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FOR IMMEDIATE RELEASE

## UEM SUNRISE BERHAD ANNOUNCES ITS FIRST QUARTERLY FINANCIAL RESULTS FOR THE YEAR; ON TRACK TO HIT LAUNCH TARGET OF RM 2.5 BILLION GDV

- Total revenue of RM241 million; 86% from property development activities.
- Operating expenses dropped by 7% in contrast to 1Q 2022.
- Operating profit improved by 12% compared to 1Q 2022.
- Earnings visibility backed by RM1.7 billion unbilled sales.
- Execution of new product launches on track.

**Digital Media:** UEM Sunrise Berhad's revenue of RM241 million as of 31 March 2023 was largely made up by property development activities. Operating expenses dropped by 7% in contrast to 1Q 2022 while operating profit improved by 12% compared to 1Q 2022 leading to a profit after tax and non-controlling interests of RM15.4 million for the quarter under review. Earnings visibility is backed by its unbilled sales of RM1.7 billion. In continuing with **Triage**, the first part of its three-phase strategic turnaround plan, the Company is well on track to execute its new product launches.

**Full Release: KUALA LUMPUR, 18 May 2023** – UEM Sunrise Berhad (UEM Sunrise or the Company) today announced its financial results for the first quarter ended 31 March 2023 (1Q 2023). The Company recorded a revenue of RM241 million driven by higher construction progress from local developments, mainly Residensi AVA in Kiara Bay, Serene Heights in Semenyih, Residensi Allevia and Residensi Astrea both in Mont'Kiara and KAIA Heights in Equine Park, Seri Kembangan. This is in addition to the revenue secured from the Company's property investments, facilities management, and others.



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Its gross profit margin improved to 44% in 1Q 2023 in comparison to 24% in the first quarter of 2022 (1Q 2022) due to the recognition of project cost savings, while its operating expenses and operating profit improved by 7% and 12%, respectively compared to 1Q 2022. In tandem with the higher gross profit, after considering the performance of its joint ventures and associates, the Company recorded a profit after tax and non-controlling interests of RM15.4 million for 1Q 2023.

Its inventories further reduced by 53% to RM176 million as of 31 March 2023 (RM372 million as of 31 March 2022) while its cash balances remained strong at RM1.1 billion, a 35% increase from its position of RM813 million as of 31 March 2022. Its net gearing remained moderate at 47% as of 31 March 2023.

Property sales in the quarter were RM168 million; 61% from Central mainly from Residensi Allevia, Symphony Hills in Cyberjaya and Serene Heights while the remaining 39% was from Southern mostly from Estuari Gardens, Senadi Hills and Aspira Square, all in Iskandar Puteri. As of 31 March 2023, UEM Sunrise has unbilled sales of RM1.7 billion.

Commenting on the financial results, Sufian Abdullah, Chief Executive Officer of UEM Sunrise said, "Our gross margin this quarter is strong pursuant to higher margins for selected completed developments in both Central and Southern regions, in addition to the contribution of the settlement of remaining units in Aurora Melbourne Central. Combined with a slight decline in our operational expenses among others, we maintain a positive earnings position for the quarter under review".

He continued, "We are entering into the second stage of **Triage** this year after achieving the majority of the initiatives rolled out last year. **Triage** is the first part of our three-phase strategic turnaround plan and takes place from 2022 to 2023. This will be followed by



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**Stabilise** (2024 to 2025) and **Sustain** (2026 and beyond). Leveraging on this momentum, we will continue to strengthen fundamentals and deliver launches as planned to further increase stakeholders' confidence in the Company. Among our endeavours this year is to reinforce our pipelines and launch new projects worth RM2.5 billion to the market. We are also targeting sales of RM1.5 billion as a follow through to the planned launches”.

Touching on the key new launches in 2023, “The preview of our latest development in Mont’Kiara; The MINH, to the media on 9 May was met with very warm reception. The two-tower luxury residence features 496 units varying from 149m<sup>2</sup> to 279m<sup>2</sup> (1,607 to 3,010 square feet) in terms of size and has a total GDV of RM979 million. It is the first development to be launched under the CLUB Edition of the Happy+ product series. Branded as a prestigious resort-inspired lifestyle home motivated by the Indochine design expression – it showcases a combination of French Colonial design infused with Vietnamese traditions. We target to officially launch The MINH on 27 May. Happy+ is a residential product series which segments its products into five categories; namely KASIH series, RISE series, NEST series, CLUB Edition and LUXE Collection, catering to homebuyers with varying lifestyles and life-stage needs, delivering a more streamlined customer experience and implement innovative product features into its future products moving forward”.

“We are also excited to introduce our first transit-oriented development, The Connaught One, featuring 1,334 residential units sized between 42m<sup>2</sup> to 118m<sup>2</sup> (452 to 1,270 square feet) and 15 retail units in Taman Connaught, Cheras; a two-tower residential development, which will be directly connected to the Taman Connaught MRT Station. Residents will also have direct connectivity to the Cheras-Kajang Highway and Jalan Cheras; near the Middle Ring Road 2. With an estimated total GDV of RM743 million, this will be a RISE Series product under the Happy+ product series; attainable homes that



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embody practical living and flexible designs with agile spaces to shape and shift buyers' lifestyle. We target to launch The Connaught One before the end of June this year”.

“In the third quarter of this year, we target to introduce our latest development in Kiara Bay, giving the opportunity for those who missed out on Residensi AVA to own a residence near the majestic Kepong Metropolitan Park. Slated as our third Happy+ product this year and codenamed as KMP7 for now, this new development in Kiara Bay has a biophilic design concept that connects residents more closely to nature. The three-tower development features 1,126 residential units with sizes ranging between 42m<sup>2</sup> to 140m<sup>2</sup> (450 to 1,508 square feet). With an estimated GDV of RM646 million, this will be our second RISE series this year after The Connaught One”.

“Other than these key projects, we will continue to launch new phases of our existing developments, mainly double storey landed homes, in Serene Heights, Semenyih as well as Senadi Hills and Gerbang Nusajaya both in Iskandar Puteri”.

The Company continues to pursue its sustainability agenda as guided by the UEM Sunrise Sustainability Blueprint 1.0 and will be producing its own Sustainable Development Design Guidelines to act as a reference for stakeholders to comply with when integrating sustainability elements into its design procedures. It remains committed to the sustainability agenda and will engage and collaborate with relevant stakeholders to raise awareness and adopt sustainability practices.

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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](http://www.uemsunrise.com) for more information.

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