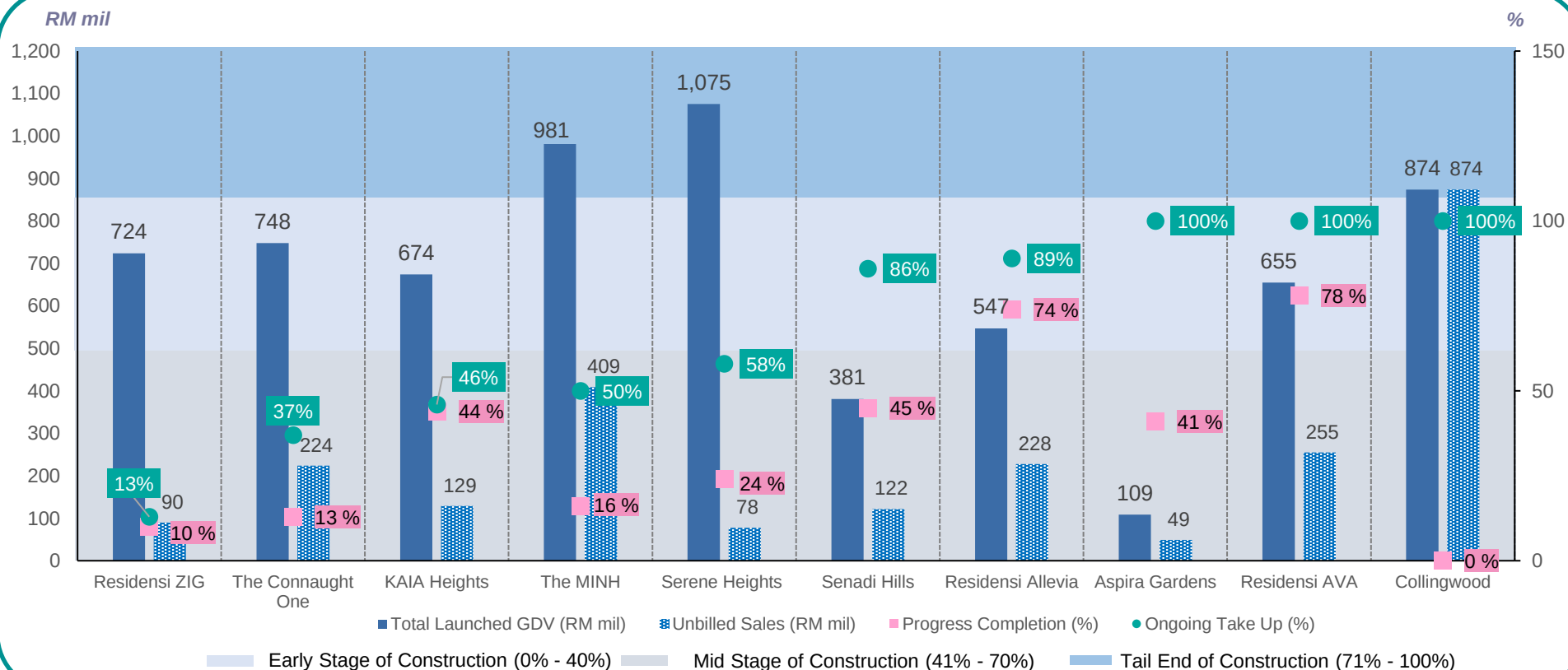
By Region



Ensuring Revenue Visibility and Future Cashflows



Project Progress For Flagship Developments



Note:
- Progress completion and take up rates as of 31 March 2024



3 OUTLOOK



Reaffirming Targets; Accelerating Industrial Segment



Sales Target
RM1.0 bil



Launch GDV Target
RM0.8 bil



Industrial

- Masterplan approval
- Land Monetisation
- Strategic Partnerships

Upcoming Launches from Landed & Commercial



Central

Serene Heights Phase 3A3
Expected GDV: RM78.3 mil



Symphony Hills Plot 4 & 6
Expected GDV: RM138.4 mil



Southern

DiReka Square, Laman DiReka
Expected GDV: RM164.6 mil



Aspira Hills Phase 1
Expected GDV: RM265.5 mil



Estuari ParkHomes Phase 2C-1
Expected GDV: RM123.3 mil



Estuari Greens Phase 1B1
Expected GDV: RM65.0 mil



In Central, Target To Complete & Deliver 3 Projects



RESIDENSI
AVA
KIARA BAY



Residensi AVA, Kiara Bay
GDV: RM655 mil | 870 units
Take up: 99% | POC: 78%

ALLEVIA
MONT'KIARA



Residensi Allevia, Mont'Kiara
GDV: RM547 mil | 294 units
Take up: 89% | POC: 74%

KAIA
HEIGHTS
EQUINE



KAIA Heights (Phase 1), Seri Kembangan
GDV: RM351 mil | 517 units
Take up: 74% | POC: 70%

Whilst In Southern, Target To Handover 2 Projects



Senadi
SQUARE
ISKANDAR PUTERI



Senadi Square (KKSR)

GDV: RM7 mil | 33 units | Take up: 100% | POC: 91%

ASPIRA
GARDENS



Aspira Gardens Phase 2

GDV: RM75 mil | 80 units | Take up: 100% | POC: 41%

Ensuring Launch Pipeline, While Managing Challenges



MK31 Plot 2, Mont'Kiara

CLUB
Edition



Estimated GDV of
RM851.0m

Low density luxury development
with 495 units

KMP6 Mixed Project, Kiara Bay

NEST
Series



Estimated GDV of
RM1.0b

5.44-acre land which offers both
residential and retail mall

SS6, Kelana Jaya

NEST
Series



Estimated GDV of
RM1.1b

9.05-acre land acquired
in June 2023

Summary: Investment Case Remains Intact



Key Takeaway

Accelerating transformation agenda to create **long term growth**

Malaysia's **trusted developer** with strong operating capabilities

Right place and right time to seize opportunities from **energy transition, urbanization** and **digitalisation**

Continuing our commitments to deliver **consistent earnings** and **strengthen financial position**

2024 Priorities



Implementing Launch Discipline



Accelerating Industrial Development



Enhancing Cost Optimisation



Unlocking Asset Monetisation & Divestments



Q&A SESSION WITH MANAGEMENT



Sufian Abdullah
Chief Executive Officer



Hafizuddin Sulaiman
Chief Financial Officer



Irwin Mohd Eusoff
*Chief Strategy &
Transformation Officer*

THANK YOU

UEMS Investor Relations

Email: ir@uemsunrise.com

Website: <https://www.uemsunrise.com/corporate/investor-relations>

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