

## UEM Sunrise to launch properties worth RM1.2bil

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**PETALING JAYA:** UEM Sunrise Bhd recorded a revenue of RM1.2bil for its financial year ended Dec 31, 2020, driven by higher contributions from local projects Solaris Park Residences, Serene Heights Bangi and Aspira ParkHomes, as well as the sales settlement of the en-bloc service apartment in Melbourne, Australia.

In line with the government's 2020 Home Ownership Campaign, UEM Sunrise said in a statement that it had initiated "The Happy Chase" campaign in July 2020, which helped boost sales in the second half of the year, resulting in total sales of RM1.1bil for 2020.

"Main contributions came from Residensi AVA, Kiara Bay and Residensi Solaris Park Dutamas, both in the central region as well as Estuari Gardens, Puteri Harbour.

"The sale of the industrial plots in phase three of the Southern Industrial Logistics Clusters in the southern region also contributed to the year's sales," the company said.

UEM Sunrise said it had launched projects with total gross development value of about RM900mil last year, mainly within the central region.

Unbilled sales stood at RM1.9bil as at Dec 31, 2020.

UEM Sunrise said its performance in the fourth quarter of 2020 improved tremendously when compared with the first nine months of the year, as construction activities improved and sales steadily picked up.

"Revenue in the fourth quarter was over and above the total revenue of the first nine months combined. Sales in the same quarter represented 67% of total sales last year."

The company, however, said it recorded a net loss after non-controlling interests of RM277mil for the financial year, following the lower revenue and after making provisions for impairments of its assets and inventories of RM93mil.

"Poorer contribution from joint ventures and associates as well as additional impairment of assets at these companies, among others, further compounded the company's overall position.

"The pandemic has affected economic activities and growth in all sectors. Assets and inventories now have lower net realisable value, requiring appropriate impairment

provisions. These impairments, however, have no effect on the company's cash flow position."

Commenting on the company's financial results, UEM Sunrise chief executive officer Suffian Abdullah said 2020 had been a challenging year for the company, given the impact of the Covid-19 pandemic that resulted in limited business activities.

"Following resumption of site activities in June 2020, the opening of our sales galleries and the positive attitude our organisation embraced in learning to adapt to the new norm, we saw positive gradual movement in the market.

"The outcomes were captured in the second half of 2020, which supported the company's performance for the year. Unfortunately, the impact of the pandemic and the unavoidable impairment provisions affected the group's profitability for the period," he said in the same statement.

In terms of new product launches this year, Suffian said UEM Sunrise plans to launch about RM1.2bil worth of properties mainly within the central region.