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UEM SUNRISE ANNOUNCES REVENUE OF RM1.7 BILLION FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2019 BACKED BY STRONG SETTLEMENT OF AUSTRALIAN PROJECTS

- *Revenue up by 35% compared to preceding period;*
- *Earnings contribution from property development improved to RM138 million in comparison to RM56 million in 9M 2018; and*
- *Aurora Melbourne Central and Conservatory main revenue contributors.*

Digital Media: *UEM Sunrise delivers revenue of RM1,747 million for the nine months ended 30 September 2019, up 35% compared to preceding period contributed by property development revenue, driven by the completion and settlement of Aurora Melbourne Central and Conservatory while earnings contribution from property development improved to RM138 million in comparison to RM56 million in 9M 2018.*

Full Release : KUALA LUMPUR, 26 November 2019 – UEM Sunrise Berhad (“UEM Sunrise” or the “Company”) today announced its financial results for the nine months ended 30 September 2019 (“9M 2019”) where total revenue recorded for the period increased to RM1,747 million compared to RM1,291 million in the first nine months of 2018 (“9M 2018”) mainly driven by the completion and settlement of Aurora Melbourne Central’s separable portion (“SP”) 4 in the second quarter of 2019 plus a small fraction of SP5 which was handed over on 16 September, and Conservatory in Melbourne, Australia. Profit after tax and non-controlling interest (“PATANCI”) is RM98 million for the period. Excluding a one-off impairment of RM37 million and unrealised foreign exchange loss of RM15 million, PATANCI stood at RM150 million.

In the absence of significant earnings contribution from land sales in this period compared to RM211 million in 9M 2018, earnings contribution from property development improved to RM138 million in comparison to RM56 million in 9M 2018.

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Property development activities contributed 92% of the Company's total revenue for the period; 69% internationally, mainly Aurora Melbourne Central and Conservatory followed by 16% from Central, the likes of Symphony Hills in Cyberjaya, Residensi Sefina in Mont'Kiara and Serene Heights Bangi. The remaining 15% was from the Southern region largely from Serimbun, Almas@Puteri Harbour and Aspira LakeHomes, in Iskandar Puteri.

As at 30 September 2019, the Company's unbilled sales stood at RM2.4 billion while property development sales for the current period was RM720 million; 52% contributed by the Central region mainly from Symphony Hills, Residensi Solaris Parq and Residensi Astrea both in Mont'Kiara whilst 45% was from the Southern region largely from Aspira ParkHomes, Estuari Gardens and Almas.

RM1,039 million worth of new properties have been launched comprising mid-market double storey terrace homes; Aspira ParkHomes and Serene Heights Bangi's Dahlia and Eugenia (both phase 2), two to three-storey shop offices; Aspira Square in Gerbang Nusajaya and high-rise Residensi AVA in Kiara Bay Kuala Lumpur.

Commenting on the financial results, Anwar Syahrin Abdul Ajib, Managing Director/Chief Executive Officer of UEM Sunrise said, "Revenue for this period was driven by the strong settlement of the Australian projects. Aurora Melbourne Central, the 88-storey mixed-use development comprising 959 residential apartments, 252 serviced apartments and office suites with a total GDV of AUD\$750 million is already completed. We have handed over all separable portions, the latest being the AUD\$241.2 million SP5 progressively from 16 September, which saw a positive settlement to-date of 76%. SP3 and SP4 are already at 100%. The development's entire loan facilities have also been paid off. For Conservatory, we achieved 85% settlement rate to-date. Its loan facilities are also fully settled".

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“We also signed a sales contract with Scape Australia Management Pty Ltd, currently the largest asset owner and investor in the evolving Purpose-Built Student Accommodation sector in Australia, for the sale of a serviced apartment block forming part of Aurora Melbourne Central, together with 10 car parks and a retail area on 22 November for AUD\$125 million. The sale was at a premium compared to the earlier contract with Ascendas Australia Hotel Trust which was mutually terminated in September this year”.

Touching on the Mayfair site divestment, “We divested our site at 412 St Kilda Road in Melbourne to ACME Co. No. 4 Pty Ltd, a trustee for Recap V Management No. 5 Trust, under the care of SC Capital Partners Pte Ltd, Singapore for AUD\$107 million. This allowed us the opportunity to unlock the value of the site at a gain and free up cash to enable the pursuit of other investments and venture prospects. Completion is expected in December 2019”.

On new project launches, “We launched RM1.0 billion worth of properties to-date, the latest being Residensi AVA, Kiara Bay Kuala Lumpur, the RM656 million two tower 41-storeys residential apartments comprising 870 units sized from 813 to 1,285 square feet on 23 November. Other developments launched are mainly mid-market landed residences both in Central and Southern regions”.

The Company takes cognisance of the soft property market in the year ahead and will exercise prudence in facing the challenging environment. It continues to consolidate margins through smart spending and project cost savings in addition to its strategy to divest off non-strategic assets.

-Ends-

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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 88-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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