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FOR IMMEDIATE RELEASE

UEM SUNRISE 2Q2024 NET PROFIT ROSE BY 129% TO RM19 MILLION, WITH SALES TARGET ON TRACK

- Achieved RM269.8 million of sales, a 16% rise Quarter-on-Quarter (QoQ) on track to meet the FY2024 target
- Gross Profit Margin improved to 35% for second quarter 2024 (2Q 2024) underpinned by project cost efficiency initiatives
- Healthy cash and bank balances of RM1.2 billion reflecting stronger liquidity position to better support operational needs and cover upcoming debt maturities
- Improved financial position with net gearing of 0.43 times, a 4-point reduction QoQ attributed to recent asset monetisation
- Solid unbilled sales of RM2.7 billion with visibility until 2027

Digital Media:

UEM Sunrise Berhad ("UEM Sunrise" or the "Company") announced its financial performance for the second quarter ended 30 June 2024, with Profit after tax and non-controlling interest ("PATANCI") of RM18.8 million and Total Sales of RM269.8 million, a 129% and 16% rise, respectively from the previous quarter. The Company's results underscores the Company's consistent growth in property development revenue, and its strategic focus on divesting non-core assets, which have collectively bolstered its financial standing. This performance further demonstrates its resilience and agility in navigating fluctuating market conditions.

Press Release: KUALA LUMPUR, August 22, 2024 - UEM Sunrise Berhad ("UEM Sunrise" or the "Company") today announced its financial results for the second quarter of 2024 ("2Q 2024") ended 30 June 2024. The Company achieved revenue of RM205.2 million and a Sales achievement of RM269.8 million during this period. Profits for the second quarter surged by 129% to RM18.8 million, up from RM8.2 million in the previous quarter. These improvements indicate progressive revenue trend, a vigorous commitment in inventory clearance and reducing debt, reflecting the company's adaptability and strategic foresight in a fluctuating economic landscape.

Revenue for the second quarter was primarily driven by the property development segment, which accounts for 78% of the total revenue. Progress of key projects such as Residensi



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Allevia and the MINH in Mont'Kiara, and KAIA Heights in Seri Kembangan for the Central region, along with Senadi Hills and Aspira Gardens in Iskandar Puteri in Southern recorded higher revenue recognition in the quarter under review. Flagship projects totalling over RM2 billion launched in 2023 are still in the early stages of development, which will significantly bolster the Company's unbilled sales and provide strong revenue visibility moving forward.

For the first half of 2024 ("1H 2024"), the Company's revenue stood at RM430.2 million, a decline of 29% from the same period last year. The decrease is primarily due to lower recognition from projects such as Residensi Astrea in Mont'Kiara and Serene Heights in Semenyih as they have progressed into their advanced stages in the same period last year. Sales achieved amounted to RM502.4 million, reaching half of the fiscal year 2024's Sales Target of RM1.0 billion. This performance was driven by the positive response to our CLUB-series product; The MINH in Mont'Kiara, and RISE-series products; The Connaught One in Cheras, and Senadi Hills in Iskandar Puteri.

The Company has successfully doubled its Profit After Tax and Non-Controlling Interest ("PATANCI") in 2Q 2024 to RM18.8 million. The sequential growth was mainly attributed to cost management, as well as focus on its core activities coupled with opportunistic sales. The conclusion of the final phase of share disposal in its associate company, Aura Muhibah Sdn Bhd, brought in proceeds of RM386.2 million during the quarter, which contributed to the period's earnings.

PATANCI for 1H 2024 moderated by 33% to RM27.0 million compared to the same period last year. The decline aligns with the lower topline performance, and partially mitigated by reduced net finance costs and higher share of results from joint ventures and associates.

Healthy Cash and Bank Balances and Sustained Unbilled Sales

The Company boasts a robust short-term liquidity position, with RM1.2 billion in cash and bank balances, an indicator of its solid financial management. Its net gearing ratio reduced to 0.43x, with a 4-point improvement QoQ, underlining healthy financial headroom for investment and growth. Additionally, with an unbilled sales of RM2.7 billion, the Company is assured with a steady revenue stream and cashflow visibility for the foreseeable future.

Chief Executive Officer Sufian Abdullah commented, "Our first-half financial results highlights our commitment to delivering sustained revenue and profitability momentum,



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even in a challenging and dynamic market. We are confident in our ability to continue delivering value to our stakeholders while reinforcing our position as a market leader in the sector."

Operational Progress and Outlook

The Company is committed in delivering a disciplined launch schedule, recently introducing the Senadi Hills Rumah Mampu Biaya Johor-C Development and Aspira LakeHomes Phases 4 and 6, with a Gross Development Value ("GDV") of RM20 million and RM108 million, respectively. Both developments were launched in July 2024, with unit prices ranging from RM150,000 to an average of RM800,000, reflecting the Company's dedication to providing housing options that are both affordable and within reach for the masses. These new projects are anticipated to have a favourable impact on the company's sales trends and contribute to its potential for expansion.

The collaborative effort established with LOGOS to create a state-of-the-art data centre campus spanning 30-hectare in Gerbang Nusajaya, Johor is progressing well with both entities working towards finalising a definitive agreement by the close of 2024. This long-term partnership highlights the Company's efforts in capitalising on its vast landbank in Iskandar Malaysia, and actively seeking synergies and opportunities to develop the Industrial segment.

UEM Sunrise is also making strides in its international expansion, with the Development Application for a residential development in Subiaco East, Perth, Western Australia submitted on 27 May 2024. This development will feature approximately 340 apartment units, with a GDV of AUD450 million (RM1.3 billion).

Looking ahead, the Company remains focused on its 2024 priorities in core activities and property investment, continually exploring growth opportunities. With robust financial position and solid flexibility, UEM Sunrise is well-positioned to ensure operational stability, while enhancing our capacity to invest in future growth opportunities.

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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"). With core competencies in macro township development, high-rise residential, commercial, retail, integrated and industrial developments, UEM Sunrise is the master developer of Iskandar Puteri, Johor, envisioned to become Southeast Asia's largest fully integrated urban development. The Company is also renowned as the pioneer developer of award-winning and upmarket properties, mainly located in the affluent Mont'Kiara enclave as well as surrounding neighbourhoods in the Greater Kuala Lumpur area. Internationally, UEM Sunrise has extended their mark to include Singapore, Canada and, most notably, Australia.

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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