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## UEM SUNRISE BERHAD SURPASSES 2023 LAUNCH AND SALES TARGET, AND BOOSTS DIVIDEND ISSUE.

- The Company recorded a revenue and operating profit of RM1.3 billion and RM275 million, respectively.
- Launched GDV of RM3.6 billion, surpassed FY2023 target of RM2.5 billion.
- Sales of RM2.1 billion, exceeded FY2023 target by 40%.
- Firm balance sheet with reduced net gearing at 0.45x and a healthy cash balance at RM1.1 billion.
- Stable earnings visibility with unbilled sales of RM2.7 billion.
- In view of the Company's sustained performance, its dividend payout policy has been revised upwards ranging from 40% to 60% of its profit after tax and non-controlling interests ("PATANCI").
- The Company is pleased to declare a dividend of 0.75 sen per share amounting to RM37.9 million, for FY2023 to be paid in May 2024; this is equivalent to 50% dividend payout ratio.

**Digital Media:** UEM Sunrise Berhad achieved a revenue of RM1.3 billion for the year 2023, with 71% deriving from property development activities. Operating profit improved by 11%, while profit after tax and non-controlling interests for the year under review was RM76 million. Notably, stable earnings visibility is backed by its unbilled sales of RM2.7 billion.

The Company reported a launched GDV of RM3.6 billion from projects such as The MINH in Mont'Kiara, The Connaught One in Taman Connaught, Kuala Lumpur, Residensi ZIG in Kiara Bay, Intrika in Serene Heights, new phases in Senadi Hills and Collingwood, Melbourne. RM2.1 billion was successfully recorded in sales, which has surpassed its 2023 full year target of RM1.5 billion.

In view of the Company's sustained performance, its dividend payout policy has been revised upwards ranging from 40% to 60% of its profit after tax and non-controlling interests ("PATANCI") and declared a dividend of 0.75 sen per share amounting to RM37.9 million, for FY2023 to be paid in May 2024; this is equivalent to a 50% dividend payout ratio.

**Full Release: KUALA LUMPUR, 27 February 2024** – UEM Sunrise Berhad ("UEM Sunrise" or the "Company") today announced its financial results for the full year ended 31 December 2023 ("FY2023"), with reported revenue of RM1.3 billion driven mainly by its developments namely Residensi AVA in Kiara Bay, Residensi Allevia in Mont'Kiara, Serene Heights, and the Southern developments namely Aspira ParkHomes, Senadi Hills and Aspira Gardens, all in Iskandar Puteri.

The Company's gross profit margin has improved to 35% in FY2023 (compared to 29% in the corresponding period of 2022), arising from project cost savings from Serene Heights, Solaris Parq and Residensi Astrea in Central and Aspira ParkHomes and Aspira LakeHomes in the Southern region as well as higher margins from land sales recognised in the current year. In tandem with the outstanding gross profit margin, the operating profit has improved by 11%



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(compared to FY2022) while profit after tax and non-controlling interests (“PATANCI”) for FY2023 was recorded at RM76 million.

As part of UEM Sunrise’s financial and debt management initiatives and on the back of recent successful capital market issuances, the Company remained financially firm given the gross and net gearing of 0.61x and 0.45x, respectively, as of 31 December 2023. The gearing ratio reduced from 0.64x and 0.48x, respectively, as of 31 December 2022. The Company’s healthy cash balance stands at RM1.1 billion as of 31 December 2023, whilst the unbilled sales of RM2.7 billion will be substantially recognised over the next 18 to 48 months.

In FY2023, the Company recorded property sales of RM2.1 billion, with 49% from Central region, mainly from The MINH in Mont’Kiara, The Connaught One in Taman Connaught, Kuala Lumpur, Residensi ZIG in Kiara Bay, and Intrika in Serene Heights. While sales from the Southern region contributed about 10%, mostly from the new phases of Senadi Hills in Iskandar Puteri, international projects contributed the remaining 41% of secured sales during the review period with the sale of the Collingwood development in Melbourne, Australia, to Greystar Real Estate Partners amounting to AUD277 million (or RM874 million).

### Key Drivers of Performance

The three-phase strategic turnaround plan: **Triage**, **Stabilise** and **Sustain** has been a game-changer for UEM Sunrise. Throughout 2023, the Company focused on Triage, which was aimed to strengthen its core business, ensure launch plans were intact and attaining a healthier balance sheet. The last 12 months, UEM Sunrise reinforced its operational excellence across its processes and systems, in preparation to move into the Stabilise phase in 2024.

UEM Sunrise Chief Executive Officer Sufian Abdullah said, “Our performance demonstrates the effectiveness of the initiatives taken under Triage, our property launches amounted to RM3.6 billion in GDV, which resulted in sales of RM2.1 billion, is a substantial improvement compared to the previous year.”

**Triage** is the first phase of UEM Sunrise’s three-phase strategic turnaround plan and takes place from 2022 to 2023, followed by **Stabilise** (2024 to 2025) and **Sustain** (2026 and beyond).

“The Company’s fundamental focus under **Triage** is to offload non-strategic lands and non-core assets to streamline the Company’s portfolio, accelerate acquisition plans and expedite development. Through these efforts, we have achieved a robust financial performance in 2023 and we look forward to creating greater value for our shareholders in the future”, he added.

Sufian also shared, “Today, we are delighted to announce that the Board has agreed on an improved dividend payout policy and the Company is pleased to declare a dividend of 0.75 sen per share as a reward to our loyal shareholders.”



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## Making Strides in Development

A recorded increase in demand for the RISE product series allows UEM Sunrise to activate more of its remaining lands in Iskandar Puteri, Johor. For 2024, UEM Sunrise plans to launch a total GDV of RM0.8 billion, primarily leveraging on the proposed Johor-Singapore Special Economic Zone (JS-SEZ) in Iskandar Malaysia, amongst others.

The target launch pipeline focuses on the Southern region with projects such as Aspira Hills Phase 1 with an expected GDV of RM266 million, DiReka Square, Laman DiReka with an expected GDV of RM165 million, Estuari ParkHomes Phase 2C-1 with an expected GDV of RM123 million and Estuari Greens Phase 1B-1 with an expected GDV of RM65 million; all in Iskandar Puteri.

Within the Central region, the Company will launch new phases in Symphony Hills and Serene Heights with a combined GDV RM217 million. Through these planned launches for the current year, the Company aims for a sales target of RM1.0 billion in 2024.

## Expanding Presence in Australia

On the international front, the Company's developments in Australia have contributed a significant portion towards secured sales during this review period, with the sale of its Collingwood development in Melbourne, Australia, to Greystar Real Estate Partners amounting to AUD277 million (or RM874 million).

The Company also successfully acquired its first residential development site in Subiaco East in Perth, Western Australia, for AUD22 million (or RM66 million) and will deliver two landmark apartment buildings as part of the state's most significant urban redevelopment project at the iconic former Subiaco Oval.

The upcoming mixed-use residential precinct will comprise the delivery of sleek dual towers with approximately 430 apartments (subject to development approval and final plans). The project is anticipated to include up to 12% affordable housing as well, which construction is expected to commence in 2026.

## A Promising Outlook

UEM Sunrise's performance for year 2024 will be driven by its sustained efforts, supported by divestment of non-strategic land and non-core assets for which the key focus will be securing the necessary approvals for our previously announced land sales in Tapah, Perak, as well as Iskandar Puteri. The purposed divestment of our interest in Durban, South Africa is still ongoing and expected to complete by end 2024.

Moving forward, the Company shall continue to focus on its three-phase strategic turnaround plan. Following the successful completion of **Triage** in 2023, it has moved into the first stage of **Stabilise (2024 to 2025)** with digitalisation and innovation being the key enablers for enhanced efficiency in our operations.



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**Sustain**, the final strategy that goes beyond 2026 in diversifying income streams and uphold our revenue, ultimately aspires to transform UEM Sunrise to become a balanced real estate player, remain financially sound and stay relevant for the future.

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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 and integrated 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. UEM Sunrise has extended their mark internationally, including Singapore, Canada and, most notably, Australia.

Inspired by the ethos and tagline "Find Your Happy", the Company endeavors to inspire joy and happiness one space at a time with their 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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