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UEM SUNRISE ANNOUNCES REVENUE OF RM1.4 BILLION FOR 1H 2019, UP BY 65% WITH THE PARTIAL SETTLEMENT OF AUSTRALIAN PROJECTS

- *Revenue up by 65% compared to 1H 2018, contributed by Australian projects;*
- *Property development revenue is 95% of total revenue;*
- *Property development earnings contribution improved by 162%; and*
- *Sales contribution from Southern region improved in 1H 2019 compared to 1H 2018 partly due to success of mid-market landed Aspira ParkHomes.*

Digital Media: *UEM Sunrise delivers revenue of RM1,419.8 million for 1H 2019, up 65% compared to 1H 2018, 95% contributed by property development revenue, driven by the completion and settlement of Aurora Melbourne Central's separable portions ("SP") SP3 and SP4 as well as Conservatory's SP1, SP2 and SP3. Sales contribution from Southern region improved in 1H 2019 compared to 1H 2018 partly due to the success of mid-market landed Aspira ParkHomes in Gerbang Nusajaya.*

Full Release : KUALA LUMPUR, 28 August 2019 – UEM Sunrise Berhad ("UEM Sunrise" or the "Company") today announced its financial results for the six months ended 30 June 2019 ("1H 2019") where total revenue recorded for the period increased to RM1,419.8 million compared to RM861.1 million in the first half of 2018 ("1H 2018") mainly driven by the completion and settlement of Aurora Melbourne Central's separable portions ("SP") SP3 and SP4 and Conservatory's SP1, SP2 and SP3 in Melbourne, Australia. Excluding a one-off impairment of RM37.3 million, profit after tax and non-controlling interests stood at RM107.8 million for the period.

In absence of significant earnings contribution from land sales in this period compared to 1H 2018 amounting to RM207.3 million, property development earnings contribution improved from RM41.2 million to RM107.8 million.

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Property development activities contributed 95% of the Company's total revenue for the period, with 73% from international projects mainly Aurora Melbourne Central and Conservatory followed by 15% from Central, the likes of Sefina Residences in Mont'Kiara, Symphony Hills in Cyberjaya and Serene Heights Bangi. The remaining 13% was from the Southern region largely from Serimbun, Almas@Puteri Harbour and Aspira LakeHomes, in Iskandar Puteri. As at 30 June 2019, the Company's unbilled sales stood at RM2.6 billion.

Property development sales for 1H 2019 was RM532.0 million; 52% contributed by the Central region mainly from Symphony Hills, Residensi Astrea in Mont'Kiara and Serene Heights Bangi whilst 44% was from the Southern region largely from Aspira ParkHomes, Almas@Puteri Harbour and Denai Nusantara.

To-date, the Company has launched properties with a total Gross Development Value ("GDV") of RM249.3 million comprising mid-market double storey terrace homes; Serene Heights Bangi's Dahlia phase 2 in May 2019 and Aspira ParkHomes' phases 1 and 2 in January and June 2019, respectively.

Commenting on the financial results, Anwar Syahrin Abdul Ajib, Managing Director/Chief Executive Officer of UEM Sunrise said, "Our revenue this period was largely from our projects in Melbourne, Australia. The successful completion of Aurora Melbourne Central, the 88-storey mixed-use development comprising 959 residential apartments, 252 serviced apartments and office suites, a total GDV of AUD750 million, as well as the positive settlement of its SP3 and SP4, which today stands at 99%, is evidence that the decision to venture into Australia, our maiden international foray, was one of the Company's best decisions. SP5 is expected to be handed over for settlement in October 2019. For the AUD322 million Conservatory, the settlement rate to-date is 78%. In relation to Mayfair,

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we have decided to divest the site to realise its immediate potential value. The proposal has garnered interest from several potential buyers and we plan to complete the transaction before year end. We have made it our top priority to inform our buyers of the decision and will terminate the sale and purchase agreements as well as refund the deposits plus interest accordingly”.

On the Company’s sales status, “Our participation in the Home Ownership Campaign 2019 has been positive for properties like Serene Heights Bangi, Serimbun, Aspira LakeHomes, Aspira ParkHomes. We hope to secure more sales as the campaign has been extended towards year end. Our inventory monetisation efforts are also on track considering that 35% of our sales for the period was from completed properties. In terms of new launches, the bulk of the sales was from Aspira ParkHomes, a gated and guarded urban green living in Gerbang Nusajaya, located near the Gerbang Nusajaya Interchange which connects to the Linkedua Expressway and Tuas, Singapore. The interchange is under construction and slated for completion in October 2020. 155 units were launched, each with an average built-up of 2,000 square feet and priced from RM529,000 per unit. The take-up for phase 1 is 74% to-date while phase 2 already has a take-up of 58%. We are also on track to unveil our prized Kepong Metropolitan development in 4Q 2019 where we plan to launch two residential blocks and retail at an estimated GDV of RM656.0 million”.

In relation to developments in Johor, “In Puteri Harbour, we will be acquiring the retail assets and a theme park building owned by Themed Attractions Resorts & Hotels Sdn Bhd. We plan to improve the assets’ overall design and secure the right tenant mix to increase vibrancy and footfall. This is expected to unlock Puteri Harbour’s development potential and allow us to achieve operational cost savings. The acquisition of the assets will also see us reducing our exposure in Desaru by developing 228 acres of residential lands as opposed

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to the original 680 acres. The settlement amount derived from the arrangement will be used to partly set-off the acquisition price of the assets. We target to complete the transaction in the fourth quarter of 2019”.

He added, “Our asset divestment and land portfolio rebalancing strategies are ongoing. We also continue to consolidate our margins through smart spending initiatives, project cost savings and containment of operational overheads. We are also mindful of the challenging market environment and remain prudent in our GDV and sales target of RM1.2 billion each”.

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About UEM Sunrise

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; as well as property management and project & construction services.

UEM Sunrise is the master developer of Iskandar Puteri, one of the five flagship zones of Iskandar Malaysia and is currently undertaking the development of the area into a regional city which includes Gerbang Nusajaya, a 4,551-acre project with components such as lifestyle & retail parks, campus offices & industrial parks as well as residential precincts. Iskandar Puteri is envisioned to become the largest fully integrated urban development in Southeast Asia, once fully completed.

In the Central Region, the Company is renowned for its award-winning and up-market high-rise residential, commercial and mixed-use developments, located largely in the affluent Mont’Kiara enclave, Serene Heights Bangi, Bukit Jelutong in Shah Alam, Symphony Hills in Cyberjaya and Seremban as well as the creative retail in Solaris Dutamas, known as Publika.

Internationally, the Company extends into Vancouver, Canada with its completed mixed-use development, Quintet at Minoru Boulevard City; in Melbourne, Australia, with its 92-storey *Aurora Melbourne Central*-the tallest development in the Central Business District and the 42-storey *Conservatory* located on Mackenzie Street. In Durban, South Africa, the Company has 30 acres of joint venture beachfront mix development land. UEM Sunrise is



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also the appointed Project Manager, responsible for development and marketing management of the mega mixed-use developments of Marina One and DUO in Singapore.

Please visit our website at www.uemsunrise.com

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