Form to FUTURE

INNOVATIVE
RESPONSIBLE
THOUGHTFUL

UEM SUNRISE

INTEGRATED ANNUAL REPORT 2024







Form to FUTURE

At UEM Sunrise, **Form to FUTURE** represents our vision of shaping the future of real estate by prioritising equitable access to sustainable community living. Our commitment extends beyond development, integrating **innovative, responsible and thoughtful** designs to create not just physical space but thriving, future-ready communities. We consider the profound impact on surrounding communities, the environment and the economy.

Building on the foundation set in our Integrated Annual Report (IAR) 2023, in IAR 2024, we sharpened our focus on six key elements (out of 17) of our DNA: **Placemaking & Activation, Renewable Energy, Sustainable Infrastructure Planning, Inclusive Developments, Biodiversity Preservation and Attainable & Affordable Housing.**

Our journey from **Form to FUTURE** is about more than just development. It is about shaping a sustainable, inclusive and resilient tomorrow for generations to come.

1 Placemaking & Activation
Emphasises creating vibrant spaces that cater to community needs, integrating elements like activated streets and community-building spaces to enhance neighbourhood well-being.

2. **Smart City Technology**
Integration of information technology (IT), surveillance systems and data-driven solutions to enhance the efficiency and quality of urban life.

3. **Fitness for Wellness**
Through initiatives such as parks, sports centres and community sports events, healthy lifestyles are promoted to improve fitness, enhance mental health and contribute to community well-being.

4. **Thoughtful Urban Design**
Adherence to principles of universal design to ensure accessibility for people of diverse ages and abilities to navigate the path safely and comfortably. This will also promote healthier lifestyles and reduce the environmental footprint of commuting, where walking, jogging and cycling will be more conducive.

5 Renewable Energy
Supplementing current source of energy with sustainably sourced clean energy.

6. **Green Rated Masterplan & Buildings**
Energy efficiency and resource conservation are prioritised in buildings, supporting green principles and cost-effective energy management in alignment with UEM Sunrise's Sustainable Development Design Guidelines (SDDG).

7. **Clean Mobility**
Embedded infrastructure, such as solar forecourts, that is future-proof welcomes future innovation in more efficient mobility systems.

8 Sustainable Infrastructure Planning
The commitment to building infrastructure that promotes mobility, improves life quality and fosters inclusivity for all.

9. **Fostering Entrepreneurial Spirit**
Commercial offerings curated with a vibrant mix of retail and working spaces, cultivating a dynamic ecosystem where innovation and collaboration thrive.

10 Inclusive Development
Inclusivity across all community groups in developments, which includes catering to the needs of children, young parents and the elderly, addressing multi-generational needs and fostering community strength and cohesion.

11 Biodiversity Preservation
Dedicated resource to nature conservation, research and promotion of biodiversity in an urban environment.

12. **Passive Design**
Design that respects its natural context and work with the climate in achieving living comfort without relying on mechanical solutions.

13. **Building Integrated Renewable Energy**
Integrating Photovoltaic (PV) panels onto the roofscape harnesses solar energy, reducing carbon emissions, lowering electricity costs and motivating a less energy-dependent lifestyle.

14. **Clean Industry**
A diverse business opportunity where investment in high-tech manufacturing provides jobs and skillsets to the local communities.

15. **Food Security**
A sustainable machine farming system incorporating diverse technological solutions, minimising land usage, fuel consumption, water usage, waste generation and labour requirements.

16. **Modern Methods of Construction (MMC)**
Embracing MMC, leveraging advanced techniques such as prefabrication, modular design and volumetric construction and off-site manufacturing to expedite building processes, improve operational efficiency and advanced sustainability goals.

17 Attainable and Affordable Housing
Delivering the same level of dedication to design and quality as other developments ensures conducive built environment.



REF2024: Form to FUTURE

Bringing Vision Into Reality

The UEM Sunrise Real Estate Forum 2024 (REF2024), held on 9 September 2024, marked the inaugural edition of our forum, with Khazanah Nasional and CLSA joining us as key partners in this landmark event, which brought together influential industry players, investors and policymakers.

The theme "Form to FUTURE" reflects UEM Sunrise's commitment to bridging the vision of equitable communities with the reality of the built environment, ensuring that future generations inherit a sustainable and thriving urban landscape.

Forum Highlights

- **Over 700** participants
- **24** speakers
- **6** panels sessions



The forum highlighted the vital role of UEM Sunrise in shaping the region's future, positioning the company as a central player in the growth of the Johor-Singapore Special Economic Zone (JS-SEZ) growth. Key insights from the session included:

1. The critical role of public-private collaboration in realising Iskandar Puteri's full potential
2. The importance of sustainable infrastructure investments in attracting global businesses and talent
3. UEM Sunrise's central role in driving regional development through innovative projects and strategic partnerships

Scan the QR code for more info on the REF



JS-SEZ Catalysing Iskandar Puteri

Launched on 6 January 2025, the JS-SEZ marks a transformative step towards catalysing economic integration between Malaysia and Singapore. This bilateral initiative aims to foster a dynamic economic region by improving cross-border connectivity, enhancing trade flows and promoting collaboration across multiple sectors.

Spanning 3,588 km², the JS-SEZ is set to become a key driver of regional economic growth, targeting high-value industries such as manufacturing, logistics, the digital economy and the green economy.

Scan the QR code for more info on the JS-SEZ

As a key player in Iskandar Puteri, UEM Sunrise is uniquely positioned to capitalise on the JS-SEZ's growth by aligning strategic initiatives with our vision and tap into growth across key sectors. We aim to build sustainable communities and a robust business ecosystem through collaboration with key stakeholders, investors and partners, while fostering new partnerships with Singaporean developers and multinational corporations.

We see opportunities in:

- **Land value appreciation due to strategic geographical positioning within the JS-SEZ**
- **Growth in residential rental demand as cross-border mobility increases**
- **Digital and innovation sectors for industrial real estate**

Inside This Report

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Form of Proxy

17th ANNUAL GENERAL MEETING

Persada PLUS Banquet Hall
Menara Korporat, Persada PLUS
Persimpangan Bertingkat Subang
KM15, Lebuhraya Baru
Lembah Klang
47301 Petaling Jaya
Selangor Darul Ehsan

Wednesday, 11 June 2025

10.00 a.m.

We have taken conscious efforts to manage and minimise the environmental impact of our annual report and related processes. Download the soft copy of our IAR 2024 on our website.

Our Integrated Reporting (IR) Journey

Our adoption has improved over time via a phased approach, demonstrating our efforts in integrated thinking.

FY2021
Initiated IR principles into our Annual Report, marking our inaugural Integrated Report

FY2022
Aligned with the International Integrated Reporting <IR> Framework by adopting four content elements and embedding four guiding principles

FY2023
Full adoption of the framework as evidenced by enhanced disclosures with outcome-based reporting and renewed Strategic Roadmap

FY2024
Deepened disclosure with strategic alignment to <IR> Framework and value creation, complemented by a stronger climate transition focus

Note:
We align with the <IR> Framework by the International Financial Reporting Standards (IFRS) Foundation (formerly the International Integrated Reporting Council (IIRC)) and enhance our integration with the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and Task Force on Climate-related Financial Disclosures (TCFD) standards where material.

<IR> Framework's Guiding Principles

Guiding Principles	2021	2022	2023	2024
Strategic focus and future orientation	●	●	●	●
Connectivity of information	◐	●	●	●
Stakeholder relationships	◐	◐	●	●
Materiality	●	●	●	●
Conciseness	◐	◐	●	●
Reliability and completeness	◐	◐	●	●
Consistency and comparability	◐	●	●	●

<IR> Framework Content Elements

Content Elements	2021	2022	2023	2024
Organisational overview and external environment	●	●	●	●
Governance	◐	●	●	●
Business model	◐	◐	●	●
Risks and opportunities	◐	●	●	●
Strategy and resource allocation	◐	◐	●	●
Performance	◐	●	●	●
Outlook	◐	◐	●	●
Basis of presentation	◐	◐	●	●

Legend: ● Fully Complied ◐ Partial

Impact of Our Integrated Corporate Disclosure

We continuously refine our disclosures to balance **materiality, clarity and comparability**, ensuring delivery of targeted insights and decision-useful information for key stakeholders:

Stakeholder	Impact
Shareholders & Investors	Informed investment decisions supported by clearer value drivers, performance outcomes and strategic priorities
Board & Management	Improved internal alignment through transparent KPIs and risk-opportunity mapping across business units
Customers	Reinforced trust via disclosures on ESG performance, digital innovation and customer-centric initiatives
Employees	Heightened engagement through visibility of strategy, culture and sustainability commitments
Partners & Vendors	Clarity on collaboration opportunities, governance practices and sustainable procurement goals.
Communities & Government	Stronger accountability with socio-economic contribution through updates on affordable housing, placemaking, public-private partnerships and governance standards
Planet	Deliver environmental responsibility through transparent reporting on emissions, climate risk and biodiversity preservation which is aligned with TCFD and net-zero ambitions
Digital Ecosystem	Advanced digitalisation through interactive e-reporting and reduced reliance on printed reports in promoting sustainable, user-friendly stakeholder communication

About Our Integrated Report

We are pleased to present our Integrated Annual Report 2024 (IAR 2024) for the year ended 31 December 2024 (FY2024).

This report offers a holistic view of how we create value through our strategies, operations and sustainability efforts while addressing stakeholder priorities, material matters, risks and opportunities across the short, medium and long term.

Our past reports are available online through our website: www.uemsunrise.com/corporate/investor-relations

Reporting Scope and Boundary

This report covers the period of FY2024, unless stated otherwise, encompassing our operational environment in Malaysia, with emphasis on the Central and Southern regions and our business activities in Australia.

This report has been prepared in line with relevant statutory provisions, reporting frameworks and best practices, including:

- International Integrated Reporting Council's International Integrated Reporting (<IR>) Framework
- Bursa Malaysia Securities Berhad's (Bursa Malaysia) Main Market Listing Requirements
- Bursa Malaysia's Corporate Governance Guide (Fourth Edition)
- Securities Commission Malaysia's (SC) Malaysian Code on Corporate Governance
- Malaysian Companies Act 2016
- Global Reporting Initiative (GRI) Standards
- Bursa Malaysia's Sustainability Reporting Guide (Third Edition)
- Sustainability Accounting Standards Board Standards
- FTSE4Good Bursa Malaysia Index
- Malaysian Financial Reporting Standards
- International Financial Reporting Standards

Statement of Assurance

This report has undergone a structured assurance process involving management, internal and external auditors and oversight by our Board of Directors (Board). Internal assurance was provided through our governance framework, control policies and risk oversight, while our financial statements were audited by Ernst & Young.

To strengthen the credibility of our Sustainability Statement, selected disclosures for the Group's operations in Malaysia and Australia were reviewed by our internal auditors and subjected to independent limited assurance by Ernst & Young Consulting Sdn. Bhd., in line with recognised assurance standards. The resulting reports were approved by our Audit Committee, with several improvement opportunities identified for implementation in the following year.

The subject matter and key conclusions of these reviews are presented below.

Type of Assurance	Subject Matter	Conclusion
Independent Limited Assurance	i. Lost Time Incident Rate ii. Total Energy Consumption	The Independent Limited Assurance Report can be found on pages 395 to 397
Internal Review	i. Employee breakdown ii. Hiring and turnover iii. Director breakdown iv. Community investment amount (for targeted external beneficiaries) v. Community investment beneficiaries vi. Total waste generated (construction waste, domestic waste, recycled waste and scheduled waste) vii. Total operational water consumption (potable and non-potable)	Verified

Materiality and Material Matters

Guided by the principle of materiality, we proactively identify and prioritise issues that have the most significant impact on our ability to create, preserve or erode value over time. This process considers both stakeholder concerns and strategic relevance to our business, helping us focus on what matters most for long-term performance and resilience.

The 17 material matters identified in FY2022 remained relevant in FY2024, with eight ranked as most critical to our business (refer to pages 62 to 79 for more).

Board Responsibility Statement

We recognise our responsibility to uphold the integrity of this report. Prepared through a robust internal process involving team members from across the Group, we are confident that this report reflects a fair and balanced disclosure of material matters that influence our ability to create, preserve or erode value.

The Nomination & Remuneration Committee, Audit Committee and Board Governance & Risk Committee reviewed relevant sections, particularly those relating to governance, before recommending them to the Board. This report was subsequently authorised for release on 24 March 2025.

Alignment with the Global Sustainability Agenda

We have aligned our operations with the following United Nations Sustainable Development Goals (UN SDGs) as part of our commitment to environmental, social and economic sustainability:

United Nations Sustainable Development Goals Adopted



For more information, kindly refer to pages 136 and 137 of this report

Forward-Looking Statements

This report includes forward-looking statements on UEM Sunrise's strategy, plans and future performance. These statements are based on current assumptions and expectations, which are subject to risks and uncertainties.

Actual results may differ materially due to factors beyond the Company's control. UEM Sunrise does not guarantee the outcomes of these statements and assumes no obligation to update them. Readers are advised not to place undue reliance on forward-looking information.

Feedback

We are committed to continuously enhancing the quality and transparency of our reporting. Queries or feedback regarding this report or our broader reporting suite can be relayed to our Investor Relations team at ir@uemsunrise.com

Navigation Icons To improve readability, this report includes icons and cross-references to help readers navigate key sections.

Our Strategic Thrusts

- ST1 Drive Sustainable Revenue Stream
- ST2 Catalyse Southern Region Potential
- ST3 Scale New Growth Areas
- ST4 Advance Sustainability Agenda

Our Capitals

- F Financial Capital
- M Manufactured Capital
- H Human Capital
- SR Social and Relationship Capital
- I Intellectual Capital
- N Natural Capital

Principal Risks

- R1 Competition Risk
- R2 Financial Risk
- R3 Operational Risk
- R4 People Risk
- R5 Regulatory and Corruption Risk

Material Matters

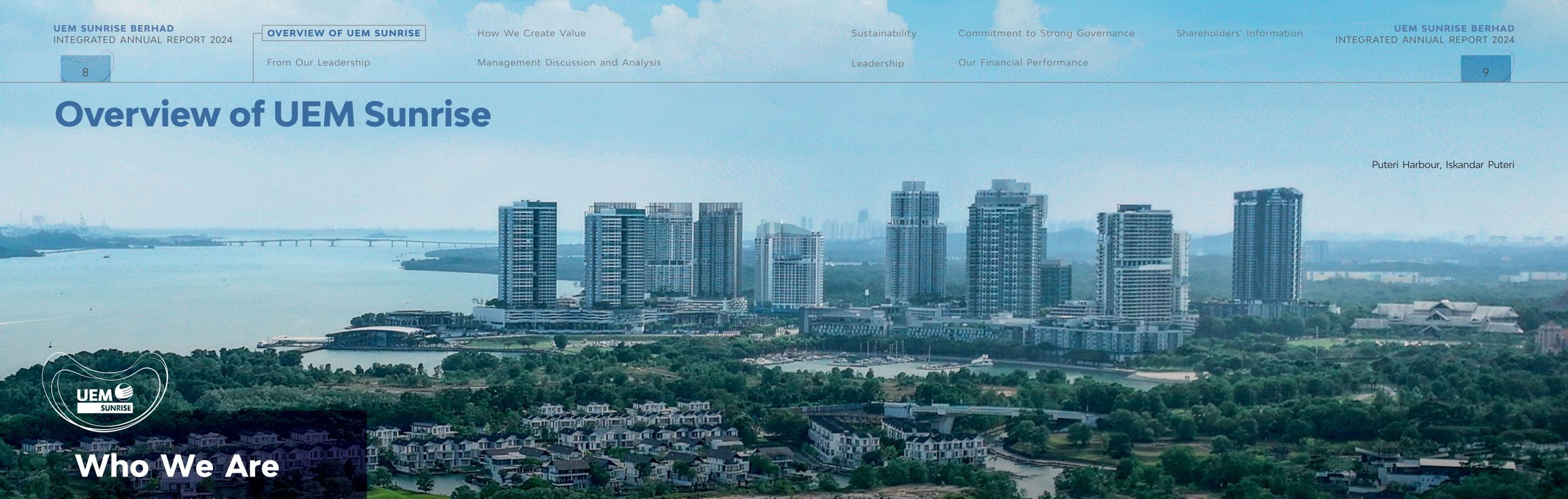
- M1 Customer Management
- M2 Economic Performance
- M3 Ethical Business Practices
- M4 Employee Management
- M5 Health and Safety
- M6 Data Privacy and Cybersecurity
- M7 Climate Change
- M8 Local Community
- M9 Waste
- M10 Supply Chain Management
- M11 Human Rights
- M12 Market Presence
- M13 Materials
- M14 Indirect Economic Impact
- M15 Water and Effluents
- M16 Biodiversity
- M17 Procurement Practices

Economic · Environment · Social · Governance

Key Stakeholders Groups

- SG1 Employees
- SG2 Customers
- SG3 Investment-related Stakeholders
- SG4 Banks, Rating Agencies, Sukuk Holders
- SG5 Service Providers (Vendors, Suppliers, Contractors, Lawyers)
- SG6 Business Partners (MoU, Joint Venture)
- SG7 Local Communities
- SG8 Government Agencies/Authorities/Regulators
- SG9 Media

Overview of UEM Sunrise



Puteri Harbour, Iskandar Puteri

Who We Are

UEM Sunrise Berhad (UEM Sunrise and the Company) is one of Malaysia's leading property developers, specialising in macro township, high-rise residential, commercial, industrial and integrated developments. We are the flagship entity for township and property development under UEM Group Berhad (UEM Group) and Khazanah Nasional Berhad (Khazanah).

We are recognised for pioneering award-winning, upmarket properties in the affluent Mont'Kiara enclave and surrounding neighbourhoods in Greater Kuala Lumpur. As the master developer of Iskandar Puteri in Johor, we are also shaping Southeast Asia's largest fully integrated urban development. Meanwhile, our international footprint extends to Australia, further solidifying our presence beyond Malaysia.

Visit our website at www.uemsunrise.com for more information

Vision

Building communities of the future with you and for you.

Mission

UEM Sunrise brings together the talented and skilled, the imaginative and the courageous. We create sustainable environments loved by homeowners, acclaimed by investors and recognised by the industry. We believe in thinking big and acting quickly to unlock potential; to thrive in a changing world.

Our Core Values

✓ Caring

We take pride in our work and consistently hold ourselves accountable for the impact we create, always striving for excellence while seeking ways to improve. Beyond work, we care about helping others succeed and we foster collaboration to achieve collective goals. Our commitment extends to the people we work with, the communities we shape and the planet we share, ensuring sustainable outcomes in everything we do.

✓ Honest

Honesty and trust are the cornerstones of our actions. We uphold integrity through openness, mutual respect and accountability, allowing us to foster meaningful relationships with all stakeholders. We welcome feedback as an opportunity to improve, adapt, grow and continuously create a lasting, positive impact.

✓ Enthusiastic

We bring energy, optimism and confidence to our work, believing in the positive impact of our efforts. Our passion drives us to seek new knowledge, explore innovative ideas and adopt improved methods of working. With a forward-thinking mindset, we are committed to achieving meaningful results that make a difference.

✓ Involved

We actively support our customers, stakeholders and colleagues through the communities we develop, the spaces we create and the initiatives we champion. By promoting collaboration, we take the initiative to improve outcomes and embrace forward-thinking solutions. As team players, we value diverse perspectives and work collectively to achieve shared goals, ensuring meaningful impact.

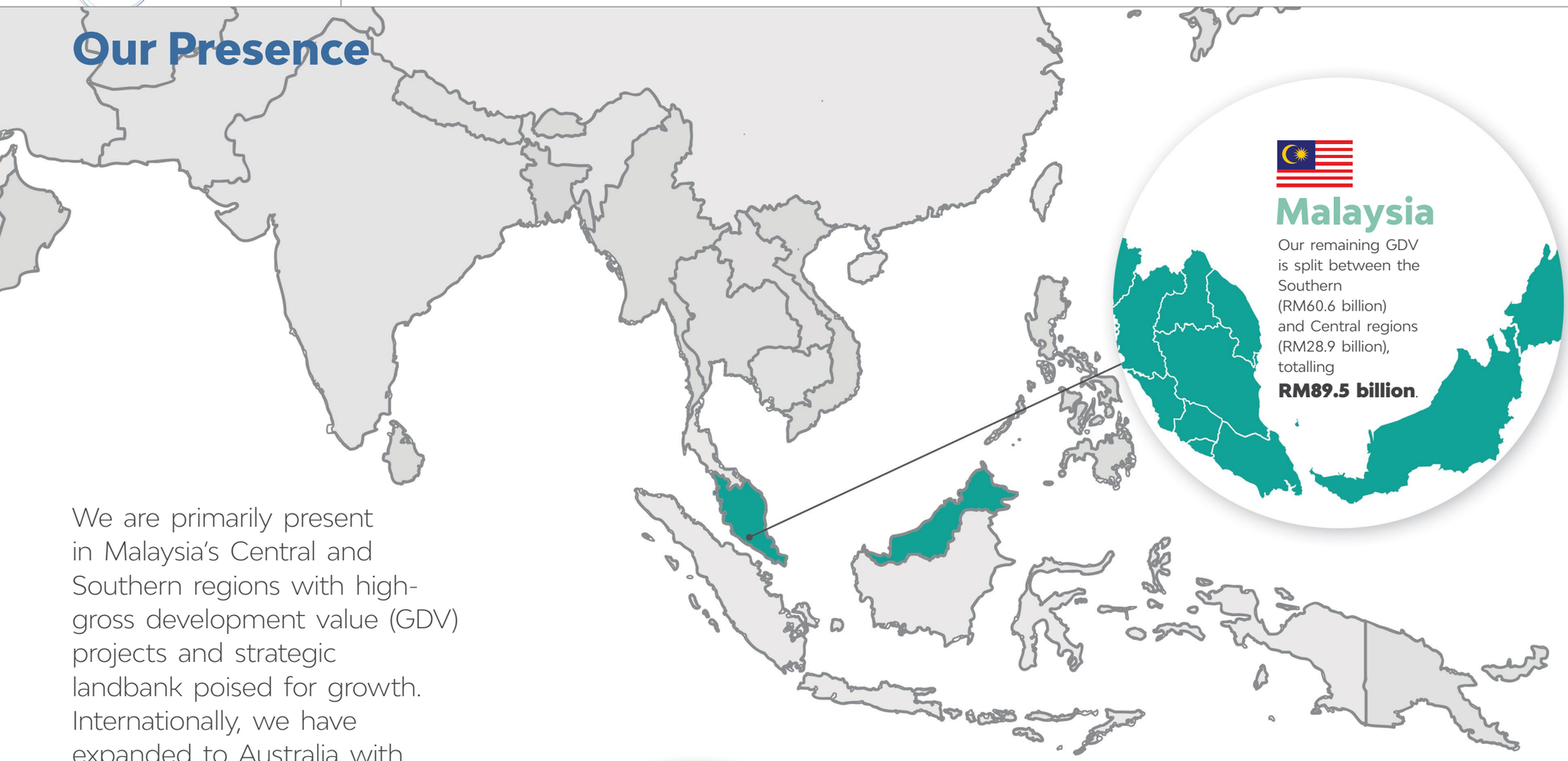
✓ Fun-loving

We approach our work with a positive and uplifting spirit, always mindful of the needs and sensitivities of those around us. By fostering a supportive and encouraging environment, we create meaningful connections and inspire those we collaborate with. Through teamwork and creativity, we strive to make every experience fulfilling and impactful.

Our Presence

We are primarily present in Malaysia's Central and Southern regions with high-gross development value (GDV) projects and strategic landbank poised for growth. Internationally, we have expanded to Australia with developments in Melbourne and Perth.

In 2024, we launched six projects worth RM904.3 million, surpassing our RM800.0 million GDV target. Our remaining GDV now stands at RM90.9 billion for 5,197.9 acres of remaining landbank as at 31 December 2024.



Malaysia

Our remaining GDV is split between the Southern (RM60.6 billion) and Central regions (RM28.9 billion), totalling **RM89.5 billion**.



Australia

Our developments in Australia total **RM1.4 billion** in GDV – including our recently acquired residential development site in Subiaco East, Perth, which is targeted to be launched in the second half of 2025.

Our Property Portfolio

Malaysia

Our ongoing Residential projects, Retail, Commercial and Industrial developments as well as a ferry terminal in Malaysia, are located in the Central region (Kuala Lumpur, Selangor and Negeri Sembilan) and the Southern region (Desaru and Iskandar Puteri in Johor).

Township

- Serene Heights
- Symphony Hills
- Senadi Hills
- Aspira Gardens
- Aspira ParkHomes
- Estuari
- East Ledang
- Gerbang Nusajaya
- Aspira LakeHomes
- Aspira Hills
- Forest Heights*
- Emerald Bay*
- Horizon Hills*
- The Maris*

High-rise Residential

- The MINH
- The Connaught One
- Allevia
- KAIA Heights

Integrated Development

- Solaris Parq
- Kiara Bay
- Radia Bukit Jelutong*
- Almas Puteri Harbour
- Puteri Harbour

Retail

- Publika
- The Beat
- Arcoris Retail
- Summer Suites Retail
- Teega Retail
- Anjung Neighbourhood Centre
- Marina Walk
- Mall of Medini*

Commercial

- Hyatt House Kuala Lumpur
- Serene Square
- Estuari Sport Centre
- Afiat Healthpark
- DiReka Square
- Kota Iskandar*

Industrial

- Nusajaya Tech Park*

Ferry Terminal

- Puteri Harbour International Ferry Terminal

Central region | Southern region

Australia

Our ongoing property projects in Australia are located in Melbourne, focusing on high-rise residential projects.

High-rise Residential

- Collingwood, Melbourne
- Australia
- Subiaco East, Perth
  - (Target to be launched in 2025)

Australia

* indicates they are joint ventures (JV)

What We Do

We have a proven track record of delivering high-quality residential, commercial and industrial projects, focusing on integrated, sustainable communities that drive shared value for people, businesses and the environment.

Core Business Segments and Highlights



TOWNSHIP

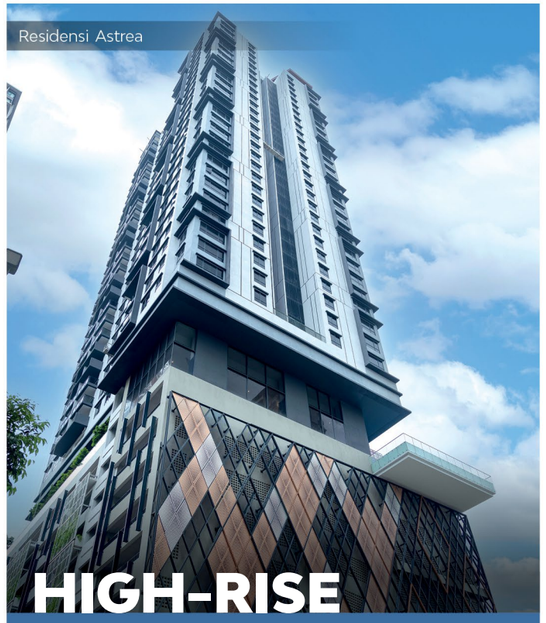
We have been instrumental in developing townships in Malaysia, starting with the upscale Mont'Kiara, located 6km from Kuala Lumpur's city centre. Over the years, we have enhanced our townships with placemaking and urban integrated living, creating vibrant communities and high quality of life with essential amenities.

Our latest township developments in Johor leverage our extensive landbank in the Southern region, tapping into key economic drivers such as the JS-SEZ while revitalising key areas of Johor's urban landscape.

FY2024 Highlights

Total Launched Projects
6 projects

Total GDV
RM904.3 million



HIGH-RISE

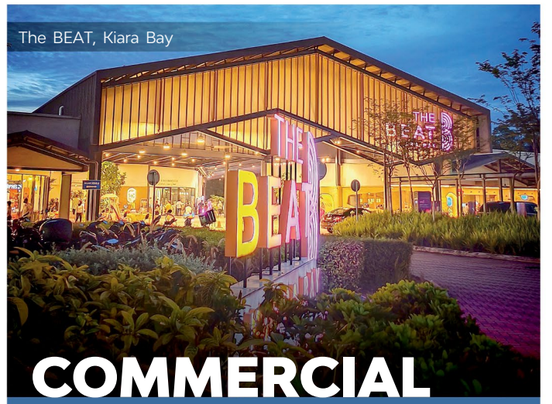
Our high-rise residential developments are primarily in Malaysia's Central region, with a strong presence in Mont'Kiara, one of Kuala Lumpur's most prestigious neighbourhoods.

Designed with modern lifestyles in mind, these developments combine smart design, quality finishes and sustainable features to create vibrant, connected communities in some of the nation's most sought-after addresses.

FY2024 Highlights

No. of Ongoing Projects
6 projects

No. of Units
5,044 units



COMMERCIAL

Our commercial portfolio features retail spaces like Publika Shopping Gallery and The BEAT, which go beyond business to serve as a vibrant community hubs. Complementing our townships and integrated developments, we remain committed to creating commercial hubs that enrich lifestyles and add value to residents and surrounding communities.

FY2024 Highlights

Total Net Lettable Area
1,014,493 sqft

No. of Assets Owned and Managed
10 assets



INDUSTRIAL

Aligned with Malaysia's New Industrial Master Plan 2030 (NIMP 2030), we are developing industrial zones in the Southern region to leverage on this economic catalyst. With world-class infrastructure and services, we aim to set a new benchmark for green and sustainable industries.

FY2024 Highlights

No. of Strategic Partners
3 partners

Accelerating Industrial Play



INTERNATIONAL

Our international presence is centered in Australia, where we focus on high-rise residential and integrated developments, tapping into emerging real estate opportunities. These projects feature expansive green spaces and landscaped areas, promoting urban revitalisation while maximising capital growth potential.

FY2024 Highlights

Total Projects
2 projects

Total GDV
RM2.3 billion

* Including the Subiaco project which is targeted to be launched in the second half of 2025

What We Do

Launched Projects in 2024

Aspira LakeHomes

Aspira LakeHomes is the latest township in Gerbang Nusajaya, offering a thoughtfully designed residential environment that harmonises modern living with natural surroundings. Located within close proximity to Singapore, the development caters to customers seeking a balance between urban convenience and lakeside tranquillity. Its strategic location and serene setting present a compelling option for those looking to enjoy both connectivity and a nature-oriented lifestyle.

Launch Date : 20 July (Phase 4 and 6) and 11 September (Phase 5)
Number of Units : 253
GDV : RM230.0 million

Aspira Hills

Aspira Hills is a family-oriented residential development designed to meet the needs of modern households. It comprises larger homes that offer practical and comfortable living spaces. At the centre of the development is a 6-acre park, which promotes a sense of community and provides shared recreational space for residents.

Launch Date : 21 September
Number of Units : 453
GDV : RM311.0 million

Nadi Nusantara 2

Nadi Nusantara 2 is the latest affordable housing development within the Senadi Hills township in Iskandar Puteri, designed to support family living and encourage a sense of community. The development offers convenient access to key amenities and infrastructure, including major highways, healthcare facilities and educational institutions. It is strategically located within 2-5km of Legoland, Hospital Gleneagles, Kota Iskandar and schools such as SK Medini, SMK Medini and EduCity.

Launch Date : 1 July
Number of Units : 130
GDV : RM20.0 million

DiReka Square

DiReka Square, located in Puteri Harbour, serves as the main commercial hub within the emerging DiReka township. The development comprises a range of retail and commercial components and offer various benefits including strategic connectivity to key landmarks such as Kota Iskandar, the upcoming Johor Bahru Court Complex and Raffles American School.

Launch Date : 22 September
Number of Units : 113
GDV : RM249.0 million

Intrika 2, Serene Heights

Intrika 2, Serene Heights - The NEST Edition is a residential offering that blends contemporary design with Nusantara-inspired architectural elements, reflecting a thoughtful integration of modern living and cultural heritage. Located within a green and vibrant setting, the development is designed to provide residents with a comfortable and community-oriented living environment, aligned with the broader vision of Serene Heights as a well-planned township.

Launch Date : 26 October
Number of Units : 114
GDV : RM91.3 million

Serene Square, *Kedai Kos Sederhana Rendah* (KKSR), Serene Heights

Serene Square KKSR is the first affordable shop within the vibrant Serene Heights township.

Launch Date : 1 December
Number of Units : 19
GDV : RM3.0 million

Completed Projects in 2024

Senadi Hills – KKSR

Senadi Hills - KKSR is an affordable commercial development located within the Senadi Hills township in Iskandar Puteri. The project is under the Happy+ The COMMERCE Series and designed as shop offices with frontage along a high-traffic transit route, offering visibility and accessibility to support business operations.

GDV : RM6.7 million
Total units : 33
Date of Vacant Possession Handover : 13 August


Senadi Hills - KKSR

International Projects

Australia

We continue to expand our presence in Australia with current and upcoming projects located in Melbourne and Perth.

Collingwood

Location : Melbourne
Planning Permit : Build-to-rent scheme for 407 units
Planning Permit Approval Date : 4 December

Subiaco East

Location : Perth
Planning Permit : 342 apartment units
Planning Permit Approval Date : 11 November

* Land acquisition for Subiaco East is completed, with full purchase price paid on 2 January 2025


Artist impression of Subiaco East, Perth

Our Performance in 2024

Financial Highlights

Sales Achieved

RM**1.4 billion**
FY2024
FY2023: RM2.1 billion

Revenue

RM**1.3 billion**
FY2024
FY2023: RM1.3 billion

Gross Profit

RM**417.6 million**
FY2024
FY2023: RM473.7 million

Profit After Tax and Non-Controlling Interests

RM**104.3 million**
FY2024
FY2023: RM75.7 million

Balance Sheet Highlights

Total Equity

RM**7.0 billion**
FY2024
FY2023: RM6.9 billion

Cash, Bank Balances, Deposits and Short Term Investments

RM**1.3 billion**
FY2024
FY2023: RM1.1 billion

Net Gearing Ratio

0.40 times
FY2024
FY2023: 0.45 times

Dividend Payout Ratio

60%
FY2024
FY2023: 50%

Business Highlights

Landbank to be Developed

5,197.9
acres
With remaining GDV of RM90.9 billion

Ongoing Residential Projects

26
projects
With GDV of RM23.5 billion

Completed Inventories

RM**97.9 million**
FY2024
FY2023: RM127.4 million

Launched GDV

RM**904.3 million**

Number of Units Sold

1,572 units
FY2024
FY2023: 1,755 units

Launched HomeClick, our first end-to-end digital platform with 7,143 visitors and 111 new accounts created

Sustainability Highlights

- Participated in the **S&P Global Corporate Sustainability Assessment (CSA)**
- Guided by our **Sustainable Development Design Guidelines (SDDG)**, a set of principles and best design practices for sustainable development
- Safety and Health Assessment System in Construction (SHASSIC) **five-star ratings for eight projects**, with an average score of **97.3%**
- An average Quality Assessment System for Building Construction Works (QLASSIC) score of **85.5% across two projects**

Several of our developments hold industry-recognised **Green Building Certifications**, including:

Residensi Astrea Mont'Kiara Green Mark	The MINH GreenRE Gold (Provisional)
Allevia GreenRE Gold (Provisional)	KAIA Heights GreenRE Silver (Provisional)
The Connaught One GreenRE Bronze (Provisional)	Residensi Solaris Parq GreenRE Bronze

Silver Sponsor for **Design Green 2024,** a knowledge-sharing platform curated to promote thought leadership in sustainable design

Concluded an extensive review of our GHG emissions inventory 2023 (re-baselining) and 2024; included **46 facilities** and expanded our operational boundaries to **include fertiliser usage, fugitive emissions from refrigerants and land use changes**

Our Performance in 2024

Awards and Recognitions

StarProperty Real Estate Developer Awards 2024

- All-Stars Award: Top 10 Listed Company (ranked No. 10)
  - UEM Sunrise Berhad
- The Poseidon Award: Best Waterfront Development
  - Residensi ZIG
- The Starter Home Award: Best Primary Home Development (High Rise – Within Greater Kuala Lumpur)
  - Residensi ZIG
- The Family Friendly Award: Best Family-centric Development (High Rise – Selangor)
  - KAIA Heights

Malaysia Landscape Architectural Awards

- Developer Category: Landscape Development Awards (Honour Award)
  - Residensi Solaris Parq

Malaysia Developer Awards 2024

- Top-of-the-Chart Top 10
  (For Market Capitalisation of RM1 Billion and Above)

The Edge Property Excellence Awards 2024

- Top Property Developer Awards (ranked No. 8)
  - UEM Sunrise Berhad

FIABCI Malaysia Property Award 2024

- Commercial Residential High-Rise Category
  - Residensi Solaris Parq

Malaysia Construction Industry Development Board QUEST 2024

- Construction Industry Achievement
  - SHASSIC – (Allevia)
  - QLASSIC – Senadi Square, Senadi Hills (Phase 1b) and Aspira ParkHomes (Phase 3)

2024 Australasian Reporting Awards

- Silver Award
- Special Award: Integrated Reporting

National Annual Corporate Report Awards 2024

- Gold Excellence Award
  (For Companies With Less Than RM2 Billion In Market Capitalisation)

IR Magazine Awards – Southeast Asia 2024

- Best Investor Event

Employee Experience Awards 2024 Malaysia

- Gold Award: Best Employee Engagement Initiative
- Silver Award: Best Hybrid Work Model

Talentcorp Life at Work Awards

- Talent Sustainability (2nd Runner Up)
  (International/Public Listed Companies)

LinkedIn Talent Awards

- AI Pioneer Finalist (1,000-10,000 Employees)

ACCA Approved Employer Award

- Trainee Development, Platinum

The Loyalty & Engagement Awards 2024

- Best Card-Based Loyalty Programme
  - Trésor by UEM Sunrise

Putra Brand Awards 2024

- Gold Award (Property)

Alpha Southeast Asia's 14th Institutional Investor Corporate Awards 2024

- Best CFO in Malaysia
- Most Improved Investor Relations (#1)
- Strongest Adherence to Corporate Governance (#1)
- Most Organised Investor Relations (#2)
- Most Consistent Dividend Policy (#2)







Group Corporate Structure

As At 21 March 2025

Subsidiaries

100%

- UEM Land Berhad
- Sunrise Berhad
- Allevia Sdn. Bhd.
- Arcoris Sdn. Bhd.
- Aurora Tower at KLCC Sdn. Bhd.
- Bandar Nusajaya Development Sdn. Bhd.
- Ibarat Duta Sdn. Bhd.
- Laser Tower Sdn. Bhd.
- Lembah Suria Sdn. Bhd.
- Lucky Bright Star Sdn. Bhd.
- Marina Management Sdn. Bhd.
- Milik Harta Sdn. Bhd.
- New Planet Trading Sdn. Bhd.
- Nusajaya Development Sdn. Bhd.
- Nusajaya DCS Sdn. Bhd.
- Nusajaya Greens Sdn. Bhd.
- Nusajaya Heights Sdn. Bhd.
- Nusajaya Medical Park Sdn. Bhd.
- Nusajaya Resort Sdn. Bhd.
- Nusajaya Rise Sdn. Bhd.
- Solid Performance Sdn. Bhd.
- Sun Victory Sdn. Bhd.
- Sunrise Alliance Sdn. Bhd.
- Sunrise DCS Sdn. Bhd.

100%

- Sunrise Innovations Sdn. Bhd.
- Sunrise Mersing Sdn. Bhd.
- Sunrise Pioneer Sdn. Bhd.
- Symphony Hills Sdn. Bhd.
- UEM Sunrise (Australia) Sdn. Bhd.
- UEM Sunrise (Land) Pty. Ltd.
- UEM Sunrise (Developments) Pty. Ltd.
- UEM Sunrise (La Trobe Street) Unit Trust
- UEM Sunrise (Mackenzie Street) Unit Trust
- UEM Sunrise (Collingwood) Unit Trust
- UEM Sunrise (Subiaco East) Unit Trust
- UEM Sunrise (La Trobe Street Development) Pty. Ltd.
- UEM Sunrise (Mackenzie Street Development) Pty. Ltd.
- UEM Sunrise (Collingwood Development) Pty. Ltd.
- UEM Sunrise (Subiaco East Development) Pty. Ltd.
- UEM Sunrise (Aurora Melbourne Central Property Management) Pty. Ltd.
- UEM Sunrise (Conservatory Melbourne Property Management) Pty. Ltd.
- UEM Sunrise Project Services Sdn. Bhd.
- UEM Sunrise Properties Sdn. Bhd.

50% + 1 share

- Mega Legacy (M) Sdn. Bhd.

Joint Ventures

80%
- Nusajaya Premier Sdn. Bhd.

60%
- Cahaya Jauhar Sdn. Bhd.

51%
- Desaru North Course Residences Sdn. Bhd.

50%
- Horizon Hills Development Sdn. Bhd.
- Nusajaya Consolidated Sdn. Bhd.
- Sime Darby Property Sunrise Development Sdn. Bhd.
- Sunrise MCL Land Sdn. Bhd.

49%
- Nusajaya Lifestyle Sdn. Bhd.

40%
- Haute Property Sdn. Bhd.
- Nusajaya Tech Park Sdn. Bhd.

30%
- FASTrack Iskandar Sdn. Bhd.

Associate Companies

40.2%
- Durban Point Development Company (Proprietary) Ltd.

40%
- Sarandra Malaysia Sdn. Bhd.
- Scope Energy Sdn. Bhd.

25%
- Setia Haruman Sdn. Bhd.

Note:
The complete list of subsidiaries, associates and joint ventures and their respective principal activities, country of incorporation and the Group's effective interest are shown in notes 46 to 48 of the Audited Financial Statements on pages 373 to 380 of this Integrated Annual Report 2024.

Our Strategic Partnerships

Through joint ventures and industry partnerships, we expand into new markets, introduce innovative products and services and drive cost efficiencies by sharing resources and optimising processes. Beyond property development, collaborations with financial institutions enable us to offer exclusive homebuyer packages, enhancing affordability and adding value for our customers.

1 Active JVs and Associates

These collaborations support UEM Sunrise's growth in the real estate and property development sectors, enabling us to expand our portfolio, leverage additional expertise and access new markets through shared resources and expertise with its partners.

GAMUDA Horizon Hills Development Sdn. Bhd.	A 50:50 joint venture between UEM Sunrise and Gamuda Berhad to develop 1,200 acres integrated residential township featuring a golf course and 11 residential precincts in Iskandar Puteri, Johor
CapitaLand Nusajaya Tech Park Sdn. Bhd.	A 40:60 joint venture between UEM Sunrise and Ascendas Land (Malaysia) Sdn. Bhd. to develop a world-class integrated industrial park with eco-friendly infrastructure, designs and facilities over 371 acres in Iskandar Puteri, Johor
MCL Land A Hongkong Land company Sunrise MCL Land Sdn. Bhd.	A 50:50 joint venture between UEM Sunrise and MCL Land Ltd., to develop 488 acres freehold development in Forest Heights, Negeri Sembilan
DRH Desaru North Course Residences Sdn. Bhd.	A 51:49 joint venture between UEM Sunrise and Destination Resorts and Hotels Sdn. Bhd. to develop 228 acres resort-style homes in Desaru, Johor
Iskandar Investment Nusajaya Premier Sdn. Bhd.	A 80:20 joint venture between UEM Sunrise and Iskandar Coast Sdn. Bhd. to develop a 204-acre residential township located in Puteri Harbour, Iskandar Puteri, Johor
Sime Darby Property Sime Darby Property Sunrise Development Sdn. Bhd.	A 50:50 joint venture between UEM Sunrise and Sime Darby Property to develop 21 acres of integrated development in Bukit Jelutong, Shah Alam
BRDB Haute Property Sdn. Bhd.	A 40:60 joint venture between UEM Sunrise and BRDB Developments Sdn. Bhd. to develop waterfront resort homes at Emerald Bay, Puteri Harbour, Johor
PDT Cahaya Jauhar Sdn. Bhd.	A 60:40 joint venture between UEM Sunrise and the State of Johor (through Permodalan Darul Ta'zim Sdn. Bhd.) to develop and maintain Kota Iskandar, Johor's new administrative centre in Iskandar Puteri, Johor

3 Vendor Partnership Programme Partners

Fosters strong collaborations with trusted vendors to ensure high-quality, efficient and cost-effective delivery of materials and services

9 partners

A programme designed to strengthen, promote and develop a mutually beneficial relationship and co-operation

2 Financial Institution Partners

These partnerships help ensure the successful execution and growth through reliable financial backing and strategic collaboration.

Maybank Islamic — HomeClick & Maybank Islamic for HouzKey

HomeClick is an online platform that enables homebuyers to reserve units, explore virtual tours, compare properties, check loan eligibility and apply for loans directly through Maybank's Home2u, while the HouzKey programme offers first and second-time homebuyers the opportunity to own their dream home with zero down payment, zero payment during the construction period and a 100% financing scheme

AFFIN BANK — Home Step Fast/ I & Affinita

The 'Home Step Fast/i' campaign offers low monthly repayments for the first five years upon completion of the project, with no lock-in period and no early settlement fees, which is ideal for fresh graduates, young homebuyers and investors. The Affinita programme empowers women homebuyers through exclusive financing options and benefits, supported by a merchant network that offers lifestyle products and services curated especially for women

ALLIANCE BANK — Home Complete Programme

The Home Complete Programme offers an additional loan of up to 10% of the property value or a maximum of RM150,000, allowing homebuyers to customise their living spaces for renovations and interior design, helping to ease their financial burden

4 Sustainability Partners

Collaborations to promote environmental and social responsibility, ensuring sustainable practices and long-term value for communities and stakeholders

gentari	In alignment with Malaysia's Low Carbon Mobility Blueprint 2021-2030 and the National Energy Policy, we are actively installing electric vehicle (EV) charging stations across all new high-rise residential developments. This initiative is carried out in collaboration with Gentari Sdn. Bhd., ChargEV and other key partners
PETRONAS	An effort to explore low carbon and nature-based solutions such as smart green energy solutions and renewable energy, circular economy, as well as sustainable technical and technology solutions
UNIVERSITI MALAYA	A water quality assessment of the Kepong Metropolitan Park lake, supporting the sustainable activation of Kiara Bay's waterfront
SIREH PARK ISKANDAR PUTERI	Over 20 partners are involved in a tree planting programme across a 343-acre public park in Iskandar Puteri, with a goal to plant 25,000 trees by 2028. This initiative aims to contribute to a low carbon future by 2030 and help us achieve carbon neutrality by 2050

Our Investor Proposition

Our Market Share and Ranking

In 2024, we strengthened our position as one of Malaysia's leading property developers, guided by our focus on innovation, sustainability and customer-centricity. The growth of our market share is driven by strong sales and a robust launch pipeline, reflecting our leadership in the sector.

Investor confidence remains encouraging, with our market capitalisation reaching RM5.5 billion in 2024, an increase of 32% from 2023. With a solid financial position and a commitment to sustainability, we remained focused on creating long-term value for our shareholders.

We are also honoured to be recognised among Malaysia's top 10 property developers at The Edge Property Excellence Awards 2024 for the 12th consecutive year.

Our Competitive Advantage

Proven Expertise in Development and Construction

Master developer of Puteri Harbour, Iskandar Puteri and Kiara Bay, Kuala Lumpur, with a pioneering role in Mont'Kiara's development

Diverse and Resilient Portfolio

Balanced mix of development and investment-grade projects across Malaysia and Australia, ensuring sustainable growth

Commitment to ESG Leadership

Guided by ESG indexes such as FTSE4Good and S&P Global Corporate Sustainability Assessment (CSA), supported by our Sustainability Blueprint 2.0, Sustainable Development Design Guidelines (SDDG) and advanced construction methods such as design for manufacture and assembly, Building Information Modelling (BIM) and the Industrialised Building System (IBS)

Experienced and Strategic Leadership

A professional management team with deep expertise and a success-driven approach to sustainable growth

Award-winning Developments

Recognised with prestigious accolades, including StarProperty Real Estate Developer Awards, The Edge Property Excellence Awards and FIABCI Malaysia Property Awards

Extensive Landbank with High Growth Potential

Holding 5,197.9 acres of prime land with an estimated GDV of RM90.9 billion, providing a strong pipeline for future developments

Robust Financial Position

Net gearing ratio of 0.40 times as of 31 December 2024, ensuring financial flexibility for expansion and investment

Strong Partnerships for Sustainable Growth

Established JVs with reputable partners such as Gamuda Land and CapitaLand, alongside strategic collaborations with financial institutions such as Maybank to digitalise the homeownership journey

Prime Positioning in the Johor-Singapore Special Economic Zone

Developments and landbank strategically located to capitalise on opportunities within the fast-growing JS-SEZ

Leading Digital Innovation in Property Development

Integration of smart technologies to enhance construction efficiency, reduce waste and improve the customer experience through digital platforms

Focus on High-Growth Industrial Sectors

Meeting rising demand in Malaysia's industrial and digital economy through the development of industrial parks and data centres

Our Index Representations

- Bursa Malaysia: We are a public listed company on the Main Market of Bursa Malaysia, trading under stock code 5148 or UEMS MK
- FTSE4Good Bursa Malaysia Index: A constituent since its inception in 2014
- FTSE4Good Bursa Malaysia Shariah Index: We are also a constituent of this index, assessed by FTSE Russell
- Participated in S&P Global Corporate Sustainability Assessment (CSA)

Our Credit Rating

The Malaysian Rating Corporation has affirmed its MARC-1IS/AA-$_{IS}$ rating on our RM4.0 billion Islamic Commercial Papers (ICP) and Islamic Medium-Term Notes (IMTN) Programme (ICP/IMTN-3). MARC also reaffirmed its AA-$_{IS}$ rating on our two RM2.0 billion IMTN Programmes (IMTN-1 and IMTN-2). Both ratings carry a Stable outlook.

Our Certifications and Accreditations

- International Organisation for Standardisation (ISO) 9001:2015 – Quality Management System
- ISO 14001:2015 – Environmental Management System
- ISO 45001:2018 – Occupational Safety and Health Management System (previously known as OHSAS 18001)
- ISO 37001:2016 – Anti-Bribery Management System

2024 Significant Events



Jan

11 January

- Revamped our hUb prop homeowner app with green initiatives and extended rewards, transforming it into a comprehensive channel for homeowners to obtain services and information about UEM Sunrise, exclusive rewards, product launches, sales campaigns, virtual tours, progress billing, project progress, key handover appointments and defect management.

Feb

2 February

- Established a partnership with Alliance Bank in providing home financing solutions to homebuyers under the Alliance Home Complete Programme. This programme offers an additional loan of up to 10% of the property value or a maximum of RM150,000 to buyers.

27 February

- Revised dividend policy of 40% to 60% of the Group's consolidated Profit After Tax and Non-Controlling Interests (PATANCI) from 20% to 40%, subject to, among others, availability of distributable reserves and adequate free cash flow from operations.

Feb

27 February

- Declared dividend of 0.75 sen per ordinary share or RM37.9 million for the financial year ended December 2023; paid on 24 May 2024.

Mar

8 March

- Introduced "Happy+ Right Home. Right Now", a campaign that offers a one-stop easy ownership package aimed to assist homebuyers in their home purchasing process.

18 March

- Inked a partnership with Intermedika Co. Ltd. to promote healthy living, aimed at integrating sports, wellness and hospitality components in development masterplans and stimulate growth within developments.



Apr

19 April

- Launched The Beat 2.0, an extension of The Beat retail hub at Kiara Bay in Kepong with Harvey Norman as the anchor tenant.



May

16 May

- Signed a Memorandum of Understanding (MoU) with ITRAMAS Corporation (ITRAMAS) and China Machinery Engineering Corporation (CMEC) to mark the beginning of a strategic partnership aimed at developing a Renewable Energy (RE) Industrial Park, measuring 40 acres in Gerbang Nusajaya, Iskandar Puteri, Johor.



31 May

- Signed an MoU with LOGOS Infrastructure Holdco Pte. Ltd. (LOGOS) to explore the opportunity to develop a best-in-class and innovative data centre campus on a 30-hectare site in Gerbang Nusajaya, Iskandar Puteri, Johor, with the plan to offer a development potential of up to 360 MW of capacity.

Jul

2 July

Received accolades at Alpha Southeast Asia's 14th Institutional Investor Corporate Awards 2024.

- Strongest Adherence to Corporate Governance: 1st place
- Most Organised Investor Relations: 2nd place
- Most Consistent Dividend Policy: 2nd place
- Most Improved Investor Relations: 1st place
- Best CFO in Malaysia





Sep

4 September

- Hosted UEM Sunrise's inaugural Form to FUTURE Real Estate Forum 2024, a knowledge-sharing platform bringing together industry players and investors. Capitalising on the growing interest in real estate, particularly in the Iskandar region, the event attracted over 700 participants. The forum held in-depth discussions on sector challenges, emerging opportunities and key megatrends shaping the industry.



Oct

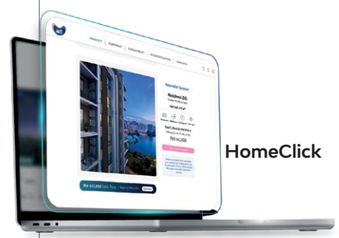
18 October

- At the Malaysia Developer Awards (MDA) 2024, UEM Sunrise ranked among the top 10 in the 'Top of the Chart' award for the category of companies with a market capitalisation of RM1 billion and above.

Nov

11 November

- The Edge Property Excellence Awards (TEPEA) 2024, UEM Sunrise ranked among Malaysia's Top 10 property developers under the Top Property Developers



HomeClick

12 November

- Introduced HomeClick, a game-changing online platform accessible through uemsunrise.com that is revolutionising the homebuying process. This end-to-end digital tool offers unmatched convenience and efficiency, allowing buyers to reserve their preferred units online anytime, from anywhere.



Dec

17 December

- Inked MoU with Gotion High-Tech Co. Ltd. (Gotion) and ITRAMAS to develop a cutting-edge R&D centre within the RE cluster of UEM Sunrise's planned Industrial Park in Gerbang Nusajaya, Iskandar Puteri, Johor. Gotion, ranks among the top three producers of battery energy storage (BESS) and power battery technology worldwide.



Bringing Spaces to Life

Placemaking and Activation

Great places are thoughtfully designed, nurtured and activated to foster a true sense of belonging. At UEM Sunrise, we believe in creating dynamic, people-centric environments that enhance community well-being and encourage social interaction. Through **Placemaking and Activation,** we go beyond constructing buildings. We design spaces that inspire, connect and enrich lives.

From vibrant streetscapes to community hubs, our developments are built with a deep understanding of how people engage with their surroundings.

The Beat 2.0 exemplifies this philosophy as an innovative urban destination where living, leisure and retail seamlessly converge. More than just a development, it is a lively heartbeat of the neighbourhood, designed to bring people together, activate public spaces and create an ecosystem where life happens effortlessly.

By integrating smart design, accessibility and sustainability, we ensure that our places remain engaging and inclusive for generations to come.

At UEM Sunrise, we build spaces and we bring them to life.



We should be very clear about something. We are, still, ultimately a large company, with approximately RM12.8 billion in assets, supported by RM6.9 billion in shareholders' equity.

Datuk Hisham Hamdan
Chairman

Revenue
RM1.3
billion

Net Profit
RM104.3
million

Total Assets
RM12.8
billion

UEM Sunrise is on course to sustain its growth in order to contribute to the realisation of a stronger economic environment in Malaysia.

Message from our Chairman

Dear stakeholders,

A Moment of Reflection, A Call to Action

As we close out another year in our journey, I wish to begin by expressing my sincere gratitude to our former CEO, Encik Sufian Abdullah and former Board members Mr. Poh Ying Loo and Mr. Alex Yeow Wai Siaw, who have played an instrumental role in steering UEM Sunrise through the uncertainties of the post-pandemic era and back to profitability.

This marks my second message to you as Chairman. In last year's statement, I outlined a three-year plan aimed at strengthening the fundamentals of our organisation. With the global landscape evolving at breakneck speed, the urgency to accelerate our transformation has never been more critical. What we do next and how quickly we do it will determine whether we capture the opportunities before us or fall short of our potential.

A Year of Progress: Better, but Not There Yet

The year 2024 saw encouraging improvements in our financial performance. Profit After Tax and Non-Controlling Interests (PATANCI) rose 38%, while unbilled sales grew 15% year-on-year to RM3.0 billion, providing a healthy earnings base for the next two to three years. These results were supported by successful land monetisation activities, especially in Johor and by improving sentiment in the domestic market.

However, we must confront the fact that approximately 24% of this year's results was driven by non-operating activities such as land monetisation rather than by our core operations. While these transactions are part of the playbook of any property company, they do not provide the sustainable base required in an increasingly competitive and volatile world. At the same time, our FY2024 Return on Equity (ROE) of 1.5% remains below our peer average of between 5% and 6%.

Our strategically located landbanks, combined with the current momentum in policy and market sentiment, particularly in Johor, provide a significant advantage. However, these advantages are not infinite. If not activated decisively and backed by strong operational performance, they could be depleted without delivering lasting value. We must ask ourselves: Are we moving fast enough? Are we fully capitalising on the structural tailwinds to propel us forward? While progress has been made, the time to accelerate is now.

Disorder as the New Normal: A Shifting Global Landscape

There has been a significant compression of market cycles in the past five years, as we live through a level of disruption that previously might have played out over decades. We experienced the collapse of global demand during the COVID-19 pandemic in 2020, followed by a historic wave of inflation and monetary tightening in 2022. Just as economies began to stabilise, the world was thrust into another realignment, with artificial intelligence (AI) driving exponential demand for compute infrastructure. Now, with the return of Trump-era protectionism and rising geopolitical tensions, the global economic order is once again fragmenting.

The rapid adoption of AI, in particular, has ushered in what some are calling a modern-day infrastructure gold rush. Investment into digital infrastructure, especially data centres, has soared and Johor has emerged as a regional hub for these developments. UEM Sunrise is already participating in this space, hosting several data centre campuses across our landbank, with further construction ongoing and MoUs signed for future works. While this positions us well in the short to medium term, we must also be cautious. Technological leaps often come with unpredictability. As AI models such as DeepSeek become more energy- and compute-efficient, long-term demand projections for physical infrastructure may moderate. We cannot afford to assume that today's demand will automatically sustain tomorrow.

This is no longer a world of orderly, predictable market cycles. It is a world defined by velocity, volatility and the need for constant recalibration. Our strategy and culture must evolve to reflect this. There is no point trying to predict the unpredictable.

Message from our Chairman

Connector Beyond Economic Size

Malaysia's economic scale in global terms remains modest. With a GDP of approximately USD422 billion as of 2024, we account for less than 1% of the combined economic power of the United States (USD29.2 trillion) and China (USD18.7 trillion). Even ASEAN as a collective bloc contributes to approximately USD4 trillion, slightly less than 10% of that total. By the numbers, we are small. But history shows that strategic positioning can outweigh size if we act with foresight and speed.

Just as Melaka once served as a neutral hub for global trade, Malaysia is uniquely positioned to act as a bridge and intermediary to global trade today. Over 600 years ago, during the Ming Dynasty, Admiral Zheng's expeditions helped establish Melaka as a gateway between East and West, connecting Chinese goods to Western and Indian traders and fostering safe, neutral exchange. This strategic role not only safeguarded trade, but elevated Melaka's position on the global stage despite its small economic size.

The Plaza Accord, which revalued the Japanese yen sharply upward, offers a powerful historical lesson. That realignment drove a wave of Japanese manufacturers to relocate overseas in search of lower costs. Malaysia seized that opportunity then, positioning itself as a cost-efficient, business-friendly destination for Japanese FDI. The resulting industrial boom propelled the country into nearly a decade of above 9% GDP growth in the early 1990s.

History has shown that a crisis often unlocks transformation. UEM Sunrise itself was born in the aftermath of the 1998 Asian Financial Crisis. When the Renong Group was restructured, UEM Land was formed and inherited a substantial landbank, assets that today anchor our development pipeline.

The key is not merely to survive disruption, but to seize it as an opportunity to emerge stronger. This is especially important now, just as we are beginning to enjoy the positive momentum, including the AI infrastructure boom. As history shows, periods of "good beta" can quickly give way to volatility. Trade wars can be reignited, markets can shift and assumptions can be upended. But we must not view disorder as a threat. Disorder is the new normal. For UEM Sunrise, that is not a bleak outlook. We were born out of adversity. Our greatest assets, including our landbank, came from moments of national crisis.

We are now standing at the edge of a similar realignment. The long-standing "Chimerica" dynamic, where the US and China's economic interdependence fueled global growth, is under stress. For over two decades, this relationship saw the US running a trade deficit by importing low-cost goods from China, while China accumulated large trade surpluses and recycled them into US Treasuries. This arrangement kept interest rates in the US low, helped finance American consumption and contributed to a period of low inflation globally, creating a powerful economic engine for both nations and the world at large.

Currently, the emergence of strategies such as China+1, Taiwan+1 and Mexico+1 have triggered a wave of supply chain diversification. Companies are reducing dependency on China and Taiwan due to geopolitical risk, while US-facing industries are reshoring closer to home. In this recalibration, Southeast Asia and Malaysia in particular, has emerged as a preferred alternative and could stand to greatly benefit.


UEM Sunrise Gallery Iskandar Puteri

Our location, relative political stability, multilingual workforce and infrastructure place us in an ideal position to attract global players seeking operational resilience. Johor, in particular, has seen increased momentum, not just in data infrastructure, but in manufacturing, logistics and commercial investments. With the Johor-Singapore Special Economic Zone (JS-SEZ) gaining traction, we have the opportunity to position UEM Sunrise strongly in this next phase of industrial reinvestment.

Ambidextrous Culture as a Competitive Advantage

Having a great strategy is not enough. Execution is what turns plans into results and the ability to execute at speed and scale comes down to culture and leadership.

In the book "Lead and Disrupt", Charles O'Reilly and Michael Tushman describe the concept of organisational ambidexterity—the capacity to manage today's business while simultaneously adapting for tomorrow. This demands a culture that encourages experimentation, embraces risk where necessary and acts decisively. Without it, even the best strategies fail.

Unfortunately, many Malaysian GLCs have struggled in this area. The reasons are familiar: rigid hierarchies, slow decision-making and an excessive focus on compliance over competitiveness. UEM Sunrise must consciously break that mould.

Our GLIC parentage can be an advantage, but it should also raise the bar in regard to capacity for value creation. We must combine institutional strength with entrepreneurial agility. That means being bolder, faster and more accountable in everything we do.

This brings us to a difficult but necessary question: Are we the right Board and Management to steward this Company into its next phase? Can we parent UEM Sunrise such that it hits its maximum potential to generate more free cash flow and higher returns on invested capital?

With RM12.8 billion in assets, a large landbank and the institutional strength of Khazanah behind us, we carry both privilege and responsibility. These endowments will not guarantee future success unless we act with urgency and discipline. It is a defining challenge for leadership across the organisation, both at the Board level and senior management level.

The path forward demands more than governance, it demands vision, bold execution and a commitment to delivering results. The market will not reward us for what we once were, it will reward us for how well we lead, how decisively we act and how effectively we create value moving forward.

Winning by Building Ecosystems and Partnerships

No property player succeeds alone anymore. The days of isolated, asset-led development are over. In this next chapter, success will come to those who build ecosystems, not just buildings.

We are seeing tailwinds forming at the national level. The emergence of the JS-SEZ reflects not only deeper economic integration between Singapore and Malaysia, but also broader shifts like the recalibration of China's economic strategy. Singapore's rising role as a regional command hub positions Johor as its natural partner. The JS-SEZ has the potential to become a game-changer for cross-border flows of talent, capital and innovation. UEM Sunrise is right in the middle of it.

Likewise, national initiatives like the New Industrial Master Plan (NIMP) 2030 and the National Energy Transition Roadmap (NETR) reflect Malaysia's intent to pivot toward high-value, technology-driven and sustainable industries.

Our ability to swiftly and strategically engage with these initiatives will be decisive in shaping our competitiveness over the next decade.

For UEM Sunrise, this means engaging across the spectrum: with federal and state governments, infrastructure enablers, utility providers and commercial partners. In Johor, where we are deeply entrenched, we have a rare opportunity to lead, not merely as a landowner, but as a platform catalyst and ecosystem builder. Our role is to shape the landscape proactively, drive value and avoid becoming a passive observer.

Leveraging Operational Agility to Capitalise Emerging Trends

Thriving today necessitates embedding momentum into the organisation's muscle memory. This translates to having shorter decision loops, more responsive teams and a renewed focus on execution. It also means institutionalising learning, ensuring that every initiative we undertake leaves us smarter, faster and more capable than before, drawing on the lessons from the past.

We must be an organisation that focuses on outcomes, not just activity, where our resources, time and talent are aligned toward tangible impact and measurable progress. It is not necessarily about doing more. It is about doing what truly moves the needle.

In Closing: Transforming Potential to Performance

With Malaysia once again at a crossroads of global realignment, our future is dependent on our speed and adaptability. Hesitation could cost us dearly. While change is inherently challenging, it also represents our greatest opportunity. We must lean into our strengths, harness our assets strategically and move forward decisively.

Today, disruption is not a future scenario. It is our current reality. Markets reward agility, not entitlement. Effective execution, not history. We have the land, the strategic position and institutional strength but their true value lies entirely in how effectively we leverage them.

The next chapter will not be about incremental improvement. It is about bold, timely actions that align with a rapidly evolving world. This is our inflection point. It is time we rise to the occasion.

The next chapter is not about more of the same. It is about doing what it takes, when it matters most.

Datuk Hisham Hamdan
Chairman

Officer in Charge's Review

Dear Valued Stakeholders,

2024 marked a pivotal chapter for UEM Sunrise. Beyond strong financial results, we made meaningful strides in our U2030 transformation, sharpening our future-readiness and laying the foundation for sustainable, long-term growth.

These achievements were guided by the leadership of our former CEO, Encik Sufian Abdullah. On behalf of all of us at UEM Sunrise, I would like to extend our heartfelt appreciation for his exemplary leadership and invaluable contributions. He strengthened the company's foundations and I am committed to building on that momentum.

As the Officer in Charge, my immediate priority is to focus on providing interim leadership that ensures continuity and keeps our transformation agenda moving forward without disruption. With the foundation laid, we are institutionalising a culture of discipline, agility and unity, needed for sustained progress. Our focus remains on staying true to our strategic course and building true value for all our stakeholders.

A Year of Progress

In 2024, we set ambitious targets and executed them with precision, delivering our strongest financial performance in two years. While revenue recorded a slight increase over 2023, our profit rose significantly, underpinned by disciplined financial management and improved operational efficiency.

We made strong headway in our U2030 transformation, repositioning UEM Sunrise to become a more balanced and resilient real estate player by 2030. With key milestones achieved in 2024, I am confident we are well-placed to accelerate value creation for our business and our stakeholders.

Our U2030 transformation is enabled by critical levers – our people and culture, branding and marketing and digital innovation – all working strategically and cohesively to drive long-term impact. Our Sustainability Blueprint 2.0 further strengthens this foundation, underscoring our carbon neutral ambitions by 2050, deepening our trust in an increasingly sustainability-focused landscape.

These strategic efforts position us to capture future growth, including opportunities from the Johor-Singapore Special Economic Zone (JS-SEZ) and a robust ESG-driven pipeline in green developments, renewable energy and sustainable financing via our Sustainability Sukuk Framework.

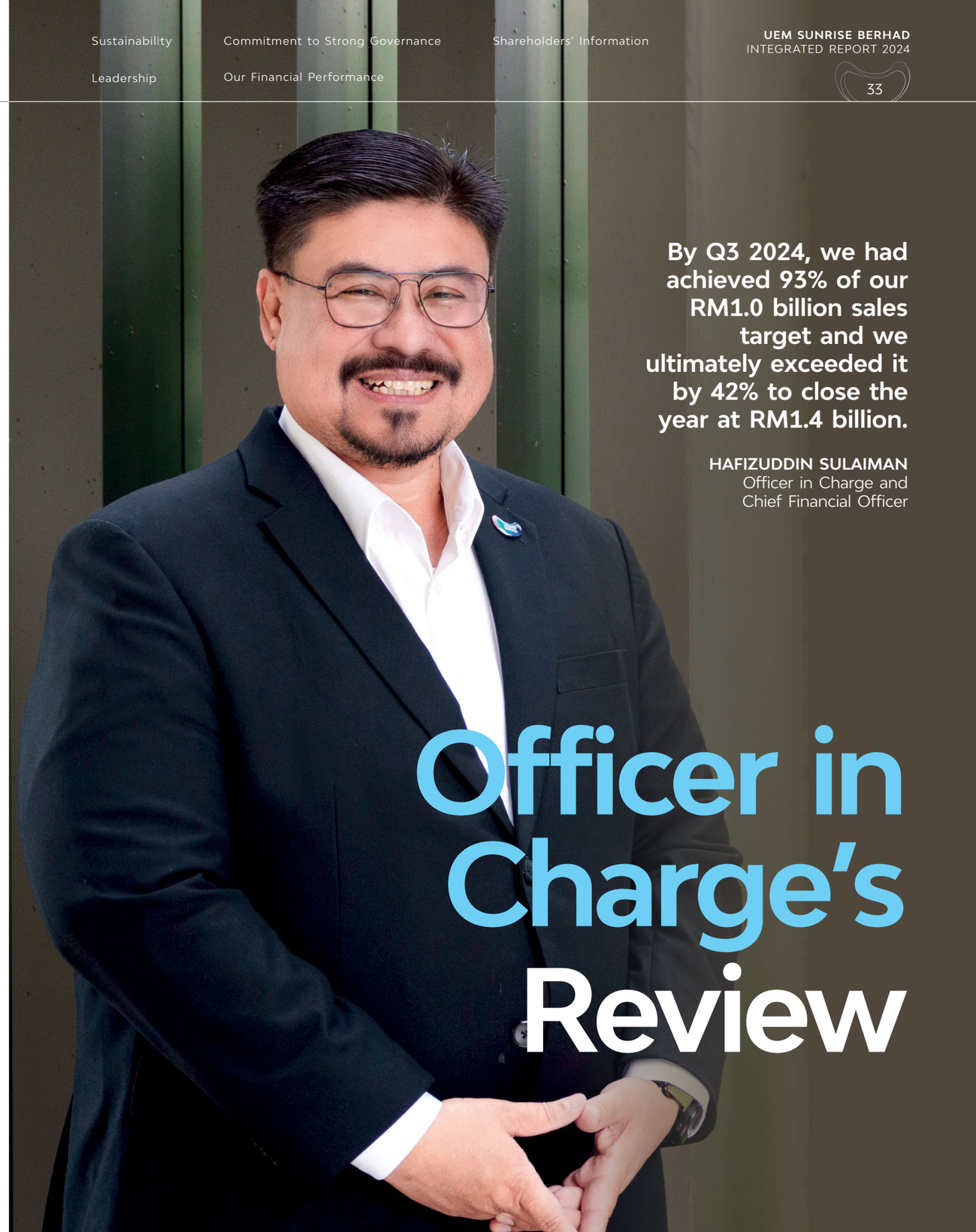
> "We made strong headway in our U2030 transformation, repositioning UEM Sunrise to become a more balanced and resilient real estate player by 2030. With key milestones achieved in 2024, I am confident we are well-placed to accelerate value creation for our business and our stakeholders."

Our Strong Financial Performance

In 2024, UEM Sunrise recorded revenue of RM1.3 billion, with property development continuing to be the primary contributor at 66.2%, followed by land sales at 24.5% and other segments at 9.3%.

This performance was driven by robust sales, underscoring the effectiveness of our market strategy and disciplined execution. By Q3 2024, we had achieved 93% of our RM1.0 billion sales target and we ultimately exceeded it by 42% to close the year at RM1.4 billion. The Central region led with RM841.0 million, followed by RM558.0 million from the Southern region and RM18.0 million from the International segment.

Sales momentum was driven by disciplined execution, market-responsive launches and prudent financial management. We launched the right products at the right time, with strong performance from three high-rise residential developments in the Central region. In the Southern region, our three townships and one commercial development in Iskandar Puteri saw healthy demand, buoyed by growing interest in the JS-SEZ.



By Q3 2024, we had achieved 93% of our RM1.0 billion sales target and we ultimately exceeded it by 42% to close the year at RM1.4 billion.

HAFIZUDDIN SULAIMAN
Officer in Charge and Chief Financial Officer

Officer in Charge's Review

Beyond topline growth, our profit after tax and non-controlling interests (PATANCI) rose 37.8% to RM104.3 million, supported by effective cost optimisation, strategic portfolio management, a stronger liquidity position and lowered financing costs. Unbilled sales of RM3.0 billion also offer earnings stability over the next 18 to 36 months.

We took a disciplined approach to optimising our debt profile, strengthening our balance sheet while maintaining agility to invest in future projects. As of Q4 2024, our net gearing ratio stood at 0.4 times, supported by RM1.3 billion in cash, bank balances, deposits and short term investments giving us the agility to move forward strategically.

Land acquisitions remain highly selective, guided by long-term strategic alignment, while we continue to unlock value from existing assets through strategic partnerships and asset optimisation.

Reflecting our strong 2024 performance, the Board declared a 1.24 sen dividend per share, a 60% payout of our PATANCI up from 50% in 2023, which reaffirms our commitment to delivering consistent and sustainable shareholder value.

Form to FUTURE

We hit key milestones in project delivery and brand building, reinforcing our position as a forward-looking, customer-centric property developer.

We launched six projects worth RM904.3 million in GDV, exceeding our RM800.0 million target. In the Southern region, we strategically leveraged our landbank to unlock long-term value with projects such as Aspira Hills, DiReka Square and new phases of Aspira LakeHomes and Senadi Hills. In the Central region, Serene Heights continued to perform well with additional phases introduced.

Internationally, we secured planning approvals for projects in Collingwood, Melbourne and Subiaco East, Perth in Australia, marking progress in expanding our global footprint. With a combined RM1.3 billion GDV, construction is set to begin in 2026.

To support our launches, we embraced a sharper, more purposeful marketing strategy, one that delivers strong sales and reinforces our position as a developer that truly understands and evolves with the needs of homebuyers.

Our "Right Home. Right Now." campaign exemplifies this approach, offering zero downpayment, subsidies and tailored home assistance through our partnership with Allianz. Is is not just a campaign but a statement of intent to ensure that accessible and attainable homeownership remains within reach.

> "We launched six projects worth RM904.3 million in gross development value (GDV), exceeding our RM800.0 million target."

We also launched the "Live BIG, Win BIG" campaign, with Residensi ZIG at its heart, reigniting the excitement and bringing back the thrill of homeownership. The campaign culminated in a memorable moment of us awarding a brand-new studio unit to one lucky homebuyer through a draw. Their joy is a profound reminder of our purpose, to make homeownership not just possible, but meaningful.

Moments like these were made more meaningful by industry recognition. Winning Gold at the Putra Brand Awards 2024 and the FIABCI Malaysia Property Award for Solaris Parq affirmed not just our commitment to quality but also the values that guide us.

Our U2030 Transformation Progress

The U2030 transformation is about more than just meeting targets. It is about reshaping mindset, of how we think, operate and grow. In 2024, we made meaningful progress across multiple fronts, achieving 93% of our milestone targets and surpassing our sales and launched GDV objectives.

We weaved in ESG practices deeper into our operations, maintaining our FTSE4Good Index standing while enhancing financial and operational efficiency.

Strategic expansion was also a key focus. From MoUs to advancing our presence in industrial and renewable energy sectors, we laid the groundwork for long-term diversification beyond traditional real estate, reaching into emerging sectors.

Institutionalising this transformation is my priority and I am focused on embedding these initiatives into our DNA so they become second nature in how we operate and grow.

JS-SEZ: Catalysing Iskandar Puteri

Johor has always been central to our long-term strategy and, in 2024, we began to see that vision become a reality. We made decisive moves to position UEM Sunrise as a key enabler of growth in Iskandar Puteri, aligning ourselves with national priorities and unlocking long-term value from our southern landbanks.

The launch of the JS-SEZ has been a major catalyst, attracting global interest and accelerating Johor's growth as a strategic investment corridor.

The signing of a landmark MoU with GuocoLand Limited in early 2025 was a major step forward, marking the first private-sector collaboration under a newly emerging cross-border framework. It reinforced our ambition to transform Gerbang Nusajaya and Puteri Harbour into catalytic hubs for commerce, innovation and sustainable living.

At the same time, we forged key partnerships with reputable local and foreign players to bring forth advanced capabilities in green technology and industrial development. These collaborations strengthen our value proposition and support broader national goals under the New Industrial Master Plan (NIMP) 2030 and the National Energy Transition Roadmap (NETR).

Infrastructure remains a vital enabler of this transformation. With upgrades to Puteri Harbour International Ferry Terminal and the development of Gerbang Nusajaya Interchange underway, we are enhancing regional connectivity and investor appeal.

These are not standalone milestones. They form the building blocks of our larger vision to elevate Iskandar Puteri into a competitive, future-ready economic hub that attracts sustained demand across industrial, commercial and residential segments.

Supporting Employee Development

Transformation starts with people. At UEM Sunrise, we are shaping a culture of growth and empowerment — where every employee is supported to reach their full potential. Through innovation, accountability and continuous learning, we are preparing our people to drive meaningful change and future success.

Our 2024 Voice of CHIEFs (VOC) survey made it clear that our employees want more clarity on career progression, stronger leadership presence and improved collaboration across teams. I have taken this to heart and am proactively encouraging my peers to demonstrate that leadership is not just about setting direction. It is about showing up, offering support and creating alignment through action.

We are strengthening our performance recognition and career development frameworks to ensure merit-based growth while actively supporting a workplace where everyone feels valued and empowered.

Looking ahead, our culture must be a strategic enabler. I call on all leaders within the organisation to lead with intent and compassion, instilling a mindset that will propel UEM Sunrise into the future.

Driving Digital Transformation

Our cultural shift is deeply connected to our digital transformation and we are reimagining the homeownership journey while driving internal efficiencies through technology.

Two innovations stand out. HomeClick, Malaysia's first fully digital homeownership platform, enables buyers to check their financial eligibility and secure loan approvals within seconds. Meanwhile, through hUb prop, our enhanced homeowner app, we are setting new standards by connecting customers to a curated network of partners including IKEA, SofaX, Sols Energy and Unifi, creating a seamless and value-added experience.

Behind the scenes, we continue to build a smart and responsive digital ecosystem, ranging from AI-powered chatbots that expand digital transaction capabilities to data analytics that deepens our customer insights.

Our Continued Commitment to Sustainability

Sustainability is a strategic pillar, as much as it is a personal commitment and a business imperative. In 2024, we deepened our ESG integration across the organisation in response to evolving disclosure requirements and rising stakeholder expectations. The Board's approval of our Sustainability Blueprint 2.0 and updated Sustainability Policy reaffirmed our commitment to grow responsibly and future-proof our business.

Officer in Charge's Review



"Plant that Tree" activity with CHIEFs at SIREH Park

> "Sustainability is at the heart of how we create value, today and for the future."

We made meaningful progress toward our carbon-neutral 2050 ambition through initiatives in energy efficiency, green design and resource conservation. Our "Plant that Tree" campaign with the Nusajaya Natural Heritage Trust highlights our commitment to biodiversity. Launched in 2022, the programme has resulted in the planting of over 10,000 trees to date at SIREH Park in Iskandar Puteri, Malaysia's largest urban park. The initiative aims to plant 25,000 trees by 2028, potentially sequestering over 300,000kg of CO_2 annually to contribute to a greener and healthier environment.

Our commitment extends to social impact. Through the PINTAR School Adoption Programme, we have supported more than 25,000 students and educators nationwide. Meanwhile, our Sustainability Sukuk Framework anchors our financing strategy in ESG principles, helping us align capital with long-term values.

Our continued inclusion in the FTSE4Good Index affirms this commitment, distinguishing UEM Sunrise as one of the few Malaysian property developers to meet global sustainability benchmarks. This strengthens investor confidence, broadens our appeal to ESG-conscious stakeholders and reinforces our relevance in a purpose-driven, impact-led market.

Sustainability is at the heart of how we create value, today and for the future.

Future Outlook

The property development industry is undergoing structural shifts and so are we. Despite inflationary pressures and shifting economic conditions, we remain optimistic.

Malaysia's economy is projected to grow between 4.5% and 5.5% in 2025, supported by strong domestic demand and more favourable external conditions. This bodes well for the property sector, with market confidence expected to strengthen.

A stable interest rate environment should further support financing access for both homebuyers and investors, although price adjustments may follow the mid-2025 RON95 fuel subsidy rationalisation. Nonetheless, continued government support for affordable housing will stimulate demand and market momentum.

Over next 12 months, we will focus on capturing this upswing. Our priorities are clear – strengthen our financial position, unlock landbank value and deliver targeted launches in Central and Southern regions where we see sustained growth potential.

For the Southern region, where we hold over 4,700 acres of landbank, land monetisation will be a key lever. As the JS-SEZ gains traction, we are well-placed to activate high-impact developments and forge catalytic partnerships that will create long-term value. Our Industrial Play strategy is accelerating in tandem with rising demand for logistics hubs, industrial facilities and technology-enabled solutions. This presents an opportunity for UEM Sunrise to not only serve the market, but to help shape its future.

Emerging trade tensions and reciprocal tariffs across major economies, particularly between the West and Southeast Asia, present both risks and opportunities. While prolonged disputes could dampen global trade and investor sentiment, Malaysia stands to gain from supply chain diversification and trade redirection.

For the property sector, rising impact costs could pressure development margins, but also drive demand for logistics and industrial real estate. UEM Sunrise is actively assessing these impacts, refining our procurement strategies and positioning our Southern land-bank to support industrial relocation, in line with the momentum of the JS-SEZ and Malaysia's strategic manufacturing agenda.

Looking ahead, we aim to broaden our geographical footprint. While Malaysia remains our core, international expansion, especially in Australia, will be a growing focus, building on our strengthened reputation in key gateway cities.

As we scale, sustainability will continue to anchor our journey and we will embed green certifications, renewable energy and property-tech innovation across our portfolio to position UEM Sunrise as a future-ready developer.

Securing this long-term vision will require strong partnerships. Whether through co-developments, joint ventures or broader ecosystem collaborations, we are aligning with like-minded industry players who share our ambition for innovation, responsibility and impact.

Our role is clear: to be at the forefront of industry transformation, shaping the cities of tomorrow while creating long-term, true value for all our stakeholders.

Acknowledgements

2024 was a pivotal year, not just in performance but in purpose. While we delivered results, what mattered most is the foundation we have laid for the Company we aspire to become. None of this would have been possible without the incredible people behind it all.

To the CHIEFs of UEM Sunrise, thank you. Your dedication, resilience and belief in our mission continue to inspire me. Every challenge faced, every idea shared and every extra mile taken have shaped who we are today.

I am grateful to our Board for their strategic guidance and to our customers and shareholders for their enduring trust. Your support fuels our growth and keeps us grounded.

As we look forward, our work continues. With a clear strategy, strong financial footing and a team that continues to embrace innovation and sustainability, I am confident that we are headed in the right direction.

The road ahead is exciting and we are ready take it on with a purpose. Let's do this together!

Hafizuddin Sulaiman
Officer in Charge/Chief Financial Officer

Quality Living for Everyone

Attainable & Affordable Housing

At UEM Sunrise, we believe that quality living should be within reach for all. A well-designed home is about providing shelter and creating an environment where individuals and families can truly thrive. Our commitment to **Attainable and Affordable Housing** ensures that every home we build upholds the same dedication to thoughtful design, functionality and lasting value as our premier developments.

Aspira Hills embodies this vision, offering flexible, practical homes that evolve with your lifestyle. Nestled within a thoughtfully planned community, it features a six-acre Central Park at its heart, a vibrant green space that fosters togetherness, well-being and a sense of belonging. Designed with modern families in mind, Aspira Hills seamlessly blends contemporary living with nature, ensuring residents enjoy both convenience
and serenity.

Strategically located with easy access to major highways and the Tuas Second Link, this family-friendly neighbourhood brings everything within reach, work, play and essential amenities, all while maintaining an affordable price point.

At UEM Sunrise, we create thriving, accessible communities for generations to come.

Our Approach to Value Creation

Our value creation strategy goes beyond conventional models, embedding strategic thinking and integration into every decision while accounting for our operating landscape, stakeholder expectations and sustainability goals. This enables us to navigate challenges with resilience while driving sustainable growth.

1 Assessing Our Context

Navigating Our Operating Environment

We operate in a dynamic landscape shaped by economic conditions, shifting housebuyer preferences, societal changes and environmental challenges, with our mission and vision guiding value creation across the short, medium and long term.

Read "Operating Landscape" on pages 80 to 87 for more

Engaging with Our Stakeholders

Through continuous engagement with our customers, investment community, business partners and service providers, we gain valuable insights that enable us to adapt to market conditions and align our strategies for sustainable growth.

Read "Stakeholder Engagement and Value Creation" on pages 48 to 57 for more

Key Stakeholders Groups

- SG1 Employees
- SG2 Customers
- SG3 Investment-related Stakeholders
- SG4 Banks, Rating Agencies, Sukuk Holders
- SG5 Service Providers (Vendors, Suppliers, Contractors, Lawyers)
- SG6 Business Partners (MoU, Joint Venture)
- SG7 Local Communities
- SG8 Government Agencies/ Authorities/Regulators
- SG9 Media

Identifying and Managing Risks

To ensure resilience and long-term growth, we proactively assess key risks including market competition, regulatory changes, people and ESG compliance related challenges, while navigating disruptions and seizing opportunities to strengthen our market position.

Read "Key Risks & Mitigation" on pages 95 to 99 for more

Principal Risks

- R1 Competition Risk
- R2 People Risk
- R3 Regulatory and Corruption Risk
- R4 Financial Risk
- R5 Operational Risk

2 Charting Our Strategic Direction

Prioritising Our Material Matters

We have identified 17 key material matters, including eight material matters of high priorities, that impact our business and stakeholders across economic and ESG aspects, regularly reviewing them to align with market trends, external developments and stakeholder needs.

Read "Material Matters" on pages 62 to 79 for more

Material Matters

- M1 Customer Management
- M2 Economic Performance
- M3 Ethical Business Practices
- M4 Employee Management
- M5 Health and Safety
- M6 Data Privacy and Cybersecurity
- M7 Climate Change
- M8 Local Community
- M9 Waste
- M10 Supply Chain Management
- M11 Human Rights
- M12 Market Presence
- M13 Materials
- M14 Indirect Economic Impact
- M15 Water and Effluents
- M16 Biodiversity
- M17 Procurement Practices

Integrating Sustainability

As a leading property developer, we have integrated sustainability into our business practices through our Sustainability Blueprint 2.0, which sets clear objectives and strategies for responsible and resilient developments.

Read "Sustainability Statement" on pages 132 to 203 for more.

3 Putting Strategy into Action

Executing Our Strategies

Building on these insights, we have shaped our strategic thrusts for long-term value creation, completing our turnaround plan's Triage phase before launching the U2030 Transformation Plan in 2023 to guide our path toward becoming a balanced real estate company by 2030.

Read "Strategy Roadmap" on pages 100 to 101 for more.

Our Strategic Thrust

- ST1 Drive Sustainable Revenue Stream
- ST2 Catalyse Southern Region Potential
- ST3 Scale New Growth Areas
- ST4 Advance Sustainability Agenda

Leveraging Our Capitals

Supporting this shift, we have utilised the six capitals framework – encompassing Financial, Manufactured, Intellectual, Human, Social & Relationship and Natural capital – to deliver meaningful outcomes and sustain value creation.

Read "Our Capital" on pages 44 to 47 for more

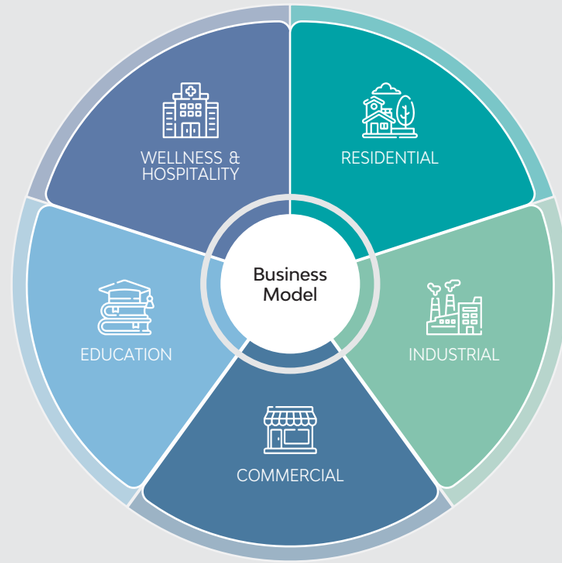
Our Capital

- F Financial Capital
- M Manufactured Capital
- H Human Capital
- SR Social and Relationship Capital
- I Intellectual Capital
- N Natural Capital

Integrating into Our Business Model

Our business model integrates our strategy, operations and resources to deliver sustained value and positive impact, ensuring a holistic approach to long-term success by aligning efforts across key areas of influence.

Read "Our Value Creating Business Model" on pages 42 to 43 for more



4 Creating Sustained, Shared Value

Through this integrated approach, we create economic value while driving lasting environmental impact and social impact, strengthening our business and building a sustainable future for our business, stakeholders, society and planet.

Our Value Creating Business Model

Vision ▶ Building communities of the future with you and for you

Mission ▶ UEM Sunrise brings together the talented and skilled, the imaginative and the courageous. We create sustainable environments loved by homeowners, acclaimed by investors and recognised by the industry. We believe in thinking big and acting quickly to unlock potential; to thrive in a changing world.

OUR RESOURCES...

INPUTS

(F) Financial Capital
- RM6.9 billion in shareholders' equity
- RM1.3 billion in cash, bank balances, deposits and short term investments
- RM5.2 billion inventories (land held for property development)
- RM0.8 billion inventories (property development costs)

(M) Manufactured Capital
- 5,197.9 acres of development landbank:
  - 90% Southern
  - 9% Central
  - 1% International
- 1,014,493 sqft retail Net Lettable Area (NLA)
- Central and Southern offices and sales galleries

(I) Intellectual Capital
- RM12.4 million in digital initiatives
- Corporate Dashboard: Centralised insights for smarter, data-driven decisions
- Proprietary platforms such as our AI-powered chatbot, Ria Bot/Live Chat and HomeClick, offering an home buying experience
- PHIFT Online Ticketing: The online ticketing platform for Puteri Harbour International Ferry Terminal
- ProFleet: Streamlines fleet management by monitoring maintenance schedules, fuel consumption and operating costs
- ProRetail: Manages retail operations, tracks tenancy agreements and monitors rental rates
- ProLand: Centralises land management, consolidating all land-related data for easy access, updates and management
- Omnichannel contact centre that integrates cloud-based solutions to improve customer service and productivity

(H) Human Capital
- 938 employees, of which 56% are women
- RM119.9 million in staff salaries and benefits
- RM1.8 million investment in training

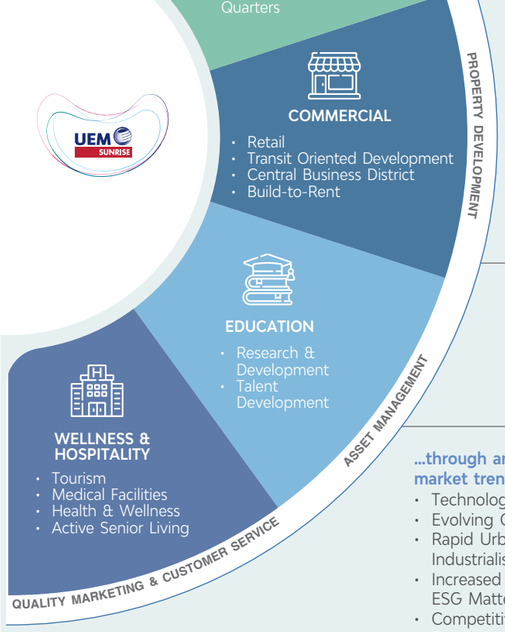
(SR) Social & Relationship Capital
- Invested RM936,014 in CSR and community engagement programmes
- Contributed to 7 NGOs
- 1,225.5 total volunteer hours

(N) Natural Capital
- 171,323.04 GJ of energy consumed
- 46,836.03 MWh of electricity consumed
- 174,327.00 m³ of potable water consumed
- 3,670.80 m³ of non-potable water consumed

...PROPEL EFFORTS...

OUR RIGHT TO PLAY

We create vibrant, well-connected destinations for cosmopolitan communities by leveraging the strengths of our real estate and services segments, reinforcing our position as a developer of choice and enabling long-term value creation.



Anchor
- Gateway to Singapore
- Gateway from Singapore to Malaysia

Creating competitive advantages...
- Flagship company for township and property development under UEM Group and Khazanah
- Diverse product portfolio catering to various market segments
- Extensive landbank availability for future developments
- Constituent of the FTSE4Good Bursa Malaysia Index since its inception in 2014
- Strong support from Trésorians
- Portfolio of properties designed to meet the needs of diverse homebuyers

...with a sharp focus on our material matters
- Customer Management
- Economic Performance
- Ethical Business Practices
- Employee Management
- Health and Safety
- Data Privacy and Cybersecurity
- Climate Change
- Local Community
- Waste
- Supply Chain Management
- Human Rights
- Market Presence
- Materials
- Indirect Economic Impacts
- Water and Effluents
- Biodiversity Conservation
- Procurement Practices

...and an eye on key risks...
- Competition Risk
- Regulatory and Compliance Risk
- Financial Risk
- Operational Risk
- People Risk

...through an understanding of key market trends...
- Technology and Digitalisation
- Evolving Customer Trends
- Rapid Urbanisation and Industrialisation
- Increased Awareness and Interest in ESG Matters
- Competitive Landscape
- Regulatory Environment
- Changing Demographics

...THAT CREATE VALUE...

OUTPUTS
- **Niche and High-Rise Developments**
- **Township Developments**
- **Comprehensive Industrial Developments**
- **Integrated Commercial and Retail Developments**
- **Creative Retail Spaces**

...FOR OUR STAKEHOLDERS

OUTCOMES

(F) Financial Capital
- RM1.3 billion revenue generated (2023: RM1.3 billion)
- RM1.4 billion sales achieved (2023: RM2.1 billion)
- RM3.0 billion unbilled sales (2023: RM2.7 billion)
- 60% dividend payout ratio (2023: 50%)
- RM104.3 million profit attributable to owners of the parent (2023: RM75.7 million)
- RM456.5 million cash generated from operations (2023: RM408.2 million)
- 2.1 sen earnings per share (2023: 1.5 sen)
- 1.5% return on equity (2023: 1.1%)

(M) Manufactured Capital
- RM1.4 billion sales achieved (2023: RM2.1 billion)
- 33 units completed and issued with vacant possession (2023: 1,724 units)
- 86% average QLASSIC score (2023: 85%)

(I) Intellectual Capital
- 100% cybersecurity e-learning take-up rate (2023: 100%)
- 23% of sales conducted via our digital platforms (2023: 28%)
- 30,884 sales leads generated through our digital platforms (2023: 35,896 sales leads)
- 3.4 FTSE4Good score (2023: 3.6)

(H) Human Capital
- 8 Board members, of which 37.5% are women
- 139 employees promoted (2023: 124 employees)
- 980 employees trained (2023: 932 employees)
- 50,898 total training hours for employees, averaging 50 hours per employee (2023: 22,194 hours; 24 hours)
- Improved by 12% employee turnover rate (2023: 13%)
- 0 Lost Time Incident Rate (LTIR) (2023: 0)
- 62% employee engagement score (Voice of CHIEFs) (2023: 64%)

(SR) Social & Relationship Capital
- 12 organisations backed
- 19 schools under the PINTAR school adoption programme (2023: 18 schools)
- 81% customer measurement score (2023: 80%)
- 39,290 lives enriched by community engagement programmes (2023: 27,480 lives)
- 97% average SHASSIC score (2023: 95%)

(N) Natural Capital
- 1,951.7 tCO_2e Scope 1 GHG emissions (2023: 5,468.0 tCO_2e)
- 36,252.2 tCO_2e Scope 2 GHG emissions (2023: 41,178.3 tCO_2e)
- 10,632.3 tCO_2e Scope 3 GHG emissions (2023: 15,322.3 tCO_2e)
- 0.44 tonnes of hazardous waste (2023: 0.44 tonnes)
- 21,191.91 tonnes of non-hazardous waste (2023: 5,221.27 tonnes)

STAKEHOLDERS
SG3, SG4, SG6, SG8, SG9 | SG2, SG6, SG8, SG9 | SG3, SG4 | SG1, SG5, SG7 | SG1 to SG9 | SG2 to SG4, SG6 to SG9

UNSDG







Strong Governance & Risk Management We operate within a robust corporate governance ecosystem supported by effective Board leadership

● Value created ● Value preserved (within range of -2% to +2%) ● Value diminished

Our Value Creating Business Model

F FINANCIAL CAPITAL

Key Constraints

- Prolonged approval timelines delayed project launches and revenue recognition, affecting cash flows required for development reinvestments
- Regulatory delays in land sales postponed the receipt of cash proceeds, impacting gains and revenue recognition
- Market volatility and shifts in consumer priorities influenced purchasing behaviours, leading to fluctuations in sales velocity and cash generation
- High capital requirements associated with our extensive asset base, particularly landbanks, constrain liquidity and require disciplined allocation of financial resources to ensure sustainable growth
- Balancing short-term financial performance with longer-term strategic value creation creates tension, especially in meeting investor expectations for consistent returns amidst capital-intensive development activities

Actions to Enhance Outcomes

- Accelerating selective land monetisation initiatives, including strategic disposals, partnerships and joint ventures, to unlock immediate capital for reinvestment into development projects
- Optimising capital expenditure through strategic phasing of developments, improving alignment between financial availability and project milestones
- Rigorous cost management and procurement optimisation, including leveraging our Vendors Partnership Programme, ensuring maximum value from financial resources without compromising product quality and market position
- Diversifying financing strategies to secure competitive funding terms and maintain balanced gearing, enabling flexibility to capitalise on strategic land acquisition opportunities, particularly in regions requiring replenishment of strategic landbanks

Trade-Offs

- Balancing immediate liquidity generation with long-term value creation
- Allocation decisions must reconcile investor preferences for immediate returns with strategic investments essential to long-term value appreciation
- Managing the tension between liquidity and capital-intensive development investments that are essential for sustaining long-term growth, thus ultimately creating longer-term financial value



The Senadi Hills, Rumah Mampu Biaya Johor Jenis C super structure is taking shape

Stakeholders: SG3 SG4 SG6 SG8 SG9 **UNSDGs:**

M MANUFACTURED CAPITAL

Key Constraints

- Rising building supply costs and a skilled labour shortage disrupted our development plans
- Market uncertainty created challenges in securing financing for new projects, particularly commercial
- Our diminishing strategic landbank in the Central region limited our development opportunities
- Regulatory constraints, land matters and joint venture ownership structures delayed land activation

Actions to Enhance Outcomes

- Stringent monitoring of construction and completion progress to ensure the timeliness of project delivery
- Embarking on a holistic procurement program to drive sourcing efficiency and synergies

Trade-Offs

- Land acquisitions and expansion of our portfolio of properties and products require a balanced approach to ensure both sufficient financial management through sales and revenue from completed developments
- Erratic and inconsistent land divestment will negatively effect our future landbanking potential
- Leveraging the expertise and capabilities of our Human Capital and Intellectual Capital to ensure smooth execution and value realisation

Stakeholders: SG2 SG6 SG8 SG9 **UNSDGs:**

I INTELLECTUAL CAPITAL

Key Constraints

- Shifts in consumer behaviour and evolving expectations for real estate development require continuous adaptation to meet changing market demands
- Managing costs associated with acquiring, implementing or upgrading new solutions and technology poses financial and operational challenges
- Time-intensive adoption of new solutions and technologies slows implementation and requires ongoing awareness programmes and education to ensure effective integration

Actions to Enhance Outcomes

- Enhancing our digital presence to improve brand reputation
- Future-proofing by prioritising the integration of AI and emerging digital solutions across the organisation to drive long-term resilience
- Enhancing tenants and customers' experience through effective customer management policies and execution

Trade-Offs

- While we enhance operational and organisational efficiency through technologies like BIM, prefabricated homes and IBS – strengthening our long-term Intellectual Capital – this reduces our short-term Financial Capital
- We counter this by optimising our procurement strategies, enhancing our cost management and driving productivity gains to balance our short-term Financial Capital while maximising long-term Intellectual Capital growth

Stakeholders: SG3 SG4 **UNSDGs:**

Our Value Creating Business Model

H HUMAN CAPITAL

Key Constraints

- Talent Acquisition & Retention: Competitive job market, rising employee expectations and limited local talent – particularly in industrial, digital, ESG and green construction – are making it harder to attract and retain specialised skills needed for strategic growth
- Workforce Stability & Morale: Inflation, market uncertainty and ongoing organisational changes are affecting job security perceptions and morale, requiring sustained efforts to maintain engagement, productivity and resilience
- Change Readiness & Capability Gaps: Rapid technological advances, evolving business needs and change fatigue are challenging our ability to adapt quickly, highlighting the need for stronger support systems and continuous upskilling
- Regulatory & Cost Pressures: Labour law compliance and cost management continue to impose financial and operational constraints on employment practices, impacting flexibility and resource planning

Actions to Enhance Outcomes

- Developing Capabilities: We are investing in future-ready skillsets by leveraging strategic collaborations, launching targeted learning and structured leadership development programmes and activating CHIEF Move, our internal talent mobilisation initiatives, to meet evolving business needs
- Advancing Digital Preparedness: We embedded digital capabilities across key functions through Business Analyst structured upskilling and improved system support, ensuring smoother transitions during technology upgrades, with this remaining a focus as we strengthen our digital foundation
- Fostering a Positive Work Environment: We prioritise employee well-being and motivation through curated programmes (i.e., CHIEF Wellness Programme), improve employee retention by offering flexible benefits and growth opportunities, drive open communication and undertake regular engagement (i.e., Chat with C-Suites Senior Management Dialogues) activities
- Ensuring Responsible Employment Practices: We maintained compliance with evolving labour laws while optimising operational structures to improve efficiency and cost-effectiveness – an ongoing commitment to responsible employment
- Upholding Health & Safety Standards: We maintained strong health and safety protocols across our operations to safeguard employee well-being and protect our reputation as a responsible employer

Trade-Offs

- Future-Proofing the Workforce: Investing in training and development is essential to equip employees with future-ready skills. While these efforts may temporarily reduce Financial Capital, they strengthen Human, Intellectual and Social Capital over time
- Health, Safety & Reputation: Robust health and safety measures are critical to protecting employees and minimising incidents. Inadequate practices risk harming both employee well-being and our reputation, negatively impacting Social and Relationship Capital
- Efficiency vs. Engagement: Cost-cutting and automation enhance operational efficiency, but may adversely affect employee morale, trust and long-term loyalty if not balanced with engagement efforts
- Innovation vs. Disruption: Adoption of new technologies drives competitiveness but can disrupt workflows and strain employee adaptability, requiring time, support and capability building
- Cost vs. Talent Retention: Managing financial pressures while remaining competitive in pay and benefits is an ongoing challenge, especially in a talent-constrained market
- Delivery vs. Capability Building: A strong focus on short-term performance can limit investments in leadership development and learning, affecting long-term organisational growth and resilience

Stakeholders: SG1 SG5 SG7 **UNSDGs:** 3 4 5 10

SR SOCIAL AND RELATIONSHIP CAPITAL

Key Constraints

- Supporting low-income and rural students in accessing quality education remains a challenge, potentially limiting equitable opportunities and constraining long-term community development
- Difficulty in measuring the effectiveness of our community initiatives can lead to weakened stakeholder engagement and diminished trust
- Sustained efforts to promote environmental and social awareness requires significant resources, which may slow our long-term outreach and alignment
- Negative online comments or remarks can undermine our community-building efforts, harming public perception and eroding our Social and Relationship Capital

Actions to Enhance Outcomes

- Strengthening stakeholder engagement platforms via quarterly townhalls, U2030 Turun Padang activities, community engagements for youth and elderly and digital feedback channels to foster trust, transparency and inclusiveness
- Elevating customer experience and satisfaction via targeted lifestyle offerings and post-handover support programmes to improve homeowner satisfaction and long-term brand loyalty
- Deepening strategic partnerships through strategic collaborations with government agencies, educational institutions and industry players to drive shared value creation
- Promoting inclusive community development through placemaking and social integration principles in project planning, focusing on accessibility, safety and local community needs

Trade-Offs

- We invest our Financial Capital in programmes and initiatives that enhance our Social and Relationship Capital and create value for stakeholders, including customer experience, CSR programmes and supplier development
- While these expenditures may temporarily reduce our Financial Capital, they build stakeholder loyalty and trust, strengthening our industry standing and enabling long-term client retention and growth, ultimately regenerating our Financial Capital

Stakeholders: SG1 to SG9 **UNSDGs:** 9 17

N NATURAL CAPITAL

Key Constraints

- The challenge of managing business growth while maintaining environmental performance, with a need to prioritise initiatives based on urgency and financial feasibility
- Gaps in data collection and delays in submission due to information being dispersed across multiple parties or sources
- Differences in environmental awareness among stakeholders, requiring additional efforts to drive engagement and progress

Actions to Enhance Outcomes

- Adopting sustainable design and green building certifications such as QLASSIC, GreenRE, or LEED across developments to minimise environmental footprint and promote sustainable living
- Implementing low-carbon and climate-resilient strategies by integrating passive design, renewable energy readiness and climate adaptation measures across planning
- Maintaining green buffers and protecting mangrove or ecologically sensitive zones (e.g. Estuari Garden and SIREH Park) to preserve biodiversity and enhance ecosystem services
- Incorporating rainwater harvesting, water-efficient fittings and smart irrigation systems across projects to reduce consumption and water stress

Trade-Offs

- Limited Financial Capital and competing business needs create pressure to balance long-term environmental benefits with immediate financial constraints
- To mitigate this, we have implemented a structured evaluation framework to assess the urgency and potential impact of initiatives, ensuring optimal resource allocation without compromising our financial stability

Stakeholders: SG2 to SG4 SG6 to SG9 **UNSDGs:** 6 7 11 12 13 15

Stakeholder Engagement and Value Creation

We purposefully engage our valued stakeholders to gain an understanding of the issues that matter most to them. The insights we gain enable us to develop holistic strategies that deliver shared value, laying the groundwork for long-term success.

OUR VALUED STAKEHOLDERS

A stakeholder inclusive approach that balances needs, interests and expectations of all stakeholders

- SG1 Employees
- SG2 Customers
- SG3 Investment-related Stakeholders
- SG4 Banks, Rating Agencies, Sukuk Holders
- SG5 Service Providers (Vendors, Suppliers, Contractors, Lawyers)
- SG6 Business Partners (MoU, Joint Venture)
- SG7 Local Communities
- SG8 Government Agencies/Authorities/Regulators
- SG9 Media

Frequency of Engagement

WR When Required | Q Quarterly | M Monthly | D Daily | A Annually | AH Adhoc | O Ongoing



Visit to SIREH Park as part of a media familiarisation tour in Iskandar Puteri

SG1 EMPLOYEES

Our employees are the backbone of our organisation, contributing their skills, knowledge and experience towards achieving our strategic objectives and ambitions.

Engagement Purpose

By engaging our employees, we gain an understanding of the issues that matter to them, enabling us to develop strategies that drive greater productivity, motivation and retention. This creates a positive work culture that enables us to achieve our long-term objectives as a business.

Channel & Frequency of Engagement

- Q Townhall sessions and dialogues with senior management
- O Corporate subscription to e-learning platforms
- O Team building and wellness activities (i.e. CHIEF Wellness Programme) focusing on sports recreation and mental health
- A Voice of CHIEFs annual employee engagement survey
- WR Enterprise social networking via Viva Engage and Yammer
- WR Organisation-wide announcements via email
- WR Home of CHIEFs internal sharepoint

Key Concerns Raised

- Opportunity to boost technical and functional skills to support future growth and career development
- Need for clearer role definitions to better align with evolving processes and responsibilities
- Potential to strengthen alignment between job responsibilities, KPIs and organisational objectives
- Leadership changes and transition presenting a chance to rebuild engagement and boost morale with renewed direction

Risks

- Potential impact on employee morale and productivity during periods of organisational restructuring and leadership transition
- Risk of workforce instability due to employee turnover
- Cultural transformation efforts may face resistance or slow adoption, affecting progress towards U2030 goals

Response

- Rolled out upskilling and structure leadership development programmes to address immediate development needs and support career progression
- Reassessed role definitions and communication to improve clarity and alignment with new processes
- Enhanced employee engagement through curated initiatives focused on well-being, connection and feedback responsiveness
- Introduced a flexible, preventive-care-focused benefits programme to support physical and mental wellness

Opportunities

- Opportunities to upskill, take on new job responsibilities and grow within the organisation
- Improved health and well-being, leading to increased productivity
- Career advancement and the ability for each individual to reach their full potential
- Increased collaboration and teamwork, leading to faster execution of strategic initiatives
- A productive, high-performing workforce
- Steady talent pipeline of potential leaders for improved succession planning

Business Initiatives

- Developing Future-Ready Capabilities: Embedding continuous learning and leadership development to build an agile, adaptable workforce equipped to navigate change and drive strategic growth
- Strengthening Strategic Talent Pools: Attracting high-impact, niche talent to deepen critical capabilities, accelerate innovation and enhance competitive advantage
- Cultivating a Performance-Driven Culture: Advancing a high-performance, inclusive culture through engagement and well-being programmes that support resilience and sustained contributions
- Transforming People Practices: Delivering a holistic employee experience through integrated total rewards, career growth opportunities and flexible policies — all aligned with business priorities and future workforce needs

Value Creation Indicators & Highlights/Achievements

- Employee retention rate
- Productivity ratio
- Employee engagement scores
- Training hours and investment in learning
- Recognition through awards:
  - Gold Award for Best Employee Engagement Initiative and Silver Award for Best Hybrid Work Model at the Employee Experience Awards (EXA) 2024
  - Talent Sustainability 2nd Runner Up (International/Public Listed Company Category) at the TalentCorp Life at Work Awards
  - AI Pioneer Finalist (1000-10000 employees category) at the LinkedIn Talent Awards

Capitals: H SR **Material Matters:** M2 M4 M5 M8 M11 **UN SDGs:**

Stakeholder Engagement and Value Creation

SG2 CUSTOMERS

Our customers are integral to our business performance and growth. Through continuous engagement and a deep understanding of their evolving needs, we strive to deliver high-quality products and services that enhance satisfaction, foster loyalty and build lasting brand trust in a competitive market.

Engagement Purpose

By engaging with our customers, we are able to better understand and deliver tailored solutions to meet their needs. This, in turn, promotes brand loyalty, drives advocacy and builds our reputation as a trustworthy organisation, laying the groundwork for long-term success.

Channel & Frequency of Engagement

- D Physical interactions (sales galleries, lounges).
- WR Events and previews.
- WR Focus groups.
- O Trésor Loyalty Programme.
- A Customer Surveys
- D Virtual interactions (Contact Centre, hUb prop, website, social media)

Key Concerns Raised

- Delays in property handovers due to unforeseen circumstances, such as the impact of COVID-19
- Meeting expectations regarding product and service quality
- Communication and updates on the homeownership process

Risks

- Loss of reputation and impacted brand image due to negative word-of-mouth and poor reviews
- Potential financial impact and increased time spent resolving customer disputes and disagreements
- Dissatisfaction and an increase in complaints

Response

- Implementing action plans based on customer feedback
- Continuously engaging customers using multiple channels, including property updates via hUb prop
- Utilising actionable customer insights to improve our products and services

Opportunities

Value Created for Stakeholder

- Developments in strategic locations, with features aligned with customer needs, creating vibrant communities that enhance customers' quality of life and convenience
- Enjoyment of tailored experience and special partner privileges via our Trésor loyalty programme

Value Created for UEM Sunrise

- Increased likelihood of customers promoting our brand to others
- Sustainable demand for our developments and new products
- Increase in customer satisfaction and retention in property value

Business Initiatives

- Revamped Homeowner App hUb prop with green initiatives and extended rewards and enhanced features
- Omnichannel Contact Centre that integrates cloud-based solutions to improve customer service and productivity
- Introduced HomeClick, an online platform accessible through uemsunrise.com that revolutionises the homebuying process
- Carried out customer surveys and a mystery shopping programme to obtain valuable customer insights and feedback

Value Creation Indicators & Highlights/Achievements

- Recorded a strong customer measurement score of 81%, supported by a 96% Service Level Agreement (SLA) for Feedback and Complaint Management and 95% for Defect Management
- The Trésor loyalty programme has consistently contributed to property sales, representing over 20% of total sales, with this success is driven by programme benefits, including repeat purchases and customer referrals
- In 2024, the Trésor programme was recognised by Marketing-Interactive's The Loyalty & Engagement Awards 2024, as we won the Gold Award in the Best Card-Based Loyalty Programme category. We were also shortlisted as finalists in the Best Use of Rewards and Incentives and Best Advocates categories

Capitals: M SR N **Material Matters:** M1 M6 M7 M12 **UN SDGs:** 11

SG3 INVESTMENT-RELATED STAKEHOLDERS

Our investors and shareholders provide the financial capital that supports our business activities and contribute to the trust and reputation we uphold as a public-listed organisation.

Engagement Purpose

By engaging with our investors, we secure the financial resources needed to execute our strategy and ensure sustainable growth. At the same time, these engagements serve to deepen trust with these vital enablers, giving them the confidence to remain invested even during challenging periods.

Channel & Frequency of Engagement

- D Updates to our Investor Relations webpage
- D Updates to investors via email or phone
- Q Quarterly analyst briefings
- WR Broker conferences, forums, site visits and roadshows.
- A Annual General Meetings (AGM) or Extraordinary General Meetings (EGM)

Key Concerns Raised

- Financial and operational performance
- Return on investment
- Commitment to sustainability
- Investments in technologies and other approaches to future-proof the business
- Timely approval of revised planning permissions (*Kebenaran Merancang*)

Risks

- Inaccurate projections or data misinterpretation, which may affect analyst ratings and share price
- Misalignment between investor expectations and strategic objectives

Response

- Releasing regular updates via press, website and social media
- Holding briefings to communicate key developments and clarify concerns
- Hosting property visits and annual real estate forums

Opportunities

Value Created for Stakeholder

- Consistent value creation through strategic asset allocation and disciplined financial management
- Sustainable growth and profitability backed by strong governance, risk controls and ethical business practices
- Enhanced investor confidence through clear, timely and transparent reporting of financial and operational performance

Value Created for UEM Sunrise

- Enhanced reputation by showcasing our values to the investor community
- Transparency through clear and comprehensive financial and sustainability reporting

Business Initiatives

- Engaging shareholders and investors regularly to foster strong relationships and confidence in our organisation
- Disclosing corporate, financial and non-financial information on a regular basis

Value Creation Indicators & Highlights/Achievements

- Share price
- Dividend payout ratio
- Return on equity
- Market capitalisation

Capitals: F SR I N **Material Matters:** M2 M3 M7 M12 **UN SDGs:** 9 11

Stakeholder Engagement and Value Creation

SG4 BANKS, RATING AGENCIES, SUKUK HOLDERS

This group of funders provide and facilitate the raising of funds for working capital required in the day-to-day functioning of the business, ensuring that the financial resources are adequately sufficient for the development and growth of the Company.

Engagement Purpose

- Keep all relevant parties updated with the Company's performance, prospects, plans/strategies etc
- Maintain good relationships with banks, rating agencies and sukuk holders

Channel & Frequency of Engagement

- WR Meetings
- WR Events hosted by banks/rating agencies/sukuk holders
- WR Site visits
- A Non-deal roadshows with strategic investor groups and the fixed income community

Key Concerns Raised

- Our capability to commit to our debt repayment obligations
- Our ability to raise financing
- Funders' appetite and views towards UEM Sunrise and the property sector

Risks

- Inability to raise timely and sufficient fundings required
- Lack of support/interest from banks and/or sukuk investors

Response

- Consistently settling obligations as per schedule, with a track record of not defaulting on any payments to date
- Providing all information and supporting documents to support funding requests
- Providing frequent updates on the Company's progress and prospect to funders

Opportunities

Value Created for Stakeholder

- Positive perception of and improved confidence in UEM Sunrise
- Providing sufficient financial headroom to fund future growth
- Insight into the Company's progress and prospects
- Adhering to sustainable practices to protect stakeholders

Value Created for UEM Sunrise

- Maintaining creditworthiness
- Successfully obtaining the required fundings
- Ability to keep abreast with the current market outlook and funders' appetite and/or views towards UEM Sunrise, our peers and the property sector

Business Initiatives

- Regular engagement to keep all relevant parties updated and aware of the Company's progress, prospects and any potential collaboration/financing opportunities

Value Creation Indicators & Highlights/Achievements

- Competitive financing terms (limit, rate)
- Number of parties interested during fund raising activities
- Maintained credit rating of AA-$_{IS}$ with stable outlook

Capitals: F SR I N **Material Matters:** M2 M3 M7 M12 **UN SDGs:**

SG5 SERVICE PROVIDERS (VENDORS, SUPPLIERS, CONTRACTORS, LAWYERS)

Our service providers play a critical role in supporting our business activities. To ensure that our standards are upheld and negative impacts minimised, it is critical that we continually engage and work closely with them.

Engagement Purpose

By engaging with our service providers, we are able to establish and enforce our standards and expectations, ensuring that our solutions are delivered as per our requirements.

Channel & Frequency of Engagement

- WR Open tender process based on internal requirements
- O Reminders to adhere to our Code of Conduct for Business Partners and QHSE procedures during contract negotiations
- O Cooperation under our Vendor Partnership Programme

Key Concerns Raised

- Effectiveness of vendor selection process in selecting the best party for the job
- Ability to fulfil all requirements of the requesting party
- Ability to extract maximum value from the business engagement
- Building sustainable business relationships based on integrity, honesty and accountability
- Level of difficulty for first-time buyers to obtain mortgages

Risks

- Ineffective vendor selection may result in delayed delivery, increased pricing, or other delays or setbacks to projects
- Reliance on a small pool of vendors may lead to supply chain disruptions in the event of external shocks
- Vendors may price work beyond the market rate, leading to financial inefficiencies
- Vendor non-compliance with ESG expectations may delay our goal of achieving carbon neutrality by 2050

Response

- Establishing a robust procurement policy that incorporates our Code of Conduct for Business Partners
- Upholding governance and transparency in the vendor selection process
- Continuously monitoring vendor performance using a data-driven approach to ensure adherence to our standards

Opportunities

Value Created for Stakeholder

- Business opportunities supported by competitive compensation and terms of contract
- Enhanced compliance and governance processes
- Increased knowledge of sustainability and ESG

Value Created for UEM Sunrise

- Reduced costs and increased operational efficiency
- Timely delivery of projects
- Stronger, more resilient supply chain

Business Initiatives

- Requiring vendors to acknowledge our Code of Conduct for Business Partners, which incorporates QHSE requirements
- Initiating the Vendors Partnership Programme to promote branding synergies, innovation and cost efficiency
- Regularly engaging vendors on governance and ESG matters

Value Creation Indicators & Highlights/Achievements

- Cost savings
- Safe, timely delivery of projects according to product specifications.

Capitals: M H SR **Material Matters:** M2 M3 M5 M10 M11 M17 **UN SDGs:**

Stakeholder Engagement and Value Creation

SG6 BUSINESS PARTNERS (MOU, JOINT VENTURE)

Our collaborators, joint venture partners and business associates play a key role in delivering projects and driving the exploration of new markets and value creation opportunities.

Engagement Purpose

We engage with our business partners to initiate, build and strengthen the relationship, with discussions around mutual interests and goals, driving collaboration opportunities that leverage on our respective areas of expertise to deliver shared value.

Channel & Frequency of Engagement

- WR Meetings with business partners.
- WR Industry seminars and forums
- WR Events and functions hosted by the government or private sector
- A Business networking

Key Concerns Raised

- Challenges in aligning the potential business partners' goals, expectations and commercial targets with our overarching strategy and plans
- Lengthy due diligence and approval process in securing new businesses
- External factors (e.g., market condition, rules and regulations) that limit opportunities for collaboration with foreign parties
- Level of experience and track record of potential business partners

Risks

- Entering into a partnership with an organisation that may jeopardise intended business and value creation plans and our reputation
- Delays in finalising the terms and agreements of a partnership, impacting initial financial projections
- Cancellation of business deals due to misalignment of targets such as project delivery timeline, payment terms, land matters or other issues

Response

- Setting clear and realistic objectives, scope, timeline and deliverables and clearly communicating these to our partners
- Regularly updating all stakeholders on the progress and status of projects
- Addressing any issues or changes promptly and professionally

Opportunities

Value Created for Stakeholder

- Opportunity to create value via innovative development concepts or product designs and via diversification, through partnerships with reputable developers
- Sharing of resources and risks in developing townships and mixed development, leading to a more comprehensive project and faster maturity

Value Created for UEM Sunrise

- Easier market access and wider market reach by tapping into partners' customer database, knowledge, expertise and brand
- Improved operations due to combined resources
- Creation of long-term relationships for future collaboration and success

Business Initiatives

- Inviting business partners for site visits and briefings to introduce the company, our core business and projects
- Participating in local and international roadshows to explore potential collaborations
- Partnering with diverse businesses to develop projects in emerging sectors, in the JS-SEZ

Value Creation Indicators & Highlights/Achievements

- Awareness and interest in new joint venture projects
- Market expansion and product diversification
- GDV unlocked via joint ventures

Capitals: F M SR I N **Material Matters:** M2 M3 M7 M11 M12 **UN SDGs:**

SG7 LOCAL COMMUNITIES

Local communities comprise the residents who live in our development and surrounding areas, making their input and collaboration vital to delivering sustainable and meaningful projects.

Engagement Purpose

By engaging with local communities, we foster a sense of belonging and stronger long-term relationships, leading to increased trust and loyalty. Active community involvement also allows us to gain insights into residents' needs and preferences, while boosting our image as a responsible, customer-centric developer.

Channel & Frequency of Engagement

- WR Community and seasonal festive events
- O Customer support via in-person and virtual channels, including our Customer Contact Centre, hUb prop mobile app and Ria Bot
- WR CSR initiatives to benefit underprivileged communities

Key Concerns Raised

- Noise and pollution as a result of our construction activities
- Budget constraints for CSR programmes

Risks

- Stop work orders as a result of public complaints
- Excessive environmental pollution may result in a breach of our ESG commitments
- Lack of CSR engagement may damage our reputation

Response

- Address customer feedback promptly to the best of our ability
- Proactively engage the local community by organising discussions and providing information and clarification on site progress
- Participate in regular CSR programmes that also involve our staff

Opportunities

Value Created for Stakeholder

- Improved infrastructure, beautified surroundings and elevated living standards
- Our operations stimulate local economic development and create job opportunities
- Contribution to community welfare and well-being

Value Created for UEM Sunrise

- Community initiatives drive our brand recognition, enhancing our reputation
- Stronger community ties that shape future projects and foster a sense of belonging
- Employee participation in CSR activities increase engagement levels

Business Initiatives

- Obtaining and acting on feedback from residents regarding our impact on local communities
- Investing RM936,014 into our CSR initiatives in FY2024

Value Creation Indicators & Highlights/Achievements

- Amount contributed towards CSR initiatives
- Amount of pollution generated

Capitals: H SR N **Material Matters:** M2 M4 M5 M7 M8 M9 M11 M13 M14 M15 M16 **UN SDGs:**

Stakeholder Engagement and Value Creation

SG8 GOVERNMENT AGENCIES/AUTHORITIES/REGULATORS

Regulators – including federal, state and local-level authorities - set the standards and expected practices by which we operate. Engagement is thus vital to ensuring continuous adherence to these regulations, which in turn drives the stability and sustainability of our business.

Engagement Purpose

Frequent and proactive engagement with regulators ensures we stay abreast of the latest updates to relevant regulations, empowering us to ensure continuous compliance and adapt to new value propositions to drive our continued growth.

Channel & Frequency of Engagement

- O In-person meetings, emails and phone calls with relevant ministries, regulators and authorities
- WR Site inspections and visits
- WR Events and consultations held by government bodies and industry associations
- WR Seminars, webinars and roundtable discussions

Key Concerns Raised

- Alignment of operational practices with regulatory requirements
- Continued adherence to industry best practices

Risks

- Non-compliance could result in financial and reputational impacts
- Operational disruptions caused by non-compliance may further impact our efficiency and timeliness of project delivery

Response

- Regularly engaging with regulatory bodies
- Working closely with local authorities and regulators to ensure compliance prior to commencing a new development
- Ensuring our operations consistently align with ethical business conduct, industry standards and government regulations via regular staff training and awareness programmes

Opportunities

Value Created for Stakeholder

- Compliance with all relevant laws, policies, regulations and guidelines
- Contributions made towards national and industry development goals

Value Created for UEM Sunrise

- Strengthened regulator relationships, opening the door to future growth opportunities
- Enhanced reputation as an ethical and responsible property developer

Business Initiatives

- Actively and continuously engaging with all relevant authorities
- Hosting a seminar in FY2024 on the Housing Integrated Management System (HIMS) in collaboration with the Ministry of Housing and Local Government

Value Creation Indicators & Highlights/Achievements

- Number of incidents of non-compliance
- Amount of taxes paid to the government

Capitals: F M SR N **Material Matters:** M2 M3 M7 M8 M9 M11 M13 M14 M15 M16 **UN SDGs:**

SG9 MEDIA

The media serves as a crucial link in the chain of communication between us and our external stakeholders. By leveraging their reach and reputation, we can disseminate timely, accurate information about our business to the public.

Engagement Purpose

By cultivating a good relationship with the media, we can enhance our business' public image, manage crisis communications effectively and uphold our reputation for integrity.

Channel & Frequency of Engagement

- WR Press releases and media statements
- WR Interviews with our senior leadership
- O Opinion pieces and thought leadership articles
- WR Corporate events and press conferences
- O Media partnerships and sponsored content

Key Concerns Raised

- Miscommunication as a result of content errors
- Potential for negative spin on media coverage

Risks

- Any instance of misinformation being published in the media may impact our reputation and damage stakeholder trust
- Negative media coverage may impact investor sentiment and possibly our share price

Response

- Working closely with our leadership to provide timely media updates
- Ensuring that information shared with the media is accurate and transparent
- Responding promptly to media enquiries

Opportunities

Value Created for Stakeholder

- Direct access to our top leadership for insights
- Investment in advertising to promote our brand and products

Value Created for UEM Sunrise

- Positive media coverage, brand credibility and thought leadership positioning
- Stronger investor confidence and potential business opportunities
- Increased brand affinity, trust and potential customer engagement

Business Initiatives

- Proactively engaging with journalists on matters affecting our business
- Implementing media training for our spokespersons
- Publishing timely press releases on key events
- Purchasing media space and leveraging digital platforms to deliver marketing messaging to key audiences

Value Creation Indicators & Highlights/Achievements

- Earned media value
- Brand sentiment

Capitals: F M SR N **Material Matters:** M2 M3 M7 M8 M11 M14 **UN SDGs:**

Stakeholder Scorecard

Stakeholder	Indicator	Value Drivers	YoY Change	2024	2023	2022	2021	Assurance
Employees	Salaries and Benefits (RM'000)	Remuneration and benefits for employees	▲	**119,890**	105,944	97,190	100,955	MBO FS
	Training Spend (RM million)	Investment in employee development	▲	**1.8**	1.2	1.1	0.9	MBO FS
	Women in Senior Management (%)	Progressing gender diversity	▲	**53**	48.6	48.4	47.2	MBO
	Turnover Rate (%)	Ability to retain employees	▲	**11.4**	12.7	19.6	19.0	MBO
	Voice of CHIEFS (VOC)	Employee engagement levels		**62**	64	45	48	EXT
Customers	Customer Measurement Score	Overall satisfaction with our products and services	▲	**81**	80	79	77	EXT
	Net Promoter Score (NPS)	Overall satisfaction with our products and services	▼	**20**	30	30	25	EXT
	Customer Effort Score	Ease of engagement during customer journey	▲	**72**	72	69	71	EXT
	Customer Feedback Service Level Agreement	Timeliness in responding to customer feedback	▲	**96**	89	96	97	SLA
	Unit Defects Service Level Agreement	Timeliness in rectifying unit defects	▲	**95**	76	63	63	SLA
Investment-related Stakeholders	Revenue (RM million)	Financial value generated	▲	**1,340**	1,339	1,473	1,184	FS
	Share Price Performance (RM)	Share price appreciation		**1.04**	0.48	0.30	0.39	EXT
	Earnings per Share (sen)	Earnings for shareholders		**2.1**	1.5	1.6	(4.2)	MBO FS
	Dividend Payout Ratio (%)	Value distributed to shareholders	▲	**60**	50	31	–	MBO
	Return on Equity (%)	Efficiency in generating value from capital invested		**1.5**	1.1	1.2	(3.1)	MBO
	Average Analyst Rating (%)	Trust of the analyst communuty		**62.5**	33.3	100	91.7	EXT
	FTSE4Good Score	Business ESG rating		**3.4**	3.6	3.5	3.0	EXT
Banks/Rating Agencies/ Sukuk Holders	MARC	Credit rating		**AA-*is* stable outlook**	AA-*is* stable outlook	AA-*is* stable outlook	AA-*is* stable outlook	EXT
Service Providers and Business Partners	Number of Registered Vendors	Service quality and supply chain resilience	▲	**6,672**	6,413	6,086	5,677	MBO
	Local Procurement Spend (%)	Support of local suppliers		**99**	99	99	99	MBO
Local Communities	Total Socioeconomic Spend (RM)	Contribution to society		**936,014**	282,740	167,596	194,674	MBO
	Carbon Emissions (tCO_2-e)	Impact in supporting climate action		**48,836.0**	23,057.8	6,958.0	4,029.0	LA
	Energy Consumption (GJ)	Impact in supporting climate action	▼	**171,139.2**	198,987.7	78,602.0	285,451.3	LA
Government and Related Authorities	Zakat and Taxes Paid (RM'000)	Contribution to government funds		**61,168**	53,043	51,479	(1,796)	OV

Assurance indicators:

- **LA** External limited assurance on selected sustainability information
- **MBO** Management and Board oversight
- **EXT** Information sourced from external sources, e.g. independent surveys
- **OV** Oversight by regulatory bodies
- **FS** Financial information extracted from 2024 UEM Sunrise Audited Annual Financial Statements
- **SLA** Service Level Agreement

How We Distribute Value Created

In fulfilling our promise to our stakeholders, we distribute the value we create through multiple channels – both financial, in the form of taxes, wages and dividends and non-financial, including employee training and development and the community programmes we support. Value created in FY2024 was distributed as follows:

Total Value Created for Operations

RM86.1 million

Reflects overall contribution of the Group to its financial and strategic performance

Capitals: F M H SR I N

Material Matters: M2 M3 M14

Total Value Created for Shareholders

RM62.6 million

Represents the financial returns and long-term growth delivered through dividends and capital appreciation

Capitals: F SR

Material Matters: M2 M3 M14

Total Value Created for Other Capital Providers

RM148.8 million

Reflects the Group's ability in fulfilling financial obligations through timely interest payments and debt servicing

Capitals: F

Material Matters: M2 M3 M14

Total Value Created for Economy/ Government

RM63.7 million

Reflected in the form of tax payments, employment generation, local procurement and active support for national economic growth

Capitals: F SR

Material Matters: M2 M3 M14

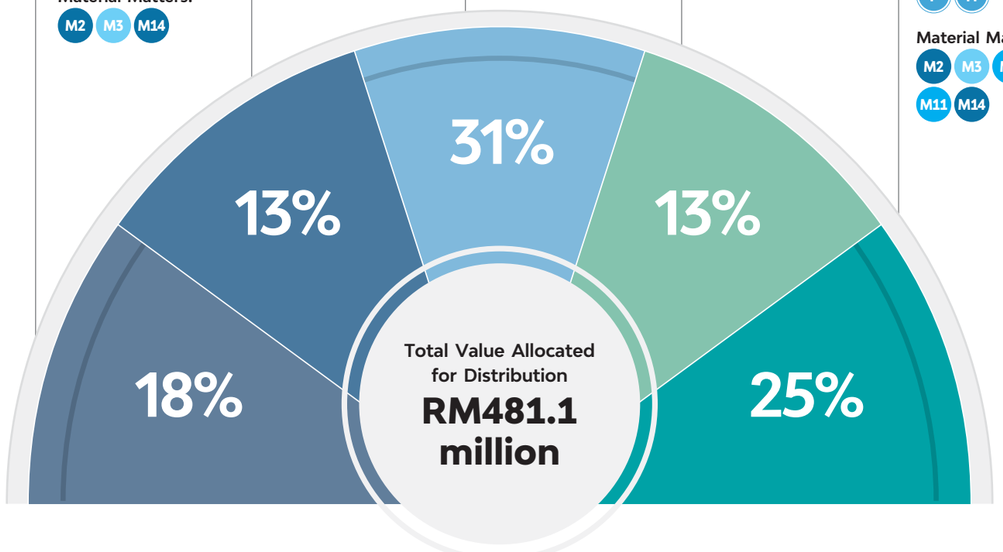
Total Value Created for Employees

RM119.9 million

Reflected through the provision of remuneration, staff benefits, professional development opportunities and the fostering of an inclusive working environment

Capitals: F H

Material Matters: M2 M3 M4 M11 M14



Thriving Together Across Generations

Inclusive Development

At UEM Sunrise, **Inclusive Development** is at the core of what we do. We create spaces that cater to every stage of life, ensuring that children, young parents and the elderly all find comfort, accessibility and connection within our communities. By addressing multi-generational needs, we foster strong, cohesive neighbourhoods where everyone has a place to belong.

Projects such as Aspira LakeHomes, Intrika 2 at Serene Heights, and KAIA Heights reflect this commitment. Aspira LakeHomes and Intrika 2 feature thoughtful designs to enhance accessibility for the less-abled, ensuring inclusivity across generations. Meanwhile, KAIA Heights, a hilltop sanctuary nestled in the lush landscapes of Seri Kembangan, brings this vision to life. Spread across 19.24 acres, KAIA Heights embraces the philosophy of "Recapture, Replenish, Restore", seamlessly blending modern comfort with nature's tranquillity. With a six-acre nature reserve surrounding the development, it offers more than just a home , it provides a retreat that nurtures well-being, encourages intergenerational interaction, and strengthens community ties.

Sustainability is deeply embedded in KAIA Heights, ensuring that future generations inherit a thriving, resilient environment. A proud GreenRE Silver-certifieddevelopment, it champions eco-conscious living by using non-toxic, ethical and sustainable materials, harnessing rainwater for irrigation and conserving up to 40% of the surrounding forestry. It is where green innovation seamlessly integrates with everyday living.

From its elevated vantage point at Equine Park, residents enjoy breathtaking vistas of the Klang Valley, reinforcing a deep connection to both nature and community.

At UEM Sunrise, as much as inclusivity is about accessibility, it is also about creating places where life, at every stage, can thrive and flourish.

A. Strategic Review
Material Matters

Our material matters are the issues that most significantly impact our ability to create value and achieve our strategic objectives. By identifying these issues, we are able to channel our efforts and resources to areas where they can make the most impact, both for our business and stakeholders.

Aligned with our strategic planning cycle, we conduct a materiality assessment every three years, following the below steps.

Materiality Assessment Process

Identification of Stakeholders and Sustainability Matters
- Identify key stakeholders
- Undertake a desktop review of potential material matters and a peer benchmarking exercise

Prioritisation of Key Stakeholders and Material Sustainability Matters
- Carry out a survey with key external stakeholders
- Undertake a materiality workshop

Review & Validation
Present the outcome of the materiality assessment to the senior management and Board for approval

Read more about Stakeholder Engagement and Value Creation on pages 48 to 57

Our last materiality assessment, carried out in 2022, identified 17 material matters across the economic, environmental, social and governance dimensions.

During the year under review, we undertook a high-level review exercise to validate the continued relevance of these topics, determining that the 17 material matters remain significant to our business and stakeholders. This is reflected in the materiality matrix below.

UEM Sunrise Materiality Matrix



Material Matters
- M1 Customer Management
- M2 Economic Performance
- M3 Ethical Business Practices
- M4 Employee Management
- M5 Health and Safety
- M6 Data Privacy and Cybersecurity
- M7 Climate Change
- M8 Local Community
- M9 Waste
- M10 Supply Chain Management
- M11 Human Rights
- M12 Market Presence
- M13 Materials
- M14 Indirect Economic Impact
- M15 Water and Effluents
- M16 Biodiversity
- M17 Procurement Practices

M1 CUSTOMER MANAGEMENT

Description

The experience that we provide our customers during their interactions with us, including the products and the ways we interact with them via in-person and virtual communication channels.

Why It Is Important

High quality experiences drive customer satisfaction, loyalty and referral, thereby being a key engine of our long-term growth and success. Ultimately, by keeping our customers happy, we enhance our reputation as a leading property developer.

Risks

- Non-compliance with local regulations and international standards leading to legal, operational and reputational risks
- Delays in project completion and property handovers affecting customer satisfaction, trust and our financial performance
- Market uncertainties, increased financing costs and extended sales cycles impacting homebuyers and our business performance
- Negative customer experiences, poor service quality and public perception affecting our brand credibility, sales and investor confidence
- Data privacy and cybersecurity risks, including cyber threats and potential misuse of personal information
- Unethical business practices undermining our transparency efforts, customer confidence and regulatory standing

Opportunities

- Strengthened customer satisfaction, loyalty and advocacy enhance our reputation, business growth, profitability and competitive advantage
- Upholding privacy protection, equal treatment and freedom of choice fosters greater trust and fairness in customer interactions
- Contributing to broader human rights goals creates a stronger environment of trust, respect and inclusivity for all stakeholders

Our Response

- Ensuring compliance with local regulations and international standards to deliver quality, sustainable homes while minimising risks and building customer trust
- Implementing robust risk management through quality audits, supply chain evaluations and proactive issue resolution to maintain project timelines, financial stability and service standards
- Strengthening customer engagement through multi-channel feedback platforms, digital tools and in-person interactions to enhance satisfaction, refine the customer journey and address concerns efficiently
- Investing in digital transformation, data analytics and real-time feedback to personalise experiences, optimise service delivery and proactively address potential issues
- Enhancing the homeownership journey through digital platforms, process improvements and customer-centric innovations for greater accessibility and efficiency
- Expanding our strategic collaborations to offer exclusive rewards, integrated lifestyle benefits and enhanced community engagement, reinforcing brand credibility and customer loyalty
- Establishing governance frameworks, policies and standard operating procedures to manage handovers, defects and customer service, ensuring timely responses and consistent quality
- Driving sustainability efforts through environmental initiatives, digital resources and responsible business practices to support long-term community well-being
- Upskilling teams through continuous training and development to sustain high service standards and strengthen market positioning

KPIs

Customer Measurement Score

2022	79
2023	80
2024	**81**

Net Promoter Score (NPS) (%)

2022	30
2023	30
2024	**20**

Customer Effort Score (CES) (%)

2022	69
2023	72
2024	**72**

Service Level Agreement (SLA) Performance for Defects Management (%)

2022	63
2023	76
2024	**95**

Capitals: F SR | Stakeholders: SG2 | UN SDGs: 9, 11 | Strategies: ST1 ST3

Material Matters

M2 ECONOMIC PERFORMANCE

Description

The economic value we generate through our business activities and how this value is distributed to our stakeholders and towards social and environmental advancement, with consideration to climate-related financial risks.

Why It Is Important

Strong economic performance is vital to ensuring that our business has the capital to maintain our assets and pursue growth opportunities. It also provides us with the means to bring wider, sustainable benefits to our stakeholders and society at large

Risks

- Widening affordability gap due to Malaysia's subsidy rationalisation plan, with salary growth lagging behind property price increases
- Misaligned supply, particularly for units below RM500,000, despite strong pent-up demand
- Environmental risks from development, including soil erosion, floods and pollution, affecting on-site and surrounding areas
- Increased congestion and economic disparities between socioeconomic groups due to poorly planned urbanisation and facilities

Opportunities

- Delivering projects that meet the changing demands of consumers, including affordability, thus positioning us as a future-ready developer
- Creating positive socio-economic benefits in the vicinity of our operations, including through job opportunities created and the impact of facilities integrated within our developments

Our Response

- Developing a self-sustaining master plan in Gerbang Nusajaya to integrate residential, commercial, industrial and transportation needs while promoting sustainable growth
- Positioning Puteri Harbour as a premier waterfront destination with world-class infrastructure, lifestyle offerings and regional connectivity
- Kiara Bay's open plan community mall The Beat serves the community's needs through placemaking and recreational activities, while The Connaught One Transit-Oriented Development (TOD) enhances connectivity, accessibility and urban convenience
- We embed mitigation and adaptation measures in our project designs to manage environmental risks such as soil erosion, floods and pollution, ensuring resilient developments that minimise impacts on-site and to surrounding areas

Capitals: F M H I **Stakeholders:** SG1 SG3 to SG9 **UN SDGs:** 9 11 **Strategies:** ST1 to ST4

M3 ETHICAL BUSINESS PRACTICES

Description

Ethical business practices are essential for building a resilient and sustainable business. We are committed to operating our business in an ethical manner and adhering to all relevant laws and regulations. We recognise the damaging effects of corruption and other unethical business practices on our stakeholders, including our employees, customers, shareholders and the wider community.

Why It Is Important

To protect our Company and stakeholders against unethical practices, we are committed to ensuring that our people, processes and operations comply with all applicable laws, regulations and policies, including the Malaysian Anti-Corruption Commission Act 2009.

We are committed to the highest standards of integrity and have a zero-tolerance policy towards all forms of corruption. We will not tolerate any behaviour that violates our commitment to ethical and legal business practices.

Risks

- Implementing ethical standards often requires higher investment in areas such as fair wages, sustainable materials and regulatory compliance
- Companies that follow strict ethical standards may lose out to competitors who use unethical shortcuts to offer lower prices or faster services
- Ensuring ethical conduct across global suppliers and partners is difficult and any unethical behaviour by third parties can harm the company's reputation

Opportunities

- Ethical practices help build a strong, trustworthy brand image, which attracts loyal customers who value honesty, fairness and responsibility
- Companies known for ethical behavior are more likely to attract skilled employees and responsible investors who want to be associated with trustworthy and value-driven organisations
- By focusing on ethical standards, businesses are better positioned for long-term success through stronger stakeholder relationships, reduced legal risks and a proactive approach to environmental and social responsibility

Our Response

- Establishing robust policies and anti-corruption measures, including the Anti-Corruption Policy Statement, Anti-Corruption Policy & Guidelines, Code of Conduct and Code of Conduct for Business Partners, to uphold integrity and ensure our business operations are free from corruption
- Our Integrity & Risk Management (IRM) Department has established a Group Risk Management Policy & Guidelines that outlines our objectives, responsibilities and accountabilities
- Conducting training programmes on anti-corruption for employees to emphasise the value of integrity in the workplace and all our business transactions
- Establishing and implementing a CHIEF Integrity Advocate (CIA) programme to promote integrity throughout the organisation
- Regularly engaging with the MACC and government-linked investment companies (GLICs) to strengthen anti-corruption efforts
- Our Australian businesses implemented a Modern Slavery Statement to comply with the Australian Modern Slavery Act 2018 (Cth)

Capitals: F SR **Stakeholders:** SG3 SG4 SG5 SG6 SG8 SG9 **UN SDGs:** 6 16

Material Matters

M4 EMPLOYEE MANAGEMENT

Description

We are committed to attracting, developing and retaining a diverse and high-performing workforce in a safe, inclusive and empowering environment. By fostering employee well-being, equity and continuous learning, we uphold responsible business practices and enable sustainable growth aligned with international standards and sustainable practices expectations.

Why It Is Important

Our employees are the foundation of our long-term business resilience, innovative capability and future growth. An engaged, future-ready workforce enhances our ability to deliver sustainable value to our stakeholders, while supporting our U2030 aspirations as aligned with global sustainability benchmarks.

Risks

- Potential impact on employee morale and productivity during periods of organisational restructuring and leadership transition
- Challenges in attracting and retaining high-quality talent with critical subject matter expertise in a competitive market
- Risk of workforce instability due to employee turnover
- Cultural transformation efforts may face resistance or slow adoption, affecting progress toward U2030 goals

Opportunities

- Boosting productivity to support long-term business growth
- Elevating staff well-being, engagement and psychological safety to reduce turnover
- Building a resilient, digitally skilled and sustainability-minded workforce
- Driving inclusive leadership and cultural transformation to build a great and sustainable workplace

Our Response

- Providing continuous learning and development opportunities
- Conducting regular performance reviews to guide growth and drive high performance
- Offering competitive and holistics rewards and benefits
- Curating fit-for-purpose well-being programmes to improve wellness and mental health programmes
- Supporting flexible working arrangements
- Organising engagement activities and festive celebrations to promote collaboration and inclusivity



CHIEFs participating in a workshop to shape the organisation's purpose and future direction.

Capitals: H I **Stakeholders:** SG1 SG7 **UN SDGs:** 5 8 10

M5 HEALTH AND SAFETY

Description

Our promotion of health, safety and environmental (HSE) excellence through regulatory compliance, strategic partnerships and structured programmes while driving a zero-fatality culture, strengthening our workforce capability and aligning with international standards to support operational excellence and sustainability.

Why It Is Important

Effective HSE management protects our people, supports business continuity and ensures compliance with regulatory and international requirements. A strong health and safety culture also reduces risk, improves operational performance and reinforces stakeholder trust, all while contributing to long-term sustainability.

Risks

- Regulatory non-compliance leading to reputational harm and potential penalties
- Workplace incidents impacting employee well-being, safety and productivity
- Environmental non-conformance causing delays, penalties and reputational damage
- Insufficient HSE training and awareness creating gaps in implementation and standards adherence

Opportunities

- Strengthening our reputation through compliance and recognition as an appointed GLC OSHNET member and registered as member of the Malaysian Society for Occupational Safety and Health (MSOSH)
- Fostering a safety-first culture to enhance well-being and workforce productivity
- Minimising incidents to support operational efficiency and reduce downtime
- Contributing to sustainability goals through proactive environmental management
- Building stakeholder trust through industry leadership and best practice implementation

Our Response

- Strengthening our governance and ensuring proactive compliance with regulatory requirements
- Implementing behaviour-based safety programmes and improving hazard management to reduce incidents
- Enhancing awareness through comprehensive HSE training and certification at all levels
- Utilising digital tools to track compliance, manage risks and monitor performance
- Monitoring our environmental impact and applying sustainability policies aligned with global standards
- Monitoring air, water and noise quality continuously to manage compliance and mitigate risks
- Embedding waste reduction, resource efficiency and pollution prevention into daily operations
- Conducting Environmental Impact Assessments (EIA) for applicable projects to meet regulatory and sustainability requirements
- Implementing water monitoring programmes and management plans to optimise usage and prevent contamination

KPIs

Workplace Fatalities (no.)

2022	0
2023	0
2024	**0**

HSE Training Hours (no. of hours)

2023	38,183.5
2024	**37,213.6**

Reduced Lost Time Injury Rate (LTIR)

Employees

2022	0
2023	0
2024	**0**

Non-employees

2022	0
2023	0
2024	**0**

Capitals: H **Stakeholders:** SG1 SG5 SG7 **UN SDGs:** 8

Material Matters

M6 DATA PRIVACY AND CYBERSECURITY

Description

The robust controls, continuous monitoring and proactive risk management in place to safeguard customer information and our corporate data.

Why It Is Important

Strong cybersecurity measures ensure business continuity by minimising the likelihood of attacks that could halt operations.

Risks

- Data loss or corruption due to failed system recovery, disrupting operations and causing potential revenue loss
- Data breaches leading to reputational damage, reduced customer trust and legal implications

Opportunities

- Building stakeholder and employee awareness on data protection and accountability

Our Response

- Encrypting data end-to-end and monitoring threats in real time via our Security Operations Centre (SOC)
- Creating awareness across the organisation through targeted training on data protection and accountability
- Continuously updating our policies and security tools to align with international best practices

KPIs

KPIs	Baseline Assessment		Completion Rate (%)
	Before Training (%)	After Training (%)	
Cybersecurity Awareness Training (2024)	76	78	100



Integrity & Cybersecurity Day

Capitals: I | Stakeholders: SG2 | UN SDGs: 9, 16

M7 CLIMATE CHANGE (ENERGY & EMISSIONS)

Description

Our approach to managing and reducing GHG emissions, focused on achieving climate-related targets through energy efficiency, low-carbon solutions and sustainable development practices.

Why It Is Important

Addressing climate change is critical to long-term business sustainability, investor confidence and community trust. As climate-related risks increase, reducing emissions and transitioning to low-carbon operations helps build resilience, protect value and future-proof our developments.

Risks

- Increased regulatory scrutiny, legal actions and penalties that may damage reputation
- Shortage of skilled talent in sustainability-related fields
- Loss of investment opportunities due to lack of transparency in ESG practices
- Rising costs of compliance with climate-related regulations and standards
- Supply chain disruptions from climate-related events affecting material availability

Opportunities

- Integrating green building practices and energy-efficient solutions across all new developments, while retrofitting existing developments with energy-efficient technologies to reduce emissions and lower long-term costs
- Enhancing our product designs to align with ESG principles
- Adhering to international ESG standards and certifications to meet investor and customer expectations
- Collaborating with stakeholders to raise awareness of sustainable practices

Our Response

- Prioritising energy-efficient designs, renewable energy use and eco-friendly construction materials
- Incorporating climate risk considerations into property planning to enhance resilience
- Retrofitting assets with sustainable technologies to reduce operational emissions
- Committing to a low-carbon transition by 2030 and achieving carbon neutrality by 2050
- Ensuring transparent governance, ethical conduct and alignment with international sustainability standards
- Supporting communities through inclusive development and quality-of-life improvement programmes



An EV charging station at The Beat, Kiara Bay, showcasing our commitment to reducing carbon emissions

Capitals: F, M, N | Stakeholders: SG2 to SG4, SG6 to SG9 | UN SDGs: 7, 12, 13 | Strategies: ST4

Material Matters

M8 LOCAL COMMUNITY

Description

We believe it is our responsibility to create a positive impact in the communities where we operate.

Why It Is Important

Through our initiatives, we strive to enhance the well-being, growth and resilience of these communities by supporting education, social welfare, sustainability and economic empowerment. By actively engaging with stakeholders and collaborating with partners, we aim to create a thriving environment that benefits present and future generations.

Risks

- Unequal access to opportunities
- Communities relying on corporate programmes may struggle if support is reduced
- Raising environmental and social awareness among internal and external stakeholder groups

Opportunities

- Investment can enhance the overall well-being of the community
- Support helps communities maintain their unique identities
- More inclusive and sustainable development projects
- Continue collaborating with government agencies and non-governmental organisations (NGO)

Our Response

- Collaborating with stakeholders to engage, discuss and communicate to ensure the appropriate social programmes executed
- Addressing community needs through programmes, donations and infrastructure support
- Creating opportunities for entrepreneurs and small businesses through partnerships
- Empowering students through educational activities and sports programmes
- Reducing environmental risk by incorporating sustainable practices into community projects



Students of our adopted schools, SK Bangi and SK Rinching Hilir, participating in the 'Know-Your-Edibles' event organised by our social enterprise partner, KNOTs.

Capitals: H SR | Stakeholders: SG1 SG7 SG8 SG9 | UN SDGs: 1 4 6 8 10 11 12 13 | Strategies: ST4

M9 WASTE

Description

Our management of hazardous and non-hazardous waste, as well as effluents disposed of as waste or wastewater.

Why It Is Important

Compliance and regulatory risk as there are legislative obligations and sustainability standards that we must comply. Failure to comply can result in negative impact to the Company's reputation and to the environment and community

Risks

- Regulatory compliance
- Mitigation of environmental impacts
- Optimisation of resource utilisation
- Protection of public health
- Cost savings and operational efficiency
- Enhance brand reputation and stakeholder trust

Opportunities

- Implementing circular economy principles in design and operations
- Promoting efficient use of resources and materials that can be reused, repurposed or recycled to minimise waste

Our Response

- Reducing waste through adoption of prefabrication techniques in line with the Modern Methods of Construction (MMC), while minimising packaging and optimise material usage
- Initiating recycling and reusing programmes for construction materials, office waste and landscaping waste, to divert waste from landfills
- Engaging certified and licensed third parties to handle and dispose waste in accordance with regulatory standards
- Monitoring reports on waste collection, disposal and recycling activities and monitoring their performance against agreed upon metrics
- Installing Automatic Waste Collection System (AWCS) in our developments, enhancing the hygiene standards and mitigate the risk of occupational injuries among the maintenance personnel
- Adhering to the waste management guidelines as documented in the health, safety and environment requirement for contractors



Waste segregation practised at one of our development sites to reduce landfill waste, conserve resources and promote a circular economy.

Capitals: N | Stakeholders: SG4 SG8 | UN SDGs: 12 15 | Strategies: ST4

Material Matters

M10 SUPPLY CHAIN MANAGEMENT

Description

The planning, sourcing, procurement, conversion and logistics activities that support project delivery, along with collaboration and coordination across partners to optimise value, efficiency and sustainability.

Why It Is Important

Effective supply chain management improves cost efficiency, project timelines, quality and risk mitigation. It also supports long-term sustainability goals by embedding responsible sourcing and fostering resilient, collaborative partnerships.

Risks

- Managing multiple parties across a complex project landscape can lead to delays and miscommunication
- Long lead times and fluctuating material costs may disrupt project timelines and budgets
- Weak supply chain visibility may reduce our agility and risk response capability

Opportunities

- Building strategic partnerships through initiatives like the Vendor Partnership Programme (VPP)
- Advancing sustainable procurement practices across the value chain
- Strengthening and diversifying our supplier base via an agile and up-to-date Approved Vendor List (AVL)
- Leveraging technology such as Building Information Modelling (BIM) and big data for supply chain integration

Our Response

- Strengthening our relationships and communication with consultants, contractors and vendors
- Integrating our suppliers into digital systems and technology platforms to streamline operations
- Prioritising sustainable procurement in alignment with ESG goals
- Ensuring our AVL remains current, agile and diverse to support project needs

KPIs

Supplier Base Expansion (no. of vendors)





The Bumiputera Vendor Partnership Programme aims at building long-term, strategic relationship with vendors to enhance their capabilities and competitiveness.

Capitals: M SR N | Stakeholders: SG5 | UN SDGs: 9 12 | Strategies: ST1 ST3 ST4

M11 HUMAN RIGHTS

Description

We are committed to upholding and promoting human rights across all aspects of our operations, supply chains and business relationships. We strive to create an equitable, respectful and inclusive environment for all.

Why It Is Important

Respecting human rights is fundamental to ethical business conduct and sustainable growth. As a responsible employer and corporate citizen, we must ensure dignity, safety and equal opportunity for all individuals connected to our business – including employees, contractors and communities – while managing legal, reputational and operational risks.

Risks

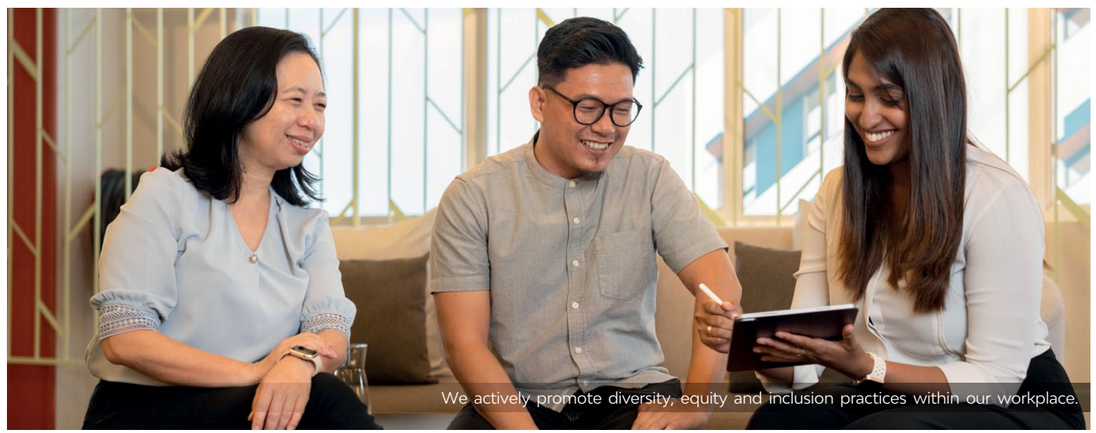
- Risk of discrimination or unfair treatment based on gender, race, disability, nationality, religion or age, which could undermine inclusivity and employee trust
- Potential for non-compliance with local and international labour and human rights standards across operations or supply chains
- Inadequate grievance mechanisms or lack of awareness may limit employees' ability to report violations or seek redress
- Reputational and legal exposure if human rights abuses are found within business relationships or among third-party vendors

Opportunities

- Reflected in our Diversity, Equity and Inclusion Policy, UEM Sunrise aims to build an organisation that fosters diversity, equity and inclusion by promoting a culture that respects and appreciates differences, advocates equality and encourages individuals to grow and develop to reach their full potential. The Policy applies to all members of the Board and employees of the Group, including those on contract, on secondment, on internships, or anyone directly or indirectly employed by UEM Sunrise Group, whether remunerated or otherwise

Our Response

- Providing training, development and progression to all employees and helping them reach their full potential
- Ensuring fairness and compliance with laws by reviewing and updating employment practices and procedures when necessary.
- Empowering employees through awareness campaigns and accessible grievance mechanisms.
- Collaborating with suppliers, contractors and communities to promote fair labour practices and protect vulnerable groups



We actively promote diversity, equity and inclusion practices within our workplace.

Capitals: H | Stakeholders: SG1 SG5 SG6 SG7 SG8 SG9 | UN SDGs: 5 6 10 16

Material Matters

M12 MARKET PRESENCE

Description

Our ability to maintain and grow our industry position by delivering sustainable, high-quality developments, expanding into strategic markets, enhancing brand value, attracting investment and contributing to economic development.

Why It Is Important

A strong market presence is essential for long-term growth, stakeholder confidence and brand relevance, enabling us to capture emerging opportunities, attract investment and contribute to the communities we serve.

Risks

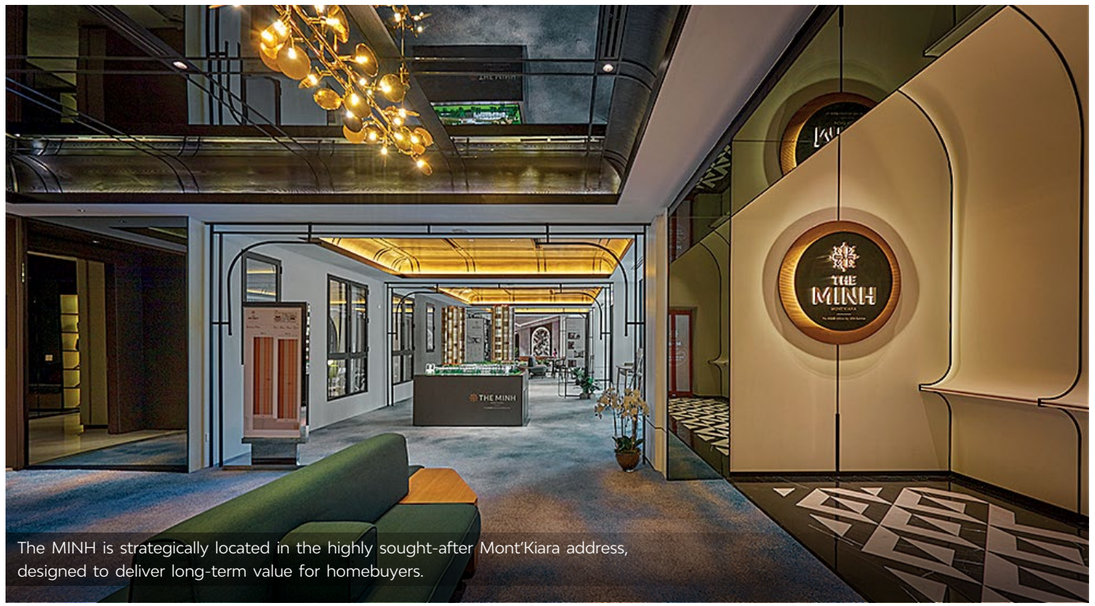
- Increased competition leading to potential loss in our market share.
- Macroeconomic volatility affecting property demand and buyer confidence.
- Challenges in penetrating new markets or maintaining a competitive advantage.

Opportunities

- Leveraging strategic locations to drive sustainable growth.
- Expanding into emerging markets and high-demand segments.
- Enhancing brand value through sustainable, innovative and customer-centric developments.

Our Response

- Strengthening our presence through strategic expansion, partnerships and innovation.
- Differentiating our brand via customer engagement, community programmes and sustainability-led design.
- Staying ahead through ongoing market research, R&D and adaptability to changing trends.



The MINH is strategically located in the highly sought-after Mont'Kiara address, designed to deliver long-term value for homebuyers.

Capitals: F M | Stakeholders: SG2 SG3 SG4 SG6 | UN SDGs: 9, 11 | Strategies: ST1 ST2 ST3

M13 MATERIALS

Description

The materials used to deliver our developments, including sourcing practices, composition and the impact these materials have on sustainability, quality and project outcomes.

Why It Is Important

The materials we use have a direct impact on the sustainability, quality and affordability of our projects. By prioritising sustainable, low-impact and high-performing materials, we advance our mission to deliver developments that are environmentally responsible, economically viable and socially beneficial.

Risks

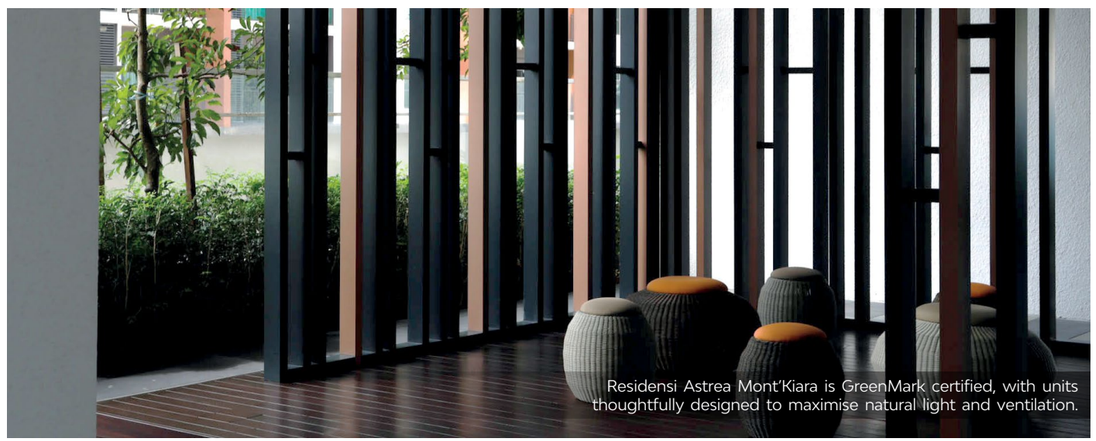
- Use of non-sustainable materials increasing our carbon footprint and resource depletion, undermining our long-term sustainability goals.
- Vulnerability to supply chain disruptions such as material shortages, delays or price fluctuations, which may impact project viability and increase costs.

Opportunities

- Driving innovation through alternative construction methods and recycled materials, reducing waste and shortening project timelines.
- Advancing circular economy practices through recycling, repurposing and designing for material reuse.
- Achieving green building certifications through strategic sourcing of low-carbon materials.
- Enhancing resilience and efficiency through use of standardised and modular components.

Our Response

- Utilising BIM to enable integrated data analysis and real-time collaboration, thereby improving coordination in material procurement.
- Applying the UEM Sunrise Design Playbook to enhance precision through the metric system and minimise material wastage via standardisation and modularisation.
- Implementing standard residential layouts based on Design for Manufacturing and Assembly (DfMA) principles to streamline project launches and achieve cost efficiency.
- Engaging in strategic collaborations to promote ethical sourcing and increase the availability of sustainable materials.
- Embedding Sustainable Development Design Guidelines (SDDG) in design and construction phases to prioritise low-impact materials and reduce the overall carbon footprint.



Residensi Astrea Mont'Kiara is GreenMark certified, with units thoughtfully designed to maximise natural light and ventilation.

Capitals: N | Stakeholders: SG7 SG8 | UN SDGs: 12 | Strategies: ST4

Material Matters

M14 INDIRECT ECONOMIC IMPACT

Description

Our commitment to sustainability extends beyond just environmental and social impact. By incorporating economic sustainability into our agenda, we are able to create long-term value not only for our business but for the communities in which we operate. As a leading property developer, our success in generating economic growth and maintaining a strong market presence is essential to our role in contributing to the growth and development of the local economy and we strive to do so in a way that is sustainable and responsible.

Why It Is Important

When we choose to develop a new area, our operations and built environment have the ability to boost socio-economic values in surrounding community. We also create job opportunities and drive economic activity, both of which are critical to building a prosperous and sustainable future for Malaysia.

Risks

- Ethical practices may lead to higher production costs, which can make products or services less price-competitive in markets where consumers prioritise affordability over ethical standards
- In regions where unethical practices are normalised or overlooked, ethically operated businesses may face difficulties entering or sustaining operations, potentially leading to lost revenue and reduced market share
- Stakeholders who prioritise financial performance over ethical considerations may perceive ethical commitments as obstacles to profitability, leading to tension or reduced investment support

Opportunities

- As consumers become more aware of social and environmental issues, there is growing demand for ethically produced goods and services, providing businesses with new market opportunities and the potential for increased sales
- Ethically driven businesses can leverage their commitment to social responsibility to justify premium pricing, thereby improving profit margins and attracting customers who value sustainability and ethical practices
- Investors and financial institutions increasingly prioritise ESG criteria, creating opportunities for ethically focused companies to attract investment from socially conscious capital sources

Our Response

Our dedication to fuelling economic growth and fostering community prosperity goes hand-in-hand with our commitment to upholding labour standards and promoting local hiring practices. We not only drive quality projects that uplift stakeholders but also prioritise the well-being of our workforce. This includes adhering to minimum wage regulations for all employees and workers engaged in our operations, regardless of local variations

Capitals: F SR N **Stakeholders:** SG7 SG8 SG9 **UN SDGs:** 8 DECENT WORK AND ECONOMIC GROWTH 13 CLIMATE ACTION **Strategies:** ST4

M15 WATER AND EFFLUENTS

Description

Our responsible and efficient water use across offices and project sites, coupled with effective effluent management, which aims to minimise environmental impact and protect community health.

Why It Is Important

Responsible water and effluent management is essential for sustainability, operational continuity and regulatory compliance while also protecting community health and strengthening climate resilience.

Risks

- Non-compliance with water regulations leading to penalties and reputational damage
- Water scarcity disrupting operations and affecting occupant comfort
- Pollution from improper effluent management harming ecosystems and community well-being

Opportunities

- Embedding water-efficient technologies in our developments to support affordability and environmental goals
- Enhancing climate change resilience across operations and built assets
- Enabling green building certification through sustainable water and effluent practices

Our Response

- Incorporating climate-resilient design and planning in all developments
- Applying water-efficient technologies and best practices to reduce consumption
- Diversifying water sources to minimise reliance on municipal supplies
- Managing water quality to prevent pollution during construction and operations
- Conducting regular audits and risk assessments to monitor compliance with relevant permits and regulations



Environmental care in action: Noise monitoring for a quieter, healthier neighbourhood

Capitals: N **Stakeholders:** SG7 SG8 **UN SDGs:** 6 CLEAN WATER AND SANITATION 12 RESPONSIBLE CONSUMPTION AND PRODUCTION **Strategies:** ST4

Material Matters

M16 BIODIVERSITY

Description

Our identification and assessment of biodiversity-related risks and potential impacts on terrestrial, freshwater and marine environments located within or near areas of high biodiversity value.

Why It Is Important

Protecting biodiversity and conservation areas where we operate safeguards the environment, ensures regulatory compliance, enhances long-term business resilience and preserves ecosystem services that benefit both nature and society.

Risks

- Loss of biodiversity and degradation of ecosystems, which may result in ecological collapse and reputational risk

Opportunities

- Access to green financing, such as sustainability-linked loans, green bonds and socially responsible investment (SRI) Sukuks
- Community engagement via placemaking
- Educational awareness on conservation, preservation and regeneration of ecosystems

Our Response

- Integrating biodiversity and ecological considerations throughout project planning, design, construction and operations
- Ensuring full compliance with environmental laws and biodiversity-related regulations across all developments
- Supporting tree planting programmes and nature-based initiatives to restore ecosystems
- Promoting urban biodiversity to enhance liveability and ecological balance in built environments
- Partnering or collaborating with research institutions, NGOs and government agencies to enhance biodiversity, focusing on R&D efforts



Mangrove forest adjacent to Estuari development, Iskandar Puteri

Capitals: N **Stakeholders:** SG7 SG8 **UN SDGs:** 15 **Strategies:** ST4

M17 PROCUREMENT PRACTICES

Description

The processes, policies and procedures used to acquire our goods and services, with a focus on cost efficiency, quality, timeliness and risk management throughout the supply chain.

Why It Is Important

Effective procurement practices enable cost control, assure quality, support timely delivery, strengthen vendor relationships and contribute to risk mitigation and overall project success.

Risks

- Cost overruns and poor budgeting resulting in financial losses
- Project delays due to ineffective procurement planning
- Quality issues from substandard materials or workmanship
- Reputational damage from procurement-related disputes or performance failures
- Contractual disputes due to unclear terms or poor vendor performance

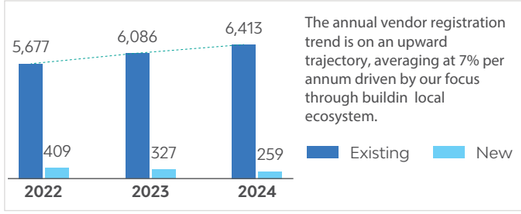
Opportunities

- Realising cost savings by optimising our procurement value chain
- Enhancing quality control through robust processes and vendor standards
- Improving project timelines through structured project management practices
- Building long-term strategic partnerships that add value across our supply chain

Our Response

- Maintaining an up-to-date AVL focused on high-performing suppliers
- Prioritising strong supplier-client relationships for better collaboration and delivery
- Embracing technology to streamline procurement processes and enhance transparency

Vendor Registration Trend (2022-2024)



The annual vendor registration trend is on an upward trajectory, averaging at 7% per annum driven by our focus through buildin local ecosystem.

Total Number of Vendors

2022	2023	2024
6,086	6,413	6,672

Percentage of New Registration (%)

2022	7
2023	5
2024	4

Percentage of Vendors from Local Companies (%)

2022	95
2023	95
2024	98

Total Contribution to Vendors (RM'000)

2022	364,753
2023	742,986
2024	701,231

Proportion of Spending on Local Vendors (%)

2022	99
2023	99
2024	99

Capitals: M H SR **Stakeholders:** SG5 **UN SDGs:** 9 12 **Strategies:** ST1 ST3 ST4

A. Strategic Review

Operating Landscape

Economic & Property Market Overview and Outlook

Operating in a dynamic property sector, it is essential that we closely monitor market performance, trends and developments, as doing so enables us to strategically refine our approach and respond proactively.

Globally, economic recovery across real estate markets has remained gradual, hindered by ongoing challenges including inflationary pressures, geopolitical tensions and climate-related disruptions. Advanced economies, in particular, have grappled with managing debt levels and adjusting to fluctuating interest rates, while emerging markets have experienced moderate recovery, primarily driven by sustained domestic demand. Energy transition initiatives, AI-led productivity enhancements and shifting global trade alliances have emerged as significant economic themes influencing market dynamics.

Closer to home, the Malaysian property market has shown notable resilience, buoyed by robust economic policies, positive market sentiment and a resurgence in tourism, presenting favourable opportunities for industry players.

In this section, we provide a comprehensive analysis of key trends and developments shaping Malaysia's real estate sector across residential, industrial and commercial segments. Additionally, we offer insights into the Australian market, where we continue to pursue growth opportunities to expand our footprint.

Macro Overview of Malaysian Property Market

Positive Economic Indicators

Malaysia's Gross Dosmectic Product (GDP) achieved stronger-than-expected growth of 5.1% in 2024, improving from 3.6% in 2023, driven by stable government policies, robust demand in the electrical and electronics (E&E) sector and sustained foreign direct investments (FDI).

Malaysia GDP Growth, 2017–2025f

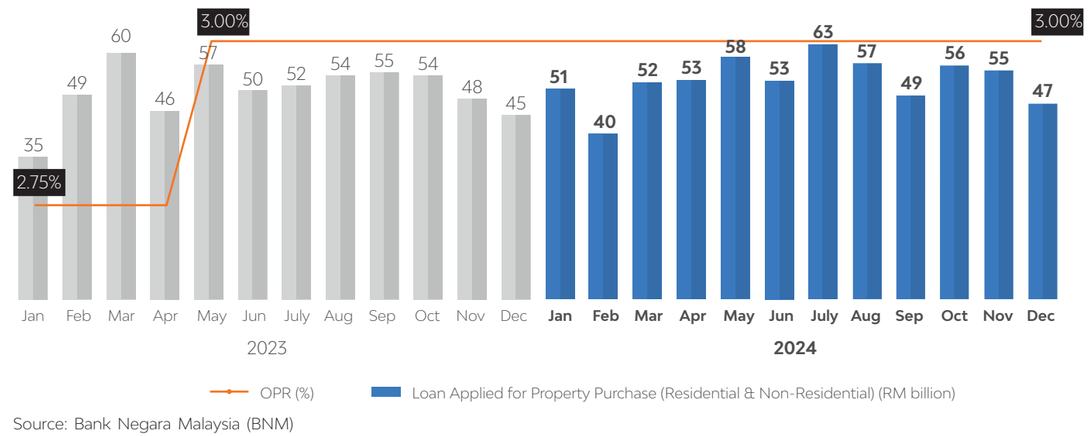


Source: Department of Statistics, Bloomberg

Although inflation continues to pose a global challenge, Malaysia's inflation rate moderated to an average of 1.8% in 2024, maintaining its downward trajectory and reflecting greater price stability compared to previous years (2023: 2.5%; 2022: 3.3%). This moderation was primarily attributable to slower price increases in sectors such as food and beverage (F&B) and accommodation services. By December 2024, inflation had further eased to 1.7%, down from 1.8% in November.

Meanwhile, the Overnight Policy Rate (OPR) remained steady at 3.0% throughout 2024, providing a favourable financing environment and bolstering market confidence. Loan applications registered steady growth, peaking at RM63 billion in July. Following a slight dip in August and September, loan demand recovered in October, underscoring market resilience and sustained demand over the year.

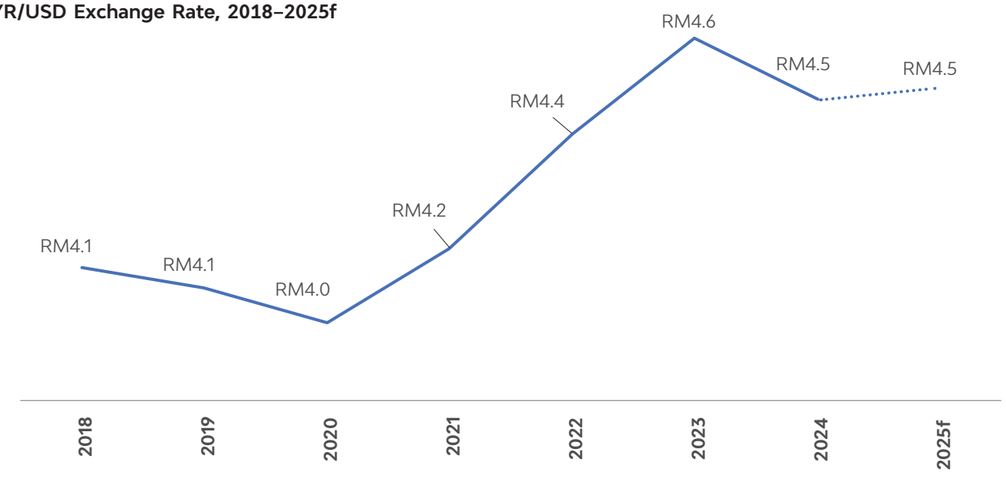
Overnight Policy Rate and Property Loan Applications, 2023–2024



Source: Bank Negara Malaysia (BNM)

The rise of the national currency was another notable highlight, with the Ringgit ending 2024 as the best-performing major Asian currency. It appreciated by more than 2.7% during the year, stabilising around RM4.47/USD in December, a reflection of resilient fiscal policies and strong investment inflows.

MYR/USD Exchange Rate, 2018–2025f



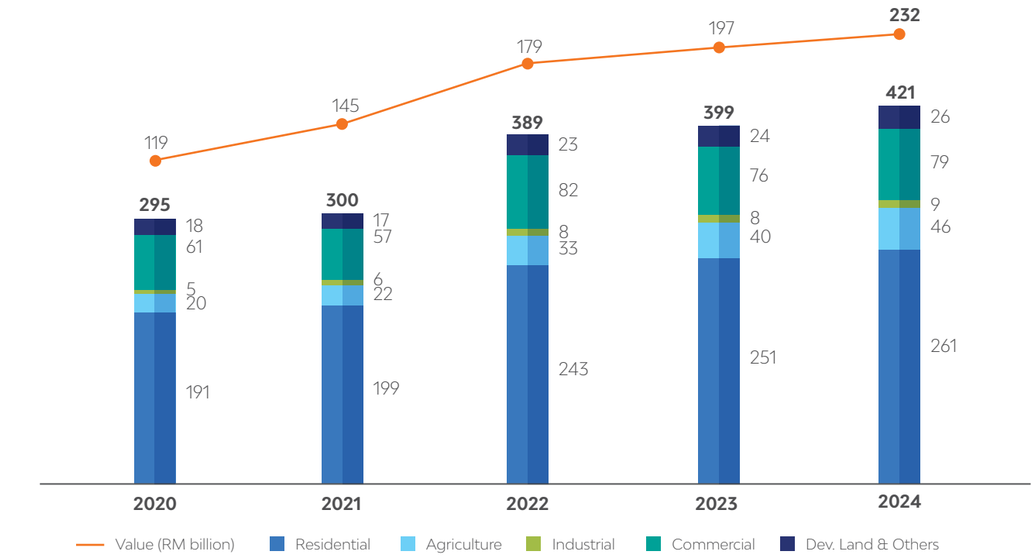
Source: Bloomberg

Economic & Property Market Overview and Outlook

General Property Market Trends and Regulatory Developments

As revealed in the annual National Property Information Centre (NAPIC) report, Malaysia's property market showed positive momentum across key segments. Residential demand remained stable for affordable housing, transit-oriented and integrated developments, while the luxury housing segment continued to cater to niche markets. Robust demand for industrial products persisted, driven primarily by expansion in e-commerce, data centres and manufacturing investments, particularly concentrated in Johor and Klang Valley. Meanwhile, although the commercial sector benefited from tourism-led retail recovery, demand for hybrid-ready, green-certified office spaces stayed selective.

Malaysia Transaction Volume ('000 units) by Segment and Total Value (RM billion), 2020-2024



Source: NAPIC

Several government policies and regulatory updates are influencing the property sector. These include a revamp of the Malaysia My Second Home (MM2H) programme, featuring a new tiered system (Silver, Gold, Platinum) with mandatory property purchase criteria aimed at stimulating the high-end market and attracting foreign investors.

Additionally, the Corporate Renewable Energy Supply Scheme (CRESS) was introduced to encourage the sustainable growth of energy-intensive industrial and commercial developments, such as data centres, by enabling direct sourcing of electricity from renewable energy providers. Complementing this initiative, the Ministry of Housing and Local Government has issued new data centre planning guidelines to further enhance Malaysia's attractiveness as a regional data centre hub.

Looking ahead, upcoming regulations such as the Real Property Development Bill (RPDB) and the Urban Redevelopment Act (URA), expected in 2025, are poised to reshape the landscape. The URA, in particular, is anticipated to drive sustainable redevelopment in Malaysia's urban centres and be a key enabler for public-private partnerships in revitalising ageing city zones and catalysing inner-city redevelopment. We are well-positioned to tap into opportunities arising from this Act, particularly in strategic areas with strong infrastructure and transit links.

Potential Industry Risks and Challenges

While the overall prospects and demand outlook for Malaysia remain positive, we remain mindful of ongoing risks and challenges within the business environment.

From an operational perspective, rising construction costs and persistent labour shortages present risks of project delays and increased operational expenditures. Nevertheless, developers will likely remain cautious in passing these cost increases to customers, given that housing affordability continues to be a significant concern, further exacerbated by subsidy reforms and increased household expenses.

Externally, escalating US-China trade tensions continue to pose significant headwinds for global trade. The Trump administration has implemented steep tariffs on Chinese imports, with rates reaching up to 145%, while China has retaliated with tariffs as high as 125% on US goods. These measures have heightened uncertainty in global trade dynamics, impacting supply chains and economic stability worldwide.

RESIDENTIAL SEGMENT

Malaysia's residential property market displayed resilience in 2024, driven by favourable economic conditions and stable interest rates, significantly boosting consumer sentiment. The market recorded notable growth, with residential transaction volumes rising by 4.0% and transaction value increasing by 5.9% year-on-year. A total of 260,516 units were sold during the year, amounting to RM106.9 billion.

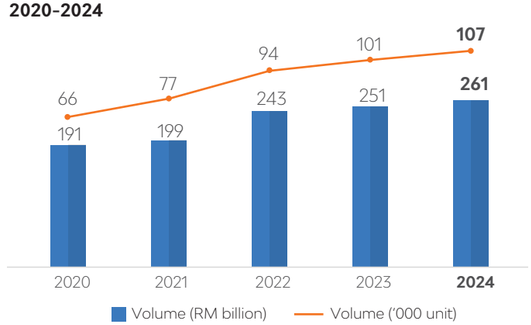
In a positive development, the number of overhang units declined by 7.7% to 44,585 units, reflecting developers' more strategic approach to project launches. The industry sharpened its focus on high-demand segments, particularly attainable mid-range properties priced below RM500,000, alongside deliberate initiatives to clear unsold inventory. While new supply continued, developers adopted a cautious stance, prioritising established demand centres and reducing speculative activities in oversupplied segments. These strategies proved effective, as demand remained particularly strong for properties priced below RM800,000 in prime urban locations and below RM500,000 in suburban areas and Tier-2 cities.

Property values also maintained steady upward momentum, as demonstrated by the Malaysian House Price Index (MHPI). Moderate price appreciation occurred across our core domestic markets; Klang Valley saw an average price increase of 2.5% to RM680,635, while Johor recorded a more significant rise of 5.3% to RM436,576.

Positive market developments in Johor strongly support our strategic growth initiatives within key development zones in the Southern Region, specifically in Iskandar Puteri. The region is poised for revitalisation, fuelled by its proximity to Singapore and sustained infrastructure investments. Notable catalysts include the Johor-Singapore Special Economic Zone (JS-SEZ) and the Rapid Transit System (RTS) Link connecting Johor Bahru and Singapore, both expected to spur economic growth, increase FDI and boost residential demand.

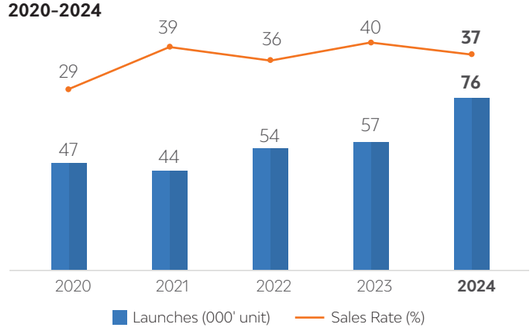
With Iskandar Puteri's outlook strengthened by supportive government policies and an influx of businesses and expatriates, we are well-positioned to capture these opportunities and deliver substantial growth across the region in the coming years.

Malaysia Residential Transaction Volume and Value, 2020-2024



Source: NAPIC

Malaysia Residential Launches and Sales Rate, 2020-2024



Source: NAPIC

Economic & Property Market Overview and Outlook

COMMERCIAL SEGMENT

In 2024, the commercial office and retail segments continued to encounter challenges driven by the shift towards hybrid work arrangements, evolving consumer behaviour and persistent oversupply.

Four notable office buildings were completed across the Klang Valley during the year – Merdeka 118, Menara Felcra, Pavilion Damansara Heights Corporate Tower 1 and ATWATER Corporate Towers – raising the total office space supply in the Klang Valley to 125.5 million sqft.

Market conditions remained favourable for tenants amid persistent oversupply, resulting in high vacancy rates and downward rental pressure in older office buildings, particularly in Kuala Lumpur and Johor Bahru. However, the prime office segment exhibited resilience, sustaining stable occupancy levels and rental rates despite the influx of new supply. With the designation of the Tun Razak Exchange (TRX) as Malaysia's International Financial Centre, we anticipate a revitalisation of the Klang Valley office market, with greater emphasis on high-quality, well-managed, ESG-compliant office spaces that accommodate evolving flexible workspace trends. TRX will continue to catalyse rejuvenation in its surrounding precincts and the upcoming Urban Renewal Act is also expected to facilitate redevelopment of ageing and under-utilised commercial plots, aligning with national urban rejuvenation goals.

The retail segment in Klang Valley performed relatively better in 2024, driven by new developments and refurbishments of existing malls, which have positively enhanced the retail landscape. Prime, strategically located retail developments continued to thrive, successfully attracting international brands and experiential retail concepts. Strong consumer spending supported healthy occupancy rates in prime retail spaces, although secondary malls, especially in suburban areas, faced challenges in tenant acquisition. To stay competitive amidst the rapid growth of e-commerce, retailers are increasingly adopting experiential shopping and digital omnichannel strategies to attract and retain customers.

Looking forward, persistent oversupply in both office and retail markets remains a challenge, resulting in slower absorption rates. To address this, we will continue to adopt a planned, curated and disciplined approach to our commercial real estate ventures, strategically pursuing opportunities that generate consistent recurring income and capital gains. Our aim remains to deliver value to investors and stakeholders while effectively serving and enhancing our communities.

INDUSTRIAL SEGMENT

Malaysia's industrial property market maintained its resilience in 2024, driven by sustained manufacturing expansion, the continued growth of data centres and robust logistics activity, despite a moderation in the e-commerce-driven surge observed during the COVID-19 period. The sector recorded a notable increase in transaction value, reaching approximately RM27.9 billion – representing a strong growth of 16.4% compared to RM23.9 billion in the preceding year. Key segments underpinning demand include semiconductors, EVs and high-value manufacturing.

Purpose-built industrial parks and free trade zones continued to attract strong interest, particularly in strategic locations such as Johor, driven by the establishment of the JS-SEZ, as well as Penang and Selangor. Occupancy rates for prime industrial assets remained consistently high, with some select locations even facing supply constraints. Consequently, rental and land value trends remained stable to upward-trending, particularly for strategically located sites near key ports and logistics hubs. The increasing preference for modern, ESG-compliant industrial facilities has also begun shaping market pricing dynamics, reflecting a premium on quality assets.

Following the earlier surge driven by e-commerce expansion, demand within the industrial market has stabilised and become more balanced across various segments, with renewed emphasis placed on traditional and diversified industrial uses. The market's resilience is underscored by a robust 4.6% expansion in Malaysia's manufacturing sector sales during 2024, compared to growth of just 0.2% in 2023. This growth was primarily driven by significant expansions within the Food, Beverages & Tobacco subsector (14.6%), alongside solid performances from Electrical & Electronics products (8.7%) and Non-metallic Mineral, Basic Metal & Fabricated Metal Products (3.2%). These achievements highlight sustained, broad-based demand across Malaysia's key manufacturing industries.

Ongoing global trade tensions and rising tariff risks – particularly under renewed protectionist policies in the US – are expected to accelerate 'friend-shoring' of supply chains, benefitting Malaysia as a neutral, cost-competitive industrial hub in Southeast Asia. However, these dynamics also introduce an element of uncertainty.

Future prospects remain cautiously optimistic, supported by Malaysia's approval of RM88.8 billion in manufacturing investments in 2024 and national policies such as the New Industrial Master Plan 2030 (NIMP 2030), which aim to drive Malaysia's industrial transformation. The emergence of data centres and industrial or logistics facilities represents particularly promising sectors for 2025, fortified by rising demand for digital infrastructure and strategic industrial initiatives. Moreover, the establishment of the JS-SEZ is set to substantially elevate Malaysia's economic prospects by 2030, attracting international corporations, driving job creation and stimulating sustained economic growth.

Aligned with these developments, we remain committed to strategically capitalising on the expanding industrial property market, particularly in Johor. Our proximity to the world-class Port of Tanjung Pelepas and robust industries in Singapore's Jurong West provides a strong foundation for our continued growth in the region.



Skyline of Mont'Kiara

Economic & Property Market Overview and Outlook

AUSTRALIA (RESIDENTIAL MARKET)

Australia's real estate sector remains stable and on a growth trajectory, although there are clear signs of moderation. National house prices recorded an average increase of 5.1% in 2024; however, the flat performance observed in the final quarter – representing the weakest quarterly result since March 2023 – signals a potential slowdown in market momentum.

Rental prices, while still robust, also demonstrated moderation, easing from a peak growth rate of 7.8% in March 2024 to 6.7% in September 2024. Despite this deceleration, continued strong rental growth highlights persistent low vacancy rates, indicating an overall tight rental market.

High interest rates and ongoing uncertainty around future rate movements continued to influence housing demand and buyer sentiment. Although the Reserve Bank of Australia (RBA) maintained the cash rate at 4.35% throughout 2024, the cumulative impact of 13 rate hikes since May 2022 resulted in increased buyer caution across the market.

The labour market remained stable and resilient throughout 2024, providing critical support to overall housing market stability. This resilience has also helped alleviate fears surrounding the "mortgage cliff", with many homeowners recently transitioning from low fixed-rate mortgages, previously secured during the pandemic, to significantly higher variable rates, resulting in sudden increases in repayments. Although mortgage distress and arrears rose slightly in response, they remain low by historical standards.

City-specific performance varied considerably across Australia's capital cities. According to PropTrack's median home price data, Perth (+18.7%), Adelaide (+14.6%) and Brisbane (+12.6%) emerged as the strongest performers in annual price growth.

Given the mixed dynamics of the Australian property market, we will adopt a prudent and strategic approach in our Australian expansion. Perth's strong growth prospects, in particular, present attractive opportunities following our acquisition of residential development land in Subiaco in 2023.

2025 OUTLOOK

Impact of the Global Economic Landscape

The return of the Trump administration in 2025 has reignited tensions with China, as its "America First" agenda clashes with China's "Made in China 2025" strategy. This has introduced significant economic turbulence, particularly for China and emerging markets. Escalating geopolitical frictions, including China's retaliatory tariffs and export controls on critical minerals, pose substantial risks to global trade and supply chains.

Southeast Asia, intricately embedded within global supply chains, must navigate these shifting dynamics with heightened caution. Malaysia, Singapore and Thailand hold strategic positions within the China-centric electronics supply chain, whereas the Philippines and Vietnam play key roles in assembly operations. While China possesses policy tools to counter economic disruptions, internal challenges – such as weak domestic demand and waning investor confidence – necessitate swift and robust policy responses to mitigate downside risks associated with the Trump 2.0 administration.

Economic and Monetary Outlook

Malaysia's economy is projected to expand between 4.5% and 5.5% in 2025, although risks are skewed to the downside. Uncertainties primarily stem from potential disruptions related to US trade and tariff policies, alongside the trajectory of interest rates set by the Federal Reserve. Conversely, Malaysia could benefit should trade disruptions prove less severe than anticipated, or if global policy adjustments prove beneficial.

Inflation is expected to rise moderately to 3.0% in 2025, driven by factors including fuel subsidy rationalisation for RON95, rising labour costs influenced by national budget measures, increases in minimum wages, the implementation of a multi-tier foreign worker levy and new mandatory Employees Provident Fund (EPF) contributions for foreign workers.

Despite these inflationary pressures, BNM is anticipated to maintain its OPR at 3.0% throughout 2025. At the same time, higher civil service salaries, rising minimum wages and expanded cash assistance programmes will likely sustain steady loan demand for residential properties and resilient consumer spending patterns.

Property Sector Outlook and Trends

Growth in the national property sector will hinge on catalytic investments, notably in data centre developments, industrial expansion projects, the JS-SEZ and the revival of the High Speed Rail (HSR) project between Kuala Lumpur and Singapore.

Nevertheless, housing affordability remains a critical challenge, intensified by escalating living costs and constrained purchasing power. To address this, property developers must strategically evolve their offerings, emphasising integrated developments, smarter multi-functional spaces and climate-responsive designs that appeal to modern consumer preferences and sustainability demands.

Additionally, as renting increasingly emerges as a viable alternative to homeownership, diversification into the build-to-rent (BTR) segment offers considerable potential – provided these developments are carefully planned, strategically located and timed effectively to meet market needs.

Outlined below are several other key trends shaping Malaysia's property landscape and the strategic opportunities they present, underscoring our strong positioning to capitalise effectively on these dynamics.

- **Industrial Growth**
  Given our established presence in Johor, we are strongly positioned to capitalise on industrial-focused opportunities in the region, leveraging the JS-SEZ to attract high-tech investments and unlock new growth corridors.
- **Increasing Focus on Sustainability**
  We are further accelerating our renewable energy initiatives and embedding ESG principles across our projects, with plans in the pipeline including RE industrial parks and low-carbon solutions.
- **Urban Rejuvenation and Integration**
  Our ongoing emphasis on transit-oriented and integrated developments aligns closely with national urbanisation strategies, particularly the Urban Renewal Act, which will drive the regeneration of underutilised urban spaces. We remain vigilant for opportunities for participating in urban renewal and brownfield redevelopment projects, particularly in prime central locations.
- **Resilient Residential Demand**
  We are projected to launch attainable and mid-market residential projects to address pent-up demand from the segment, while selectively pursuing opportunities within higher-end and luxury segments.

Our Strategic Priorities Moving Forward

Leveraging our strong reputation, commitment to responsible development and robust portfolio across industrial, residential and commercial segments, we remain ideally positioned to navigate evolving market priorities and capture emerging opportunities.

With planned fuel subsidy rationalisation likely to impact consumer preferences, proximity to public transportation will become a critical unique selling point (USP) for future projects. Concurrently, we are proactively aligning upcoming developments with national megatrends, major infrastructure initiatives and special economic zones to maintain our competitive advantage.

The growing emphasis on sustainable manufacturing and green technology innovation further highlights the importance of integrating ESG principles into our strategic approach. By embedding ESG considerations deeply into our value proposition, we will continue to deliver modern, future-ready projects, reinforcing our leadership in sustainable development.

2025 Outlook

The Australian property market is anticipated to maintain its growth trajectory in 2025, though at a more moderate pace compared to previous years. Key drivers include expected reductions in interest rates, continued housing undersupply and sustained buyer demand. Market performance, however, will remain varied, with Perth, Southeast Queensland and Adelaide likely outperforming larger markets such as Sydney and Melbourne, which have recently seen price growth flatten.

Several factors underpin this cautiously optimistic outlook. Firstly, strong population growth continues to generate demand. This trend is especially pronounced in Perth and Brisbane, where population growth remains particularly robust, but also evident in Melbourne and Sydney, where international migration is expected to remain a key demand driver, albeit potentially at lower levels than in 2024.

Secondly, persistently high construction costs have limited new housing supply, intensifying the existing supply-demand gap and reinforcing property prices. Thirdly, the RBA's decision to cut interest rates to 4.1% in February 2025, alongside further expected interest rate cuts, is expected to reinvigorate market activity, particularly benefiting more expensive cities like Sydney and Melbourne, where buyer sensitivity to interest rates is highest.

Collectively, these dynamics suggest that the Australian property market will experience modest yet steady growth or stability throughout 2025, as it adapts to evolving economic conditions.

A. Strategic Review

Key Market Trends

The property sector continues to evolve amidst shifting economic conditions, regulatory developments and changing customer expectations. Understanding these trends is crucial for anticipating risks, identifying opportunities and guiding strategic responses. The following outlines key market forces shaping the landscape and our proactive responses to these trends.

⊖ Negative ⊕ Positive

LABOUR SHORTAGES IN CONSTRUCTION

Description

- A significant shortage of labour in the construction and related industries is impacting project timelines and increasing costs

Potential Impact

- ⊖ Delays in project completion
- ⊖ Lower productivity and efficiency
- ⊕ Opportunity to adopt automation and technology to reduce reliance on manual labour
- ⊕ Reskilling and upskilling existing workers to enhance workforce capabilities

Risks

- Project delays affecting reputation and revenue
- Higher operating costs
- Reduced competitiveness due to lack of skilled workforce

Opportunities

- Adoption of construction technologies such as modular construction and Industrialised Building System (IBS) may enhance construction efficiencies and improve our competitiveness

Outlook

While labour shortages present immediate challenges, leveraging technology and strategic workforce planning can transform this into a long-term opportunity for greater efficiency and innovation. Collaboration with government and industry stakeholders to strengthen labour policies may also help mitigate the risk

Response

- **Strategic Turnaround Plan** - Launched a three-phased strategic turnaround plan – Triage, Stabilise and Sustain – to improve operational efficiency and financial performance. The initial Triage phase focused on expediting project delivery and tightening cost controls to minimise financial leakages
- **Cost Management** - Adopted a more cost-conscious approach by closely monitoring operating expenses to reduce inefficiencies. This has helped mitigate the financial impact of labour shortages and rising material costs
- **Project Prioritisation** - Focus on delivering critical projects and adjusting timelines as needed to successfully complete key developments on time, effectively mitigating the impact of labour shortages on project timelines

Capitals: F H | Stakeholders: SG1 SG2 SG5 | Material Matters: M4 M10 M17 | Risk: R2 R3 R4 | Strategies: ST2 ST3

⊖ Negative ⊕ Positive

RAPID URBANISATION

Description

- Rapid urbanisation in Malaysia is transforming cities into key economic and social hubs, with increasing demand for housing, infrastructure and services. Urban migration, population growth and government-led initiatives such as transit-oriented developments (TODs) are reshaping the urban landscape, driving both opportunities and challenges in urban planning and real estate development

Potential Impact

- ⊖ Intensifies pressure on existing infrastructure and contributes to urban sprawl
- ⊖ Creates upward pressure on property prices in central and high-demand areas, affecting affordability
- ⊕ Stimulates economic growth and productivity, attracting investment in infrastructure, real estate and technology sectors
- ⊕ Fuels growth in retail, F&B and lifestyle sectors, attracting workforce talent
- ⊕ Accelerates adoption of smart technologies, enhancing urban resilience through digitalisation, sustainable planning and green buildings

Risks

- Rising land acquisition costs in key urban areas
- Overcrowding and infrastructure strain in high-demand centres
- Environmental degradation from overdevelopment and urban sprawl

Opportunities

- Leverage and enhance our expertise in high-rise and integrated developments
- Capture rising demand for innovative and sustainable urban housing solutions

Outlook

- Rapid urbanisation presents us with an opportunity to lead in developing sustainable, connected communities. By leveraging our expertise in TODs and integrated townships, we are well-positioned to meet rising demand for liveable urban environments while supporting long-term economic and social progress

Response

- **Sustainable Development Focus** - Prioritise sustainable and integrated townships that combine residential, commercial and recreational spaces, as well as TODs and smart city concepts
- **Technology Integration** – Leverage technology to improve urban liveability
- **Alignment with Urban Planning** – Ensure projects are aligned with national and local urban masterplans to address the evolving needs of rapidly growing cities
- **Alternative Housing Models** – Explore alternative residential tenures such as BTR options that cater to shifting lifestyle preferences
- **Access to Ownership** – Partner with financial institutions to ease access to property ownership

Capitals: F M | Stakeholders: SG2 SG3 SG6 SG7 | Material Matters: M2 M8 | Risk: R1 | Strategies: ST1 ST2

Key Market Trends

⊖ Negative ⊕ Positive

WORKFORCE CHALLENGES

Description

- The demand for niche expertise is intensifying, while rapid technological shifts are outpacing the current supply of skilled talent. This has led to growing capability gaps and greater difficulty in sourcing and retaining key personnel. The competition for top talent is further amplified by turnover rates and limited availability of ready successors. At the same time, hybrid work continues to reshape team dynamics, presenting new challenges in maintaining cohesion, performance and engagement

Potential Impact

⊕ Rising demand for enhanced workplace policies and benefits to attract and retain skilled professionals
⊕ Heightened competition for talent in the construction and real estate sectors
⊕ Greater need to upskill and reskill employees to meet evolving customer needs and technological advancements

Risks

- Talent Attraction & Retention: Heightened competition for niche skills may limit our ability to attract and retain high-calibre talent essential for growth
- Employee Turnover: Attrition among critical roles threatens business continuity and increases succession planning pressure
- Skillset Misalignment: Evolving job requirements and technological disruption are widening skill gaps, creating a mismatch between existing capabilities and future business needs
- Culture & Engagement Risks: A disengaged workforce may impact productivity, innovation and the ability to foster a high-performance culture aligned with our U2030 aspirations
- Hybrid Work Challenges: Sustaining collaboration, team cohesion and employee well-being in hybrid environments remains ongoing operational challenges

Opportunities

- Upskilling and reskilling to close skill gaps and prepare the workforce for future growth
- Purpose-driven, values-based branding to attract top talent
- Investing in a positive, inclusive culture to boost employee engagement, well-being, innovation and resilience
- Investment in digital tools to provide valuable insights, improve productivity and performance as well as enhance talent management

Outlook

- The real estate industry will continue to face common workforce challenges, including talent shortages, gaps in productivity and collaboration resulting from hybrid work arrangements, dispersed teams and declining employee morale and engagement levels. Addressing these issues through long-term workforce planning, targeted upskilling initiatives and inclusive workplace strategies will be critical to sustaining growth and achieving strategic goals

Response

- **Supportive Work Environment** – Provide competitive compensation, clear career pathways and skill development opportunities through structured learning platforms
- **Hybrid Work Enablement** – Introduce effective hybrid work models with adaptive policies, processes and technologies to ensure collaboration across remote and in-office teams
- **Flexible Benefits Programme** – Introduced benefits focused on preventive healthcare to promote a healthy workforce
- **Focus on Employee Experience and Well-being** – Enhance employee morale and inclusivity by introducing initiatives that support a diverse and engaged workforce

Capitals: H I **Stakeholders:** SG1 SG5 SG7 **Material Matters:** M2 M4 **Risk:** R3 R4 **Strategies:** ST1 ST2 ST3 ST4

⊖ Negative ⊕ Positive

COMPLIANCE AND REGULATORY LANDSCAPE

Description

- The regulatory and compliance landscape is evolving rapidly, with a growing emphasis on sustainability, transparency and governance. We must navigate a complex web of laws, policies and standards — both locally and globally — to uphold operational and reputational integrity

Potential Impact

⊖ Non-compliance may lead to penalties, project delays and reputational damage, potentially eroding stakeholder confidence
⊕ Proactive compliance fosters investor confidence, enhances operational efficiency and strengthens market positioning

Risks

- Project disruptions due to tighter regulations
- Increased compliance costs and need for operational adjustments
- Reputational risks arising from non-compliance

Opportunities

- Strengthen stakeholder trust through transparent practices
- Gain competitive edge through alignment with ESG standards
- Access to sustainable financing linked to regulatory compliance

Outlook

- The compliance and regulatory landscape will continue to evolve, shaped by global sustainability goals, advancing technologies and heightened stakeholder expectations for transparency. We must remain agile, embedding governance frameworks and ESG principles into core strategies to build trust, enhance resilience and retain a competitive edge

Response

- **Regulatory Readiness** – Maintain robust compliance and regulatory intelligence to stay ahead of changing requirements
- **Stakeholder Engagement** – Engage continuously with regulatory authorities to ensure alignment
- **Training & Capability Building** – Conduct regular training and knowledge-sharing sessions with both internal and external RTS and HSR and advisors
- **ESG Integration** – Actively strengthen focus and awareness on ESG principles to align operational practices with evolving regulatory expectations

Capitals: F N **Stakeholders:** SG2 SG3 SG7 SG8 SG9 **Material Matters:** M3 M4 M5 M6 M7 M9 M10 M11 M13 M15 M16 M17 **Risk:** R2 R5 **Strategies:** ST4

Key Market Trends

⊖ Negative ⊕ Positive

TECHNOLOGY AND DIGITALISATION

Description

- The rapid pace of digitalisation and technological advancement is reshaping the real estate landscape. From AI-driven tools and automation to data analytics and customer-centric platforms, organisations are embracing innovation to improve operational efficiency, enhance customer experiences and remain competitive

Potential Impact

- ⊖ Increased reliance on digital tools heightens vulnerability to cyberattacks, risking data breaches and business disruptions
- ⊖ Automation may replace repetitive tasks, requiring upskilling or reskilling of employees
- ⊕ Improved customer satisfaction from new innovations can indirectly drive business growth and revenue
- ⊕ Enhanced productivity and operational efficiency through digital tools and platforms

Risks

- Inability to optimally manage and protect digital infrastructure may expose us to cybersecurity threats
- Delayed adoption of digital tools may lead to financial losses

Opportunities

- Expand customer reach through digital platforms
- Strengthen decision-making using data analytics for greater accuracy and insight
- Leverage digital innovation to promote sustainable practices such as optimising energy usage and minimising waste, resulting in cost savings and improved environmental stewardship

Outlook

- We remain committed to investing in innovation and leveraging digital tools as key growth enablers. Moving forward, the focus will be on data-driven decision-making, enhancing operational efficiency and strengthening cybersecurity. AI adoption is also a strategic priority to boost productivity and advance sustainable progress across the organisation

Response

- **Embracing Digital Tools** – Adopt advanced tools such as Microsoft 365 Copilot and AI-powered chatbots to improve internal efficiency and customer engagement
- **Customer-Centric Innovation** – Rolled out an end-to-end home buying journey in partnership with a local bank (HomeClick)
- **Cybersecurity Focus** – Prioritise the protection of digital assets through training and awareness programmes
- **Operational Efficiency** – Streamline business processes via automation and digitalisation to boost productivity
- **Culture of Innovation** – Promote innovation and change management to support smooth adoption of new technologies

Capitals: F M H I | Stakeholders: SG1 SG2 SG8 | Material Matters: M1 M2 M6 | Risk: R1 R3 R5 | Strategies: ST1 ST2 ST3 ST4

⊖ Negative ⊕ Positive

ESG AND RENEWABLE ENERGY EXPECTATIONS

Description

- Driven by growing stakeholder demand, evolving regulations and rising investor expectations, companies are under increasing pressure to operate more sustainably, address climate change and manage social issues with greater transparency. While not yet mandatory, it is possible that local authorities may introduce future regulations requiring renewable energy integration in new developments

Potential Impact

- ⊖ Increased expectations for sustainability elements to be embedded in project developments, leading to higher construction costs
- ⊖ Greater prioritisation of companies with strong ESG credentials, raising the bar for compliance and transparency
- ⊖ Technical challenges in integrating renewable energy infrastructure (e.g. solar panels and energy storage) in developments with limited land size or suboptimal sunlight exposure
- ⊕ Growing demand for transparency in ESG practices across operations and projects
- ⊕ Implementation of renewable energy can reduce operating costs, benefiting occupants and enhancing long-term value
- ⊕ Support Malaysia's low-carbon agenda and enhance our positioning as a sustainable, ESG-driven developer
- ⊕ Expansion of internal ESG training and education will foster a stronger sustainability culture within UEM Sunrise

Risks

- Heightened regulatory scrutiny, legal exposure and potential penalties that may cause reputational damage.
- Limited availability of talent with sustainability-related expertise
- Missed investment opportunities due to lack of transparent ESG practices

Opportunities

- Improve development value and quality as we embed green building practices and energy-efficient solutions in all future developments
- Improve alignment with international ESG standards and certifications
- Strengthen stakeholder engagement to build awareness of sustainable practices
- Enhance product design and features in alignment with ESG principles

Outlook

- The focus on ESG and renewable energy is expected to intensify, with increasing calls for disclosure on carbon emissions, biodiversity and labour practices. The growth of ESG-linked financing and technological innovation will also create new, cost-effective opportunities for embedding sustainability across operations and developments

Response

- **Governance and Transparency** – Uphold good governance through transparent reporting and ethical business practices
- **Social Impact** – Deliver positive community outcomes through affordable housing, development programmes and broader social initiatives
- **Green Development** – Prioritise energy-efficient designs, renewable energy integration and environmentally responsible materials
- **Climate Risk Readiness** – Incorporate climate-related risks into development planning to enhance the resilience of our properties

Capitals: F SR N | Stakeholders: SG2 SG3 SG4 SG6 SG7 SG8 SG9 | Material Matters: M2 M7 M9 M13 M15 M16 | Risk: R2 R5 | Strategies: ST4

Key Market Trends

⊖ Negative ⊕ Positive

COMPETITIVE LANDSCAPE

Description

- The real estate industry is experiencing intensified competition, fuelled by market saturation, the entry of new players and shifting customer preferences. The increasingly demanding environment requires continuous innovation and differentiation to retain market share and stay competitive

Potential Impact

⊖ Failure to execute projects with precision may worsen oversupply in certain segments, erode brand loyalty and lead to loss of market share
⊕ Leveraging strong differentiation can attract diverse customer segments and improve profitability

Risks

- Price wars may impact profit margins
- Difficulty in differentiating products in a saturated market
- Rapid changes in consumer preferences may lead to misalignment between offerings and market demand

Opportunities

- Leverage brand strength and innovative solutions to enhance market share
- Expand into underserved markets or develop niche offerings
- Deepen customer loyalty through personalised experiences and sustainable practices

Outlook

- The competitive landscape will remain dynamic, driven by evolving consumer needs, emerging technologies and growing sustainability expectations. Success will depend on our ability to innovate, remain adaptable, deepen market understanding and consistently deliver distinctive, high-quality developments that resonate with target segments

Response

- **Innovation & Differentiation** – Adopt a proactive approach centred on innovation, efficiency, sustainable developments and customer satisfaction
- **Strategic Expansion** – Pursue diversification into emerging asset classes and underserved market segments
- **Technology Integration** – Leverage digital tools to boost operational efficiency and tailor offerings to evolving customer expectations
- **Market Monitoring** – Continuously analyse competitor activities and shifting market trends to anticipate change and remain agile

Capitals: F | Stakeholders: SG2 SG3 SG6 | Material Matters: M2 M12 | Risk: R1 | Strategies: ST1 ST2 ST3

A. Strategic Review

Key Risks & Mitigation

Proactively identifying and addressing potential risks helps minimise disruptions, keeping our objectives on track and operations running smoothly. This enhances our resilience, optimises our resources and enables informed, strategic decision-making, fostering long-term stability and value for our business and stakeholders.

Read "Risk Management Report" on pages 264 to 267 for more information on our risk management approach.

Management of Key Risks

R1 COMPETITION RISK

The property sector is highly dynamic, presenting challenges in securing prime yet cost-effective land banks, attracting and retaining human capital, maintaining a stable supply of materials and labour and diversifying our offerings while managing price fluctuations. With property development as our main revenue driver, market volatility and systemic risks remain key concerns.

Implication on Value Creation

- Intensified competition for investment opportunities may result in funding constraints
- Rising land costs could make it harder to acquire prime locations
- Over-investing in marketing or aggressive expansion can lead to financial pressure without guaranteed returns
- Heightened competition may result in price wars, reduced margins and higher marketing and promotional expenses

Our Response & Mitigation Actions

- Setting strategic plans and detailed budgets to define clear objectives, optimise our resources and enhance our performance assessment
- Reviewing and refining our cost structure to sustain our competitive pricing and profitability, including streamlining operations, improving efficiency and removing unnecessary expenses
- Integrating technology such as HomeClick, hUb prop, Building Information Modeling (BIM) and AI into our processes to drive innovation, reduce costs and improve project outcomes
- Forming strategic partnerships and alliances while strengthening our brand to extend our market reach, attract and retain customers and enhance our competitive positioning

Opportunities Arising from this Risk

- Expanding our revenue streams and reducing market dependency by tapping into new markets and customer segments
- Enhancing customer satisfaction and strengthening our market position through continuous innovation and improved offerings

Outlook

Johor is set to become Malaysia's next economic powerhouse, driven by the Johor-Singapore Special Economic Zone (JS-SEZ) and the Special Financial Zone (SFZ) in Forest City. With a strong presence in the state, we are well-positioned to capitalise on these opportunities through innovative, high-quality developments. As the master developer behind transformative communities such as Iskandar Puteri in Johor and Mont'Kiara in Kuala Lumpur, we have a proven track record of building sustainable, value-driven communities. Additionally, our ongoing projects, including the Happy+ series, align with Johor's growth. We will continue to drive innovation, enhance differentiation and strengthen strategic partnerships to reinforce our leadership in the evolving property landscape.

Capitals: F | Stakeholders: SG2 SG3 SG4 SG6 | Material Matters: M2 M12 | Strategies: ST1 ST2 ST3

Key Risks & Mitigation

R2 FINANCIAL RISK

We face various financial risks, including credit risk affecting our credit ratings and financing, as well as business and earnings risks from our revenue and profit shortfalls. Additionally, liquidity risk challenges our ability to meet both anticipated and unanticipated funding obligations. All these risks have the potential to disrupt our financial management, operations and stability.

Implication on Value Creation

- Delayed land transactions could affect our revenue and profit recognition
- Financial constraints may slow our landbank development and construction billings
- Legal actions from creditors or tax authorities could erode our profitability
- Rising interest rates may increase our borrowing costs and reduce our margins
- Regulatory changes in tax or financial policies could restrict our access to project funding

Opportunities Arising from this Risk

- Securing financing more easily by leveraging a stable financial environment
- Mitigating credit risk through access to resilient bond and Sukuk markets
- Securing alternative capital by capitalising on investor preference for corporate bonds and Sukuk
- Benefiting from a favourable economic climate due to fiscal deficit reduction
- Attracting foreign investors to boost our growth and expansion prospects

Our Response & Mitigation Actions

- Monitoring our financial risks, liquidity levels and borrowing repayment maturity profiles to optimise our cash flow and ensure financial stability
- Monetising our inventory to strengthen our cash reserves
- Executing GDV launch plans and divesting our non-strategic land and non-core assets to enhance our liquidity
- Tracking our sales performance, inventory levels and development milestones to sustain our liquidity buffers
- Ensuring compliance with financial covenants, including maintaining gearing ratios within required thresholds
- Actively managing our debtors to ensure timely payments
- Engaging closely with banks and the investment community to communicate our plans and growth prospects

Outlook

The Malaysian economy is projected to grow by 4.5% in 2024, supported by a recovery in exports and sustained domestic demand, but macro risks such as trade tensions, geopolitical conflicts and inflation will persist. To navigate these challenges and safeguard our financial stability, we will maintain prudent financial management and diversify our revenue streams.

Capitals: F
Stakeholders: SG2 SG3 SG4 SG6 SG9
Material Matters: M2 M14
Strategies: ST1 ST2 ST3 ST4

R3 OPERATIONAL RISK

We face operational risks arising from reliance on third parties, whose non-performance may disrupt our project development and delivery. Additionally, internal process inefficiencies, system failures and evolving IT and digital risks could impact operational effectiveness, product quality, timelines and cost management.

Implication on Value Creation

- Delays in project timelines and increased costs due to supplier issues could lead to lower product quality
- Cyberattacks or system failures may disrupt our business operations and impact our financial performance
- Ineffective internal procedures and systems could reduce our efficiency, increase our expenses and lower our profitability

Our Response & Mitigation Actions

- Strengthening our project management capabilities through continuous review, monitoring and enhancement of our operational processes, while embedding technology and digitisation to improve overall efficiency
- Benchmarking our Integrated Management System and Standard Operating Procedures against ISO 9001:2015 and other best practices to ensure product and service quality
- Protecting our IT infrastructure against unauthorised access and security threats using an Identity Access Management System, Endpoint Protection System and Unified Threat Management at both the end-user and gateway levels
- Demonstrating commitment to ESG through our Sustainability Blueprint 2.0, aiming for a low-carbon future by 2030 and carbon neutrality by 2050

Opportunities Arising from this Risk

- Enhancing our supply chain resilience by diversifying our suppliers
- Gaining preferential pricing and priority access to materials by forming strategic partnerships with reliable suppliers
- Strengthening our digital protection by investing in cybersecurity and cyber insurance
- Improving our efficiency and reducing errors by implementing better systems and technology
- Enhancing employee competency and effectiveness by investing in training and development
- Boosting our operational performance by optimising our processes
- Accelerating project completion while maintaining quality control through streamlined construction processes, advanced project management and rigorous quality assurance measures

Outlook

Rising building costs and economic uncertainties have led to a more cautious approach among developers, requiring greater financial prudence and strategic planning to navigate market complexities. Looking ahead to 2025, the outlook remains cautiously optimistic, with Malaysia's economy expected to grow, supported by strategic investments and a resilient industrial sector. While the property market is set for marginal growth, steady demand is anticipated.

Capitals: F M
Stakeholders: SG2 SG5 SG6
Material Matters: M1 M2 M6 M10 M17
Strategies: ST1 ST2 ST3

Key Risks & Mitigation

R4 PEOPLE RISK

Rising competition for skilled professionals, shifting workforce expectations and the demands of the Fourth Industrial Revolution (IR 4.0) challenge our ability to build a strong leadership pipeline and maintain a future-ready workforce. These pressures also increase the risk of productivity declines, operational disruptions and obstacles to achieving our long-term strategic goals.

Implication on Value Creation

- Project delays, reduced productivity and development quality due to loss of talent
- Lack of skilled labour availability or employee retention
- Higher personnel costs due to regulatory changes and tighter talent supply
- Low employee morale, absenteeism and high turnover rates reduce overall productivity

Our Response & Mitigation Actions

- Talent & Succession Management: Regular talent management and succession planning discussions are held to identify and address developmental gaps as well as structured leadership and talent programmes to nurture emerging leaders, high-potential individuals and enhance their skills
- High Growth Culture: Fostering a high-performance and growth culture through comprehensive learning and development programmes driven by our business strategy, future skill needs and individual career development plans that support resilience and sustained contributions
- Teamwork and Inclusivity: We foster a culture of teamwork, inclusivity and a safe work environment to enhance collaboration and employee well-being
- Employee Engagement & Well-being: Robust employee engagement programmes, including mental health wellness initiatives, are in place to boost job satisfaction, loyalty and overall well-being
- Organisational Structure Alignment: The Group has a well-defined organisational structure, regularly reviewed to ensure alignment with business and operational needs.

Opportunities Arising from this Risk

Introducing structured leadership and talent development programmes, while leveraging AI and digital tools, to create a pipeline of future leaders, boost workforce productivity and improve collaboration and employee well-being

Outlook

The Malaysian job market is expected to remain tight, with an anticipated drop in the unemployment rate to 3.1% in 2025. This will support employment and income levels, but also pose challenges in attracting and retaining talent. We will need to enhance our talent development and retention strategies, as well as focus on employee engagement and well-being to mitigate people risk.



Fostering a culture of teamwork and inclusivity at our Southern office to drive collaboration and inspire fresh ideas.

Capitals: F H I **Stakeholders:** SG1 SG2 SG5 SG7 **Material Matters:** M2 M4 **Strategies:** ST1 ST2 ST3

R5 REGULATORY AND CORRUPTION RISK

Operating in a highly regulated environment, we face risks of non-compliance with evolving laws, including those on anti-bribery, money laundering, terrorism financing, competition, data protection, economic sanctions and environmental and safety standards. Growing regulatory scrutiny and enforcement actions further increase legal, financial and reputational risks.

Implication on Value Creation

- Reputational damage or loss of public confidence due to poor governance
- Financial losses from fines, penalties and reduction in share price
- Failure to meet legal or contractual obligations resulting in potential claims or litigation
- Additional compliance cost

Our Response & Mitigation Actions

- Periodically reviewing our corruption risk profile
- Ensuring strict compliance with all relevant laws and regulations
- Continuously improving associated anti-corruption policies and procedures
- Conducting various integrity and anti-corruption awareness initiatives, including monthly newsletters, talks, training and chat sessions as well as Integrity Month initiatives
- Appointing CHIEF Integrity Advocates (CIA) and implementing the CIA programme to improve ethics and integrity
- Providing a mechanism for employees, third parties and members of the public to report wrongdoing or improper conduct
- Attaining ISO 37001 Anti-Bribery Management Systems certification.
- Building a strong compliance culture across the organisation
- Building professional relationships with regulatory bodies

Opportunities Arising from this Risk

- Mitigate corruption risks by continuously evaluating and certifying the Anti-Bribery Management System (ABMS)
- By maintaining high standards of integrity and compliance, we can enhance our reputation and build trust with stakeholders
- Compliance with regulations can drive operational efficiency by ensuring that processes and practices are aligned with best practices and industry standards. This can lead to improved performance and reduced risk of legal issues
- Enhance policies and procedures in accordance with the Adequate Procedures standards to remain in compliance with the National Anti-Corruption Strategy

Outlook

Regulatory changes and enforcement in Malaysia will continue to evolve, influenced by both domestic and international factors. We will need to ensure strict compliance with all relevant regulations and implement robust anti-corruption measures. The Company's commitment to transparency and stakeholder engagement will be crucial in navigating regulatory and corruption risks.

Capitals: F N **Stakeholders:** SG2 SG3 SG7 SG8 SG9 **Material Matters:** M3 M4 M5 M6 M7 M9 M10 M11 M13 M15 M16 M17 **Strategies:** ST4

A. Strategic Review

Our Strategy Roadmap

The U2030 Transformation Plan

The launch of our U2030 Transformation Plan in December 2023 set the course for reshaping our business for sustainable growth and resilience. The first year of this journey has yielded positive results, demonstrating steady progress.

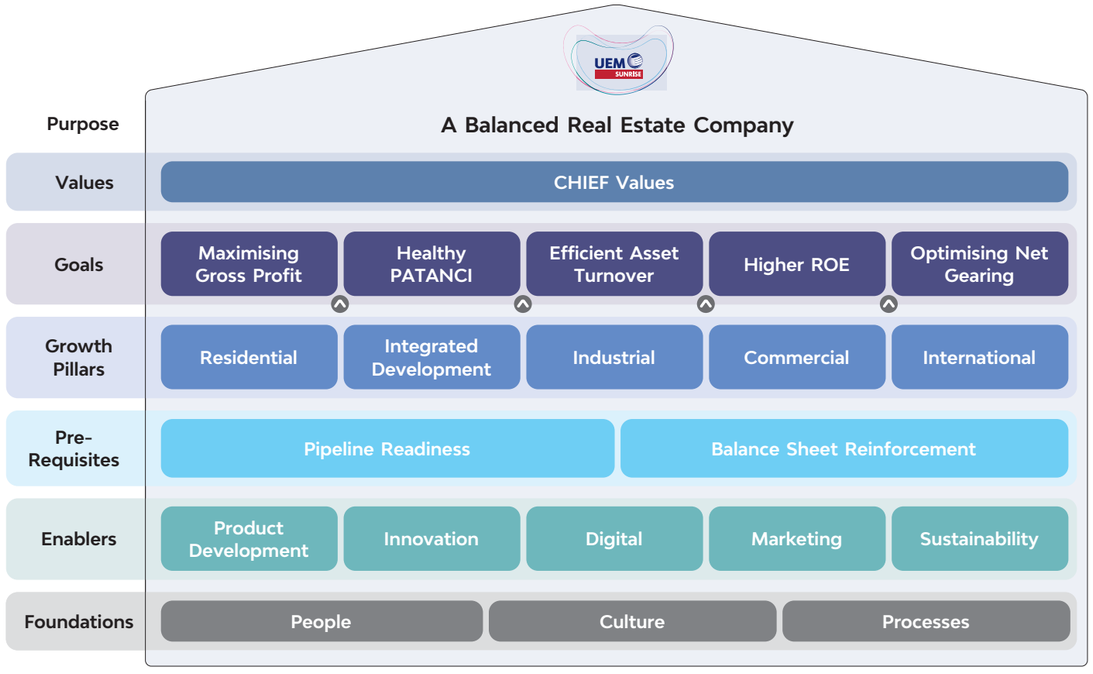
We have focused on driving operational improvement, strengthening our internal capabilities through streamlined processes, disciplined launch execution and enhanced pipeline readiness. At the same time, reinforcing our balance sheet has been a key priority, achieved through the divestment of non-strategic assets, strategic commercialisation of selected lands and joint venture monetisation. These efforts are laying the foundation for long-term stability and future scalability.

In line with our growth pillars, we have also refined our Southern Region Masterplan by unlocking our commitment to deliver industrial strategies and diversifying our product proposition, mainly through residential and commercial offerings. Diversification of our landbank and asset portfolio remains a key strategy to drive sustainable growth while effectively catering to market needs.

People and innovation continue to be central to our transformation journey. Under U2030, we are strengthening our Talent DNA through focused capability-building initiatives, fostering collaboration and adaptability. Engagement activities such as workshops, sprint reviews, regular Teh Tarik and Turun Padang sessions have played a key role in aligning teams across the organisation.

Looking ahead, our focus remains on delivering sustainable value and maintaining strategic momentum. With clear goals and strong foundations, we are well-positioned to evolve into a balanced real estate company.

The U2030 Strategy House below illustrates our overall transformation plan, while the four Strategic Thrusts outline our key initiatives, achievements, risks and challenges throughout our transformation journey.



Purpose

A Balanced Real Estate Company
We are transforming the Company into a balanced real estate player by 2030, with a core emphasis on long-term sustainable growth and value creation for our stakeholders.

Values

CHIEF Values
Our values guide organisational alignment in achieving the U2030 Transformation Plan's goals.

Goals

Performance targets aimed at improving organisational performance to deliver higher returns and drive value creation for our stakeholders.

Growth Pillars

U2030 capitalises on key market trends by focusing on growth drivers and delivering impactful developments across five sectors:

1. **Residential**
   Our goal is to develop more than just living spaces; we aim to create vibrant, sustainable communities that cater to the evolving lifestyles of homeowners and tenants. The ongoing surge in urbanisation, coupled with improving economic conditions, continues to fuel robust demand for residential properties.

2. **Integrated Development**
   Our approach to integrated developments centres on creating holistic urban environments that seamlessly blend residential, commercial, recreational and community spaces. These developments emphasise sustainability, accessibility and a cohesive ecosystem of modern amenities.

3. **Industrial**
   Supporting the growth of key sectors such as e-commerce, logistics and data centres, these projects are designed to facilitate industrial growth and contribute significantly to the nation's economic expansion, aligned with initiatives such as the Johor Bahru-Singapore RTS, NIMP 2030 and the National Energy Transition Roadmap (NETR).

4. **Commercial**
   Recognising the growing need for vibrant commercial spaces, U2030 focuses on developing centres that drive innovation, collaboration and community engagement. These commercial hubs are carefully designed to enhance the overall value of our townships, serving as focal points for economic activity and social interaction

5. **International**
   With a proven track record in Australia, U2030 is poised to capitalise on emerging real estate opportunities. We focus on delivering innovative, high-quality projects that meet market needs, leveraging our expertise to thrive in a competitive landscape. Our global outlook ensures sustained growth and portfolio diversification.

Prerequisites

Achieving our growth aspirations is contingent on two foundational elements:

1. **Pipeline Readiness**
   Ensuring disciplined planning and execution to maintain a robust project pipeline and support continuous growth.

2. **Balance Sheet Reinforcement**
   Strengthening financial stability and ensuring market readiness to seize new opportunities through divestments of non-core assets and monetisation activities.

Enablers

U2030 is powered by key enablers that accelerate our journey toward sustainable growth:

1. **Product Development**
   Creating unique value proposition that stems from functional, customer-centric product development designs.

2. **Innovation**
   Innovative solutions to product delivery.

3. **Digital**
   Digital tools and technology that will enhance effectiveness and efficiency.

4. **Marketing**
   Creative marketing and branding to communicate our product value proposition and build brand awareness and loyalty.

5. **Sustainability**
   Sustainable product design, operations and processes, as guided by our Sustainability Blueprint 2.0 and SDDG.

Foundations

The U2030 plan is grounded on three critical foundations:

1. **People**
   The diverse skills and knowledge of our people that aligns with our values.

2. **Culture**
   Our high growth and performance culture that thrives on agility, creativity and inclusivity fuelling innovation and collaboration across the organisation.

3. **Processes**
   Efficient and effective end-to-end delivery process that adapt to the dynamic real estate landscape.

A. Strategic Review

Strategic Performance Review

ST1 DRIVE SUSTAINABLE REVENUE STREAM

Goal

Direct efforts towards developing core products and positioning the Property Development segment as our primary source of revenue.

Initiatives	Achievements	Headline 2025 KPIs	Priorities for 2025
• Expanded market presence by diversifying into new markets, thereby broadening our customer base and mitigating market risk • Established short-to-medium term development plan. • Implemented Year 1 of U2030 Transformation Plan by strengthening our product launch pipeline, integrating industrial and township components and increasing presence in Australia • Activated existing landbank, reviewed land use and continuously refined existing masterplans to maximise site potential and optimise GDV	• Revenue of RM1.3 billion, marginally higher than 2023 • PATANCI of RM104.3 million, highest since 2020 • Pipeline readiness improvement for Property Development segment. • New launch GDV of RM904.3 million, exceeding expectation of RM800.0 million • Delivered improved Gross Profit (GP) Margin for this segment via GDV uplift and cost savings	**Financial Metrics:** • Revenue • GP Margin • PATANCI • Return On Equity (ROE) and Net Gearing • Net Sales **Operational Metrics:** • Launch Readiness • Employee Productivity • Customer Satisfaction • Quality Score	• Implement Year 2 of U2030 Transformation Plan with focus on Southern region to leverage on the JS-SEZ • Achieve new launch GDV of RM2.0 billion • Drive further improvements in launch discipline and pipeline readiness for Property Development segment

Short to Medium Priorities | Focus Areas

- Achieve new launch GDV of RM2.0 billion for 2025 and maintaining this for the next 3 years
- Activate land in Southern region while landbanking in Central region

Long-Term Priorities | Focus Areas

- Work towards U2030 priorities, including capitalising on the emerging industrial market, developing sustainable revenue-generating integrated developments from 2026 onwards from activation of existing landbank and acquiring new landbanks
- Continuing to emphasise on monitoring and tracking the pre-development process to ensure pipeline readiness

Capitals: F M **Stakeholders:** SG2 SG3 SG4 SG5 SG6 **Material Matters:** M1 M2 M10 M12 **Risks:** R1 R2 R3 R4

ST2 CATALYSE SOUTHERN REGION POTENTIAL

Goal

Strengthen Southern presence and activate our strategic assets with ready infrastructure.

Initiatives	Achievements	Headline 2025 KPIs	Priorities for 2025
• Revisiting our masterplan for Gerbang Nusajaya to explore the potential of TOD development along the new Walk, as alignment • Re-masterplanning of Puteri Harbour, in particular Marina Walk as a destination linked to Puteri Harbour International Ferry Terminal (PHIFT) • Curate developments that cater to evolving lifestyle, needs and customer segments • Actively align with strategic partners to support and integrate green energy solutions and sustainable practices	• Launched UEM Sunrise Sales Gallery at Gerbang Nusajaya • Improved pipeline readiness for Property Development segment • Achieved 10% take-up rates* for new Southern launches * *Non-bumi units of Aspira Hills, Aspira LakeHomes and DiReka Square new launches in 2024*	**Financial Metrics:** • Revenue • GP Margin % • PATANCI • Return On Equity (ROE) and Net Gearing • Net Sales **Operational Metrics:** • Launch Readiness • Employee Productivity • Customer Satisfaction • Quality Score	• Launch and create value from Johor landbank • Leverafe key national projects including JS-SEZ, NIMP 2030, MM2H and transportation/ connectivity projects such as RTS, HSR • Rejuvenate retail business in Iskandar Puteri for placemaking, enhanced rental yield and accelerated development maturity

Short to Medium Priorities | Focus Areas

- Launch and create value from Johor landbank
- Leverage key national projects including JS-SEZ, NIMP 2030, MM2H and transportation/connectivity projects such as RTS and HSR

Long-Term Priorities | Focus Areas

- Continue in the pursuit of U2030 Transformation Plan goals with focus on leveraging in the JS-SEZ in the Southern region
- Leverage the various stimulus packages introduced by the government
- Capitalise on opportunities in renewable energy via the NETR, HSR alignment, Budget 2025 benefits, NIMP 2030 incentives for infrastructure projects in the Southern region and the relaxation of MM2H guidelines

Capitals: F M **Stakeholders:** SG2 SG3 SG4 SG6 **Material Matters:** M2 M12 **Risks:** R1 R2 R3 R4

Strategic Performance Review

ST3 SCALE NEW GROWTH SEGMENTS

Goal

Scale up and expand our newer, high growth segments including Industrial and Commercial, reprioritise our asset portfolio and practice prudent financial management.

Initiatives	Achievements	Headline 2025 KPIs	Priorities for 2025
• Masterplanning for Industrial expansion in Gerbang Nusajaya • Land acquisition drive for Integrated/Township developments in Central region • Re-masterplanning of Puteri Harbour to rejuvenate our Commercial and Retail assets. • Partnering with specialists/ niche players and venturing into new markets (local and international/Australia) • Balance growth objectives with prudent financial management (including debt reduction and strategic monetisation initiatives)	• Monetised land in Southern region for RM386.2 million via sale of shares in a JV • Strategically commercialised several non-core land parcels in Southern region via land sale or JV arrangement • Implemented debt management exercise	**Financial Metrics:** • PATANCI • Operating Cash Flow • Return On Equity	• Multiplying our efforts on reprioritisation via JV rationalisation and asset divestment. • Strategically commercialising non-core landbanks to pare down debt and optimise balance sheet for development activities • Steadying our balance sheet and cash management to enable a successful debt reduction exercise and lower our total debt

Short to Medium Priorities | Focus Areas

- Southern – Rollout of immediate planned launches and detailed re-masterplanning of Gerbang Nusajaya to capitalise on demands and market
- First launch of Industrial segment in Southern region and integration with Southern township development
- Central – Activation of integrated developments and acquisition and exploration of new landbanks on-going
- Strategic approach on build-to-core and exit strategy for new development, support element for development pure play, CAPEX for rehabilitation of selected assets for eventual divestment and exit strategy for existing underperforming assets

Long-Term Priorities | Focus Areas

- Rebalancing our landbank between the Southern and Central regions and expanding our presence in Australia
- Improving Economy
  - Curate developments that cater to evolving lifestyles, needs and customer segments
  - Balance growth objectives with prudent financial management
  - Enable businesses to establish and flourish in key growth corridors like Iskandar Puteri
- Focus on investment & industrial growth
  - Pure industrial play to gain competitive advantages
  - Create infrastructure and spaces required by industries, supporting their growth and expansion
  - Actively align with strategic partners to support and integrate green energy solutions and sustainable practices

Capitals: F M **Stakeholders:** SG2 SG3 SG4 SG6 **Material Matters:** M2 M10 M12 **Risks:** R1 R2 R3 R4

ST4 ADVANCE SUSTAINABILITY AGENDA

Goal

Carbon Neutrality 2050

Initiatives	Achievements	Headline 2025 KPIs	Priorities for 2025
• Utilised Bursa Malaysia's Centralised Sustainability Intelligence (CSI) solution to engage supply chain partners in assessing their ESG maturity • Established Sustainability Blueprint 2.0 – a strategic framework that guides us to deliver on our sustainability commitments and strategic goals as we transition towards a Low Carbon Future by 2030 • Created version 3 of our Sustainability Policy, which serves as the overarching policy encompassing ESG principles, outlining the Company's commitments to integrating sustainability principles into our business operations • Reinforced sustainability governance by onboarding the sustainability working group, which comprises 28 champions from all departments across the Company	• Identified and engaged with 59 vendors to complete the ESG survey • Approved Sustainabiltiy Blueprint 2.0 • Approved Sustainability Policy (Version 3) • Held kick-off workshop for sustainability champions • Sustainability Thought Hub on GHG emissions	• FTSE4Good ESG Rating • GHG Emissions Inventory Management	• GHG carbon management • Green building development • Biodiversity • Circularity • Labour standards • Green Leases • Enhancing reporting and disclosure standards • Undertaking a materiality assessment • Responsible supply chain management

Short to Medium Priorities | Focus Areas

- GHG reduction strategies and decarbonisation pathway
- Green Certification Policy
- Biodiversity Policy
- Waste Management Policy
- Human Rights Policy
- Green Leases
- IFRS S1 & S2 roadmap
- Full materiality assessment in alignment with ISSB
- Sustainability learning and awareness campaign on labour rights
- Climate risk assessment

Long-Term Priorities | Focus Areas

- Internal carbon pricing
- Water Management Policy
- Green procurement
- Internal carbon pricing
- Life cycle assessment (LCA)

Capitals: F H SR N **Stakeholders:** SG2 SG3 SG4 SG6 SG7 SG8 SG9 **Material Matters:** M2 M7 M9 M10 M13 M14 M15 M16 **Risks:** R2

A. Strategic Review

Key Performance Indicators

PATANCI

Aim/Objective: To monitor and evaluate our effectiveness in generating sustainable returns

2024 Achievement
RM104.3 million

2020 **(RM277.3 million)**	2022 **RM80.5 million**
2021 **(RM213.0 million)**	2023 **RM75.7 million**

Gross Sales (Property Development)

Aim/Objective: To monitor and quantify annual sales to drive improvements to revenue and profitability

2024 Achievement
RM1.4 billion

2020 **RM1.1 billion**	2022 **RM0.9 billion**
2021 **RM1.5 billion**	2023 **RM2.1 billion**

Gross Profit Margin

Aim/Objective: To improve operational financial efficiency

2024 Achievement
31.2%

2020 **26.3%**	2022 **29.3%**
2021 **18.7%**	2023 **35.4%**

Return On Equity

Aim/Objective: To improve return on shareholder's equity investment

2024 Achievement
1.5%

2020 **(4.0%)**	2022 **1.2%**
2021 **(3.1%)**	2023 **1.1%**

Unbilled Sales

Aim/Objective: Ensure strong earnings visibility for the next 18 to 36 months

2024 Achievement
RM3.0 billion

2020 **RM1.9 billion**	2022 **RM1.8 billion**
2021 **RM2.4 billion**	2023 **RM2.7 billion**

New Launch GDV

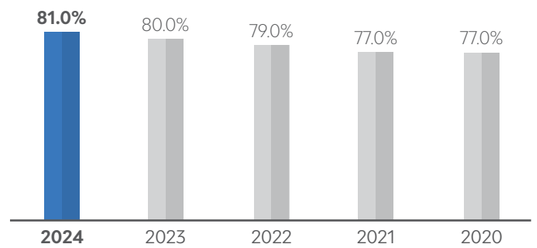
Aim/Objective: The annual GDV of new launches is a key indicator of the Company's ability to deliver long-term sustainable growth

2024 Achievement
RM0.9 billion

2020 **RM0.9 billion**	2022 **RM0.5 billion**
2021 **RM0.6 billion**	2023 **RM3.6 billion**

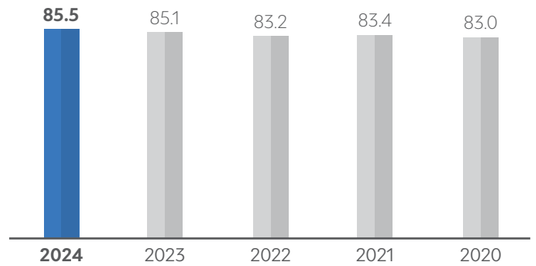
Customer Measurement Score

Aim/Objective: Deliver quality and sustainable homes to ensure the satisfaction of our customers while enhancing customer journey, building lasting relationships, delivering value and earning their trust and loyalty



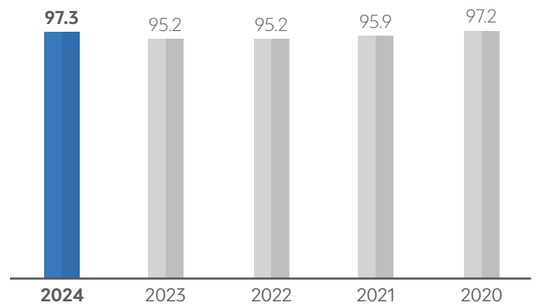
QLASSIC

Aim/Objective: Deliver quality and sustainable homes to ensure the satisfaction of our customers while enhancing customer journey, building lasting relationships, delivering value and earning their trust and loyalty



SHASSIC

Aim/Objective: Provide safe working conditions for our employees and develop a high-performing workforce



Sustainability Rankings

Aim/Objective: Align organisational practices with corporate strategy to mitigate adverse impacts on ESG aspects stemming from operational activities

2024 Achievement
FTSE4GOOD ✓
S&P Global CSA/ESG ✓

2020 **FTSE4GOOD** ✓	2022 **FTSE4GOOD** ✓
2021 **FTSE4GOOD** ✓	2023 **FTSE4GOOD** ✓

B. Performance Review
Financial Review

FY2024 marked a pivotal milestone for UEM Sunrise Berhad as the Group delivered one of its strongest post-pandemic performances both financially and operationally. This was anchored by robust sales, higher joint venture performance and disciplined capital management.

Rebounding stronger: Financial Results at a Glance

The Group closed the financial year with solid results. Total revenue held steady at RM1.3 billion, supported by steady progress billings, opportunistic land sales and recurring income from commercial assets. Notably, we delivered a PATANCI of RM104.3 million, a 38% increase from the previous year and the highest since 2021.

Revenue remained well-diversified, with 66% contributed by property development, driven largely by projects in the Central region. Land sales, primarily from strategic monetisations in Iskandar Puteri, accounted for 24%. The remainder was derived from our recurring income streams, including property investment and asset management. This segment benefitted from improved performance across our quality commercial asset portfolio, where net yield rose to 5.1% (2023: 1.1%), supported by higher occupancy rates and increased rental revenues. Notable contributors included Publika, The Beat at Kiara Bay and Hyatt House, which continued to deliver strong leasing momentum. We also strengthened the quality of our hospitality and retail assets in key growth areas, while ongoing placemaking and rejuvenation initiatives in Iskandar Puteri further boosted footfall and yielded a positive operating turnaround. These advancements strengthened recurring income and reaffirmed the Group's position in strategic growth corridors.

Our 38% rise in PATANCI was supported by:

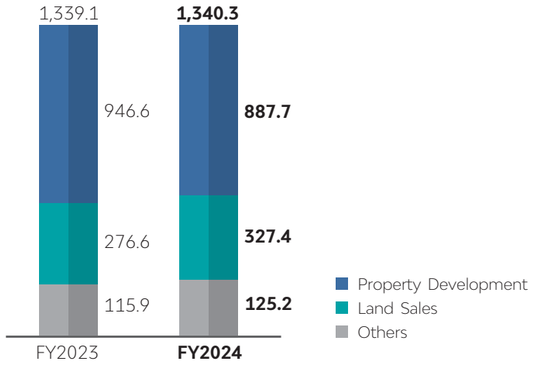
- Stronger contributions from joint ventures and associates
- Lower financing costs driven by strategic debt optimisation and more favourable sukuk pricing
- Effective cost controls and efficient project execution, which underpinned bottom-line resilience even as gross margins moderated

Elevated Shareholder Value Through Record Dividend Payout

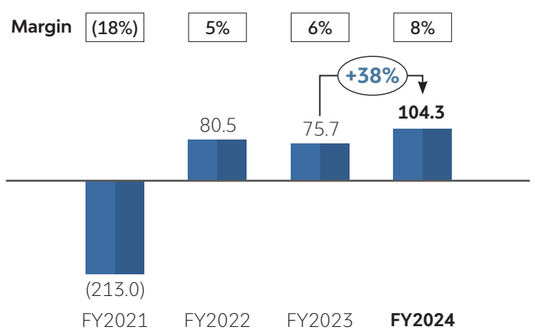
We also strengthened shareholder returns. The Board declared a single-tier dividend of 1.24 sen per share, translating to a 60% payout ratio which was an increase from 50% the year before and the highest payout in UEM Sunrise's history.

This underscores our confidence in the Group's cash flow generation and financial position, while ensuring room for future reinvestment.

Revenue (RM million)



PATANCI (RM million)



FY2024 Dividend Payout
1.24 sen
60% payout ratio
(FY2023: 0.75 sen and 50% payout ratio)


Show unit of The Connaught One

Operational Milestones Mark a Year of Strong Delivery

FY2024 marked a significant year of operational progress for the Group, including exceeding our sales target by 41% to achieve total sales of RM1.4 billion. This success was fuelled by well-executed product launches and strong demand for offerings tailored to evolving market needs. Notably, around 30% of sales originated from new launches, with the Central region contributing 59% of total sales, driven by flagship projects such as The MINH, Residensi ZIG and The Connaught One. The Southern region accounted for 40%, underpinned by strong take-up in developments like Aspira Hills, Aspira LakeHomes and Senadi Hills.

The Group also made meaningful progress in reducing completed unsold inventory, with a significant proportion of sales in FY2024 coming from existing stock. This supported cash flow generation and enhanced operational agility as the Group realigned its portfolio to focus on higher-demand segments.

Record-high Unbilled Sales Since 2021

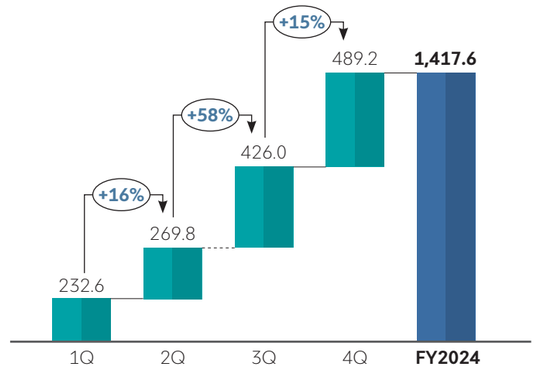
Unbilled sales rose to RM3.0 billion, up 15% year-on-year, representing the highest post-pandemic level and reinforcing earnings visibility for the next 18 to 36 months — a key enabler for ongoing expansion and reinvestment.

Unlocking Value Through Targeted Landbank and Asset Monetisation

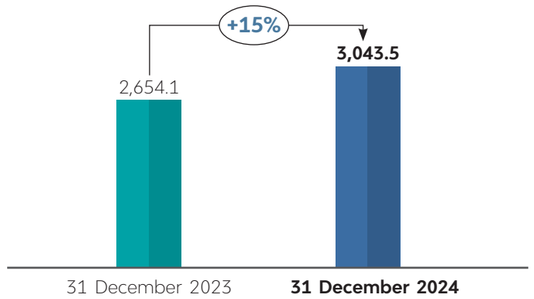
In FY2024, the Group made significant strides in optimising its portfolio through strategic divestments. This included the disposal of our remaining 40% equity stake in Aura Muhibah Sdn. Bhd. to KLK Land Sdn. Bhd. for RM386.2 million, resulting in a reduction of approximately 2,500 acres of land in Kulai, Johor. We also divested a prime land parcel in East Ledang for RM144.9 million to a global data centre player, supporting the rising demand for digital infrastructure in Iskandar Puteri.

In addition, we completed the sale of 1,776 bays of parking facilities in Solaris Mont'Kiara for RM40.0 million, further demonstrating our commitment to disciplined capital recycling and unlocking value from non-core assets.

Sales (RM million)



Unbilled Sales (RM million)



RM571.1 million
Strategic Monetisation

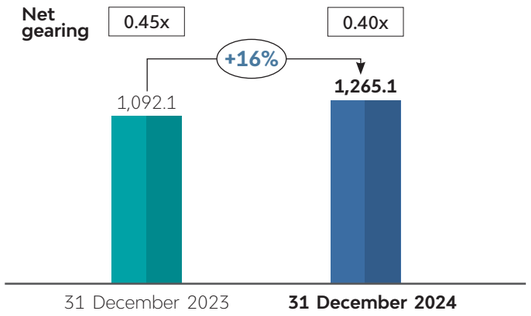
Financial Review

Strengthened Balance Sheet Through Proactive Treasury Management

The Group adopted a disciplined and forward-looking approach to capital and risk management. As at 31 December 2024, cash, bank balances, deposits and short term investments stood at RM1.3 billion, a 16% increase year-on-year, reflecting strong liquidity and prudent financial stewardship. Net gearing improved to 0.40x (FY2023: 0.45x), enhancing our financial flexibility to fund strategic priorities.

During the year, we restructured our debt portfolio, successfully reducing sukuk spreads to as low as 29 basis points in the August 2024 issuance, down from 191–196 basis points, enabling us to price at par and significantly reduce funding costs.

Cash, Bank Balances, Deposits and Short Term Investments (RM million) & Net Gearing Ratio



Our credit strength continued to be recognised externally. MARC Ratings affirmed its ratings of MARC-1IS/AA-$_{IS}$ on our Islamic Commercial Papers/Islamic Medium-Term Notes Programme (ICP/IMTN-3) of RM4.0 billion, while maintaining the AA-$_{IS}$ rating on our two earlier RM2.0 billion IMTN Programmes (IMTN-1 and IMTN-2). The ratings outlook remained stable, reflecting the Group's sound credit profile and funding position. The Group's debt maturity profile remains well-managed as we are optimistic on sufficient liquidity buffers to support upcoming obligations.

We also advanced capital efficiency through strategic land disposals, working capital improvements and cash flow optimisation initiatives. These actions reinforced our resilience amid external volatility while aligning capital deployment with long-term value creation. Our robust liquidity position supports continued reinvestment, ensuring capacity to pursue growth opportunities under our U2030 strategic roadmap.

MARC

Rated **MARC-1$_{IS}$/AA-$_{IS}$** with **Stable** outlook for the two Islamic Commercial Papers/ Islamic Medium-Term Notes Programme (ICP/IMTN-3) with a combined nominal value of RM4.0 billion.

Building on Momentum, Delivering Potential

As we enter FY2025, the Group is well-positioned to sustain growth and capture new opportunities. Backed by a strong project pipeline across key markets, we are targeting RM2.0 billion in launched GDV and RM1.05 billion in property sales, building on the momentum of FY2024.

Our focus will be on advancing industrial development in line with national priorities such as the JS-SEZ and NETR, while expanding digital capabilities through AI and PropTech and embedding ESG principles via our new Sustainability Policy. Concurrently, we aim to unlock further value from our landbank and commercial assets through strategic activation and monetisation.

Guided by our U2030 Transformation Plan and despite ongoing global uncertainties, we remain confident in our ability to deliver sustainable growth and long-term stakeholder value.

2025 Sales Target

RM1.05 billion

(2024 Target: RM1.0 billion)

2025 Launched GDV Target

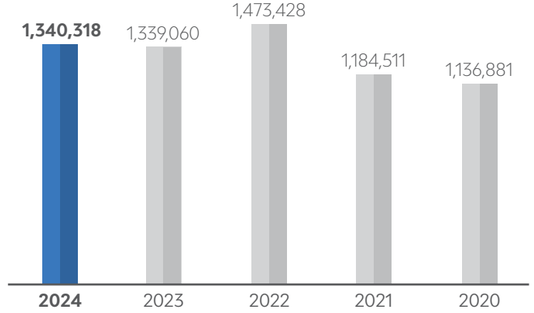
RM2.0 billion

(2024 Target: RM0.8 billion)

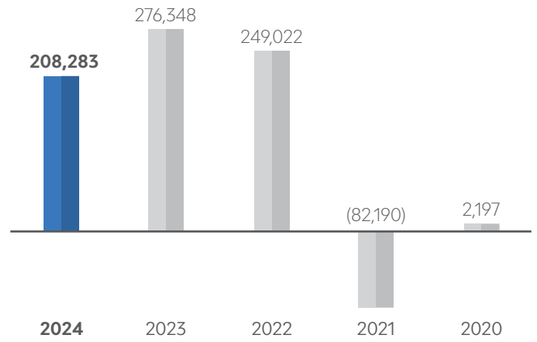
B. Performance Review

Five-Year Financial Highlights

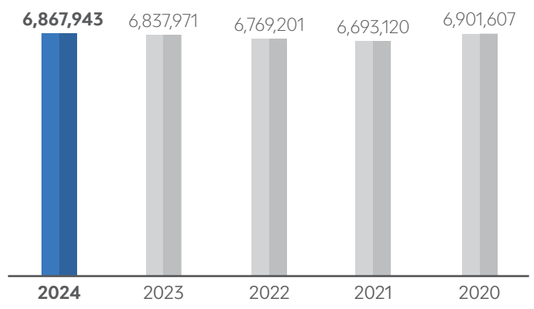
REVENUE (RM'000)



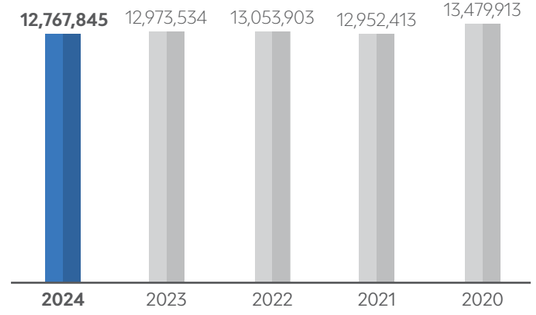
OPERATING PROFIT (RM'000)



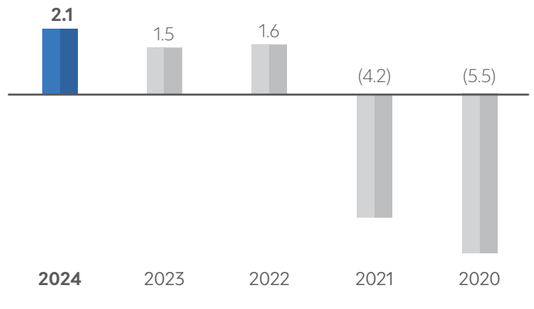
SHAREHOLDERS' EQUITY (RM'000)



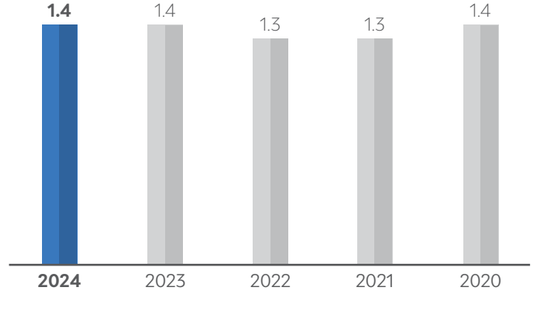
TOTAL ASSETS (RM'000)



EARNINGS/(LOSSES) PER SHARE (SEN)



NET ASSETS PER SHARE (RM)



B. Performance Review

Five-Year Group Performance

For The Financial Year Ended 31 December

In RM'000	2024	2023	2022	2021	2020
Revenue	**1,340,318**	1,339,060	1,473,428	1,184,511	1,136,881
Cost of sales	**(922,718)**	(865,351)	(1,042,246)	(963,483)	(838,105)
Operating expenses	**(322,224)**	(275,951)	(247,286)	(340,748)	(372,729)
Other income	**112,907**	78,590	65,126	37,530	76,150
Operating profit/(loss)	**208,283**	**276,348**	**249,022**	**(82,190)**	**2,197**
Finance costs	**(148,772)**	(157,781)	(143,470)	(144,712)	(132,850)
Share of net results of associates & joint ventures	**104,168**	20,378	27,991	12,981	(64,678)
Profit/(loss) before income tax and zakat	**163,679**	**138,945**	**133,543**	**(213,921)**	**(195,331)**
Profit/(loss) attributable to owners of the parent	**104,338**	75,727	80,539	(213,047)	(277,284)
Earnings/(losses) per share (sen)	**2.1**	1.5	1.6	(4.2)	(5.5)
Return on equity	**1.5%**	1.1%	1.2%	(3.1%)	(4.0%)

B. Performance Review

Five-Year Financial Review of the Group

As At 31 December 2024

In RM'000	2024	2023	2022	2021	2020
TOTAL ASSETS					
Property, plant and equipment and investment properties	**1,054,553**	1,172,417	1,209,105	1,252,419	1,319,957
Interests in associates, joint ventures & others	**1,738,246**	1,800,718	1,781,176	1,748,701	1,697,559
Inventories and contract cost assets	**6,543,529**	6,439,002	6,442,259	6,740,375	7,371,511
Receivables	**1,304,572**	1,498,485	1,583,015	1,339,293	1,029,668
Tax recoverable	**116,007**	121,946	85,988	106,998	97,780
Goodwill	**621,409**	621,409	621,409	621,409	621,409
Deferred tax asset	**282,597**	268,424	283,003	290,191	255,760
Deposits, cash and bank balances	**989,996**	1,001,572	1,025,551	853,027	1,086,269
Asset held for sale	**116,936**	49,561	22,397	–	–
Total assets	**12,767,845**	**12,973,534**	**13,053,903**	**12,952,413**	**13,479,913**
TOTAL EQUITY AND LIABILITIES					
Share capital	**4,960,276**	4,960,276	4,960,276	4,960,276	4,960,276
Merger relief reserve	**34,330**	34,330	34,330	34,330	34,330
Other reserves	**60,248**	96,675	78,340	82,798	78,238
Retained profits	**1,813,089**	1,746,690	1,696,255	1,615,716	1,828,763
Shareholders' equity	**6,867,943**	**6,837,971**	**6,769,201**	**6,693,120**	**6,901,607**
Non-controlling interests	**112,851**	114,660	104,467	102,931	468,974
Borrowings	**4,032,523**	4,179,931	4,315,248	4,213,970	4,113,823
Tax payable	**17,014**	61,589	15,769	3,981	19,008
Payables	**1,213,974**	1,242,802	1,328,633	1,379,581	1,446,130
Provisions and others	**523,540**	536,581	520,585	558,830	530,371
Total equity and liabilities	**12,767,845**	**12,973,534**	**13,053,903**	**12,952,413**	**13,479,913**
Net asset per share attributable to owners of the parent (RM)	**1.4**	1.4	1.3	1.3	1.4

B. Performance Review
Group Quarterly Performance
For The Financial Year Ended 31 December

In RM'000	First Quarter 31/03/2024	Second Quarter 30/06/2024	Third Quarter 30/09/2024	Fourth Quarter 31/12/2024	Year Ended 31/12/2024
Revenue	224,956	205,223	369,329	540,810	**1,340,318**
Cost of sales	(154,625)	(132,748)	(256,216)	(379,129)	**(922,718)**
Operating expenses	(59,188)	(64,129)	(70,289)	(128,618)	**(322,224)**
Other income	20,813	48,516	20,745	22,833	**112,907**
Operating profit	**31,956**	**56,862**	**63,569**	**55,896**	**208,283**
Finance costs	(39,316)	(39,136)	(35,332)	(34,988)	**(148,772)**
Share of net results of associates & joint ventures	17,763	8,652	9,757	67,996	**104,168**
Profit before income tax and zakat	**10,403**	**26,378**	**37,994**	**88,904**	**163,679**
Profit attributable to owners of the parent	8,178	18,843	22,990	54,327	**104,338**
Shareholders' equity	6,838,311	6,826,597	6,800,547	6,867,943	**6,867,943**
Earnings per share (sen)	0.2	0.4	0.5	1.1	**2.1**
Return on equity*	0.5%	1.1%	1.4%	3.2%	**1.5%**

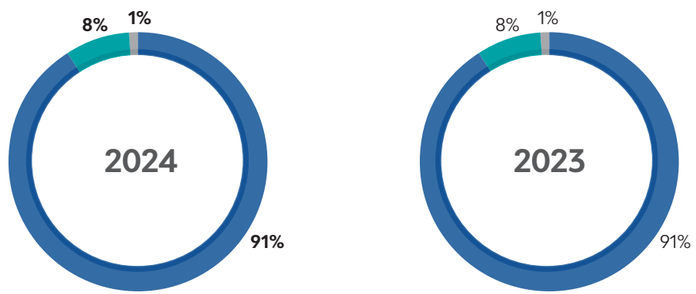
* *annualised*

In RM'000	First Quarter 31/03/2023	Second Quarter 30/06/2023	Third Quarter 30/09/2023	Fourth Quarter 31/12/2023	Year Ended 31/12/2023
Revenue	240,778	363,955	312,354	421,973	**1,339,060**
Cost of sales	(134,662)	(249,320)	(229,583)	(251,786)	**(865,351)**
Operating expenses	(52,530)	(59,802)	(63,321)	(100,298)	**(275,951)**
Other income	13,041	15,094	22,974	27,481	**78,590**
Operating profit	**66,627**	**69,927**	**42,424**	**97,370**	**276,348**
Finance costs	(34,036)	(44,271)	(38,755)	(40,719)	**(157,781)**
Share of net results of associates & joint ventures	(4,974)	19,291	9,731	(3,670)	**20,378**
Profit before income tax and zakat	**27,617**	**44,947**	**13,400**	**52,981**	**138,945**
Profit attributable to owners of the parent	15,354	24,698	8,337	27,338	**75,727**
Shareholders' equity	6,741,967	6,796,869	6,785,583	6,837,971	**6,837,971**
Earnings per share (sen)	0.3	0.5	0.2	0.5	**1.5**
Return on equity*	0.9%	1.5%	0.5%	1.6%	**1.1%**

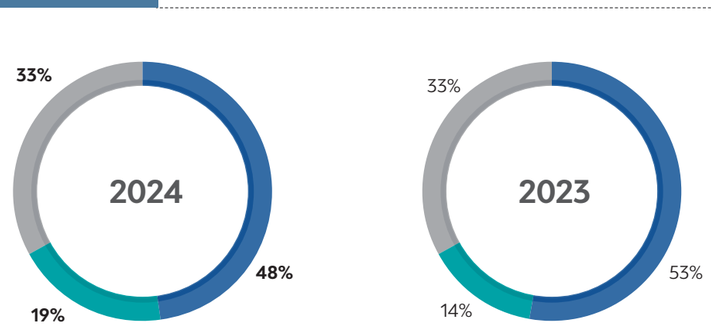
* *annualised*

B. Performance Review
Segmental Analysis

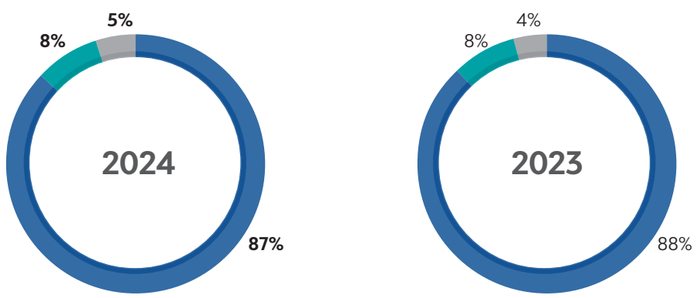
TOTAL REVENUE



GROSS PROFIT



TOTAL ASSETS

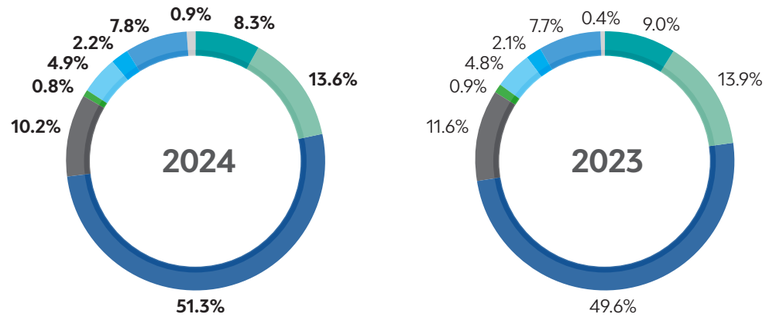


Property Development | Property Investment | Others

B. Performance Review

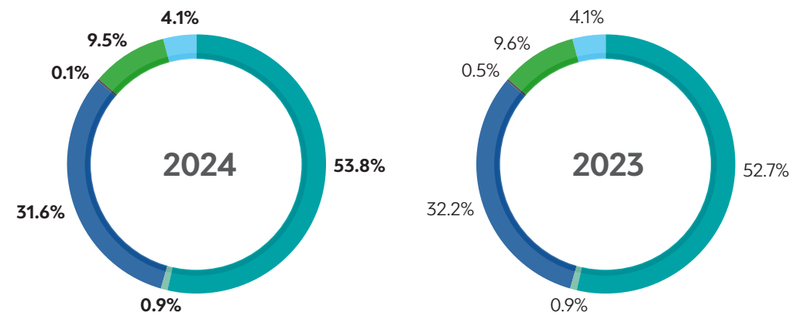
Simplified Group Statement of Financial Position

TOTAL ASSETS



- Property, plant and equipment & investment properties
- Goodwill
- Interests in associates, joint ventures & others
- Deferred tax asset
- Inventories & contract cost assets
- Deposits, cash and bank balances
- Receivables
- Assets held for sale
- Tax recoverable

TOTAL EQUITY AND LIABILITIES



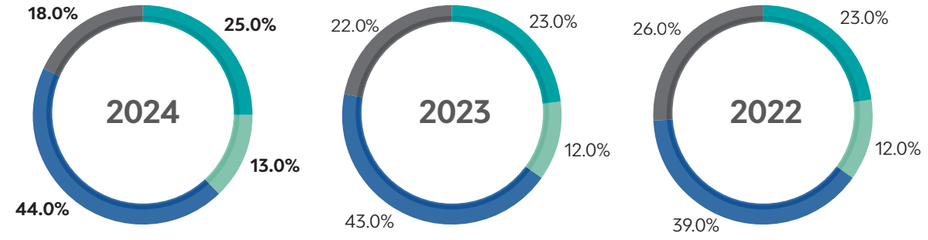
- Shareholders' equity
- Borrowings
- Payables
- Non-controlling interests
- Tax payable
- Provisions & others

B. Performance Review

Statement of Value Added & Distribution

For The Financial Year Ended

In RM'000	2024	2023	2022
Value Added:			
Revenue	**1,340,318**	1,339,060	1,473,428
Purchase of goods & services	**(1,076,307)**	(980,323)	(1,139,790)
Value added by the Group	**264,011**	358,737	333,638
Other income	**112,907**	78,590	65,126
Share of result of associates	**21,879**	188	4,043
Share of result of joint ventures	**82,289**	20,190	23,948
Total value added available for distribution	**481,086**	457,705	426,755
Distribution:			
To employees			
– salaries and other staff costs	**119,890**	105,944	97,190
To government			
– income tax	**59,777**	51,512	51,479
– zakat	**1,391**	1,531	–
To provider of capital			
– dividend	**62,603**	37,939	25,292
– finance cost	**148,772**	157,781	143,470
To community			
– investment in CSR	**534**	283	168
– contribution to SIREH Park	**2,000**	3,461	–
Retained for reinvestment & future growth			
– depreciation & amortisation	**46,211**	51,291	52,384
– retained profits	**41,735**	37,788	55,247
– minority interest	**(1,827)**	10,175	1,525
Total distributed	**481,086**	**457,705**	**426,755**
Reconciliation			
Profit for the year	**102,511**	85,902	82,064
Add: Depreciation & amortisation	**46,211**	51,291	52,384
Finance costs	**148,772**	157,781	143,470
Staff costs	**119,890**	105,944	97,190
Income tax	**59,777**	51,512	51,479
Zakat	**1,391**	1,531	–
Donation	**2,534**	3,744	168
Total value added	**481,086**	457,705	426,755



- Staff costs
- Government and society
- Provider of capital
- Reinvestment & future growth

B. Performance Review

Investor Information

Corporate and Investor Engagement

2024

27 February
Consolidated results for the financial year ended 31 December 2023

4-5 March
UBS OneASEAN Summit 2024 in Singapore

23-26 April
RHB Non-Deal Management Roadshow in Kuala Lumpur

29 April
Notice of 16th Annual General Meeting (AGM)

30 April
Issuance of Integrated Report for the financial year ended 31 December 2023

28 May
First quarter consolidated results for the financial period ended 31 March 2024

29-31 May
Citi Pan-Asia Regional Investor Conference 2024 in Singapore

6 June
16th AGM held virtually



11-13 June
20th CITIC CLSA ASEAN Forum in Indonesia

22 August
Second quarter consolidated results for the financial period ended 30 June 2024

26-27 September
Invest Malaysia-Iskandar 2024 in Johor and Singapore

15 October
2024 Principal Investment Summit in Kuala Lumpur

21 November
Third quarter consolidated results for the financial period ended 30 September 2024

UEM Sunrise stands firm in our values, which includes putting our stakeholders at the centre of our purpose. We remain fully committed to disseminating transparent and consistent information with clarity, equal access, accuracy, timeliness and comprehensiveness, in addition to providing continuous updates with regard to the Company's business operations, financial performance, key development progress, strategic direction and future plans.

We custom-made our engagement plans to meet key stakeholders' value expectations. Throughout the year, we actively engaged with the investment community and other stakeholders regularly in line with the recommendation of the Malaysian Code on Corporate Governance and other relevant regulatory bodies. This enabled us to better understand our stakeholders' changing needs and provide them with relevant information to enable them to make informed investment decisions, resulting in the forging of stronger, trust-based relationships with local and international investment communities.

As our focus on ESG grows, we are committed to creating and preserving sustained value for all our stakeholders through our integrated strategy. The Investor Relations (IR) team assumes a pivotal role in driving our corporate governance initiatives, supporting the CEO, CFO and Chief Strategy and Transformation Officer (CSTO) in their engagement efforts to cultivate a strong relationship with shareholders, investors and other stakeholders. We pride ourselves on consistently maintaining a direct and open communication with our stakeholders and in keeping the market informed of all information that may or could be expected to have a material impact on the value of UEM Sunrise's securities. Our commitment to transparency and proactive engagement underscores our dedication to corporate governance excellence.

16th Annual General Meeting

Our AGM is the engagement platform for our Board and shareholders, providing an avenue for shareholders to seek clarification on and gain a deeper understanding of our financial performance and strategies.

Engagement Date:
6 June 2024

Audience:
911 shareholders and proxies

Meeting type:
Virtual

Analyst Briefings

We hosted regular quarterly investor conference calls presided over by our CEO, CFO and CSTO, together with our IR team. The briefings took place immediately after the quarterly financial results were released to Bursa Malaysia.

Engagement Date:
Q4 2023 - 27 February 2024
Q1 2024 - 28 May 2024
Q2 2024 - 22 August 2024
Q3 2024 - 21 November 2024

Audience:
Analysts and Fund Managers

Meeting type:
Virtual

Investment Community Engagement

The IR team hosted meetings with the investment community of various formats to suit the occasion, including one-on-one meetings, group meetings, site visits to our projects in the Southern region (specifically in Iskandar Puteri) as well as projects within the Central region.

Engagement Date:
Throughout the year

Audience:
Analysts and Fund Managers

Meeting type:
Physical and virtual meeting

Other Communication Channels

The following communication channels are made available to reach out and disseminate relevant information to stakeholders and the public effectively and efficiently.

Website:
www.uemsunrise.com/corporate/investor-relations

Social Media:
LinkedIn: UEM Sunrise Berhad
Instagram: uem_sunrise
Facebook: UEM Sunrise
X: UEMSunrise_MY

Email:
ir@uemsunrise.com

Investor Information

Investor Relations

Return to Shareholders

In 2024, UEM Sunrise declared a dividend of 1.24 sen, reflecting a 60% dividend payout ratio. This marks an increase from 2023, where the Company declared a 0.75 sen dividend with a 50% dividend payout ratio.

Credit Ratings

In 2024, The Malaysian Rating Corporation (MARC) affirmed its rating of MARC-1IS/AA-$_{IS}$ on UEM Sunrise's Islamic Commercial Papers (ICP) and Islamic Medium-Term Notes (IMTN) Programme (ICP/IMTN-3) with a combined nominal value of RM4.0 billion. MARC also affirmed its AA-$_{IS}$ rating on UEM Sunrise's two RM2.0 billion IMTN Programmes (IMTN-1 and IMTN-2). The ratings carry a Stable outlook.

Broad Research Coverage and Recommendation

As of 21 March 2025, UEM Sunrise was covered by eight research houses. Analyst sentiment was broadly neutral, with 37.5% issuing a Buy rating, 25% a Hold rating and the remaining 37.5% a Sell rating.

FIRM	RATING
RHB Investment Bank	BUY
AmInvestment	BUY
Maybank Investment Bank	BUY
CIMB Securities	HOLD
UOB Kay Hian	HOLD
CGS International	SELL
Hong Leong Investment Bank	SELL
Public Investment Bank	SELL

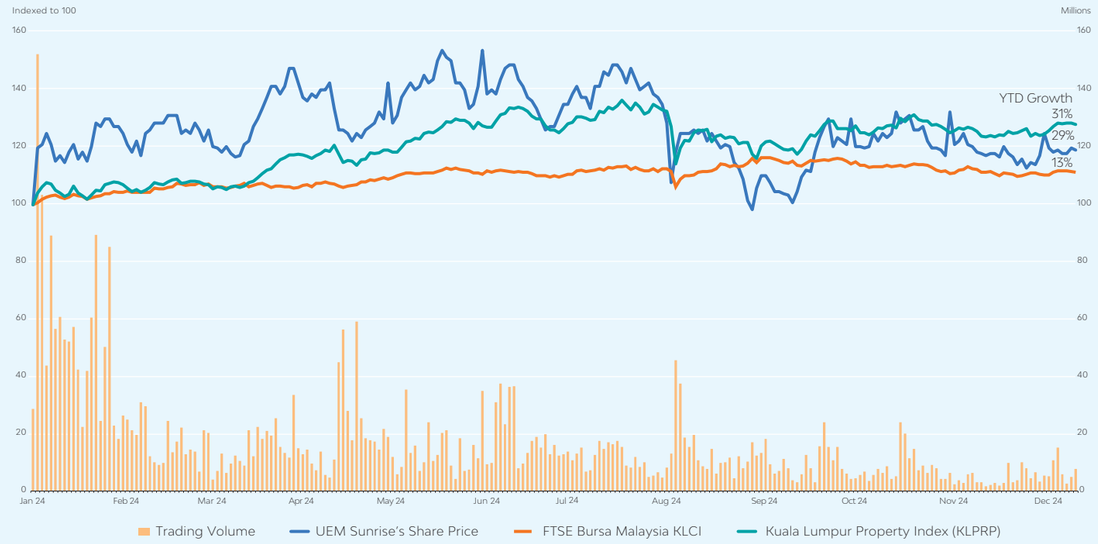
Investor Focus Areas

Focus Areas	Our Response
Financial Performance	UEM Sunrise remains focused on enhancing financial performance through prudent cost management and the optimisation of project margins. In FY2024, the Company recorded a PATANCI of RM104.3 million - an increase of 37.8% compared to the previous year. We continue to refine our capital allocation strategy to support sustainable long-term growth.
Strategic partnership	Collaborations with reputable partners remain a key enabler of our growth strategy. In FY2024, we established strategic alliances with China Machinery Engineering Corporation (CMEC) and Gotion High-Tech Co. Ltd. at Gerbang Nusajaya, reinforcing our commitment to unlocking value through synergistic partnerships.
Shareholder returns	Delivering long-term value to shareholders remains a top priority. We assess dividend payouts based on earnings performance, capital requirements and prevailing business conditions. In FY2024, we declared a dividend of 1.24 sen per share, representing a 60% payout ratio, in line with our objective of maintaining a sustainable and balanced return policy.
Debt management and liquidity position	We continue to actively manage our debt portfolio to maintain an optimal capital structure. As of FY2024, our gearing ratio stands at 0.40x, supported by ongoing efforts to lower financing costs through refinancing initiatives and strategic debt reduction. The Company also maintains a robust cash position, with available cash, bank balances, deposits and short term investments amounting to RM1.3 billion as of FY2024. This ensures ample liquidity to support our operations, obligations and future growth initiatives.



Share Performance

Movement of Key Indices, UEM Sunrise's Share Price and Daily Trading Volume



Month	Lowest Closing Share Price (RM)	Highest Closing Share Price (RM)	FBMKLCI (Points)	KLPRP (Points)
Jan 2024	0.84	1.07	1,512.98	920.88
Feb 2024	0.97	1.08	1,551.44	921.75
Mar 2024	0.97	1.21	1,536.07	1,007.79
Apr 2024	1.01	1.17	1.575.97	1,018.79
May 2024	1.05	1.26	1,596.68	1,088.29
Jun 2024	1.04	1.22	1,590.09	1,080.89
Jul 2024	1.10	1.22	1,625.57	1,134.34
Aug 2024	0.82	1.11	1,678.80	1,030.81
Sep 2024	0.84	1.07	1,648.91	1,074.03
Oct 2024	0.97	1.09	1,601.88	1,069.00
Nov 2024	0.94	1.03	1,594.29	1,065.66
Dec 2024	0.96	1.08	1,642.33	1,133.72

Stock	Opened Trading on 2 Jan 2024	Closing Trading 31 Dec 2024	Performance (%)
UEMS	0.84	1.08	29%
KLCI	1,453.10	1,642.33	13%
KLPRP	864.34	1,133.72	31%

C. Business Review
Central Region, Malaysia

Central Region

The Central region remains integral to our portfolio, anchored by high-value developments in key urban locations within the Klang Valley and our commitment to delivering a high quality urban living experience. In 2024, we focused on enhancing our product offerings and improving customer engagement to align with evolving market demands. The region continues to offer resilient demand and strategic growth opportunities, reinforcing its role as a cornerstone of our urban development strategy.

Image of The Beat, Kiara Bay captured by Leonard Yap, winner of 2024 Malaysia Ria Photography Contest – Architecture category


Allevia



Publika


Serene Heights

Ongoing Projects
10

NLA of Commercial Retail Assets
484,674 sqft

Remaining Landbank
504 acres

Remaining GDV
RM28.9 billion

Retail and Commercial Assets
6

Central Region, Malaysia

Central Business

Who We Are and What We Do

We are deepening our presence in Malaysia's Central Region through a curated portfolio of developments that reflect our commitment to sustainability, multi-generational living, and integrated urban planning. Flagship projects like Mont'Kiara, Kiara Bay, and Serene Heights shape vibrant and future-ready communities, while our commercial assets, including Publika, Arcoris Mont'Kiara, and The Beat at Kiara Bay, underscore our position as a long-term value creator in the Greater Klang Valley.

Business Environment

The Central region is anchored by a dynamic mix of townships, high-rise residences, integrated developments, and commercial portfolios. Mont'Kiara and Kiara Bay remain highly sought-after for their holistic urban living, while The Connaught One, our first transit-oriented development in Cheras, enhances accessibility and affordability. KAIA Heights, Serene Heights and Symphony Hills offer wellness-driven, family-centric communities. Our commercial assets like Publika, Arcoris Retail, and Hyatt House complement residential offerings and elevate township liveability. These landmarks drive footfall and reinforce lifestyle appeal. Despite macroeconomic headwinds, the region remains resilient, supported by strong brand equity and sustained market relevance.


KAIA Heights, Seri Kembangan

Key Focus Areas

- Unlock high-rise and integrated opportunities in Petaling Jaya, including Kelana Jaya and the redevelopment of the former Dutch Lady factory under an urban rejuvenation agenda
- Advance strategic mixed-use developments in Mont'Kiara, Dutamas and Kiara Bay, building on our track record while addressing evolving urban living demands
- Enhance urban connectivity and accessibility through transit-oriented developments to strengthen integration with the Greater Klang Valley's mobility networks
- Optimise our commercial portfolio to boost asset value and strengthen recurring income in the region

2024 Achievements

Key Financial and Business Highlights

- **Achieved RM841 million** of Gross Sales driven by developments such as The MINH, Residensi ZIG and The Connaught One
- Accounted for **52%** of the Group's unbilled sales, amounting to **RM1.6 billion**
- **Activated RM5.7 billion** worth of mixed-use projects including Kelana Jaya, Seksyen 13 Petaling Jaya, The Connaught Two, MK31 Phase 2 and Solaris Parq Plot B, targeted for launches in next 2-5 years

Sustainability Highlights

- Installed rooftop solar panels at The Beat, Kiara Bay, generating **1,000 kWh** of clean energy and advancing our sustainability commitment
- Launched **green mobility** initiatives within selected communities to promote sustainable transportation solutions
- Achieved a **SHASSIC score of 100%** for The Connaught One, **97%** for Allevia while KAIA Heights attained an impressive score of **97%**, reflecting excellence in safety and health standards

Awards and Recognitions

- Won six prestigious accolades at the StarProperty Real Estate Developers Awards 2024, included the **StarProperty All-Star Award** presented to UEM Sunrise Berhad, **The Starter Home Award** and **The Poseidon Award** for Residensi ZIG, **The Family-Friendly Award** for *KAIA Heights*, **FIABCI Malaysia Property Award 2024** under the commercial Residential High Rise category and **ILAM Malaysia Landscape Architect Award (MLAA) 14 Honour Award** under the Developer Category for project Residensi Solaris Parq

Business Performance Review

Key Initiatives

- Intrika 2, Serene Heights: Launched on 26 October, featuring 114 landed homes with a total GDV of RM91.3 million
- Serene Square: Launched on 1 December, it is the township's first affordable commercial offering (*Kedai Kos Sederhana Rendah*), comprising 19 shop units with a total GDV of RM3.0 million
- Solaris Dutamas (Publika): Rejuvenation efforts are underway to enhance Publika Mall and the broader Solaris Dutamas precinct, with improvements to include upgraded public toilet, improved tenancy curation, and placemaking initiatives to revitalise footfall and community engagement
- Divestment of Solaris Mont'Kiara car park: Finalised the strategic disposal of our car park asset in Solaris Mont'Kiara, and completed the targeted transaction completion in first quarter 2025
- Strategic monetisation of Arcoris retail and car park: Monetisation plans for the retail and parking components at Arcoris Mont'Kiara are progressing, in line with our initiative to optimise our commercial portfolio and enhance recurring income visibility

Achievements

- KAIA Heights Phase 1, Seri Kembangan and Residensi Allevia, Mont'Kiara, as well as Residensi AVA, Kiara Bay have progressed to the final stage of construction with Progress of Completion of 100% and 86%, respectively, with the target of handover in 2025
- Publika recorded a healthy 14% gross yield, with an average occupancy rate of 86% in 2024
- Arcoris Retail and Hyatt House achieved healthy average occupancies of 99% and 65%, respectively in 2024
- Summer Suites maintained a stable average occupancy of 81%, continuing to strategically cater to the mid-market urban segment in the heart of Kuala Lumpur City Centre
- Though still in its early stages, The Beat at Kiara Bay achieved full occupancy, reinforcing Kiara Bay's positioning as an up-and-coming integrated lifestyle hub

Challenges	Mitigation Actions	Results
• Escalating construction cost pressures due to material price volatility • Increased competition for market share in matured submarkets of the Central Region • Evolving buyer expectations for lifestyle, ESG and connectivity features • Softer retail leasing market and evolving tenant demands.	• Strategic procurement and phased tendering to lock in favourable rates and manage exposure to cost escalation • Early contractor involvement to embed value engineering and enhance buildability • Regular market sensing to refine product design, pricing, and value propositions in line with evolving demand • On-going tenant revitalising initiatives and targeted leasing campaigns to enhance footfall and optimise trade mix	• Achieved cost efficiencies through pre-tender technical workshops and value optimisation studies • Maintained competitive product offerings with strong take-up in targeted segments • Sustained buyer interest despite macroeconomic uncertainties, supported by project readiness and pricing strategies • Achieved sustainable revenue and yield performance across selected commercial assets, with Publika, Arcoris, and The Beat recording gross yields of up to 14.3%, reflecting success in asset optimisation and curation efforts

Outlook and Prospects

- Heightening focus in Petaling Jaya via our upcoming mixed-use projects in Kelana Jaya and Section 13 to anchor the Group's urban rejuvenation strategy
- Unlocking value from our strategic landbank and leveraging our strong track record through lifestyle-centric developments in Mont'Kiara, Kiara Bay and Symphony Hills
- Intensifying efforts to enhance the performance of our commercial portfolio, including through ongoing tenant revitalisation initiatives, community centric placemaking activities, and monetisation of select assets
- Embedding ESG principles across our operations, from green building certifications and sustainable design to social impact initiatives and responsible governance

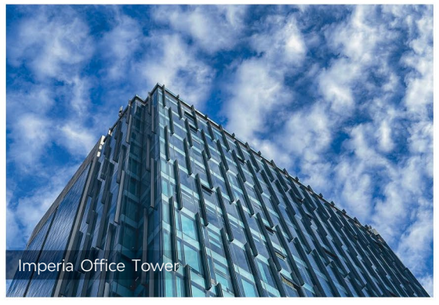
C. Business Review
Southern Region, Malaysia

Southern Region

In Johor, we continue to develop integrated townships in Iskandar Puteri, guided by master plans that leverage our extensive landbank and strategic location through key projects in Gerbang Nusajaya and Puteri Harbour. We are also tapping into emerging growth areas such as the JS-SEZ, as well as sectors like renewable energy and data centres, aligning with the NIMP 2030 and NETR and the National Energy Transition Roadmap (NETR).

Puteri Harbour, a prestigious waterfront development in Johor's southern coast


Gerbang Nusajaya Interchange


Imperia Office Tower


Aspira Hills Show Units

Total Ongoing Launched GDV
RM13.2 billion

Remaining GDV
RM60.6 billion

Total Land Area
6,593.0 acres

Remaining Land Area
4,661.9 acres

Southern Region, Malaysia

Southern Business

Who We Are and What We Do

UEM Sunrise is the largest land owner in Iskandar Puteri, Johor, known for integrated townships, high-rise residential, commercial, and industrial developments. In the Southern region, we spearhead catalytic projects including Gerbang Nusajaya and Puteri Harbour, while managing a growing commercial portfolio that anchors Iskandar Puteri's transformation into a vibrant and sustainable city.

Business Environment

Iskandar Puteri, within the Iskandar Malaysia economic corridor, continues to grow, fuelled by cross-border investments, infrastructure upgrades, and demand for lifestyle-led and industrial developments. Despite macroeconomic headwinds (e.g. rising costs and global uncertainties), the segment remains resilient underpinned by our strategic landbank, strong brand equity and enhanced regional connectivity.

Key Focus Areas

- Future-proofing business models for long-term relevance to employees and customers
- Accelerating industrial expansion through strategic partnerships and land activation
- Unlocking asset potential to enhance intrinsic value and long-term returns
- Driving consistent dividend growth aligned with capital efficiency
- Reinforcing ESG impact through measurable sustainability outcomes



Show unit of Aspira Hills, Iskandar Puteri

2024 Achievements

Key Financial and Business Highlights

- **RM0.8 billion** in GDV from townships launched
- **24%** of revenue generated from strategic land monetisations, mainly in Iskandar Puteri
- **40%** of total sales contributed by Aspira Hills, Aspira LakeHomes and Senadi Hills in Iskandar Puteri, Johor
- **29%** of total sales from new launches, supported by steady sales conversion and reflecting organic demand for affordable and attainable products
- Completed inventories reduced significantly via effective marketing campaigns and strong sales performance in East Ledang and Almas in Iskandar Puteri

Sustainability Highlights

- Introduced an enhanced Sustainability Policy to drive ESG commitments
- Introduced green mobility initiatives in selected communities

Awards and Recognition

- Achieved **98%** SHASSIC score for Aspira Gardens Phase 2
- Achieved **96%** SHASSIC score for Senadi Hills RMBJ-D
- Achieved **99%** SHASSIC score for Senadi Hills Phase 2A
- Recognised by Malaysia Construction Industry Development Board Quest 2024 (Construction Industry Achievement)
- Outstanding QLASSIC scores for Senadi Square, Senadi Hills (Phase 1B) and Aspira ParkHomes (Phase 3)

Business Performance Review

Key Initiatives

- Aspira LakeHomes Phase 4, 5 and 6: Aspira LakeHomes Phase 4 and 6 were launched on 20 July 2024, followed by Phase 5 on 11 September 2024. 147 units of meticulously designed super-link homes with built-ups of 2,072–2,821 sqft, priced from RM712,300 to RM1.13 million, were fully booked.
- Aspira Hills Phase 1: Launched on 21 September 2024, featuring well-planned homes with built-ups of 1,673–1,987 sqft, priced from RM576,300 to RM1.03 million. All 272 units sold out in a day, reflecting strong market confidence
- Nadi Nusantara 2: Launched the latest phase in the Kasih Series at Senadi Hills, Iskandar Puteri with 1,000 sqft units at a fixed price of RM150,000 under our affordable housing initiative
- DiReka Square: Launched via an exclusive preview on 22 September 2024, featuring 67 premium commercial units (3,077–10,220 sqft) priced from RM1.48 million to RM5.17 million. All units were fully booked, reflecting strong demand in Puteri Harbour
- Completed the construction of Gerbang Nusajaya Interchange and expanded community infrastructure in Gerbang Nusajaya and Puteri Harbour
- Signed MoU with key industry players (ITRAMAS, CMEC, GOTION) for hybrid solar power plant and renewable energy industrial park
- Partnered with LOGOS Infrastructure for innovative data centre campus
- Improved occupancy rates at Anjung Neighbourhood Centre and Puteri Harbour International Ferry Terminal (PHIFT) to 90.1% and 87.4% respectively, driven by strategic enhancements to our commercial assets

Achievements

- Achieved 60% take-up rate within three months of launch for phase 1 of Aspira Hills
- Recorded RM0.8 billion in GDV from in FY2024 from launches of Iskandar Puteri projects
- 40% of total sales by Aspira Hills, Aspira LakeHomes and Senadi Hills in the Southern Region
- Completed 33 units of Senadi Hills – KKSR, a development shop office in Senadi Hills, Iskandar Puteri

Challenges	Mitigation Actions	Results
• Rising construction costs • Delayed authority approval • Low footfall and underdeveloped commercial developments	• Strategic procurement and phased tendering • Proactive engagement with local councils • Strategic refinement to align with Puteri Harbour's masterplan, focusing on rejuvenating key commercial assets such as Marina Walk and PHIFT	• Lowered costs through early contractor involvement • Shortened average approval timelines for selected projects • Enhanced vibrancy and footfall across key assets, especially throughout festive seasons

Outlook and Prospects

- Advancing industrial developments through strategic partnerships to unlock land value and accelerate catalytic growth
- Unlocking long-term value from strategic landbank by leveraging national initiatives, including JS-SEZ, NIMP, MM2H and enhanced cross-border connectivity
- Driving infrastructure-led growth through renewable energy, proposed HSR developments and industrial incentives

Nurturing Nature, Enriching Communities

Biodiversity Preservation

Established and managed by The Nusajaya Natural Heritage Trust (TNNHT), SIREH Park – short for *Sustainable, Initiatives, Recreation, Education and Haven* – is a not-for-profit corporate social responsibility (CSR) initiative led by UEM Sunrise. It reflects the transformative impact of sustainability-driven efforts, providing a thriving green space that balances conservation, recreation and education. Strategically located next to one of our property developments, Nusa Idaman, a hillside suburb spanning 250 acres, SIREH Park offers a unique integration of nature and community. Its proximity allows residents and visitors alike to benefit from easy access to trails, biodiversity zones, and learning areas, all while promoting a deeper appreciation for the natural environment.

SIREH Park, the biggest urban park in Malaysia, exemplifies this vision. Spanning 343 acres of lush landscapes, it serves as both a sanctuary for biodiversity and a vibrant community hub, home to a rich variety of flora and fauna. The park offers a haven for nature lovers, birdwatchers and outdoor enthusiasts alike. Its multi-elevation jogging trails, well-maintained walking paths and open green spaces encourage recreation while deepening the connection between people and nature.

Beyond leisure, SIREH Park is a living classroom, inspiring environmental awareness through educational excursions and hands-on experiences. From extreme outdoor adventures to quiet moments of reflection in nature, the park embodies our commitment to sustainable urban biodiversity, ensuring that today's green spaces continue to flourish for future generations.

At UEM Sunrise, we build communities and nurture ecosystems, planting the seeds for a greener tomorrow.

Sustainability Statement 2024

We operate in an industry with inherent sustainability-related challenges and recognise that the nature of our work necessarily results in significant environmental impacts. With this in mind, we have integrated sustainability at the heart of everything we do – from our Group-wide business strategies to our specific operational processes. Doing so not only enables us to minimise negative outcomes but also create lasting positive impacts through our liveable communities, our support of biodiversity, our diverse and supportive work environments and much more.

This is an ongoing journey – one that compels us to continuously assess and enhance our efforts in pursuit of a truly sustainable future.

Towards a Low-Carbon Future

Our journey towards a low-carbon future is guided by a structured, science-based approach. We are committed to achieving carbon neutrality by 2050, with ambitious intermediate targets set for 2030 and 2040.

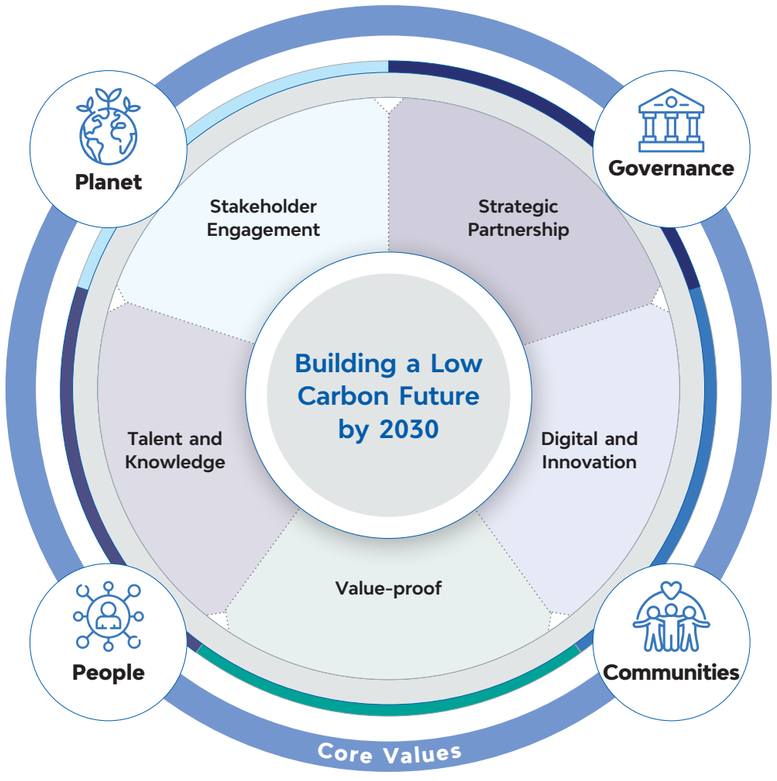


Our Sustainability Blueprint

At UEM Sunrise, sustainability is a strategic imperative, shaping how we operate, develop properties and engage with the communities we serve.

In 2024, we introduced our **Sustainability Blueprint 2.0,** an enhanced roadmap designed to accelerate our transition towards a low-carbon, inclusive and resilient model of shared value creation. This blueprint is anchored on four key pillars: **Planet, People, Governance and Communities,** each supported by enablers that drive sustainable outcomes across our operations.

By strengthening our sustainability objectives and strategies, this updated blueprint ensures we remain on track to achieve "carbon reduction targets for 2030, 2040 and ultimately carbon neutrality by 2050", in line with the Paris Agreement and the national aspiration of achieving net zero emissions by 2050.



Our Key Pillars

Key Pillars	Our Goals	Our Commitments
Planet	Minimising our environmental impact while promoting biodiversity.	Reducing emissions and waste in our operations by utilising the latest building technologies and Greenhouse Gas (GHG) management, while incorporating greenery and maintaining biodiverse habitats within our developments.
People	Creating safe, inclusive and empowered workplaces.	Ensuring a safe and healthy working environment while nurturing a positive and collaborative working culture where every employee is empowered to reach their full potential.
Governance	Upholding integrity and delivering excellence.	Embedding ethical and sustainability considerations into our governance and decision-making process, enabling resilience and long-term value creation.
Communities	Building sustainable cities and communities.	Providing high-quality, sustainable and liveable spaces that enhance well-being and foster thriving communities.

Our Key Enablers

Key Enablers	What It Means	Our Commitments
Strategic Partnership	Collaborating and engaging proactively with industry associations and government bodies to achieve our targets.	• Work with authorities towards developing standardised building codes and flexible zoning. • Leverage regulations to incentivise and subsidise supply and/or demand in order to close market gaps and achieve targets.
Digital and Innovation	Using technologies and digital solutions to customise the spaces we build according to occupant needs.	• Adopt Building Information Modelling (BIM) and data-driven and autonomous building. • Develop integrated projects with interconnected buildings that operate together. • Protect owners' privacy with enhanced cybersecurity measures.
Value-proof	Protecting and subsequently increasing our asset value by embedding ESG into our strategies and processes.	• Commit to strategic commercialisation, transparent reporting and innovative financing methods. • Scale sustainable solutions based on a compelling business case and return on investment. • Incorporate, track and report ESG performance into risk-adjusted returns.
Talent and Knowledge	Empowering our employees via upskilling and reskilling, while also attracting the best talent and becoming a thought leader.	• Establish the appropriate organisation structure and appoint capable leaders to lead our people transformation. • Create a positive workplace culture and ensure equal access to opportunities.
Stakeholder Engagement	Obtain varied perspectives to inform the creation of holistic solutions that address stakeholder needs.	• Collaborate with the real estate associations to develop solutions to industry challenges. • Work with tenants, operators and asset managers to implement solutions that improve operational efficiency and lower costs. • Engage with academia to develop innovative technology which can potentially be commercialised in our developments. • Engage with local communities to inform the creation of human-centric developments.

Sustainability Statement 2024

Incorporation of Metrics and Targets

We have defined clear KPIs and targets to track and evaluate our performance. These are outcome-oriented goals that provide clarity on our aspirations, driving tangible, result-oriented actions while also ensuring accountability and supporting effective monitoring.

The following KPIs have been incorporated into our Sustainability Blueprint 2.0:

No	Metric	Target	Actual (2024)	%	
1	QLASSIC score	83%	85.5%	+3%	▲
2	Customer Measurement Score	85%	81%	-4.7%	▼
3	Service Level (SLA) performance for defect management	85%	95%	+11.8%	▲
4	Number of cases related to corruption	0	0	0%	◆
5	Compliance with applicable laws and regulations	100%	100%	0%	◆
6	Attendance for anti-corruption related training (internal)	100%	98%	-2%	▼
7	Employee engagement survey score (Voice of CHIEFs)	50%	62%	+24%	▲
8	Training hours for all employees	25,000 hours	50,898 hours	+103.6%	▲
9	Women in senior management roles	30%	53%	+76.7%	▲
10	SHASSIC Score	93%	97.3%	+4.6%	▲
11	Work-related fatalities	0	0	0%	◆
12	Summons for non-compliance relating to Health and Safety	0	0	0%	◆
13	Lost-time injury (LTI)	0	0	0%	◆
14	Incidents of permanent disability	0	0	0%	◆
15	Projects assessed for health and safety impacts	100%	100%	0%	◆
16	Number of breaches of data privacy	0	0	0%	◆
17	Compliance with the Personal Data Protection Act 2010 (PDPA)	100%	100%	0%	◆
18	Cybersecurity e-learning take up rate for employees	90%	100%	+11.1%	▲
19	Total investment for community engagement programmes	0.2% of profit after tax	0.36% of profit after tax	+80%	▲
20	Total volunteer hours in community engagement programmes	1,500 hours	1,225.5 hours	-18.3%	▼
21	Number of beneficiaries from community engagement programmes	40,000	39,290	+1.8%	▲
22	Carbon emissions reduction (Scope 1, 2 and 3)	20% total reduction by 2030	21% reduction*	+5%	▲
23	Reduction in energy consumption	20% total reduction by 2030	11.6% reduction**	-42%	▼

* Refer to pages 185 to 187 Emission section for detailed reduction of our absolute emissions
** Refer to the Energy consumption section on pages 187 to 188 for detailed disclosure

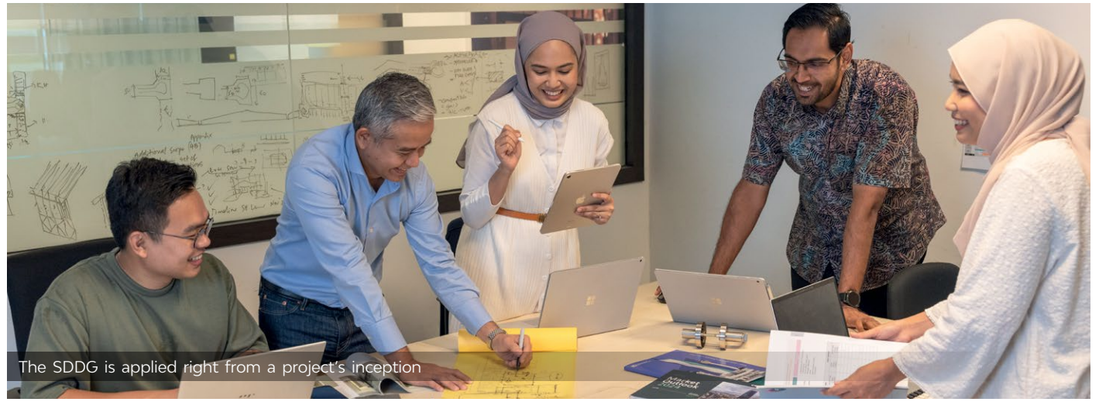
Sustainable Development Design Guidelines (SDDG)

SDDG is a set of principles aligned with our Sustainability Blueprint 2.0, guiding our developments to be economically, environmentally and socially sustainable.

We are committed to ensuring that 100% of our new projects are green-certified ready. To support this goal, sustainability assessments are conducted periodically at various stages of the project lifecycle using a structured checklist. These assessments are carried out jointly by the project's consultants, design managers and business units.

SDDG is applied right from a project's inception, with criteria covering areas such as sustainable urban planning, innovative architectural design and resource-efficient construction strategies. In 2024, the SDDG was adopted across six projects at the design stage, with an average checklist score of 71%.

In 2024, 10% of our projects have been provisionally certified with recognised green certifications, specifically GreenRE by REHDA. We continue to enhance our internal frameworks and monitoring systems to increase this percentage in the coming years. Through the SDDG, we strive to deliver resilient, efficient, equitable and liveable developments that reflect our long-term sustainability objectives and values.



The SDDG is applied right from a project's inception

Sustainability Sukuk Framework

We established our Sustainability Sukuk Framework to facilitate sustainable financing for projects aligned with our Sustainability Blueprint 2.0 and the United Nations Sustainable Development Goals (UNSDGs). These projects encompass green buildings, energy efficiency, renewable energy, affordable housing, pollution prevention and control, sustainable water and wastewater management, as well as socioeconomic advancement and empowerment.

The framework outlines clear guidelines for the issuance of ASEAN Sustainability Sustainable and Responsible Investment (SRI) Sukuk Murabahah under our Islamic commercial papers programme and Islamic medium term notes programme, focusing on four key areas:

1. Utilisation of proceeds
2. Project evaluation and selection process
3. Management of proceeds
4. Reporting

By adhering to these principles, we ensure transparency, accountability and the effective allocation of funds towards impactful sustainability initiatives.

Sustainability Statement 2024

Sustainability as Part of U2030

Our U2030 transformation plan is designed to position UEM Sunrise as a balanced real estate player by 2030, with a strong focus on long-term sustainable growth and value creation for our stakeholders.

Sustainability is a key enabler of this transformation, driving efforts to reduce our environmental impact while enhancing our social contributions. Central to this commitment is the establishment of a Sustainability Charter, which defines our sustainability goals and initiatives. This charter aligns with our carbon neutrality target by 2050, reinforcing our dedication to environmental stewardship and community engagement as we navigate this journey.

Contributing to the United Nations Sustainable Development Goals (UNSDGs)

The United Nations Sustainable Development Goals (UNSDGs) outline 17 global goals that define what a sustainable future looks like. Through the integration of responsible business practices across all aspects of our operations, we actively contribute to 15 out of the 17 UNSDGs.

UNSDG		Our Initiatives
1 NO POVERTY	1.1	We collaborated with Yayasan UEM, the philanthropic arm of our parent company, UEM Group to support students through our Back-to-School programme, providing essential supplies to help them prepare for the new academic year.
	1.4	We carried out 62 CSR initiatives, impacting 39,290 lives.
1 NO POVERTY	3.4	We promoted awareness of mental health, as well as non-communicable diseases (NCDs) among our employees through CHIEF Wellness Programme, enabling them to lead healthier and more meaningful lives.
4 QUALITY EDUCATION	4.1	We promoted education through collaborative effort with PINTAR Foundation, focusing on academic excellence, character building and holistic student development.
	4.3	We invested more than RM1.8 million towards our employees' education and skills development, providing them with value added skills and knowledge.
	4.6	We provided the local community with access to reading materials through BukuHub, a community library project located in 9 strategic locations across Malaysia. Via a joint venture with Sime Darby Property, we collaborated with Perpustakaan Negara Malaysia to set up and operate Buku2u, a community library at Radia, Bukit Jelutong, serving an average of 17,569 visitors yearly, with a total membership subscription of 6,221 since its inception in 2021.
5 GENDER EQUALITY	5.5	Our workforce consisted of 56% women, with women making up 53% of senior management.
6 CLEAN WATER AND SANITATION	6.3	We collaborated with the Faculty of Science at Universiti Malaya and contributed RM50,000 through Yayasan UEM under a MOU to support efforts in improving the water quality of Kepong Metropolitan Park Lake, adjacent to our Kiara Bay development. This initiative aims to enhance the lake's environmental condition, transforming it into a more sustainable and appealing feature for the surrounding community.
	6.5	We implemented erosion and sediment control measures, as well as optimised our effluent treatment systems at all development sites to prevent water pollution from our construction activities.
7 AFFORDABLE AND CLEAN ENERGY	7.a	We have integrated UEM Sunrise SDDG as a guiding principle in the design stage of 6 projects, ensuring our products are aligned with our sustainability goals.
	7.3	We maintained 3 projects with provisional green building certifications.
8 DECENT WORK AND ECONOMIC GROWTH	8.2	We advanced technologies i.e. Integrated Building System (IBS), Design for Manufacture and Assembly (DfMA) and modularisation strategies to streamline our projects construction processes, enhancing efficiencies and improve our competitiveness.
	8.3	We practice local sourcing, with 98% of our building materials, equipment, services and other items sourced from local vendors.
	8.5	We instituted fair and competitive remuneration policies, as well as provided opportunities for upskilling and career development.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	9.2	We completed an affordable commercial development in Senadi Hills, Iskandar Puteri, with a total GDV of RM6.7 million, providing cost-effective shop offices fronting high transit traffic to give its businesses a profitable edge.
	9.4	We implemented our Building Information Modelling (BIM) workflow for all our projects since 2023, optimising energy usage and reducing waste.
10 REDUCED INEQUALITIES	10.3	We promulgated our Diversity, Equity and Inclusion (DEI) policy among our workforce, providing a framework which values the contributions of each individual while allowing them the space to grow and succeed.
11 SUSTAINABLE CITIES AND COMMUNITIES	11.1	Our projects are guided by our SDDG which ensures safe residential properties that are also sustainable, water and energy efficient.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	12.2	We used BIM, which digitalises the planning process and minimises waste, as well as reduces costly project revisions.
	12.4	We used advanced construction techniques and modular designs to optimise resource usage and minimise discharge of waste.
13 CLIMATE ACTION	13.2	We unveiled our Sustainability Blueprint 2.0, accelerating our transition towards carbon neutrality by 2050.
	13.b	RM700 million sukuk was successfully raised, with notable issuance of RM200 million in August 2024 at the lowest-ever credit spread, resulting in finance cost savings.
15 LIFE ON LAND	15.5	We contributed RM2 million in 2024 towards the operational costs of SIREH Park, a 343-acre natural heritage park that conserves biodiversity in the local region.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	16.5	We are committed to the highest standards of integrity, with zero tolerance for all forms of corruption. This extends to our business partners with our Code of Conduct for Business Partners.
17 PARTNERSHIPS FOR THE GOALS	17.16	We are focused on exploring sustainable technologies and green collaboration opportunities, with the goal of reducing our GHG emissions and achieving carbon neutrality by 2050.

Sustainability Governance



Our sustainability governance framework ensures that sustainability is embedded across every level of our business.

Guided by key statutory provisions, best practices, policies and guidelines, our Board of Directors is responsible for setting and overseeing our overall sustainability agenda. Supporting this, the Board Governance & Risk Committee (BGRC) works closely with management to establish priorities, set targets and oversee sustainability governance and anti-corruption compliance.

At the senior management level, the Executive Committee ensures our operations align with ESG best practices, guided by sustainability-related KPIs. Meanwhile, our Sustainability Champions, embedded within each department, drive our sustainability initiatives in day-to-day operations.

For more information on our approach to governance, please read our Corporate Governance Overview Statement on pages 228 to 258 of this report.

Sustainability Statement 2024


Inaugural Sustainability Champions workshop conducted in October 2024

Our Material Matters

Our material matters are the ESG issues that most impact our business and the assessments of our stakeholders. Through active engagement with our stakeholders, we proactively identify these issues and develop effective strategies to address them. This creates shared values, fosters increased trust and enhances the resilience of our business.

To ensure our strategies remain relevant and impactful, we conduct a comprehensive materiality assessment every three years, complemented by an annual high-level review of our material sustainability matters. Following our last full assessment in 2022, we conducted a yearly review, reaffirming that the topics listed below remain material to our business.

For more information on our materiality assessment process, please refer to Our Material Matters on pages 62 to 79.

Priority	Material Matter	Definition and Scope	More Information
M1	Customer Management	Delivering high-quality developments and maintaining transparent communication, empowering customers to make informed decisions, as we seek to exceed expectations and enhance overall satisfaction and trust.	Page 63
M2	Economic Performance	Tracking economic value generated and distributed (EVG&D) while proactively assessing financial implications, risks and opportunities arising from climate change.	Page 64
M3	Ethical Business Practices	Conducting our business with integrity, ensuring full compliance with all applicable laws, regulations, guidelines and industry standards that govern our operations.	Page 65
M4	Employee Management	Delivering our commitment to meaningful employment, fair labour standards, employee development and well-being as an inclusive employer that embraces diversity and equal opportunities.	Page 66
M5	Health and Safety	Maintaining a safe work environment by systematically identifying, assessing and mitigating hazards to safeguard the health and safety of employees, workers and customers.	Page 67
M6	Data Privacy and Cybersecurity	Ensuring the digital safety of our data, as well as adhering to all data privacy laws with robust cybersecurity measures.	Page 68
M7	Climate Change (Energy and Emissions)	Managing and reducing GHG emissions, implementing strategic actions to meet climate-related targets through energy efficiency and emissions reduction initiatives.	Page 69
M8	Local Community	Managing our impact on the communities we operate in, whether economic, social, or environmental, while also strengthening our social responsibility through voluntary contributions and activities.	Page 70
M9	Waste	Ensuring responsible management of hazardous and non-hazardous waste, as well as effluents disposed of as waste or wastewater.	Page 71
M10	Supply Chain Management	Ensuring our supply chain partners are aligned with our policies and practices in the delivery of products through the management of environmental and social impacts.	Page 72
M11	Human Rights	Upholding human rights protections within our operations and supply chain, ensuring ethical and responsible engagement at all levels.	Page 73
M12	Market Presence	Contributing to economic development in the communities where we operate by fostering local employment, fair remuneration and sustainable development.	Page 74
M13	Materials	Sourcing materials responsibly, ensuring that all materials used in our developments meet our sustainability standards.	Page 75
M14	Indirect Economic Impact	Driving long-term economic growth through infrastructure development and the built environment to benefit stakeholders and the community.	Page 76
M15	Water and Effluents	Reducing our consumption and increasing our efficiency of water usage for industrial processes and general purposes.	Page 77
M16	Biodiversity	Preserving and protecting terrestrial, freshwater and marine ecosystems, especially in areas of high biodiversity value.	Page 78
M17	Procurement Practices	Reinforcing our commitment to local suppliers, encouraging economic growth and sustainable sourcing.	Page 79

Membership and Associations

We actively engage in various memberships and associations to drive collective action on sustainability and to stay informed about the latest industry innovations and trends.

- Real Estate and Housing Developers' Association Malaysia (REHDA)
- Federation of Public Listed Companies Berhad
- The International Real Estate Federation (FIABCI) Malaysia
- PINTAR Foundation
- Malaysian Advertisers Association
- Association of Accredited Advertising Agents Malaysia
- Malaysia Australia Business Council (MABC)
- Association of Chartered Certified Accountants (ACCA)
- Malaysian Society for Occupational Safety and Health (MSOSH)

Economic Impact



Bazaar at Publika Shopping Gallery

Key Highlights

Economic

- **98%** of suppliers are **local companies**.
- Continue to support the government's **affordable housing initiatives**.

Governance

- Achieved **ISO 37001:2016 Anti-Bribery Management System (ABMS) certification**, covering key areas such as procurement, corporate social responsibility and integrity and risk management.
- **100%** of our vendors were screened using social criteria.

Contributing to the Nation's Growth

Our economic performance is a key driver of our sustainability agenda, providing the financial resources needed to invest in local communities, distribute value to our stakeholders – via job creation, procurement, zakat and taxes paid – and contribute to national development objectives. In turn, achieving these objectives strengthens our standing as an organisation, building a more sustainable basis for our long-term success.

As a leading property developer, we are committed to achieving sustainable and responsible growth, ensuring that our business create lasting value for both our stakeholders and the broader economy.

Related Material Matters:

- M2 Economic Performance
- M12 Market Presence
- M14 Indirect Economic Impact
- M17 Procurement Practices

Our Initiatives

Expanding Our Market Base

We continuously seek to expand our market presence by diversifying into new areas and broadening our customer base. To achieve this, we have expanded our product categories, established short-to medium-term development plans, reviewed our land use and leveraged our existing landbank. Additionally, we are maximising the potential of our masterplans to optimise gross development value (GDV) and capitalise on the economic potential of new projects such as the New Industrial Master Plan 2030 (NIMP 2030) and the Johor-Singapore Special Economic Zone (JS-SEZ). In 2025, we aim to achieve a new launch GDV of RM2.0 billion.

Our new projects align with our U2030 Transformation Plan, focusing on the creation of sustainable, integrated developments. These projects will incorporate industrial and township components, as well as transit-oriented developments, to foster social cohesion and enhance community well-being. Additionally, we are expanding our presence in Australia with this concept. Our developments in Collingwood in the state of Victoria and Subiaco East in Western Australia, for example, integrate retail and residential spaces to promote community engagement and improve affordability.

Prioritising Local Hiring

Providing local employment opportunities is a key pillar of our commitment to nation-building. We prioritise hiring local talent across our key operational hubs in Malaysia, thereby driving long-term socio-economic value for local communities. In 2024, Malaysians comprised 100% of our workforce.

We uphold fair labour practices, ensuring full compliance with minimum wage laws and offering competitive wages, regardless of regional differences. Additionally, we invest in upskilling and training programmes to strengthen the capabilities of our local workforce. We also partner with local educational institutions and technical training centres to create pathways for graduates to enter the property development sector.

Indirect Economic Impact

Our developments create lasting economic impacts that extend beyond our initial investment, driving sustained growth and community enrichment. From dynamic urban centres to integrated transportation hubs, we remain committed to strengthening local economies while fostering vibrant, connected communities.

Providing Affordable Housing

Delivering affordable housing is one of the key focus impact areas under the Community pillar of our Sustainability Blueprint 2.0 and a key initiative under UNSDG Goal 11: Sustainable Cities and Communities.

Recognising the critical role of safe and affordable housing in building sustainable communities, we focus on delivering inclusive, high-quality living spaces with convenient access to essential services such as education and healthcare.

With our extensive experience in property development, we actively support homeownership through government-led initiatives that promote affordable housing and accessible financing.

To ensure cost efficiency without compromising on quality, we adopt modern construction technologies such as Building Information Modelling (BIM). BIM enhances design precision, minimises material waste and streamlines construction timelines. It is a data-driven design process that integrates the geometry of design components with specific material properties and performance data. The resulting BIM model serves as a centralised source of information during design stage, enabling data extraction, analysis, informed decision-making and real-time project monitoring.

By integrating these strategies, we effectively deliver affordable housing. In 2024, we completed one project in the Southern region—Senadi Square (KKSR), an affordable commercial development within Senadi Hills, Iskandar Puteri. It comprises 33 affordable shop office units strategically located along a high-traffic transit corridor, providing a competitive edge for businesses. Additionally, 19 units under the Serene Square affordable commercial development are currently under construction, with vacant possession targeted for October 2025.

To date, we have completed 2,002 units of affordable projects across Malaysia, reinforcing our commitment to making quality homes accessible to more people.

Refer to page 13 for completed projects in 2024

Economic Impact

Our Approach to Taxation

Tax Transparency

UEM Sunrise maintains transparency in its tax affairs to build trust with tax authorities, stakeholders and the public. Upholding tax transparency is essential for regulatory compliance, building stakeholder trust, mitigating legal and reputational risks and promoting sustainable development.

Through direct and indirect tax contributions, we support economic growth and socio-economic development in countries where we operate, such as Malaysia, Australia and South Africa. In 2024, the Group paid RM88.1 million in income tax.

Additionally, we proactively respond to emerging nation and international-wide tax developments, such as the introduction of the E-Invoicing and Global Minimum Tax, demonstrating our commitment to robust governance.

Mandatory E-invoicing regulation

Malaysia government is fostering for economic and tax efficiency, streamlining operations and encourages technological transformation via the mandatory e-invoicing regulation starting August 2024 and complete implementation by 2027. For companies with more than RM100 million annual revenue which fall under Phase 1, UEM Sunrise successfully rolled-out and integrated 8 subsidiaries' billing systems with the tax authority. Our group-wide e-invoicing rollout programme is designed for full participation of all our subsidiary entities in phases by the required deadlines.

Global Minimum Tax

UEM Sunrise is a subsidiary of UEM Group Berhad which is the ultimate parent entity of a multinational group that is in-scope of the Pillar Two Model Rules (Pillar Two) with consolidated annual revenues more than EUR750 million. UEM Sunrise and its subsidiaries also fall within the Pillar Two scope enacted in the jurisdictions we are operating in, namely Australia, Malaysia, Singapore and South Africa. For Malaysia, Pillar Two rules will be effective for the year beginning 1 January 2025.

We have completed the necessary assessments and based on Transitional Country-by-Country Report Safe Harbour, all jurisdictions mentioned above can rely on the transitional safe harbour relief except for Singapore. However, we do not expect a material exposure to Pillar Two income tax.

Tax Governance, Control and Risk Management

Effective corporate governance involves ensuring compliance with tax laws and mitigating associated risks in which it requires establishing the policies and procedures to manage tax-related activities.

Our Chief Financial Officer oversees our tax governance, with all tax-related responsibilities managed by a dedicated Tax Team and financial controllers at respective segments. We have established a structured approach to identifying, managing and monitoring tax risks, ensuring adherence to regulatory requirements. Through regular assessments and oversight at various levels, including the Audit Committee and Board of Directors, we uphold strict compliance with our tax governance policies and procedures. To further strengthen our framework, we engage external consultants for independent evaluations, integrating their recommendations to enhance transparency, accountability and best practices in tax governance.

Tax Planning

We remain committed to aligning tax planning with our strategic business objectives and operational needs, ensuring full compliance with applicable laws and regulations. Through close collaboration with tax advisors, we continuously identify and mitigate key tax risks, reinforcing our commitment to responsible and transparent tax management.

Transfer Pricing

We acknowledge the critical role of transfer pricing compliance in our international operations and are committed to ensuring that all transactions adhere to arm's length principles. Our Tax Team oversees transfer pricing matters, ensuring strict compliance with regulatory requirements and industry guidelines.

Engagement with Tax Administrators

We maintain open and constructive engagement with tax authorities, fostering professional relationships built on mutual respect and collaboration. Our interactions with tax administrators are guided by ethical principles and compliance with tax legislation. Additionally, we take an active role in public policy advocacy, contributing to the evolution of tax policies and regulations through direct engagement and industry partnerships, ensuring a fair and transparent tax environment.

Sustainable Procurement Practices

We take a holistic approach to procurement, prioritising the hiring of local vendors whenever possible. This not only reduces the environmental impact of long-distance transportation – contributing to our carbon neutrality ambitions – but also brings benefit to the Malaysian economy. In 2024, 98% of our suppliers were local companies.

To further support and strengthen our suppliers, we collaborate with them through our Vendor Partnership Programme. This initiative allows us to leverage our combined strengths to explore new products and services, undertake cross-platform marketing for greater visibility and drive progress towards shared sustainability goals.

To date, 9 vendors have participated in the Vendor Partnership Programme and we aim to promote participation from more vendors in 2025.

Assessing the Financial Implications of Sustainability-related Impacts

It is essential for us to evaluate the financial implications of sustainability-related impacts as we seek to understand the potential risks and opportunities associated with a rapidly evolving environment. This assessment includes both direct costs such as infrastructure damage or rising insurance premiums, and indirect costs, including regulatory changes, shifts in consumer preferences and supply chain disruptions. By gaining a comprehensive understanding of these financial implications, we can develop strategies to mitigate risks, capitalise on emerging opportunities and ensure sustainable growth in a future shaped by sustainability-related factors, including climate change.

In 2024, we conducted an in-depth analysis to determine the potential financial implications, as well as the broader risks and opportunities, that sustainability-related impacts may present to our business. Through this process, we identified four key risk areas, which are outlined below.

Financial Implication and Other Risks and Opportunities

Description of the risk or opportunity	Description of the impact associated	Financial implications of risk or opportunity before action taken	Approach to manage the risk or opportunity	Costs of actions taken to manage the risk or opportunity
Climate Regulations				
• Regulatory risk - Mandatory requirement for GHG emissions audit by 2027 under the National Sustainability Reporting Framework.	• Non-compliance could lead to penalties, reputational damage and loss of investor trust. • Compliance provides opportunities for improved stakeholder relations and operational efficiency.	• Fines, operational inefficiencies and reduced access to capital markets.	• Preparing for the GHG emissions audit under the National Sustainability Reporting Framework. • Aligning our Sustainability Blueprint 2.0 with the IFRS S1/S2 and FTSE4Good frameworks. • Embedding energy efficiency measures through the Sustainable Development Design Guidelines (SDDG).	• Investment in upgrades for operational and compliance systems to meet regulatory requirements. • Allocate sufficient resources to support assurance audits and implementation of other energy efficiency initiatives.

Economic Impact

Description of the risk or opportunity	Description of the impact associated	Financial implications of risk or opportunity before action taken	Approach to manage the risk or opportunity	Costs of actions taken to manage the risk or opportunity
Biodiversity Compliance				
• Regulatory and Reputational Risk – Target to align with GRI 101: Biodiversity 2024 to manage location-based and supply chain biodiversity impacts.	• Failure to meet biodiversity standards and requirements could result in fines and reputational damage. • Actively aligning our efforts to such standards can foster stakeholder trust and enhance brand leadership.	• Fines and litigation costs may be incurred due to non-compliance.	• Conducting biodiversity impact assessments in accordance with GRI 101. • Strengthening biodiversity management and commitments throughout our supply chain. • Leveraging stakeholder engagement for compliance and awareness.	• Costs of conducting biodiversity assessments, implementing mitigation measures and ensuring compliance within the supply chain.
Resource Scarcity				
• Operational Risk - Potential disruptions within the supply chain and inadequate suppliers with proper ESG credentials.	• Supply chain disruptions can increase costs and delay project timelines. • Engaging and educating suppliers on ESG-related practices to ensure resource availability and business continuity.	• Increased expenses due to delayed projects and higher costs for limited resources.	• Strengthening our ESG assessment on suppliers in line with GRI and FTSE4Good frameworks. • Establishing vital partnerships with suppliers to ensure resource availability.	• Allocate sufficient resources for conducting ESG assessments, executing training programmes and implementing supply chain enhancements.
Esg Data Assurance				
• Operational, technological and reputational risk – Inaccurate and unreliable ESG data being disclosed.	• Inaccurate ESG data undermines credibility, exposing us to the risk of regulatory scrutiny and potentially diminishing investor confidence.	• Inaccurate or inadequate data could lead to penalties due to non-compliance, impacting revenue and reputation.	• Implementing robust ESG data governance frameworks. • Engaging third-party assurance service providers for data verification and compliance audits. • Developing clear metrics and departmental targets for accurate reporting.	• Costs of conducting external audits, implementing ESG data management systems and executing training programmes.

As we acknowledge that our current assessment lacks the disclosure of financial implications or costs and revenue projections associated with the risks and opportunities identified, we are currently in the process of assessing the viability of developing a computational system. This system will enable us to identify, estimate, monitor and manage the projection of costs and revenues for each risk and opportunity.

Our Performance

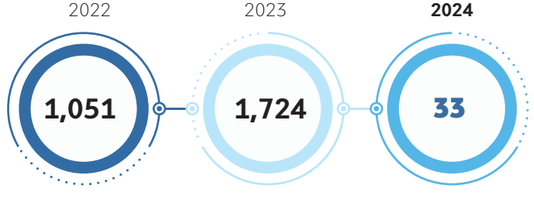
Distribution of Economic Value

	2022 (RM'000)	2023 (RM'000)	2024 (RM'000)
Direct Economic Value Generated:			
Revenue	1,473,428	1,339,060	**1,340,318**
Economic Value Distributed to:			
Operating Costs	1,139,790	980,323	**1,076,307**
Employee Wages and Benefits	97,190	105,944	**119,890**
Payments to Providers of Capital	143,470	157,781	**148,772**
Payments to Governments	51,479	53,043	**61,168**
Community Investment	168	3,744	**2,534**
Total	1,432,097	1,300,835	**1,408,671**

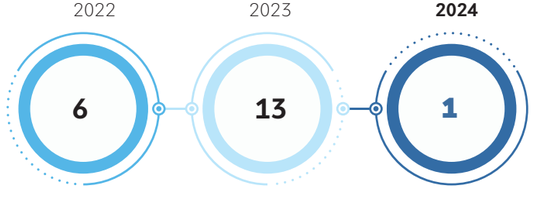
	2024		
Economic Value Distributed by Country			
	Malaysia (RM'000)	**Australia (RM'000)**	**South Africa (RM'000)**
Operating Costs	**1,044,019**	**28,571**	**3,717**
Employees Wages and Benefits	**116,350**	**2,927**	**613**
Payments to Providers of Capital	**211,276**	**99**	**-**
Payments to Governments	**63,648**	**(2,480)**	**-**
Community Investment	**2,534**	**-**	**-**

Number of Completed Units and Projects

Number of units completed and issued with vacant possession



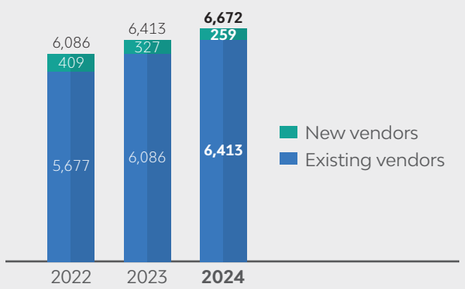
Number of projects completed



Economic Impact

UEM Sunrise's Vendor Registration Trend, 2022 – 2024

Vendor Registration Trend

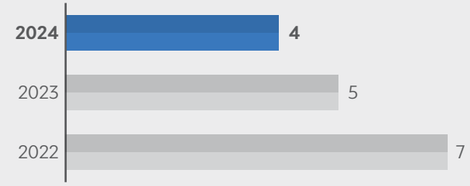


The annual vendor registration trend is on an upward trajectory, averaging at 4.5% per annum driven by our focus through building local ecosystem.

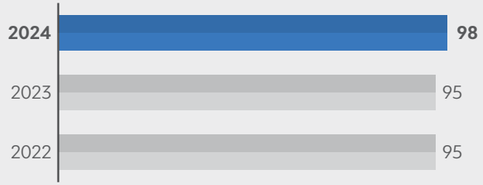
Total Number of Vendors

2024	6,672
2023	6,413
2022	6,086

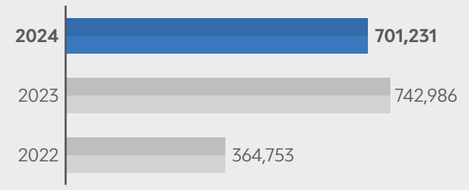
Percentage of New Registrations (%)



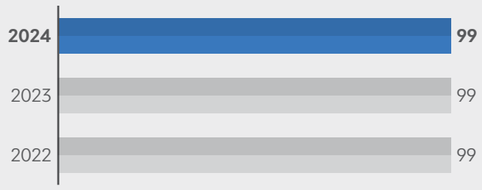
Percentage of Vendors from Local Companies (%)



Total Contribution to Vendors (RM'000)



Proportion of Spending on Local Vendors (%)



Going Forward

We remain committed to driving economic growth while creating sustainable, long-term value for our business, stakeholders and the communities in which we operate. Our dedication extends beyond financial performance, ensuring that our actions contribute positively to the well-being of those impacted by our operations. As part of this responsibility, we uphold tax transparency and strict compliance with all regulatory requirements, ensuring our business operates with integrity and accountability. Additionally, we continue to prioritise local vendors and suppliers, supporting their growth and resilience, which in turn strengthens the broader economy and fosters shared prosperity.

Ethical Business Practices

Related Material Matters:

M3 Ethical Business Practices

A resilient, sustainable and reputable business is built on strong ethical foundations and any instance of corruption or unethical practices may not only harm our business but also impact our employees, customers, shareholders and the wider community.

In line with this, we are committed to upholding integrity by adhering to all relevant laws and fostering a culture of integrity, transparency and accountability, thereby maintaining stakeholder trust and driving the creation of long-term value.

To reinforce this commitment, we uphold a zero-tolerance policy against all forms of corruption. This policy applies to both our employees and business partners, who are expected to abide by our anti-corruption measures.

Our key policies are available on our corporate website at www.uemsunrise.com/corporate/living-with-integrity, including the following:

- Anti-Corruption Policy Statement
- Anti-Corruption Policy & Guidelines
- Code of Conduct
- Code of Conduct for Business Partners

Our Initiatives

Our Governance Framework

We have implemented a structured framework that helps us ensure our business operations remain transparent and free from any form of corrupt practices. Our anti-bribery management systems comply fully with ISO 37001, covering key areas such as procurement, corporate social responsibility and integrity and risk management.

Our Integrity & Risk Management (IRM) Department has established the Group Risk Management Policy & Guidelines, which defines our objectives, responsibilities and accountabilities in managing risks, including corruption risk.

A key part of this framework is the Integrity and Governance Unit (IGU), housed within the IRM Department, which is responsible for driving the execution of our integrity and anti-corruption initiatives. Oversight of our governance and compliance efforts is further reinforced by the Board Governance & Risk Committee (BGRC). Additionally, we conduct periodic reviews of corruption risk profiles, ensuring they align with the Group Risk Management Policy & Guidelines.

For more information, please refer to our Statement on Risk Management and Internal Control on pages 259 to 263 and Corporate Governance Overview Statement on pages 228 to 258.

Fostering a Culture of Integrity and Ethical Conduct

All employees, including the Board of Directors, are required to complete the Conflict of Interest and Anti-Corruption Declaration annually. This ensures a thorough understanding of the related policies and guidelines, with mandatory refresher training conducted for employees before the declaration.

Additionally, all employees and Board members must read and acknowledge the Code of Conduct each year, while suppliers and vendors are obligated to acknowledge the Code of Conduct for Business Partners (i.e., during the initial registration process and every five years thereafter), which commits to upholding ethical business practices within their business practices.

To further reinforce our culture of integrity, we have established a comprehensive Whistleblowing Policy, which includes a secure and anonymous online platform for employees, third parties and the public to report any wrongdoing or misconduct, including corruption and bribery, within the Group. This mechanism is designed to ensure that all reports are handled confidentially and without fear of retaliation, aligning with our commitment to anti-corruption, ethical business practices and a respectful workplace environment.

Economic Impact

CHIEF Integrity Advocate (CIA) Programme

We introduced the CHIEF Integrity Advocate (CIA) Programme to cultivate a strong culture of integrity across the organisation. To reinforce employee awareness on anti-corruption, we have implemented a range of initiatives, including monthly Hi-Integrity newsletters, introduction of integrity and anti-corruption related policies during onboarding and interactive Hi-Integrity chat sessions. Additionally, our E-Learning programmes and awareness sessions provide continuous reminders of our ethical business practices.

Engaging with the MACC and GLICs

We regularly engage with the Malaysian Anti-Corruption Commission (MACC) and government-linked investment companies (GLICs) to strengthen our anti-corruption commitments.

Training Programmes

In 2024, we conducted the following initiatives and training programmes to re-emphasise our zero-tolerance approach to anti-corruption and our commitment to integrity.

- New UEM Sunrise Integrity and Anti-Corruption E-Learning Programme – Module 1
- Integrity & Cybersecurity Day 2024
- Integrity & Anti-Corruption Awareness Talk 2024
- Governance & Risk Day 2024

Our Performance

	2022	2023	2024
Number of legal actions regarding anti-competitive behaviour, anti-trust and monopoly practices	0	0	**0**
Number of whistleblowing disclosures	9	8	**28**
Number of confirmed corruption incidents and actions taken	0	0	**0**
Number of employees disciplined or dismissed due to non-compliance with anti-corruption policy	NR	1	**0**
Political Contribution (RM)	0	0	**0**
Cost of fines, penalties or settlements in relation to corruption (RM)	0	0	**0**

NR – Not Reported

Communication About Anti-corruption Policies and Procedures

	2023	2024
No. of Board of Directors Informed on Anti-Corruption Policies and Procedures	9	**8**
Percentage of Board of Directors Informed on Anti-Corruption Policies and Procedures (%)	100%	**100%**
Methods of Communication for Board of Directors	• Email • Monthly Hi-Integrity newsletter • Quarterly update in BGRC and Board of Directors meetings	• **Email** • **Monthly Hi-Integrity newsletter** • **Quarterly update in BGRC and Board of Directors meetings**
No. of Employees Informed on Anti-Corruption Policies and Procedures	874	**938**
Percentage of Employees Informed on Anti-Corruption Policies and Procedures (%)	100%	**100%**

	2023	2024
Methods of Communication for Employees	• Email • Company intranet • Monthly Hi-Integrity newsletter • Regular training and awareness programmes	• **Email** • **Company intranet** • **Monthly Hi-Integrity newsletter** • **Regular training and awareness programmes**
No. of Business Partners Informed on Anti-Corruption Policies and Procedures	6,413	**6,672**
Percentage of Business Partners Informed on Anti-Corruption Policies and Procedures	100%	**100%**
Methods of Communication for Business Partners	• Email • Tender briefing • Code of Conduct for Business Partners	• **Email** • **Tender briefing** • **Anti-Corruption Policy & Guidelines** • **Code of Conduct for Business Partners**

Number and Percentage of Employees Who Have Received Training on Anti-corruption (By Employee Category)

	2023		2024	
Employee Category	**No. of employees received training on anti-corruption***	**Percentage of employees received training on anti-corruption**	**No. of employees received training on anti-corruption**	**Percentage of employees received training on anti-corruption**
Non-Management	622	99%	**614**	**94%**
Management	177	100%	**196**	**97%**
Senior Management	32	89%	**34**	**94%**

**Employees of Cahaya Jauhar Sdn Bhd are not included*

Operations Assessed for Risks Related to Corruption

	2023	2024
Total number of operations	17	**22**
Total number of operations assessed for corruption-related risks	17	**22**
Percentage of operations assessed for corruption-related risks	100%	**100%**

In 2024, we achieved ISO 37001:2016 Anti-Bribery Management System (ABMS) certification covering key areas such as procurement, corporate social responsibility and integrity and risk management. This achievement marks a significant milestone in our journey to fortify adequate procedures - our core defense against Section 17A Corporate Liability.

Going Forward

We remain committed to integrity, good governance and ethical business practices while ensuring full compliance with regulatory requirements. To strengthen our efforts in eradicating corruption, we continuously review and enhance our training and awareness programmes to reinforce ethical conduct across our organisation.

Beyond internal initiatives, we extend this commitment to our business partners by upholding and enforcing our Code of Conduct for Business Partners, ensuring alignment with our values and ethical standards.

Economic Impact

Supply Chain Management

Related Material Matters:

M10 Supply Chain Management

We view responsible supply chain management as essential to business resilience and growth.

To this end, we are committed to fostering mutually beneficial relationships with our vendors and business partners, ensuring they are fully aligned with our ESG commitments in delivering quality products and services.

Our supply chain governance is underpinned by key policies and guidelines, including our Code of Conduct (CoC) for Business Partners. This ensures that our vendors and business partners uphold the same standards of integrity and ethical behaviour as we do at UEM Sunrise.

Our Initiatives

We seek to engage with business partners who share our values and contribute to our broader sustainability objectives. With this objective in mind, all potential vendors are subject to rigorous screening across multiple areas.

All vendors and business partners on our Approved Vendor List are required to read, understand and acknowledge the CoC for Business Partners. This serves as their formal commitment to adhere, respect and uphold the principles outlined in the CoC, along with all applicable laws and regulations, particularly those related to anti-bribery and corruption.

To strengthen our partnerships, we actively engage with vendors through briefings, site visits and interviews, allowing us to gain deeper insights into their business practices while ensuring alignment with our expectations and sustainability requirements.

Our Key Policies to Mitigate Corruption Risks

Our policies establish the standards that all vendors are expected to uphold, reinforcing our commitment to ethical, legal and sustainable practices throughout our value chain.

- CoC for Business Partners
- Procurement Policy
- Anti-Corruption Policy & Guidelines
- Conflict of Interest Policy
- Whistleblowing Policy

Selecting the Best Vendors in Alignment with Our Sustainability Aspirations and Goals

We carefully select our vendors to ensure our high standards are maintained across our supply chain. As part of our vendor pre-qualification process, we evaluate vendors based on the following criteria:

- Company operational capacity and capability
- Financial capacity and capability
- Quality, Health, Safety and Environmental capability
- Contractors' Declaration (social and anti-corruption standards)

Our Performance

	2023	2024
Percentage of vendors screened using Environmental Criteria (%)	64	**53**
Percentage of vendors screened using Social Criteria (%)	100	**100**

Social Impact



'Live BIG, Win BIG' campaign to appreciate homebuyers and to enhance their home purchasing journey

Key Highlights

- Overall Customer Measurement Score of **81%**.
- Employee Engagement Survey (Voice of CHIEFs) Score of **62%**.
- Average QLASSIC score of **85.5%**.
- Achieved 5-star SHASSIC rating for all projects assessed with an average score of **97.3%**.
- Impacted **39,290** people in the local community through our CSR programmes.

Customer Management

Related Material Matters:

M1 Customer Management
M4 Employee Management
M5 Health and Safety
M6 Data Privacy and Cybersecurity
M8 Local Community
M11 Human Rights

Our sustainable growth hinges on effective customer management, allowing us to build and nurture long-term relationships with our customers. We place their satisfaction at the forefront, ensuring that our services provide comprehensive support and value. By fostering brand loyalty and advocacy, we strengthen customer trust and retention, contributing to our business's long-term success and financial performance.

Our strategy to enhance the customer experience is centred on digital innovation, data-driven insights and continuous, meaningful engagement. To make this a reality, we implemented advanced solutions that simplify and enrich the customer journey.

This includes developing user-friendly digital platforms, such as our enhanced hUb Prop app designed to support property investors and homeowners, empowering them to manage their homeownership journey with greater ease and efficiency.

Social Impact

Additionally, we offer an omnichannel experience, allowing our customers multiple touchpoints to stay connected with us and providing flexibility to meet diverse needs:

Customer Service Lounge

Our lounges are strategically located at various regions/ developments nationwide, catering to walk-in customers. Here, we address issues such as product handover, defect management and other enquiries.

hUb Prop App

Our self-service app enables customers to manage their property from the convenience of their mobile device while also staying updated with key information on Trésor membership and property status.

Customer Contact Centre

Our Customer Contact Centre personnel can be reached through our hotline number at +6016 2999 333 or via email at speaktoUS@uemsunrise.com.

Live Chat

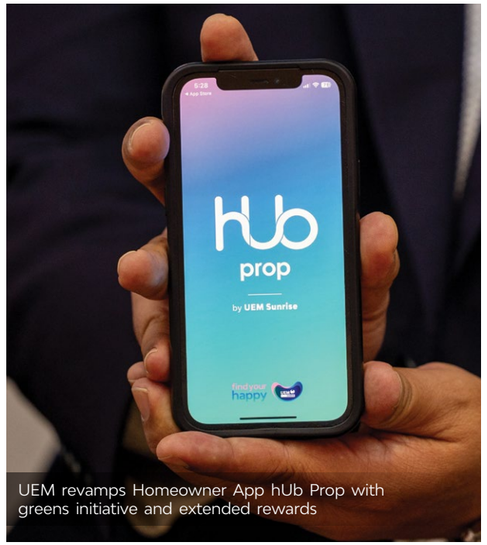
Our customers can get instant support via our RIA chatbot through www.uemsunrise.com, with built-in features for live chat transitions to our Customer Contact Centre staff.

Social Media

We are present across popular social media platforms to disseminate updates to our customers, as well as address any concerns they may have. Our social media monitoring and response are governed by our Social Media Policy, underscoring our commitment to responsible online engagement.

At every touchpoint, we leverage data management tools to analyse customer insights, track preferences and tailor our offerings to meet their specific needs.

Our commitment to strong customer management is reinforced through robust processes and procedures. Our operations team ensures that any defects identified during the Defects Liability Period (DLP) are addressed efficiently and effectively. This involves collaborating closely with contractors, suppliers and consultants to identify root causes, implement remediation plans and ensure all corrective work meets industry standards. By resolving defects promptly and thoroughly, we aim to exceed customer expectations while upholding our reputation for excellence and responsiveness. The hUb Prop app further enhances transparency by allowing customers to track and monitor the status of defects lodged and rectified.



UEM revamps Homeowner App hUb Prop with greens initiative and extended rewards

Similarly, our teams are committed to continuous improvement, refining our product offerings and processes based on insights gained from past projects, as well as focus group discussions with selected customers to gather their feedback and opinions. By analysing customer feedback, contractor input and stakeholder insights, we identify strengths and areas for improvement. These learnings are then integrated into future product designs and developments, ensuring continual innovation across our projects.

We also regularly review our Integrated Standard Operating Procedures to ensure they remain effective, efficient and comprehensive. These procedures cover key post-sales aspects, including vacant possession delivery, handover processes, defect management and customer feedback management. By continuously refining these standards, we aim to streamline operations and enhance the overall customer experience, ensuring a seamless and optimised journey for every homeowner.

Our Initiatives

Enhancing Operational Efficiency Through Digital Solutions

In 2024, we invested over RM12.4 million in digital transformation initiatives, including upgrades to hUb Prop and the UEM Sunrise website. By adopting a data-driven approach, we seamlessly integrated customer insights, leading to a sales conversion rate of 23%. Our RIA chatbot has also facilitated interactions with 1,554 users, enhancing customer engagement. Furthermore, we have strengthened cybersecurity measures to detect and mitigate security threats, ensuring the protection of data, applications and digital infrastructure, ultimately reinforcing our business resilience.

Driving Sales Performance with Trésor

As of 31 December 2024, we expanded our Trésor loyalty programme to 29,747 members, with Trésorians contributing 23% to our Malaysian sales. This growth has been driven by expanded Trésor engagements, where we offered exclusive benefits and privileges to our valued Trésorians. This included Trésor Rebates, Trésor Prime Referral and Family Extension Rebate, along with access to exclusive lifestyle experiences that enrich everyday living. To intensify engagement among the Trésor community and increase sales velocity, we also organised exclusive events, including private previews, movie screenings, festival celebrations and appreciation gatherings. We collaborate with like-minded and strategic partners to offer rewards, exclusive services and discounts that enhance the homeownership experience, ensuring our customers feel valued and their investment is well appreciated.

Real-Time Feedback and Customer Satisfaction Excellence

We actively gather customer insights through real-time feedback and engagement across multiple touchpoints, including sales, product handover and our Customer Contact Centre. To measure customer satisfaction effectively, we conduct an annual survey that evaluates overall experiences with our products, services and interactions. This is complemented by a Mystery Shopping Programme, which assesses service standards at our sales galleries.

In 2024, our commitment to continuous improvement resulted in an overall Customer Measurement Score of 81%, derived from Customer Satisfaction Score (CSAT) and Mystery Shopping Programme results. Additionally, we recorded a Net Promoter Score (NPS) of +20 and a Customer Effort Score (CES) of 72%, reflecting our ongoing efforts to enhance the customer experience.

Digitalising Customer Operations

We have mapped the entire customer journey, covering stages, steps, touchpoints, channels, departments and intervals to enhance their overall experience. To further improve how we manage customer interactions and streamline workflows, we launched Talkdesk cloud-base Digital Contact Centre on 18 September 2024. In addition, we are now able to generate an Online Sales Quotation that includes financing options to further streamline the home-buying process.

We are also embedding AI into other areas of our operations for increased efficiency. Currently, we have piloted Microsoft CoPilot and Salesforce Einstein AI with selected users to enhance their capabilities. We have also upgraded RIA ChatBot by integrating generative AI to enhance customer interactions with more intuitive, humanlike and accurate responses.

Optimising Pre-Delivery Inspection (PDI)

Our Pre-Delivery Inspection (PDI) process ensures that units undergo proactive defect inspections and rectifications before vacant possession is issued. We used a lesson learned analysis to determine efficient resolution of defect cases and improve our customer feedback. As a result, our SLA performance for 2024 improved dramatically to 95% versus 76% in 2023.

Continuous Improvement of hUb Prop

Since its June 2019 launch, our hUb Prop mobile app has achieved over 12,366 downloads, with 6,714 active users. We have continuously improved its functions and user experience, with our latest update including more merchants through the Trésor Partnership programme to benefit Trésorians using the app, as well as the ability to personalise the app. In addition, the Homeowner Guide and House Rules for property owners have been digitalised and uploaded in hUb Prop for ease of reference.

Enhancing the Home Buying Experience

HomeClick is our digital platform designed to streamline the property-buying journey, making it easier for customers to explore and invest in their future homes. Through HomeClick, users can take virtual property tours, reserve units and secure financing via Maybank's Home2u application—all from the convenience of their devices.

Currently, HomeClick is available for Residensi ZIG at Kiara Bay, with plans to expand the platform to include more projects in the future.

Social Impact

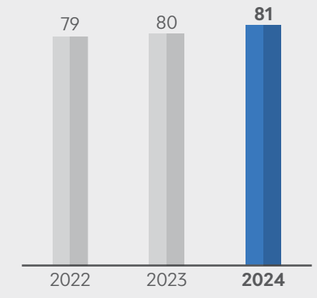
Our Performance

Enhancing Sales and Customer Experience Through Digitalisation

	2022	2023	2024
Investments in Digital Initiatives (OPEX) (RM million)	10.1	10.3	**12.4**
Total sales from our digital platform (%)	23.0	27.8	**23.0**
Chatbot visitors	-	1,068	**1,554**
Total number of incidents of non-compliance with regulations and/or voluntary codes concerning marketing and communications, including advertising, promotion and sponsorship by:			
i. Incidents of non-compliance with regulations resulting in a fine or penalty	0	0	**0**
ii. Incidents of non-compliance with regulations resulting in a warning	0	0	**0**
iii Incidents of non-compliance with voluntary codes	0	0	**0**

Key Metrics for Customer Satisfaction

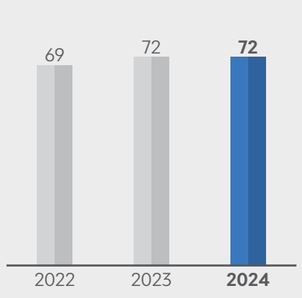
Customer Measurement Score (%)



Net Promoter Score



Customer Effort Score (%)



Going Forward

We are committed to delivering an exceptional customer experience by continuously enhancing service standards and fostering strong relationships. Our focus is on optimising customer excellence and satisfaction, ensuring that every interaction is seamless, transparent and customer-centric.

A key part of this commitment is ensuring fair and equitable treatment for all customers, regardless of background, by removing barriers to homeownership and upholding a strong stance against discrimination. We are also reinforcing our sales processes by providing ethical, transparent information, empowering customers to make informed decisions about their property investments.

Additionally, we are strengthening data protection measures to safeguard customer privacy, in full compliance with the Personal Data Protection Act and international best practices. We are committed to the responsible use of customer data, leveraging insights to enhance the overall customer experience while maintaining trust and security.

Employee Management and Human Rights

Related Material Matters:
- M4 Employee Management
- M11 Human Rights

Our employees are our greatest asset and their well-being as well as satisfaction are fundamental to our success. We are committed to creating a safe, inclusive and supportive workplace where every employee feels valued and empowered to reach their full potential. By encouraging an environment for growth and excellence, we enable our people to perform at their best, ensuring the long-term sustainability of our operations.

To achieve this, our Diversity, Equity and Inclusion (DEI) Policy serves as a cornerstone to guide our practices and decisions. This framework aims to:

Enhance our reputation as a viable employer of choice by attracting and retaining an inclusive and diverse pool of employees at all levels.

Provide equal access to opportunities and resources without discrimination for our employees to reach their full potential.

Promote an environment that values the unique contributions of each individual, ideas, backgrounds, experiences and perspectives of employees to grow and succeed.

Establish a work environment that fosters dignity and respect for all employees.

At UEM Sunrise, we are committed to upholding the highest standards of labour practices and ethical conduct across all areas of our operations. As part of our ongoing efforts to ensure the well-being of our workforce, we strictly adhere to the Employment Act 1955 and the relevant labour laws in the regions where we operate.

We are fully committed to preventing child labour and forced labour within our workforce and across our supply chain. UEM Sunrise does not engage in the hiring of any children or underage individuals and we take strong measures to ensure no forced labour is involved at any stage of our operations.

Our vendors and business partners also share in this commitment. As part of our collaboration, they acknowledge and comply with our Code of Conduct for Business Partners, which clearly outlines our expectations related to labour standards, including the prohibition of child and forced labour.

In addition, UEM Sunrise's team regularly conducts periodical site inspections to monitor and ensure compliance with these standards. These inspections include verification that there is no child labour or forced labour on any of our project sites, reinforcing our commitment to ethical labour practices.

Aligned with our DEI policy, we maintain a zero-tolerance approach towards workplace bullying, harassment, victimisation and unlawful discrimination. Any complaints regarding such misconduct are taken seriously and addressed through disciplinary procedures, with appropriate actions implemented in accordance with the UEM Sunrise Code of Conduct and employee handbook. In the year under review, there were no substantiated complaints related to human rights violations or incidents of discrimination.

Number of discrimination cases reported: 3
Status of the incidents and actions taken: Case 1 - Alleged employee resigned Case 2 - Alleged employees has been reviewed and case resolved through consequence management Case 3 - Incident no longer subject to action, issue resolved through consequence management

Social Impact

Our Initiatives

Leveraging People Analytics

Our HR team leverages on our HR system and available Digital softwares to enable data driven decisions about talent management and workforce planning. We apply people analytics in the following areas:

Area	How We Use Analytics
Measuring Employee Performance	We use data-driven performance assessments, benchmarked against individual objectives and KPIs, to improve workforce efficiency.
Strategic Workforce Planning	We identify future skill needs that are aligned with our business goals, enabling us to proactively strengthen our human capital.
Recruitment and Hiring	We optimise hiring channels for talent acquisition and use psychometric assessments to evaluate the suitability of candidates for our roles.
Retention and Engagement	We identify flight risks to reduce employee turnover, enhance retention strategies and ultimately strengthen our workplace culture.
Diversity and Inclusion	We use demographic data to ensure fair hiring practices and equal career advancement opportunities.
Competitive Intelligence	Our workforce trends are benchmarked against our peers to enable better decision-making.

Talent Attraction and Retention

Our Commitment to Equal Opportunity Employment

We are committed to being an equal opportunity employer and embed non-discrimination and fairness in all of our employment practices, ensuring impartial treatment for all employees.

Our hiring, promotion and career development opportunities are based on skills, qualifications and achievements — not age, gender, ethnicity, or other demographic factors. Additionally, our remuneration policies ensure equal pay for equal work. We also value the knowledge and experience our employees bring to the organisation and support their growth through upskilling programs, enabling older employees to remain competitive in the workforce.

To promote diversity and inclusion in our workforce, we have inclusive workplace policies that respect various religious practices and public holidays, as well as prayer rooms for religious observances.

New Hires in 2024

In 2024, we welcomed 144 new employees to the UEM Sunrise family, refreshing perspectives and innovation at our dynamic workplace. Our strategic recruitment approach ensures that we attract talents who not only possess the right qualifications and experience but also align with our company values and vision. To support a seamless transition, our onboarding programme familiarises new hires with our organisational culture, key policies and role expectations. Additionally, our succession planning initiatives continue to nurture high-potential talents, preparing them for critical leadership roles within the organisation.



New Employees

2024
144

Comprehensive Employee Benefits

Our commitment to employee well-being is reflected in the comprehensive benefits we provide. Recognising the importance of retirement planning, we contribute an additional 2-3% above the statutory requirement to the Employees Provident Fund (EPF), reinforcing our employees' long-term retirement planning. Our extensive insurance coverage includes Group Personal Accident Insurance, Group Hospitalisation and Surgical Insurance and Group Term Life Insurance, ensuring protection and peace of mind.

We further support employee health and work-life balance by offering annual health screenings, dental care benefits, personal club membership subsidies and flexible work arrangements. Additionally, our offices are equipped with nursing rooms for breastfeeding mothers, alongside various health and wellness programmes designed to promote overall well-being and productivity.

Benefits Offered by UEM Sunrise

- Flexible working arrangements
- Increments, bonuses, special recognition awards and other incentives
- 15% employer's share to EPF for employees with over two years' service
- 98 days of maternity leave
- 7 days of paternity leave
- 9 days of compassionate leave
- Talent mobility, for internal job movement (CHIEF Move), transfers and assignments at overseas offices as well as other companies within UEM Group
- Corporate club membership at an approved social and recreational club and personal membership in a company-approved club
- Study leave and sabbatical leave

Hybrid Working Arrangement

We embrace a hybrid working model, allowing employees to split their time between the office and remote work. Our Hybrid Working Policy (HWP) establishes clear guidelines and eligibility criteria, ensuring that employees can leverage flexible work arrangements to better balance their professional and personal commitments.

Parental Leave

We recognise the importance of supporting employees during key life transitions and our parental leave policy is designed to help them manage both family and career responsibilities effectively. In 2024, we achieved a 95% return-to-work rate for employees who took parental leave, embodying our commitment to fostering a family-friendly workplace.

Employee Turnover

Turnover Rate
11.4%

In 2024, our turnover rate was 11.4%. To continue attracting and retaining top talent, we are dedicated to enhancing our salary structures and reward schemes, ensuring market competitiveness. Additionally, we remain focused on developing strong talent pipelines and strengthening our talent development programmes to support long-term workforce sustainability.

Fair Remuneration and Competitive Benefits

Remuneration and Compensation

We uphold equitable and competitive remuneration policies, ensuring fair compensation and attractive benefits for our employees. Our policies fully comply with local regulations, covering benefits, remuneration packages, working hours, overtime, minimum wage and allowances. Additionally, we commit to non-discriminatory pay across gender, age and other demographics.

To determine competitive pay structures, we benchmark against external reports and our industry peers. At the Board level, the Nominations & Remuneration Committee oversees salary structures, while our CEO and HR team ensures remuneration aligns with our diversity, equity and inclusion policies.

Our pay structure consists of basic pay determined by job role and experience, as well as a variable pay component (i.e. bonuses and incentives) linked to performance, including Sustainability-related targets. Bonuses and salary increments are structured based on key performance indicators (KPIs), ensuring a merit-based reward system.

Career and Performance Reviews

Our performance review process is based on individual goals and KPIs, ensuring a fair and objective appraisal system to assess each employee's contribution. In addition, the process provides employees with a platform to discuss career aspirations, set professional goals and explore growth opportunities. We support career progression within our organisation, offering multiple career paths to encourage talent retention.

In 2024, 100% of eligible employees participated in performance and career development reviews, resulting in 139 promotions, reflecting our dedication to recognising achievements and contributions. Additionally, our ongoing succession planning continues to ensure a sustainable talent pipeline while mitigating turnover and recruitment risks.

Social Impact

Employee Engagement for Talent Retention and Job Satisfaction

UEM Sunrise Belief System

Keeping our employees engaged is a key priority as we foster a high-growth culture rooted in the UEM Sunrise Belief System. Our initiatives and strategies to create a positive work environment are guided by four core pillars: Well-being, Recognition, Engagement and Festivities.

CHIEF @ UEM Sunrise

We prioritise employee well-being with our CHIEF Wellness Programme, designed to encourage employees to take proactive control of their health and overall well-being. This includes a range of fitness activities, curated learning programmes through LinkedIn Learning and expert-led talks. Additionally, through the CHIEF Recognition Programme, we celebrate and reward employees who exemplify our core values and demonstrate the spirit of excellence that defines UEM Sunrise.

Employee Engagement Events Held in 2024

- CHIEF Wellness Day
  - A day to raise awareness and promote healthy initiatives for the holistic well-being of employees.
- Health Improvement Programme (HIP)
  - A curated ten-week physical health improvement programme for employees whose screening results indicate a 'high-risk' of health problems.
- Well-Being @ Work Thought hUb
  - Expert talks and mental health assessments to promote well-being in the workplace.
- Festivities celebrations and engagement
  - Celebrating festivities through online and physical contests, races and engagements.
- Team-building
  - Divisional team-building to enhance divisional collaboration, strengthen trust and camaraderie and organisational alignment.
  - Cross-functional CHIEF Build-our-Bonds programme focussing on agility, business mindset and communication.

Employee Engagement Platforms

We foster a supportive and inclusive work environment through regular dialogue sessions, building open communication with our employees. Engagement initiatives, such as town halls and interactive sessions with Senior Management, help create a more connected and informed workforce. Additionally, during festive seasons and special occasions, we celebrate with our CHIEFs through various cultural and engagement activities, embracing diversity and strengthening workplace connections. These initiatives not only enhance employee engagement but also reflect our appreciation for the diverse backgrounds and traditions within Malaysia.

Employee Engagement Survey

Every year, we conduct our Voice of CHIEFs (VOC) survey to measure employee sentiment and engagement levels. In 2024, we recorded a VOC score of 62%. As part of our efforts, our People team collaborates with various divisions to analyse survey results and implement targeted strategies to address key areas of improvement.

Investing in Our Employees

Investing in learning and development is a strategic necessity for thriving in today's evolving business landscape. Our approach focuses on educating (imparting knowledge), enhancing (improving expertise) and evolving (driving change) across four key pillars: leadership, essentials, academies and digital learning. We offer a diverse range of learning channels, including physical training, webinars and interactive workshops, ensuring our employees are equipped with the skills and knowledge needed for long-term success, innovation and a competitive edge.

Investing in Employee Learning and Development

Recognising the importance of a highly skilled and capable workforce, in 2024, we have invested RM1.8 million in employee learning and development in 2024. These initiatives sought to empower employees through training, education and professional growth opportunities, helping them to strengthen their leadership capabilities and achieve their career aspirations.

Learning and Development Programmes

Led by our in-house Learning, Culture and Talent Management unit, we have developed comprehensive internal development programmes that equip employees with relevant industry knowledge and critical skills. Additionally, employees are encouraged to participate in external training modules to broaden their expertise. To further support professional growth, development programmes are integrated into employee KPIs, exemplifying the importance we place on continuous learning and career advancement.

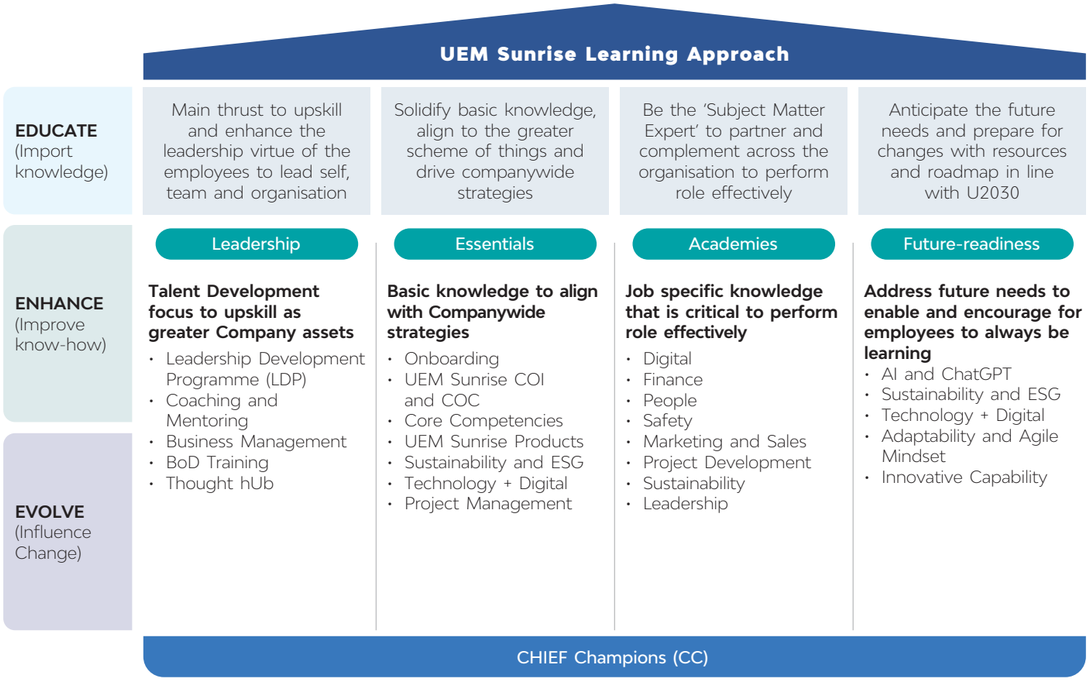
Furthermore, we have also implemented leadership development programmes tailored to develop the skills needed for each level of leadership. By doing this, we ensure a vast talent pool for succession planning and developing the next generation of leaders.

- Senior Management Leadership Development Programme (SLDP)
  Helps senior leaders master the leadership behaviours of personal effectiveness, people building, strategic thinking and being a results champion to drive and lead UEM Sunrise.
- Middle Management Leadership Development Programme (MLDP)
  Fosters character, passion and vision clarity to enhance participants' leadership capabilities, empowering them to guide their teams towards achieving strategic objectives and nurturing personal growth.
- Junior Management Leadership Development Programme (JLDP)
  Supports the development of leadership practices, enabling new managers to drive excellence, inspire confidence and foster sustainable business practices.
- Non-Executive Development Programme (NEDP)
  Develops a pool of effective workers, increasing their productivity and ensuring sustainable future growth.
- Project Management Professional (PMP) Essentials
  Equips emerging leaders, team leads and mid-level professionals with key project management tools and techniques to effectively lead projects, achieve organisational goals and advance their careers with PMP certification.



CHIEFs having fun in a charade challenge during the Merdeka Ria Amazing Race team building

Social Impact



UEM Sunrise Learning and Development Programmes

- **Leadership and Talent Development**
  Empowers management with exemplary leadership skills.

  Talent programmes to ensure talent and succession pool readiness.

- **Core/Functional/Technical Development Programme**
  Upgrades employees' competencies to perform their specific job, role, or function effectively.

- **Knowledge Sharing**
  Cultivates a mindset of continuous learning and growth through knowledge sharing by internal and external subject matter experts.

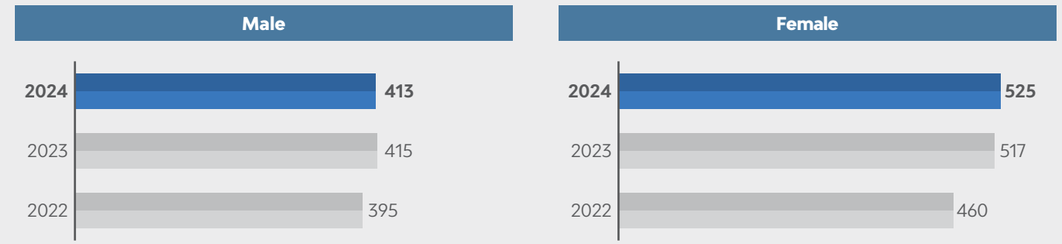
- **Quality, Health, Safety and Environment (QHSE) Training**
  Trains employees in the specialised area of QHSE skills, including on- and off-the-job training.

- **Industrial Relations Training**
  Raises awareness about good industrial relations practices that cover workplace issues and the employment relationship between employers and employees.

- **Digital Learning Programme**
  Allows employees to take charge of their growth through self-directed learning using AI-powered digital learning platforms, such as LinkedIn Learning.

Our Performance

Number of Employees by Gender



Percentage of Employees by Gender, Age Group and Ethnicity for Each Employee Category

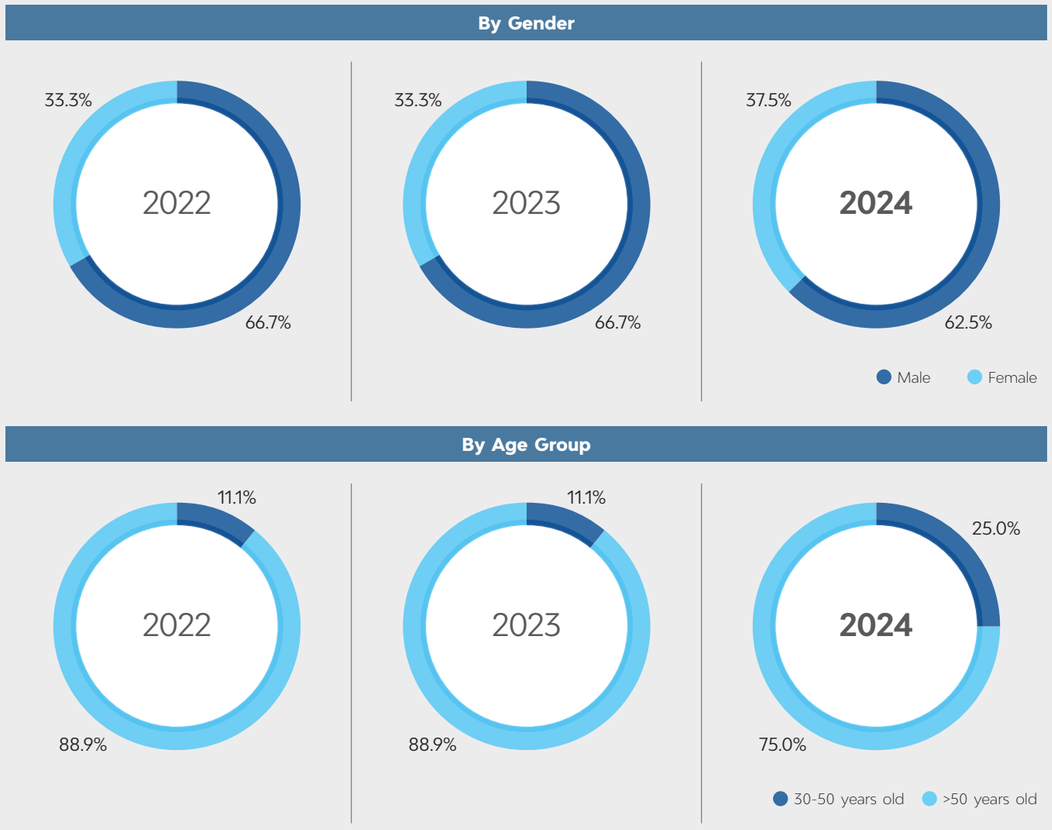
	Gender		Age Group			Ethnicity			
Employee Category	Male	Female	<30 years old	30–50 years old	>50 years old	Chinese	Malay	Indian	Others
2024									
Non-Management	**44.5**	**55.5**	**18.9**	**74.4**	**6.8**	**11.7**	**82.9**	**3.3**	**2.2**
Management	**41.8**	**58.2**	**0.5**	**80.8**	**18.7**	**27.9**	**64.9**	**4.3**	**2.9**
Senior Management	**47.2**	**52.8**	**0.0**	**58.3**	**41.7**	**41.7**	**55.6**	**2.8**	**0.0**
2023									
Non-Management	43.9	56.1	21.4	72.2	6.4	11.4	83.2	3.9	1.6
Management	45.4	54.6	0.0	79.1	20.9	31.1	61.2	4.1	3.6
Senior Management	51.4	48.6	0.0	71.4	28.6	42.9	54.3	2.9	0.0
2022									
Non-Management	45.8	54.2	19.1	75.0	5.9	11.4	82.6	3.9	2.2
Management	46.9	53.1	0.6	78.3	21.1	34.3	57.1	5.1	3.4
Senior Management	51.6	48.4	0.0	67.7	32.3	48.4	45.2	6.5	0.0

Percentage of Employees That Are Contractors or Temporary Employees

	2022	2023	2024
Percentage of employees that are contractors or temporary employees (%)	10.3	13.7	**15.5**
Percentage of employees who are interns (%)	1.0	0.9	**2.4**

Social Impact

Percentage of Board Directors by Gender and Age Group



New Employee Hires

	Gender		Age Group			Region	
	Male	Female	<30 years old	30–50 years old	>50 years old	Malaysia	International
2024							
Number	**66**	**78**	**76**	**62**	**6**	**144**	**0**
Rate	**7.2%**	**8.5%**	**8.3%**	**6.7%**	**0.7%**	**15.7%**	**0.0%**
2023							
Number	76	116	109	80	3	192	0
Rate	8.5%	13.0%	12.2%	9.0%	0.3%	21.5%	0.0%

Turnover and Turnover Rate

	Gender		Age Group			Region			Employee Category		
	Male	Female	<30 years old	30–50 years old	>50 years old	Malaysia	Australia	South Africa	Non-Management	Management	Senior Management
2024											
Number	**57**	**48**	**23**	**71**	**11**	**104**	**1**	**0**	**73**	**27**	**5**
Rate	**6.2%**	**5.2%**	**2.5%**	**7.7%**	**1.2%**	**11.3%**	**0.1%**	**0.0%**	**7.9%**	**2.9%**	**0.5%**
2023											
Number	59	54	33	72	8	113	0	0	89	19	5
Rate	6.6%	6.1%	3.7%	8.1%	0.9%	12.7%	0.0%	0.0%	10%	2.1%	0.6%

Parental Leave

	2023			2024		
	Male	Female	Total	Male	Female	Total
Number of employees entitled to parental leave	330	517	847	**318**	**525**	**843**
Number of employees who took parental leave	34	38	72	**30**	**23**	**53**
Number of employees who returned to work after parental leave ended	33	38	71	**30**	**18**	**48**
Number of employees who returned to work after parental leave ended and were still employees 12 months after their return to work	32	36	68	**26**	**17**	**43**
Return to work rate	97.1%	100.0%	98.6%	**100%**	**79.0%**	**90.6%**
Retention rate	97.0%	94.7%	95.8%	**93.0%**	**95.0%**	**81.1%**

Performance and Career Development Reviews (By Gender)

	As of 31 December 2023		As of 31 December 2024	
	Male	Female	Male	Female
Total number of eligible* employees	359	444	**347**	**455**
Percentage of eligible employees who received performance and career development reviews (%)	100	100	**100**	**100**

** All employees excluding practical and graduate trainees, contract employees (sales) and employees on probation.*

Social Impact

Performance and Career Development Reviews (By Employee Category)

	As of 31 December 2023			As of 31 December 2024		
	Non-Management	Management	Senior Management	Non-Management	Management	Senior Management
Total number of eligible* employees	589	178	36	**572**	**196**	**34**
Percentage of eligible employees who received performance and career development reviews (%)	100	100	100	**100**	**100**	**100**

** All employees excluding practical and graduate trainees, contract employees (sales), employees on probation and employees serving notice.*

Total Training Hours and Investment

	2023	2024
Total training hours (hours)	22,194	**50,898**
Total investment in training (RM 'mil)**	1.2	**1.8**

** Amount excluding HRDC grant.

Total Training Hours and Average Training Hours per Employee (By Gender and Employee Category)

	Gender		Employee Category		
	Male	Female	Non-Management	Management	Senior Management
2024					
Total training hours	**22,954**	**27,944**	**37,255**	**11,756**	**1,887**
Average training hours per employee	**50**	**49**	**49**	**53**	**39**
2023					
Total training hours	7,844	14,350	10,641	10,444	1,109
Average training hours per employee	19	28	15	53	32

Types of Employees

	2023			2024		
	Male	Female	Total	Male	Female	Total
Number of employees	415	517	932	**413**	**525**	**938**
Number of permanent employees	349	455	804	**333**	**460**	**793**
Number of temporary employees (Employees on renewable contract)	66	62	128	**80**	**65**	**145**
Number of non-guaranteed hours employees	0	0	0	**0**	**0**	**0**
Number of full-time employees (Must fulfil eight hours a day or according to labour law)	415	517	932	**413**	**525**	**938**
Number of part-time employees (Employees with fewer working hours compared to full-time employees)	0	0	0	**0**	**0**	**0**

Employees by Region

	2023			2024		
	Male	Female	Total	Male	Female	Total
Malaysia (Central)						
Number of employees (headcount/FTE)	232	335	567	**237**	**352**	**589**
Number of permanent employees (headcount/FTE)	194	301	495	**190**	**306**	**496**
Number of temporary employees (headcount/FTE)	38	34	72	**47**	**46**	**93**
Number of non-guaranteed hours employees (headcount/FTE)	0	0	0	**0**	**0**	**0**
Number of full-time employees (headcount/FTE)	232	335	567	**237**	**352**	**589**
Number of part-time employees (headcount/FTE)	0	0	0	**0**	**0**	**0**
Malaysia (Southern)						
Number of employees (headcount/FTE)	179	178	357	**174**	**167**	**341**
Number of permanent employees (headcount/FTE)	152	150	302	**142**	**148**	**290**

Social Impact

	2023			2024		
	Male	Female	Total	Male	Female	Total
Number of temporary employees (headcount/FTE)	27	28	55	**32**	**19**	**51**
Number of non-guaranteed hours employees (headcount/FTE)	0	0	0	**0**	**0**	**0**
Number of full-time employees (headcount/FTE)	179	178	357	**174**	**167**	**341**
Number of part-time employees (headcount/FTE)	0	0	0	**0**	**0**	**0**
Australia and South Africa (International)						
Number of employees (headcount/FTE)	4	4	8	**2**	**6**	**8**
Number of permanent employees (headcount/FTE)	4	1	5	**1**	**6**	**7**
Number of temporary employees (headcount/FTE)	0	1	1	**1**	**0**	**1**
Number of non-guaranteed hours employees (headcount/FTE)	0	0	0	**0**	**0**	**0**
Number of full-time employees (headcount/FTE)	4	4	8	**2**	**6**	**8**
Number of part-time employees (headcount/FTE)	0	0	0	**0**	**0**	**0**

Going Forward

As we progress on our journey towards long-term sustainable growth, a key priority will be developing the capabilities of our people, ensuring they are equipped with the right skills and expertise to drive the aspirations of our U2030 transformation plan. We remain committed to enhancing training and development programmes, ensuring that U2030 initiatives are inclusive and address the diverse needs of our workforce.

To support employee retention and growth, we recognise the importance of providing meaningful benefits and comprehensive support systems. We will continue to gather employee feedback to further refine our policies and offerings, ensuring they align with evolving workforce expectations. Our parental leave and flexible work arrangements will be regularly reviewed and updated to meet the changing needs of our workforce.

For our recruitment strategy, we will maintain a strong focus on attracting talents who not only possess the necessary skills and experience but also embody our company values and vision. Nurturing a dynamic and forward-thinking workforce is fundamental to our continued growth and success.

Health and Safety

Related Material Matters:

- M5 Health and Safety
- M10 Supply Chain Management
- M11 Human Rights

At UEM Sunrise, we are unwavering in our commitment to safeguarding the health and safety of our employees, vendors and the communities in which we operate. Embedding a strong safety culture reinforces our reputation as a responsible and caring employer, as we prioritise safety above all else at our work sites. Beyond that, our focus on safety also cultivates a work environment that supports sustained productivity and high performance.

Our commitment to health and safety is embedded in our policies and procedures, which are regularly reviewed and updated to align with the latest industry standards and best practices. Since 2012, we have implemented a comprehensive Quality, Health, Safety and Environment (QHSE) management system across all business operations. UEM Sunrise maintain certification to ISO 45001:2018 Occupational Health and Safety Management System (formerly OHSAS 18001) and ISO 14001:2015 Environmental Management System (EMS) to proactively manage workplace risks and environmental impacts in a structured and consistent manner.

As of 2024, 100% of our ongoing project sites and head office operations are covered under both certified systems. This full coverage ensures that health, safety and environmental protocols are consistently applied, monitored and improved in line with internationally recognised standards.

Our dual certification in ISO 45001:2018 and ISO 14001:2015 reflects our commitment to a safe, healthy and environmentally responsible workplace, underpinned by a culture of continuous improvement and regulatory compliance.

To further strengthen our oversight, the Board Governance & Risk Committee (BGRC) oversees the implementation of appropriate systems and processes to effectively manage Occupational Safety and Health (OSH) risks across our operations.


UEM Sunrise first aid and CPR training for CHIEFs

Beyond our workplaces, we recognise our role in developing properties and public spaces that contribute to community well-being. Our safety-first approach extends to the continuous and safe upkeep of our projects, ensuring that our developments meet the highest safety standards for homeowners, tenants and the general public.

Behaviour Based Safety

To demonstrate our dedication in Health and Safety, we initiated BBS approach in the organisation, which aims to integrate a safety conscious culture within the organisation. BBS is a proactive approach to reinforce safe work environment and provides structural and quantitative approach for long-term solutions. Climate Change surveys have been conducted among staff, consultants, and contractors to determine our current position on the DuPont Bradley Curve. The survey results show that we are at the "Defend" stage. We have delivered several in-house and external trainings to build capability and expertise among our people.

We are aligning our safety management practices with key industry regulations to ensure robust compliance and continuous improvement. The Construction (Design and Management) Regulations 2015 (CDM) provide a foundational framework for integrating health and safety considerations throughout the lifecycle of a construction project – from planning and design to execution. Complementing this, the Occupational Safety and Health in Construction Industry (Management) Guideline 2020 (OSHCIM).

We are currently transitioning to ensure full adherence to the new Occupational Safety and Health (OSH) Act, which was gazetted on 1 June 2024. This transition reflects our commitment to upholding the highest safety standards across all activities. Awareness training sessions have been conducted, and we have initiated the process of identifying all applicable legal and other relevant industry.

Social Impact

Our Initiatives

Our Occupational Safety and Health Management Scope and Strategy

Safeguarding the well-being of our workforce is a fundamental priority embedded in our Occupational Safety and Health Management System (OSHMS). Designed to uphold industry-leading safety standards, our OSHMS applies to all employees, contractors and stakeholders involved in our operations across all UEM Sunrise-controlled workplaces, highlighting our resolve to provide a safe, healthy and productive work environment.

Our OSHMS extends across every level of engagement, making sure all who contribute to our projects and corporate functions adhere to a standardised approach to workplace safety. It covers employees working across corporate offices, regional branches and project teams, as well as contractors and subcontractors engaged in construction, facility management and operational services. Temporary and part-time workers supporting office and project-based functions are also included, along with consultants and service providers involved in project management, engineering, safety audits and operational oversight. Interns and trainees participating in hands-on training or fieldwork also operate under the strict safety supervision of UEM Sunrise.

The OSHMS framework further extends across a range of activities, emphasising compliance with health, safety and environmental (HSE) regulations. This includes administrative and management activities in corporate offices, construction and development projects, facility management and maintenance efforts, as well as regular site inspections and audits to help identify and mitigate potential risks. The safe transportation and handling of construction materials and equipment are also key considerations under our safety framework, alongside emergency preparedness protocols such as fire drills, crisis management initiatives and incident response procedures. We also place a strong emphasis on continuous learning, with structured HSE training, safety inductions and competency-building workshops for employees.

Committing to the Well-Being of Our Workers

Health, Safety and Welfare at Work

At UEM Sunrise, the well-being of our construction site workers is central to our commitment to sustainability. Through a comprehensive approach to worker welfare, we ensure that all contractors and site workers operate in a safe, fair and dignified environment that upholds their rights, health and quality of life.

From the moment we gain site possession, a Project Health, Safety and Environment Compliance Plan is established, ensuring that all health, safety and environment measures are in place. To safeguard workers' health, medical surveillance and pre-employment checkups are mandatory, ensuring that workers are medically fit to perform their duties. Aside from our risk mitigation processes, safety on-site is reinforced through a Traffic Management Plan, which protects both workers and surrounding communities from potential road hazards, while barricades and hoarding structures prevent unauthorised access and mitigate risks associated with high-risk activities. Security measures are also in place to prevent trespassing, ensuring that all sites remain controlled and secure environments. Moreover, we recognise the impact of vector-borne diseases on worker health, implementing fogging and larvaciding procedures to minimise mosquito-related illnesses. These preventive actions are not limited to project sites but are also extended to the surrounding neighbourhoods and communities, helping to reduce the risk of dengue and other mosquito-borne diseases more broadly.

Worker comfort and hygiene are equally critical to their well-being. Dedicated rest areas and PPE-free zones provide workers with spaces to relax, hydrate and eat comfortably. Proper sanitation facilities, including well-maintained toilets, further contribute to worker dignity and hygiene, ensuring that their daily needs are met with respect and care.

Fair Employment and Workers' Rights

Beyond physical safety, we remain firmly committed to fair wages and employment stability. At all of our work sites, workers are required to have a valid work permit and CIDB Green Card, which not only ensures legal employment status but also ensure the workers has received proper training and has a basic understanding of safety and health regulations in the construction industry.

Our workers are paid fairly and on time, guaranteeing their financial security and ability to support their families. Their work permits also protect them from exploitation and unfair dismissals, reinforcing job security across all levels.

Furthermore, we uphold our obligations under the Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990 (Act 446), which mandates proper worker accommodations, ensuring that they have safe housing and access to essential facilities such as food and medical care. Medical checkups and disease prevention programmes are implemented to maintain worker health, allowing them to continue earning without disruption.

Our Health and Safety Policies and Guidelines

We have established robust policies and guidelines to manage health and safety risks effectively, namely:

- **UEM Sunrise QHSE Policy**
  This is our overarching policy that sets out our principles, responsibilities and commitments to fostering a strong safety culture.
- **UEM Sunrise QHSE Manual**
  This comprehensive document outlines all safety procedures, risk management protocols and compliance guidelines for all employees and contractors.
- **HSE Performance Monitoring and Reporting Guideline**
  This guideline sets how we track health safety and environment performance, including key indicators, incident reporting and audits.
- **Emergency Preparedness and Response (ERP)**
  This defines our response during a crisis, including fire drills, evacuation procedures and first aid readiness.

Mitigating Workplace Risks and Hazards

We identify work-related hazards, assess associated risks and mitigate them using Hazard Identification, Risk Assessment and Risk Control (HIRARC). Risk identification, assessment and the application of a hierarchy of controls are critical components of an effective Occupational Safety and Health (OSH) management system. This structured approach allows us to create a safe working environment for our employees, contractors and stakeholders.

Our Risk Mitigation Process

1 Routine Hazard Identification and Risk Assessment

We conduct regular worksite inspections with employee participation to capture their insights. We also break down tasks and identify hazards in each job step with Job Safety Analysis (JSA) and Job Hazard Analysis (JHA). Additionally, we encourage hazard reporting with near-miss reporting, health surveillance and employee feedback and involvement.

2 Non-Routine Hazard Identification and Risk Assessment

We use change management to address hazards associated with changes in operations, processes, or equipment before implementing any changes. In case of any incidents, we investigate them thoroughly to identify root causes and contributing factors and implement preventive measures. We also regularly strengthen our emergency preparedness measures to cover all possible scenarios.

3 Application of the Hierarchy of Controls

This is a five-step process where we eliminate hazards where feasible, substitute them with safer alternatives, implement physical controls to prevent hazards, develop administrative policies to reduce exposure to hazards and provide and ensure the proper use of Personal Protective Equipment (PPE) as a last line of defence.

4 Regular Review and Monitoring

We conduct periodic risk assessments, monitor the effectiveness of our safety controls and ensure continuous improvement of our safety management, policies and procedures based on lessons learned analysis and encouraging feedback from stakeholders. This ensures that our risk management process remains dynamic and adaptive to changing circumstances.

Encouraging Employees to Report Hazards and Unsafe Conditions

A key component of our OSH programme is ensuring that employees have clear and accessible channels to report workplace hazards and unsafe conditions. This is essential in identifying and mitigating risks before they escalate. To facilitate this, workers can report hazards directly to their immediate supervisors or submit a hazard reporting form. Additionally, we have also established anonymous reporting channels, including an online reporting system via the company intranet, allowing employees to voice concerns without fear of reprisals.

Social Impact

Furthermore, if workers encounter any situation that presents an imminent danger to their health or safety, they have the right to stop work, remove themselves from the situation and inform their immediate supervisor, HSE officer, or project team leader about the unsafe condition. In valid cases of concern, we will immediately carry out an investigation, assessment and correction of the risk following our risk mitigation process. Work will resume only when it is deemed safe by our HSE team.

To further strengthen this initiative, we regularly assess and refine our reporting mechanisms, updating policies and educating employees on their legal protections, including whistleblower protection laws.

Worker Participation, Consultation and OSH Communication

To foster a culture of collaboration and shared responsibility, we have established a Health and Safety Committee, comprising representatives from both management and workers. These committees serve as platforms to discuss ongoing safety issues, provide feedback on health and safety concerns and strengthen worker engagement in risk management. As frontline workers are often the first to identify potential hazards, their participation in safety planning, incident reporting and investigations is invaluable in preventing accidents and injuries.

We actively engage workers in the evaluation and continuous improvement of our OSH management system, recognising that their day-to-day experiences provide critical insights into potential workplace risks. By integrating their feedback, we ensure that our safety procedures remain practical, effective and responsive to real-world conditions. Additionally, we recognise and reward employees who contribute to maintaining a safe and compliant work environment, reinforcing the importance of their participation. To further strengthen OSH communication, we utilise multiple platforms, including meetings, newsletters and digital channels, spreading health and safety awareness and information among all employees.

As part of our ongoing commitment to employee well-being, ergonomic concerns raised by staff were formally discussed during our HSE Corporate Committee meetings, which include participation from employee representatives. This platform enables direct engagement between employees and management on labour-related issues. Feedback received has directly contributed to improvements in the workplace, including the procurement of ergonomic chairs, tables and other supportive equipment to enhance employee comfort and reduce occupational health risks.

Preventing and Mitigating OSH Impacts in Our Business Operations

We are committed to minimising and preventing occupational safety and health (OSH) risks across our operations, products and services, as safety remains a priority in all business relationships. Our approach involves conducting comprehensive risk assessments and due diligence, actively engaging with contractors and suppliers and integrating OSH standards into contractual agreements. We also provide specialised training for employees, contractors and business partners to emphasise workplace safety awareness and compliance. Collaboration and effective communication play a crucial role in our approach to addressing OSH concerns, allowing us to proactively investigate incidents, implement response protocols and ensure transparency in OSH-related matters. Furthermore, we continuously seek to leverage technology to enhance OSH performance, engage in ongoing dialogue with stakeholders and refine our OSH management framework through regular reviews and improvements.

Commitment to Safety and Delivery of Quality Products

As part of our resolve to exceed safety and quality standards, we ensure that all site supervisors and skilled workers obtain the necessary accreditation in line with the Malaysia Construction Industry Development Board (CIDB) Act (Act 520). This initiative enhances workmanship and quality assurance across all construction sites, as it demonstrates that supervisors and workers possess the necessary competencies to carry out their tasks safely and efficiently, reducing workplace risks and improving project execution. To maintain strict compliance, our Total Quality Management Unit closely monitors accreditation submissions, supported by our internal ProSus system, which facilitates monthly online updates on accreditation status.

Number and Percentage of Supervisors and Workers Accredited

	2023	2024
Accredited Skilled Workers	1,046 (99%)	**874 (95%)**
Accredited Site Supervisors	95 (94%)	**123 (89%)**

Quality Assessment System for Building Construction Works

We are dedicated to delivering high-quality developments while maintaining safe and healthy work environments. Our strong performance in product quality and site safety is reflected in our achievements under the Quality Assessment System for Building Construction Works (QLASSIC). In recognition of our commitment to excellence, 2 of our projects recorded an average score of 85.5%. Additionally, 8 of our projects attained a 5-star Safety and Health Assessment System in Construction (SHASSIC) rating, achieving an average score of 97.3%, further demonstrating our dedication to safety and construction excellence. In 2024, we maintained full compliance with health and safety regulations, with no recorded instances of non-compliance leading to fines, penalties, warnings, or breaches of voluntary codes.

Building a Strong Safety Culture

Our health and safety commitment extends beyond our internal workforce to include customers, contractors and business partners, reflecting a shared responsibility for workplace safety. We actively promote a culture of safety and accountability, enabling everyone to contribute to maintaining a secure and healthy environment.

OSH Training Programmes

We are committed to enhancing occupational safety and health (OSH) performance by fostering a strong safety culture across all levels of our operations. To achieve this, we implement a combination of general safety awareness programs and specialised hazard-related training sessions, ensuring that participants receive targeted instruction relevant to their roles. In 2024, we conducted safety training for 2,620 workers and 488 employees, delivering a total of 37,213.6 training hours across our project sites and headquarters.

Training at Project Sites

- Awareness on infectious diseases
- Fire drill training
- SHASSIC awareness training
- Safety toolbox
- Pre-SHASSIC training
- ProSus Training

Training at Head Office

- CIDB Green Card Training
- Basic Occupational First Aid, CPR and AED Training
- Work Health Promotion Program collaboration MSOSH (Malaysian Society for Occupational Safety and Health) and PERKESO (Social Security Organisation)
- Awareness Talk on HIV, AIDS, Tuberculosis and Malaria
- Workplace Accident Free Week (Head Office)
- Corporate HSE Committee Meeting
- Behaviour Based Safety Awareness Training
- Construction Design Management (CDM) Professional Training
- Construction Design Management (CDM) Awareness Training

Promoting the Health and Well-Being of Our Employees

We promote a culture of health and wellness by providing employees with holistic health and well-being services. Our employees have access to counselling services for their mental well-being, as well as regular stress management workshops. Additionally, our workplace incorporates ergonomically designed furniture and tools to prevent musculoskeletal issues.

Furthermore, our wellness programme integrates a range of healthy activities, including collaborations with the UEM Sunrise Sports and Recreational Club, health talks, webinars and health screenings. Employees are encouraged to participate in physical workout sessions led by both internal teams and external trainers, while trained psychologists offer coaching and mental health employees support.

Key Health and Well-Being Initiatives

- CHIEF Wellness Day 2024
- Pound Workout
- Art Moments
- Health Improvement Programme
- In-House Counselling
- ThoughtHub – "Resilience: Winning Your Inner Game" (Well-being at Work Talk and Assessment)

Safety Performance in 2024

In 2024, there were no fatalities among employees and non-employees. Non-employees refer to individuals or entities that are not directly employed by UEM Sunrise but are engaged in activities related to the company's operations, including contractors, consultants, temporary workers and visitors. However, we noted one recordable work-related injury among non-employees. We take each incident seriously and after thorough investigation, we implement immediate steps to prevent reoccurrences, such as increasing patrols in high-risk areas and oversight of tasks with potential hazards. We also strengthened our safe work procedures, ensuring employees are familiar with all safety protocols and encouraging employees to speak up about safety.

Lost-time is defined as lost days (consecutive or not), counted from and including the day following the day of the accident, includes injury, diagnosis of occupational poisoning and occupational disease measured in calendar days, the employee was away from work, reference from Notification of Accident. Dangerous Occurrence, Poisoning and Occupational Disease (NADAPOD) Guideline.

Social Impact

Our Performance

Workers Covered by Our OSH Management System

	2023		2024	
Covered by an OHS management system and has been internally audited by IMS-ISO Auditors	Employees	Workers who are not employees but whose work is controlled by the organisation	Employees	Workers who are not employees but whose work is controlled by the organisation
Number	932	2,505	**948**	**2,620**
%	100	100	**100**	**100**

All Employees

Fatalities as a result of work-related injury

	2022	2023	2024
Number and Rate	0	0	0

High-consequence work-related injuries

	2022	2023	2024
Number and Rate	0	0	0

Recordable work-related injuries

	2022	2023	2024
Number and Rate	0	0	0
Number of hours worked	1,713,440	1,833,120	**1,820,320**
Lost time incident rate (LTIR)	0	0	0

Non-employees

Fatalities as a result of work-related injury

	2022	2023	2024
Number and Rate	0	0	0

High-consequence work-related injuries

	2022	2023	2024
Number and Rate	0	0	0

Recordable work-related injuries

	2022	2023	2024
Number and Rate	0.57 (-)	8 (1.28)	**1 (1.05)**
Number of hours worked	5,267,200	5,267,200	**6,539,520**
Lost time incident rate (LTIR)	0.04	0	0

Work-Related Ill Health for Employees and Non-employees

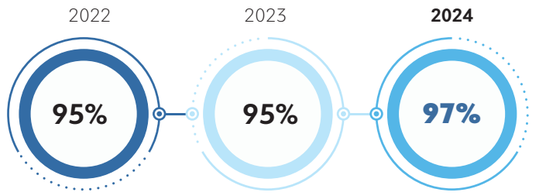
Number of fatalities as a result of work-related ill health

	2022	2023	2024
Employees	0	0	**0**
Non-employees	0	0	**0**

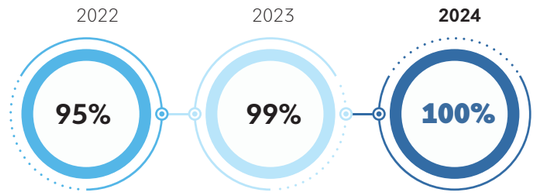
Number of cases of recordable work-related ill health

	2022	2023	2024
Employees	0	0	**0**
Non-employees	0	0	**0**

SHASSIC Average Score by CIDB Malaysia



CIDB Green Card Compliance Score



Going Forward

Our commitment to QHSE is a fundamental pledge to prioritise the safety of our people, ensure secure operations and ultimately deliver safe, quality developments to our customers and the community. To further strengthen our safety-first culture, we will be leveraging technology-driven solutions, including predictive safety analytics and digital reporting, to identify potential hazards before they occur and streamline safety management processes. Training programmes will also be expanded across all levels of employees and contractors, ensuring that every individual understands and applies safety protocols effectively.

Regular performance reviews will also be conducted to assess the effectiveness of safety initiatives, pinpoint areas for improvement and reinforce successful practices. Moreover, to embed a proactive safety culture across all departments, we will be enforcing a new requirement where every employee must identify workplace hazards every quarter, aligning the entire organisation with a safety-first mindset.

Social Impact

Data Privacy and Cybersecurity

Related Material Matters:

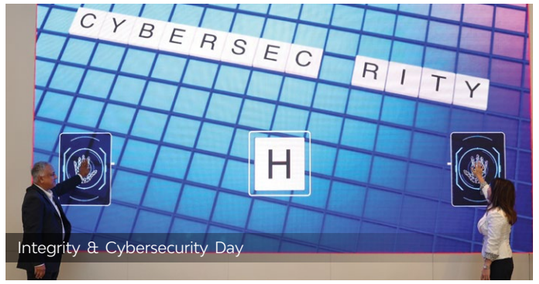
M6 Data Privacy and Cybersecurity

As our operations become more digitalised, protecting our data and digital assets remains a top priority for us. Due to the increasing proliferation of digital threats, it is critical to safeguard customers' sensitive information and the security of our digital infrastructure, reinforcing trust and maintaining the integrity of our operations. Thus, we are committed to implementing stringent cybersecurity measures that also uphold customers' right to privacy. By continuously enhancing our digital security protocols, we ensure that our customers are confident in trusting us with their data while safeguarding the continuity of our business operations.

Our dedication to continuous improvement and proactive measures serves as a fortress against digital threats, defending the resilience and security of our digital infrastructure. We uphold high-level data protection standards by enforcing strict IT policies that align with ISO 20000 standards, the NIST Cybersecurity Framework and the Personal Data Protection Act of 2010. Our comprehensive cybersecurity strategy integrates access controls, encryption protocols and incident response mechanisms.

To maintain compliance with evolving standards, we conduct regular security audits, undergo vulnerability assessments and provide ongoing cybersecurity awareness training for employees. We also ensure that only designated personnel handle confidential information, minimising the risk of data breaches and unauthorised access. Our structured approach enhances data governance and accountability, strengthening our ability to safeguard sensitive information and uphold trust in our digital ecosystem.

Our Initiatives



Integrity & Cybersecurity Day

Cybersecurity Protection Performance

In 2024, the digital landscape witnessed a significant rise in cyber threats across multiple attack vectors. Despite these growing challenges, our dynamic cybersecurity measures and commitment to digital security ensured the successful detection and remediation of 100% of threats, enabling us to record zero identified leaks, thefts, or losses of customer data.

Management of Cybersecurity Complaints

We reaffirm our commitment to addressing IT concerns efficiently and maintaining high standards of service delivery, especially in cybersecurity matters. In 2024, we achieved a 100% Service Level Agreement (SLA) fulfilment within 24 hours.

IT Policy and SOP Realignment

As part of our strategic efforts to bolster corporate information security, we undertook a realignment of IT policies and Integrated Standard Operating Procedures (ISOP). This initiative was driven by our commitment to agility and resilience in adapting to emerging technological landscapes, regulatory updates and cyber threats. By continuously enhancing our governance frameworks, we ensure that our cybersecurity infrastructure remains robust, effective and responsive to evolving digital risks.

Cybersecurity Awareness Programme

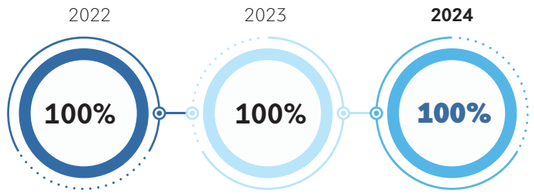
Our ongoing cybersecurity awareness initiatives reflect our dedication to equipping employees with the knowledge to combat digital threats effectively. In 2024, our Email Phishing Protection Compliance rate was at 98.6%. Additionally, our Cybersecurity E-Learning take-up rate reached 100%, further solidifying our employees' proactive approach to digital security.

Overall Performance

Our commitment to transparent data handling, digital security and forward-looking management of cyber threats has resulted in zero substantiated complaints concerning breaches of customer privacy, maintaining the digital trust of our valued stakeholders.

Our Performance

Cyber Threats Detected and Remediated

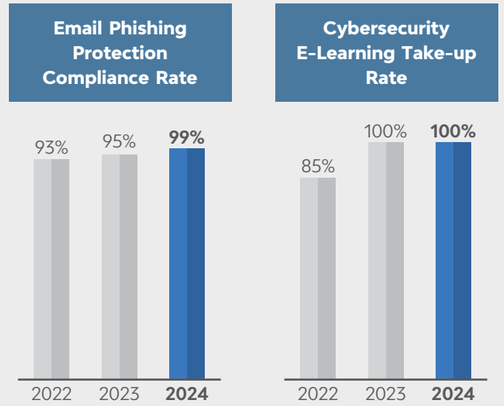


Management of Complaints

	2022	2023	2024
Number of Tickets	201	539	**523**
SLA Achievement* (%)	100%	100%	**100%**

** SLA resolution time within 13.5 hours*

Cyber Threats Detected and Remediated



Number of Substantiated Complaints Received Concerning Breaches of Customer Privacy

	2023	2024
Number of Complaints	0	**0**
Number of Identified Leaks, Thefts, or Losses of Customer Data	0	**0**

Going Forward

We remain committed to reinforcing our cybersecurity framework, ensuring the protection of our digital assets and infrastructure against an evolving cyber threat landscape. To stay ahead of emerging threats, we will continue conducting regular risk assessments alongside our annual Security Posture and Vulnerability Assessments, allowing us to continuously evaluate and fortify our system's resilience. Additionally, we plan to enhance our cybersecurity defences by further leveraging AI capabilities, enabling real-time threat monitoring and proactive mitigation of cyber risks.

Recognising the critical role of employee awareness in cybersecurity, we will continue to invest in targeted training programmes, fostering a culture of vigilance that empowers our workforce to identify and respond effectively to potential threats. Furthermore, we will strengthen our Security Operations Centre (SOC) capabilities, ensuring 24/7 monitoring and rapid incident response, further enhancing our ability to detect, contain and remediate cybersecurity incidents swiftly.

Social Impact

Local Community

Related Material Matters:

- M8 Local Community
- M11 Human Rights

At UEM Sunrise, we are committed to making a meaningful and positive impact in the communities where we operate.

Placemaking is a fundamental element of our property development work. The process involves creating environments that are not only functional and safe but also inspire residents to engage and foster stronger connections with one another, thereby building stronger communities.

By actively listening to community needs and concerns, we develop Corporate Social Responsibility (CSR) initiatives that deliver focused and lasting benefits. These efforts not only strengthen our reputation as a responsible corporate citizen and nation-builder but also foster strong relationships with local communities, governmental authorities and other stakeholders whose support is essential to achieving our long-term business goals and maximising our potential as an organisation.

Our CSR strategy is built on three core pillars: education enhancement, community engagement and environmental conservation. Within each of these areas, our dedicated CHIEF volunteers play a crucial role in implementing initiatives that bring tangible improvements to the lives of community members.

Our Corporate Social Responsibility Pillars

1. Education Enhancement
2. Community Engagement
3. Environmental Conservation

Our Initiatives

Fostering Thriving Communities Through Placemaking

Our commitment to communities begins with the properties and townships we develop. As a responsible developer, we create spaces that are not only safe and high-quality but also foster stronger community ties and overall well-being.

This is guided by our Sustainable Development Design Guidelines (SDDG), which outline best practices in community planning and design to enhance social equity, interaction and inclusivity. Furthermore, community is one of the pillars underpinning our Sustainability Blueprint, where our goal is to build sustainable cities and communities where everyone can thrive.

Incorporating Parks and Green Spaces

We design our developments to integrate parks and green spaces, fostering social interaction, active lifestyles and overall well-being. These spaces encourage community bonding, promote healthier, more connected neighbourhoods. A prime example is Aspira Linear Park, where a detention pond has been thoughtfully transformed into a vibrant public recreational space. This community hub attracts both residents and visitors, offering facilities for jogging, strolling, children's playground activities and futsal and basketball games.

Beyond recreation, parks enhance the appeal of our developments, improve air quality and help mitigate urban heat. They also play a crucial role in climate resilience by supporting stormwater management and reducing overall environmental impact.

Community involvement is at the heart of our park planning. Our Customer Satisfaction Survey allows us to gather valuable feedback from residents about our developments, including public spaces. This approach helps us better understand the needs and concerns of the community, enabling us to refine our designs and enhance shared spaces while fostering a strong sense of ownership and promoting sustainable living. Aspira Linear Park stands as a testament to this engagement, as the surrounding community frequently gathers there to organise various activities, strengthening social ties and enriching the overall neighbourhood experience.

Accessibility is also a key priority in our developments. Our parks and landed properties are designed to be inclusive, ensuring that everyone, including persons with disabilities, can access and navigate them effortlessly. We incorporate features such as gentle ramps, step ramps, lever handles and wheelchair-friendly spatial layouts to provide seamless mobility across different levels, creating spaces that are welcoming to all.

In our master plans, parks are an essential feature. The following projects highlight our commitment to integrating green spaces:

- **Serene Heights Central Park**
  39.1 acres (including a 20.4-acre detention pond)
- **Aspira Hills Open Space**
  10.2 acres
- **Aspira Linear Park**
  13.7 acres (including a 6.6-acre detention pond)
- **Estuari Central Park in the Estuari Masterplan**
  32.6 acres (including a 14.5-acre detention pond)
- **Taman Linear DiReka in Laman DiReka**
  17.8 acres

Where possible, we revitalise aging urban areas as part of our projects, thereby improving the lives of local residents and enhancing the overall value of the area. As part of our efforts on urban regeneration, our practice is to assess site conditions and capitalise on opportunities for redevelopment that would deliver shared and sustainable benefit for the local community and our business.

At present, we are currently embarking on the following urban regeneration projects, focusing on delivering sustainable and community-orientated urban redevelopment:

Project 1 – Rejuvenation of Marina Walk, Puteri Harbour

Target Completion: 2027

Integrating Marina Walk into the broader Waterfront Crescent masterplan to create active public spaces for the community, consequently enhancing the overall value of the area and attracting more local and foreign visitors to Puteri Harbour.

Project 2 – Redevelopment of the Dutch Lady factory in Petaling Jaya

Target Completion: 2032

Redeveloping the factory into a mixed-use development with residential towers and retail properties, in alignment with ongoing efforts to rebalance our portfolio and increase our foothold in the Klang Valley

Project 3 – Purchase of Giant Mall in Kelana Jaya (For the development of its land)

Target Completion: 2030

Transforming the land purchased into a high-value mixed-use development, thereby delivering a development that contributes to the growth of the local economy and enhances quality of life.

Project 4 – Development of Lot 1 and Lot 2 at The Oval, Subiaco East, Perth, Western Australia

Target Completion: 2029

Developing this iconic site while respecting its rich legacy and the character of the neighbourhood, demonstrating our commitment and impact in sustainable urban regeneration.

Supporting Sustainable Lifestyles

We strive to make our properties models of sustainable living, with our tenants playing a key role in driving this vision. Through active engagement and collaboration, we foster a partnership-driven approach that empowers tenants to contribute to a greener, more resilient community.

To drive shared action, we set clear sustainability targets focused on energy efficiency, waste reduction and water conservation. These are supported by smart meters, sensors and data analytics to track progress. We also offer financial incentives, certifications and shared resources such as EV charging stations and composting facilities to encourage participation.

Our waste management programme promotes recycling and responsible disposal, while water conservation efforts such as low-flow fixtures and rainwater harvesting support sustainable resource use. Tenant engagement is further strengthened through workshops, feedback loops and AI-driven analytics i.e. Microsoft Co-pilot, encouraging continued progress on their sustainability journey.

We also support CSR initiatives by sponsoring event spaces for community clean-ups, tree-planting activities and sustainability workshops. These efforts reinforce our brand reputation while fostering a strong sense of community and shared responsibility among our tenants.

Social Impact

Understanding Our Operational Impacts on Surrounding Communities

Our properties and townships are often very large in scale and their development may involve activities that can have significant negative impacts on communities in their vicinity.

As a responsible developer, we conduct pre-construction Environmental Impact Assessments (EIA) and Social Impact Assessments (SIA) on relevant projects to proactively identify risks and establish mitigation plans.

In 2024, we have undertaken assessment of the relevant development activities and how it is impacting the local communities socially, resulting in the identification of the following potential impact areas and mitigation measures to minimise the negative impacts:

Potential Impact Area	Description	Mitigation Measures and Action Plans
Traffic Congestion and Road Safety Risks	• Construction activities often lead to increased traffic volume, heavy vehicle movements and temporary road closures.	• Upgrade and repair of affected roads and intersections. • Control and limit the movement of heavy vehicles in and out of the construction area. • Compliance with the proposed road upgrading scheme. • Maintain open dialogue with local communities while providing feedback channels and a grievance mechanism for complaints concerns to be submitted.
Strain on Local Infrastructure and Public Services	• Large-scale developments can increase demand for water, electricity and public transportation, putting a strain on existing infrastructure and resources.	• Obtain approvals from the utilities companies for any construction of supporting infrastructure. • Compliance with the stated guidelines and approval conditions as set by the authorities. • Compliance with requirements from technical agencies for designated utility facility routes.
Physical health and safety risk	• Risk of infectious diseases caused by construction activities • Workers and surrounding communities near construction zones may be exposed to hazardous substances, including cement dust, asbestos and volatile organic compounds (VOCs) • Improper handling of flammable materials can pose fire hazards, putting both workers and surrounding communities at risk. • Improper waste disposal and the use of hazardous materials may.	• Prioritise cleanliness and health in daily activities and in the provision of living spaces for workers by complying with established standards to prevent the breeding of Aedes mosquitoes and also pests. • Appoint Pest Controller Operator (PCO) for continuous and periodic extermination activities on and around the construction site. • Periodic visits by the Safety and Health Officer to the construction site and surrounding areas. • Compliance with the conditions set forth by the Solid Waste Management and Public Cleansing Department • Compliance with Act 446 (Labour Practices), the Employee Act and CIDB Green Card requirements, while also establishing a corporate HSE Committee that conducts quarterly safety meetings.
Emotional and physical disturbances due to noise and air pollution	• Prolonged construction activities, piling work and machinery operations contribute to excessive noise levels, impacting sleep patterns, stress levels. • Dust, particulate matter and emissions from construction machinery and material transportation can affect air quality. • Heavy vehicles produce dust, noise and damage roads	• Comply with approval conditions and pollution control measures as set by the local authority. • Comply with guidelines and standards regarding 'Hazard Identification, Risk Assessment and Determining Control' (HIRADC). • Appointment of Safety Health Officer or Site Safety Supervisor. • Implement dust suppression measures, proper waste disposal and water filtration systems. • Restrict construction hours, using low-noise equipment and implementing proper traffic management to reduce noise pollution.

Incidents of violations involving rights of indigenous	
Were there any incidents of violations involving rights of indigenous peoples? If yes, please indicate	No
Total number of identified incidents of violations involving the rights of indigenous peoples during the reporting period	0

Improving Lives Through Targeted CSR Initiatives

UEM Sunrise upholds children's rights by fostering inclusive, supportive and nurturing environments for their growth particularly through access to quality education, school supplies support and sports development. In line with this, we collaborate with schools and non-profit organisations to uplift underprivileged students, the elderly, low-income communities and those affected by natural disasters.

In addition, all our initiatives are inclusive and accessible to all, ensuring that both men and women, as well as marginalised gender groups have equal opportunities to participate. This includes structuring programs such as education support, skills development and sports initiatives in ways that encourage everyone to get involved.

In 2024, we invested a total of RM936,014 in 62 CSR initiatives, supported by 337 CHIEF volunteers. Through this, we impacted the lives of 39,290 beneficiaries and 12 organisations.

Pillar 1 Education Enhancement


UEM Sunrise's "Back-to-School" Programme with SK Ladang Pendas, Iskandar Puteri

Back-to-School Programme

In line with our commitment to education, we distributed school necessities to 200 underprivileged students to start the new school year. This programme, held in January 2024, was done in collaboration with Yayasan UEM, the philanthropic arm of UEM Group Berhad.

Sports Development

As part of our commitment to promoting an active lifestyle among students, we have integrated sports development into our education enhancement initiatives.

Specifically, we have introduced skateboard clinics at SK Kiaramas and SK Seri Anggerik, offering students professional coaching and access to proper equipment. This initiative is designed to build confidence, improve coordination and foster resilience among students.

By inspiring the younger generation and creating pathways for future athletes, the programme underscores the importance of sports in delivering a well-rounded, holistic education.

BukuHub

Launched in 2019, BukuHub is our ongoing community library project supporting the National Community Policy to build a sustainable and inclusive environment. Designed to promote literacy and knowledge-sharing, BukuHub provides access to books and reading materials while serving as a gathering space for people to interact, engage and learn together. To date, a total of 9 community libraries have been launched under BukuHub.

Promoting Intelligence, Nurturing Talent and Advocating Responsibility (PINTAR)

Our PINTAR school adoption programme, initiated in collaboration with Khazanah Nasional Berhad, boosts schools' academic performance and improves the education quality for underprivileged students. To date, we have adopted 19 schools under this programme.

Social Impact

Pillar 2 Community Engagement

CHIEF Initiatives

Title	Total Volunteers	Total Hours Each Volunteer	Total Hours
Central Bubur Lambuk Distribution @ Masjid Wilayah Persekutuan	28	5	140
Southern Bubur Lambuk Distribution @ Masjid Kota Iskandar	4	2	8
Contribution to Rumah Kebajikan Anbu Illam and Karunai Illam in conjunction with Deepavali Celebration	22	2	44
Chinese New Year Contribution to Old Folks Home 2024	12	4	48
UEM Sunrise Skateboard Clinics	60	2.5	150
Contribution of Baju Raya for Orphans 2024	37	7	259
UEM Sunrise Badminton Clinic @ Estuari Sports Centre with Adopted Schools.	5	2.5	12.5
Waste to Wonder in conjunction with World Nature Conservation Day 2024	12	6	72
UEM Sunrise Badminton Mini Tournament @ Estuari Sports Centre with Adopted Schools (Finals)	18	5	90
UEM Sunrise Skateboard Clinic with SK Kiaramas	40	2.5	100
UEM Sunrise Skateboard Clinic with SK Seri Anggerik	30	2.5	75
Sekolah Kebangsaan Seri Anggerik Court Refurbishment	5	3	15
Back To School Programme (SMK Kiaramas and SK Seri Anggerik)	30	4	120
UEM Sunrise Bakul Rezeki to Adopted Schools	10	2	20
UEM Sunrise Bakul Rezeki to PPR Sri Aman, Jinjang	24	3	72
TOTAL			**1,225.5**



Promoting environmental awareness through 'Waste to Wonder' programme at Publika, in conjunction with World Nature Conservation Day.

Pillar 3 Environmental Conservation

Promoting Environmental Awareness

Programme	Details
Waste to Wonder 'Know Your Edibles' programme with adopted schools	An outdoor, experimental learning initiative where students from SK Bangi and SK Rinching Hilir learned about edible garden and composting techniques. This hands-on approach was designed to instill sustainable habits in the young participants and to teach them the importance of environmental stewardship.
Waste to Wonder programme in conjunction with World Nature Conservation Day at Publika	We partnered with various social enterprises to showcase and share knowledge on sustainable activities and deliver an expert demonstration on converting waste into valuable resources. This initiative educated and drove advocacy within the community on transforming waste or surplus materials into usable items, as well as enhancing the value of existing products.

Our Performance

Total Community Investment

	2023	2024
Total Contribution to CSR Programmes (RM)	282,740	**936,014***
Number of Beneficiaries	27,480	**39,290**
Number of NGOs supported	6	**7**

** inclusive wakalah programme for zakat paid in 2023.*

During 2024, there were five community grievances received through our structured feedback channels and grievance mechanism, 100% of which were addressed and then resolved through remediation.

These grievances involved the following issues:
- Elevated noise levels from construction activities
- Extended work hours (involving critical construction processes that are necessary to maintain the structural integrity of our developments)
- Inadequate response to community members' requests for updates on construction activities.

To address these issues, we have taken several measures. Firstly, we have reinforced strict compliance with EIA guidelines and strengthened our environmental monitoring efforts to minimise potential negative environmental impacts. We have also improved community engagement by striving to provide timely updates on construction schedules, thereby minimising the risk of miscommunications with community members in future. Lastly, we have our grievance resolution mechanisms to ensure that complaints are addressed more effectively.

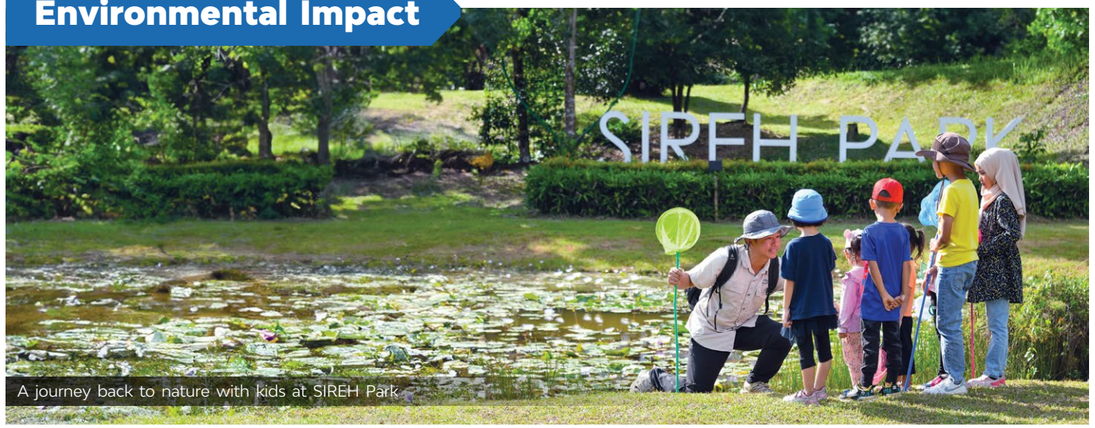
Looking ahead, we remain committed to strengthening our community engagement frameworks to improve stakeholder communication. We will also implement additional mitigation strategies to minimise disturbances while continuing to collaborate with regulatory bodies and local authorities to uphold responsible construction practices.

Going Forward

Moving forward, we are committed to integrating community impact more deeply within the planning and design of our communities. Guided by our SDDG, we will place social equity, interaction and inclusivity at the heart of this mission, aiming to foster more meaningful spaces and environments that provide our tenants with the intangible yet vital ingredients they need to live more purposeful and fulfilling lives.

In parallel, we will remain dedicated to investing in initiatives that addresses and identifies societal needs within three core pillars of education, social engagement and environmental conservation. By continuing to engage with local groups and stakeholders, we will identify areas where our support can drive greater positive change, deepening our impact and strengthening our standing as a responsible and sustainable organisation.

Environmental Impact



A journey back to nature with kids at SIREH Park

Key Highlights

- **Successfully** completed a re-baselining exercise on our 2023 results to ensure an accurate baseline for performance monitoring.
- Developed a more **comprehensive** and **accurate** GHG inventory database.
- Embarked on **renewable energy initiative** to install solar photovoltaic system at Kiara Bay Sales Gallery.

Climate Change

As the impacts of climate change become more keenly felt through extreme weather events, sea level rises and other physical impacts, the urgency for concerted action in this key issue becomes greater than ever.

At UEM Sunrise, climate action is central to our sustainability agenda, with climate-related considerations integrated across our business operations. This not only strengthens our resilience against financial, legal and reputational risks but also reflects our responsibility as a nation-builder.

By leading by example—reducing our operational emissions and setting clear sustainability expectations for our suppliers—we extend our impact beyond our business, driving meaningful climate action and contributing to a more sustainable future for generations to come.

Related Material Matters:

- M7 Climate Change
- M9 Waste
- M13 Materials
- M15 Water and Effluents
- M16 Biodiversity

As a member of the Real Estate and Housing Developers' Association (REHDA), UEM Sunrise is committed to aligning its climate change policy with the positions and advocacy efforts of the association. This includes active participation in promoting sustainable development practices, such as green building standards through the GreenRE rating system and supporting engagements with policymakers to advance climate resilience and low-carbon transition.

UEM Sunrise supports REHDA's role in encouraging property sector to contribute to National Energy Transition Roadmap (NETR)'s goals, including energy efficiency, renewable energy adoption and low-carbon mobility. Thus, aligning our advocacy efforts towards NETR which sets the national direction for decarbonisation.

Our Milestones and Key Reduction Areas

In line with the government's ambition to reduce carbon emissions intensity against GDP by 45% (compared to 2005 levels) by 2030, we have set three key milestones to guide our progress in emissions reduction and environmental conservation:

- 20% total reduction in carbon emissions, energy consumption and waste generation by 2030;
- 60% total reduction in carbon emissions, energy consumption and waste generation by 2040; and
- Achieving Carbon Neutrality by 2050

These goals are aligned with our Sustainability Blueprint 2.0, which outlines strategies and actionable steps to drive us forward. We continue to align the remuneration of our senior management with climate change and ESG-related key performance indicators (KPIs), thus ensuring that sustainability and climate-related risks are considered when making key operational and strategic decisions. Furthermore, our overall performance is guided by our corporate scorecard, which comprises key performance monitoring criteria relating to policy and blueprint, ESG index rating, awareness programme and GHG management.

Our Initiatives

Energy

Through energy efficiency solutions, we strive to reduce energy use across our operations without sacrificing the quality of our output, while concurrently exploring and implementing renewable energy across our buildings, fleet of vehicles and other assets.

Installing EV Charging Facilities

In alignment with Malaysia's Low Carbon Mobility Blueprint 2021-2030 and the National Energy Policy, we are actively installing electric vehicle (EV) charging stations across all new high-rise residential developments. This initiative is carried out in collaboration with Gentari Sdn. Bhd., ChargEV and other key partners.

Additionally, for all landed properties in our new developments, except for the series starter homes programme, each unit is allocated a designated socket to facilitate EV charging. These installations, encourage residents to adopt environmentally friendly practices by transitioning from fuel-operated vehicles to hybrid and fully electric vehicles.

Ongoing projects with planned EV charging bays:

- KMP7 The ZIG
- CTC Phase 1
- KAIA Phase 1 and 2

Upcoming projects with proposed EV charging bays:

- CTC Phase 2
- Dutch Lady Land
- Kelana Jaya Land
- MK31 Plot 2
- Solaris Parq Plot B
- Collingwood Build-to-Rent
- Subiaco East

By integrating EV charging infrastructure into our developments, we are not only supporting Malaysia's transition towards a low-carbon future but also enhancing sustainability and convenience of our communities.

Environmental Impact

Installing Solar Energy Systems

In line with our commitment to reduce energy consumption and move towards renewable energy sources, we have installed rooftop solar photovoltaic systems at our commercial buildings in the Central and Southern regions of the country, ensuring our commitment to low-carbon economy while enjoying long-term savings on electricity bills.

We have installed rooftop photovoltaic systems in the following project:

Installing Solar Photovoltaic Systems at Kiara Bay Sales Gallery

We are embarking on a solar photovoltaic system installation project in collaboration with Boilermech Cleantech, a leading provider of holistic solar solutions in Malaysia. This project is structured under a unique business model with Boilermech, allowing us to benefit from a zero upfront payment to finance the necessary capital expenditure. Through this initiative, we are equipping our designated property with renewable energy infrastructure while generating long-term cost savings on energy bills.

With Boilermech's expertise and guidance, we have designed a customised solar PV system with a proposed capacity of 936.1 kWp, incorporating 1,702 panels. However, the final capacity is subject to several factors, including the actual roof area, compliance with Suruhanjaya Tenaga (ST) and Tenaga Nasional Berhad (TNB) requirements and the successful completion of the Power Supply Study (PSS) and Connection Confirmation Check (CCC).

The solar PV system was activated in March 2025 and is expected to generate an estimated 1,076,964.33 kWh of energy per annum, contributing to our sustainability goals while reducing operational energy costs.

The system forms part of our building management system through real-time monitoring applications, enabling continuous tracking of energy generation and usage. This allows for timely maintenance, improved energy efficiency and data-driven decision-making across the facility.



Renewable energy initiative solar photovoltaic installed at Kiara Bay

Utilising SMART Meters for Efficient Energy Consumption

The integration of smart meters into a centralised server, facilitates real-time monitoring and data-driven energy optimisation, driving significant improvements in operational efficiency while ensuring proactive management of discrepancies for enhanced sustainability performance. At present, we have installed smart meters to enable seamless and efficient energy consumption management at Publika. A total of 249 smart meters have been installed across the retail lots and food court stalls, comprising 83 single-phase meters (supplying 240 volts) and 166 three-phase meters (supplying 415 volts).

These meters are integrated into a centralised server, allowing real-time monitoring, data collection and energy optimisation. This ensures efficient resource management and enables us to respond quickly to any discrepancies.

Additionally, the smart meters are equipped with various advanced functions, including automated meter reading, energy tariff programming and a 'Happy Hours' feature that prevents power failures during nights, weekends and public holidays. These features help to minimise power supply interruptions and ensure energy is consumed efficiently when required.

Supporting National Policy on Climate Change

In March 2024, we have provided input for the Malaysia's National Sustainability Reporting Framework Consultation Paper driven by The Advisory Committee on Sustainability Reporting (ACSR), chaired by the Securities Commission Malaysia (SC). The Consultation Paper aims to seek feedback on the use and application of IFRS S1 and IFRS S2, including the required transition reliefs, the approach in relation to a sustainability assurance framework and the enablers or support required.

In October 2024, we provided feedbacks for Proposed Amendments to the Main Market Listing Requirements and ACE Market Listing Requirements in relation to sustainability reporting requirements and other enhancements on adoption of IFRS S1 and S2 in line with the National Sustainability Reporting Framework.

Emissions

In line with our commitment to achieving carbon neutrality by 2050, we have taken a crucial step in managing our GHG emissions. In 2024, we prioritised establishing a robust baseline data set and refining our GHG inventory measurement process.

During the year, we collaborated with a consultant to conduct an extensive review of our GHG measurement approach and inventory setup. The extensive review of our GHG Inventory was based on the GHG Protocol Corporate Reporting and Accounting standard (GHG Protocol standard), ensuring adherence to the latest sustainability reporting requirements as issued by Bursa Malaysia. Under the GHG Protocol standard, we utilised the operational control approach to determine our organisational boundary for reporting of our operational emissions and identified 46 facilities as part of our organisational boundary. This is a revision from the 14 facilities included in our previous measurement and disclosure in our Integrated Annual Report (IAR) 2023.

The 46 facilities were selected as they fall under our direct operational control. We have excluded leased assets, joint-venture facilities beyond our operational control, or assets that are no longer in operation.

Additionally, we have expanded our operational boundaries to include emissions from:

- Fertiliser usage
- Refrigeration and air-conditioning equipment
- Land-use changes

As part the efforts in improving our GHG Inventory to be more in line with the GHG Protocol Standard, we have begun to calculate the carbon sequestration and emissions from the land use and land use change that occurred under our operational control. To do so, we primarily accounted for the land use change emissions from the property development activities that have occurred during this reporting period, as well as the carbon sequestration from the Group's land bank including SIREH Park.

We have also reclassified the Scope 1 and Scope 2 emissions reported by our main contractors.

Please refer to the diagram presented in the next page for an overview of our organisational and operational boundaries for GHG reporting.

Environmental Impact

Approach & Methodologies

- **Reporting Standards**
  The GHG Protocol Corporate Accounting and Reporting Standard by World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD)
- **GHG Emissions Calculation**
  Based on internationally recognised calculation tools i.e., 2019 Refinement to the 2006 IPCC Guidelines and local emission factors (where applicable)

Scope of Emissions

- **Scope 1: Direct GHG Emissions**
  - What it covers: Emissions from UEM Sunrise direct control including fuel consumption from on-site generators, refrigeration and air conditioning and fertiliser usage.
- **Scope 2: Indirect GHG Emissions from Electricity Use**
  - What it covers: Indirect emissions from electricity use in our operations building, corporate offices, sales galleries, commercial and retails, carparks, district cooling system (DCS) plants and SIREH Park.
- **Scope 3: Other Indirect GHG Emissions**
  - What it covers: All indirect emissions (not included in Scope 2) that occur in the value chain of UEM Sunrise i.e. emissions from Scope 1 & 2 of our main contractors, business travel and employee commuting.

In conclusion, our review identified the need to revise the boundary of our operational emissions and restate certain data and its sources across the emission scopes, in alignment with the GHG Protocol.

As a result, our absolute emissions increased in 2023 after re-baselining due to the expansion of boundaries (both organisational and operational). We have updated our GHG emissions data for the previous reporting year (2023), as shown in the table below, which will serve as our baseline to improve future emissions monitoring.

Comparing to the 2023 re-baselined emission, in 2024, our absolute emissions decreased by 21% due to the reduction in refrigerant top-up at Sunrise DCS, electricity consumption and fuel consumption by contractors.

Emissions Sources/Emissions (tCO_2eq)	2023	Under the GHG Inventory Study	
		2023 (Re-baselined)	2024
Scope 1*	**12,368.0**	**5,467.9**	**1,951.7**
Stationary Combustion	12,368.0	105.7	**125.6**
Mobile Combustion		161.0	**153.2**
Fugitive Emissions		5,201.1	**1,672.6**
Fertiliser Usage		0.1	**0.3**
Scope 2	**9,488.0**	**41,178.3**	**36,252.2**
Purchased Electricity	9,488.0	41,178.3	**36,252.2**
Scope 3**	**1,201.0**	**15,322.3**	**10,632.3**
Cat. 1 – Purchased Goods & Services		13,302.3	**8,496.8**
Cat. 5 – Waste Generated	1,098.0		
Cat. 6 – Business Travel	72.0	104.3	**182.7**
Cat. 7 - Employee Commuting	31.0	1,915.7	**1,952.8**
Absolute GHG Emissions	**23,058.0**	**61,968.5**	**48,836.2**

* *Due to the re-baselining exercise carried out, Scope 1 operational boundaries for 2023 were expanded to include mobile combustion, fugitive emissions, and fertiliser usage.*

** *For 2023 (re-baselined) and 2024, emissions from main contractors, previously recorded under Scope 1 and 2, were reclassified under Scope 3: Category 1 – Purchased Goods and Services while emissions for Scope 3: Category 5 – Waste Generated will be published pending further refinement based on the GHG Protocol and IPCC Guidelines.*

The contribution of Scope 1 emissions decreased after re-baselining, as emissions from contractors that were previously reported under Scope 1 and 2 were reclassified to Scope 3.

Building on the momentum from this year's approach, we plan to conduct a Scope 3 Materiality Assessment and develop our GHG Emissions Reduction Strategies and Decarbonisation Pathways, with a focus on decarbonising our operations to achieve Carbon Neutrality by 2050. The GHG Emissions Reduction Strategies and Decarbonisation Pathway will be centred around Scope 2 – purchased electricity, as this contributes to the highest GHG emissions.

Environmental Monitoring

As a responsible developer, we prioritise the well-being of surrounding communities and the environment by proactively managing potential impacts from our projects. To uphold our commitment to sustainability and social responsibility, we conduct regular air, noise and vibration monitoring to mitigate any adverse effects.

We implement stringent measures to control dust and pollution from construction activities, ensuring air quality is maintained while keeping noise levels within permissible limits. Vibration monitoring is also carried out to prevent damage to nearby structures and minimise disruptions to residents.

To further strengthen our approach, we require all contractors to engage third-party accredited laboratories for environmental quality sampling of air, water and noise. Vibration testing is conducted at selected projects in critical areas, such as slopes, to ensure safety and compliance with regulatory standards.

Through these efforts, we remain dedicated to responsible development, reducing environmental and social impacts while safeguarding communities and natural ecosystems.

Our Performance

Total Energy Consumption

Energy	Unit	IAR 2023	Based on Operational Control Approach		Project Sites
		2023	2023 (Re-baselined)	2024	2024
Non-Renewable Fuel	in MWh	52,349.53	620.09	753.70	24,646.98
	In GJ	188,458.29	2,232.31	2,713.32	88,729.12
Electricity	in MWh	10,533.07	53,200.13	46,836.03	1,823.81
	In GJ	37,922.29	191,520.46	168,609.72	6,565.73
District Cooling System (DCS)	in MWh	3,668.92			
	In GJ	13,208.10			
Total	**in MWh**	66,552.42	53,820.22	47,589.73	26,470.79
	In GJ	239,588.68	193,752.77	171,323.04	95,294.85

For energy consumption, we are also using the operational control approach as per GHG emissions inventory for the reporting boundaries. Hence, the significant increase compared to the total of energy consumption disclosed in IAR 2023 previously. Therefore, the restatement for 2023 total energy consumption and the 2024, as indicated in the table above.

The decrease in electricity consumption in 2024 is primarily due to increased efficiency at our Sunrise DCS as a result of service and maintenance work done in 2023 and the handover of Mall of Medini.

In addition, we have rolled out and continue to encourage the adoption of energy-concious behaviours such as shutting down lights during lunch hours and optimising air conditioning temperature settings temperature setting at our office buildings. Moving forward, we are optimistic that the GHG emissions reduction strategies and decarbonisation pathway, which will be developed in Q2 2025, will further contribute to the reduction of our energy consumption.

Environmental Impact

Air Quality Monitoring (by Project)

Project	Sampling Points	Average Reading (µg/m³)	Min (µg/m³)	Max (µg/m³)	Target (µg/m³)
Project in Klang Valley and Southern	281	26.9	2	260	100

Noise Monitoring (by Project)

Project	Sampling Points	Average Reading (dBA)	Min (dB)	Max (dB)	Target (dBA)
Project in Klang Valley and Southern	250	Day: 49.1 Night: 49.1	Day: 5.4 Night: 4.8	Day: 113.1 Night: 67.2	Day: 65 Night: 66

Water Monitoring (by Project)

Project	Average Reading (mg/l)	Max (mg/l)	Min (mg/l)	Target (mg/l)
Project in Klang Valley and Southern	30	382	2	50

Vibration Monitoring (by Project)

Project	Sampling Points	Average Reading (mm/s)	Min (mm/s)	Max (mm/s)	Target (mm/s)
Project in Klang Valley and Southern	107	0.5	0.04	07.6	15

	2023	2024
Total costs of environmental fines and penalties (RM)	0	**0**

Through continuous monitoring and enhancement efforts, we are committed to maintaining high environmental standards across air, water, noise and vibration management. As a testament to this, we have not received any summons from local authorities. To ensure ongoing compliance and effective environmental impact mitigation, we engage third-party environmental consultants and implement Best Management Practices (BMP) and Sediment Control Plans. We conduct quarterly assessments and ensure adherence to Environmental Impact Assessments (EIA) for relevant projects. We will continue to take a proactive approach, supported by robust internal controls and expert guidance, to ensure continuous improvement and sustained compliance in all aspects of environmental management.

Going Forward

In line with our Sustainability Blueprint 2.0, we will continue to enhance our sustainability policies, practices and targets to better actualise our commitment towards meaningful and sustainable climate action.

The re-baselining exercise carried out in 2023 has improved the quality of emissions data at our disposal, providing us with a stronger basis to drive concerted reduction efforts across our Scope 1, 2 and 3 emissions.

At the same time, we will continue to make progress in implementing energy efficient solutions within our operations and accelerate our shift to renewable energy through solar and EV installations across our projects, thereby supporting sustainable transitions for our residents, staff and stakeholders.

Task Force on Climate-Related Financial Disclosures (TCFD)

At UEM Sunrise, we have aligned our climate-related disclosures with the Task Force on Climate-related Financial Disclosures (TCFD) framework, which is in line with the International Financial Reporting Standards (IFRS) S2 (Climate-related Disclosures) standard.

To achieve compliance, we have undertaken an analysis of our climate-related risks and opportunities, identifying key areas where our business may be affected due to the physical and transitional effects of climate change. This proactive move enables us to introduce strategies to safeguard our assets, protect our reputation amidst evolving stakeholder expectations and capitalise on new sources of growth in the low-carbon economy.

For more information on our approach to climate action and emissions reductions, refer to the Climate Change topic on page 182

Governance

At UEM Sunrise, climate-related issues are overseen by the Board of Directors, with strategies and initiatives being reviewed and endorsed by the Management Governance & Risk Committee.

Board of Directors

The Board of UEM Sunrise, through the Board Governance and Risk Committee (BGRC), holds ultimate responsibility for the oversight and control of all sustainability and climate-related matters. The BGRC's roles and responsibilities include:

- Reviewing and ensuring that our sustainability governance aligns with our business strategy, with specific focus on effective management of economic, environmental and social matters that impact our core business operations.
- Assisting the Board in setting sustainability strategies, priorities and targets.
- Strengthening the Group's resilience by embedding sustainability into decision-making, thereby ensuring the delivery of long-term value while maintaining stakeholder confidence.

In addition to overseeing the Group's management of climate-related impacts, the BGRC also plays a key role in formulating strategies to mitigate negative impacts and capitalise on any opportunities as they arise.

To foster awareness and informed decision-making, the BGRC deliberates and communicates these strategies to Senior Management via the Management Governance & Risk Committee, at the operational level. Additionally, the BGRC receives regular updates on key sustainability issues, including waste management, energy consumption and emissions, reinforcing a structured and transparent approach to sustainability governance.

The Management Governance & Risk Committee (MGRC)

The MGRC comprises of senior management representatives from various functions across the Group. Its primary role is to oversee the implementation of risk mitigation strategies, with a strong emphasis on addressing climate-related risks.

Working in collaboration with our Risk function, the MGRC is responsible for developing effective risk mitigation on measures that not only safeguard the business but also leverage emerging opportunities. These efforts contribute to advancing our Environmental, Economic, Social and Governance (EESG) objectives, particularly in areas such as energy management, emissions reduction and climate risk adaptation. The MGRC also monitors and documents progress and outcomes from various sustainability initiatives implemented across the Group.

The MGRC is assisted by our Sustainability Department, which is responsible for implementing approved sustainability strategies and ensuring the seamless coordination and implementation of sustainability efforts throughout the organisation.

Strategy

Climate change presents both significant risks and opportunities. While adapting our strategies and operations is essential to ensuring long-term resilience, effectively identifying and mitigating climate-related risks can lead to innovative solutions that enhance sustainability and long-term growth.

For instance, we are actively exploring alternative water sources, such as rainwater harvesting and the development of sustainable water infrastructure, to ensure a consistent water supply for ongoing and future projects. This proactive approach mitigates the risk of water shortages, which could otherwise lead to construction delays.

Additionally, adopting environmentally friendly initiatives not only aligns with global sustainability goals but also strengthens our market competitiveness. For example, by integrating sustainable design principles into townships and developments, we can positively impact the lives of our residents while enhancing our reputation as a responsible developer, creating a sustainable "win-win" outcome.

The following outlines the key climate-related risks and opportunities that could impact both our Property Development and Commercial Building segments.

Environmental Impact



Recent survey recorded 58 species of birds at SIREH Park

Property Development

Climate Change Aspect	Risks	Opportunities
Changing market demands	• Customers increasingly demand for sustainable properties, which may result in design changes and cost increases.	• Integrating modern, sustainable features into our developments. • Positioning our developments as innovative, eco-friendly and forward-looking.
Resource scarcity	• Certain resources, such as water may become scarce due to climate change. • The costs of materials may rise due to climate change affecting our supply chain.	• Investing in sustainable building materials and methods. • Promoting resource efficiency and reducing waste.
Regulatory changes	• Climate regulations frequently change, resulting in increased compliance costs.	• Proactively adapt to evolving standards, positioning UEM Sunrise as a responsible developer. • Integrating green building certifications, such as GreenRE as a symbol of compliance as well as desirability.

Retail and Commercial Buildings

Climate Change Aspect	Risks	Opportunities
Changing tenant demands	• Tenants are preferring sustainable commercial spaces.	• Building sustainable features into our commercial spaces, such as energy-efficient lighting and air-conditioning. • Attracting tenants that are interested in sustainability, which increase the prestige of our commercial properties.
Price volatility	• The volatile price of energy costs makes it difficult to predict our operational expenses.	• Implementing energy-efficient technologies to reduce our energy consumption. • Investing in renewable technologies such as solar panels to manage our long-term energy use.
Brand reputation	• Possible negative perception due to impact on environment	• Building a positive reputation among the community and stakeholders as a climate-conscious, environmentally friendly property manager.

Offices and Sales Galleries

Climate Change Aspect	Risks	Opportunities
Changing workplace expectations	• Rising temperatures and humidity levels may affect employee comfort and productivity in office spaces.	• Enhancing indoor climate control with energy-efficient air-conditioning, better ventilation and heat-reducing building materials. • Improving energy conservation habits among employees at workplace.
Resource scarcity	• Water shortages and rising costs of materials could impact office operations and new workspace setups.	• Implementing water-saving measures such as rainwater harvesting and water-efficient fixtures. • Using sustainable and locally sourced materials in office renovations.
Energy price volatility	• Rising energy costs affecting office operations and employee comfort (e.g., air-conditioning usage).	• Investing in energy-efficient lighting, HVAC systems and smart office technology to optimise energy use. • Exploring on-site renewable energy sources (e.g., solar panels) to manage costs and emissions.
Brand reputation	• Perception of UEM Sunrise as not being environmentally conscious in its own office spaces.	• Strengthening corporate reputation by integrating visible sustainability initiatives in offices and sales galleries. • Encouraging employees to adopt sustainable workplace actions, reinforcing UEM Sunrise's ESG leadership.

UEM Sunrise is committed to aligning its future capital expenditures and mindful of the Paris Agreement's goal of limiting global warming to 1.5°C. As part of this commitment, we plan to undertake a comprehensive 1.5°C scenario analysis to assess the potential physical and transitional impacts of climate change on our developments and operations. Insights from this exercise will guide the integration of climate considerations into our investment decisions, ensuring that future projects support our long-term GHG reduction targets and contribute to a low-carbon, climate-resilient future.

Risk Management

Our approach to climate-related risk management is guided by our Enterprise Risk Management (ERM) framework. Guided by the framework, we carry out comprehensive assessments of risks spanning our business operations and strategy, specifically considering ESG and climate-related factors.

The risk assessment process is guided by specific criteria and parameters, evaluating factors such as environmental and social impacts, regulatory compliance, financial and business implications and supply chain vulnerabilities. Key considerations also include raw material availability, production capacity, access to financing and capital markets and buyer demand.

To enhance accuracy and reliability, we incorporate quantifiable risk metrics wherever applicable. Additionally, we place significant importance on stakeholder perceptions and materiality assessments, as these insights help refine our strategic direction in addressing climate change-related complexities.

Beyond risk management, we prioritise business continuity through an updated Business Continuity Plan (BCP), which is designed to address major disruptions that could affect our operations, including those related to climate change.

Metrics and Targets

Energy consumption is a key metric considered within our climate action strategy. Our approach here focuses on reducing electricity and fuel usage, as well as promoting sustainable practices across our value chain to drive energy and emissions reductions beyond our business.

In addition to reducing energy consumption, we have introduced a range of emission reduction initiatives including the adoption of renewable energy, responsible energy management, efficiency-driven Design for Manufacture & Assembly (DfMA) and sustainable waste reduction and lean construction practices. These practices align with ISO 14001:2015 Environmental Management System (EMS), which defines global best practices in environmental management.

Looking at our performance thus far, we are confident in achieving our target of a 20% reduction in carbon emissions, energy consumption and waste generation by 2030, in line with our Sustainability Blueprint 2.0. Meanwhile, we will continue to pursue longer-term initiatives to accelerate our journey towards carbon neutrality 2050.

Environmental Impact

Waste

Related Material Matter:

M9 Waste

Effective waste management is essential for minimising environmental impact, optimising resource use and protecting public health. We are therefore committed to reducing waste wherever possible and implementing cost-effective, environmentally responsible disposal methods. To align our efforts with our long-term goals, our waste management strategies are integrated into our Sustainability Blueprint 2.0, which outlines our commitment, strategies and to reducing carbon emissions, energy consumption and waste generation by 20% by 2030.

Our operations—including land clearing, building construction, infrastructure development, property maintenance and services such as district cooling systems (DCS)—require significant resources, such as construction materials, energy and water. These activities inevitably generate waste and contribute to environmental impact.

As a responsible property developer, we are dedicated to minimising waste generation and promoting sustainable practices across our value chain. To ensure accountability, we have implemented a systematic approach to collecting, monitoring and analysing waste-related data, allowing us to enhance the efficiency and effectiveness of our waste management practices.

Our Sustainability Policy

Our Sustainability Policy outlines our commitment to waste management, which includes the implementation of circular economy principles within our operations, promoting the effective use of resources and adopting recycling and upcycling where possible to minimise waste.

Our Internal Guidelines on Waste Management

Our internal waste management guidelines include an Environmental Instructions Manual (Waste Control) as well as specific waste-related guidelines contained as part of our Health, Safety and Environment requirements for our contractors.

Data Collection

We capture data on waste generation, composition and disposal through onsite assessments and audits and analyse this data through ProSus, our in-house data and analytics software.

Documentation

We maintain records on waste-related data, including waste types, quantity disposal methods and associated costs.

Reporting

We generate reports on our waste management performance by compiling and analysing data, identifying trends and areas for improvement.

Monitoring

We regularly review waste-related metrics to ensure we are on track to hit our waste reduction targets and inform the implementation of corrective actions as required.

Our Initiatives

Sustainable Development Design Guidelines (SDDG)

In line with our SDDG, we proactively minimise waste by incorporating material reuse and selection during the design stage. These include:

- Reused On-Site Materials – Prioritising the use of existing materials by repurposing or refurbishing them for different applications. For example, salvaging doors and cabinets from existing buildings on-site for reuse.
- Reused Off-Site Materials – Incorporating salvaged materials from external sources whenever possible, such as materials or components from decommissioned facilities.
- Temporary Structures – Selecting temporary formwork and framing that can be reused multiple times, reducing construction waste and enhancing overall sustainability.
- Recycled Materials – Conscientiously choosing building materials that contain recycled content to minimise reliance on virgin material extraction and processing. This aligns with the International Organisation for Standardisation (ISO) guidelines for acceptable definitions of recycled content.

By integrating these principles, we enhance resource efficiency and contribute to a more sustainable built environment.

Adopting Prefabrication

We have minimised waste and optimised our material usage by adopting prefabrication techniques in line with the Modern Methods of Construction (MMC). Our approaches include:

- Designing modules with scalability and flexibility in mind to accommodate future changes or expansion.
- Establishing standard module sizes and increments that can be used across products or components.
- Designing each module to support its functionality while minimising dependencies on other modules.
- Considering manufacturing and assembly considerations during the design process.

Encouraging Recycling and Reuse

As part of our efforts to divert waste from landfills and save costs, we have instituted programmes to recycle and reuse construction materials, office waste and landscaping waste.

Waste Monitoring and Management Plans

We implement strict waste management plans across all construction sites and operational facilities, ensuring that waste is properly monitored, separated and disposed of responsibly. To verify the effective execution of these plans, we conduct regular environmental walkabout inspections and boundary monitoring around our project sites.

Special attention is given to hazardous waste, including scheduled waste, which is carefully labelled and disposed of in full compliance with regulations. Additionally, we closely monitor wastewater and sewage discharge to prevent pollution or runoff, ensuring adherence to environmental standards.

Engaging Our Supply Chain Partners

We ensure that our suppliers and contractors adhere to proper waste management practices through partner education and engagement sessions.

Working with Third-party Waste Management Companies

When working with us, our third-party waste management partners must possess all relevant certifications, permits and licenses to handle and dispose waste in accordance with regulatory standards. We also require our partners to produce regular reports on waste collection, disposal and recycling while adhering to predetermined metrics.

Implementing an Automated Waste Collection System

We have introduced smaller, strategically placed collection points within the Automated Waste Collection System (AWCS) to maximise urban space efficiency and reduce reliance on manual waste handling by both building occupants and maintenance personnel. The system also enhances hygiene standards and minimises the risk of occupational injuries.

Office Recycling Programme

In 2024, we organised the Green Office Day (GOD) recycling programme along with other recycling initiatives across our Central and Southern region offices and sales galleries, encouraging all employees to participate.

As part of this programme, we partnered with Trash4Cash and KITARecycle to collect and recycle various items brought in by our employees, including e-waste, paper, glass and used cooking oil, collecting a total of 8,021 kg of recyclable items.

Through these initiatives, we continue to promote sustainability and responsible waste management within our workplace.

Environmental Impact

Our Performance

Total Waste Generated

Project Sites:

	2022 (in Tonnes)	2023 (in Tonnes)	2024 (in Tonnes)
Total Waste Generated by Category			
Non-hazardous	9,345.22	5,221.27	**21,191.91**
Hazardous	0.32	0.44	**0.44**
Total Waste Generated	**9,345.54**	**5,221.71**	**21,192.35**
Total Waste Recycled	146.17	85.34	**2,604.03**

	2022* (in Tonnes)		2023 (in Tonnes)		2024 (in Tonnes)	
	Non-hazardous	Hazardous	Non-hazardous	Hazardous	Non-hazardous	Hazardous
Total Waste Diverted from Disposal	–	–	85.34	0.44	**2,604.03**	**0.44**
Total Waste Directed to Disposal	–	–	5,135.93	–	**18,587.88**	**-**

A further breakdown of data improvement efforts began in 2023.

Office & Sales Galleries - Recycling:

Type of recycle	in kg	in Tonnes
Mixed Paper	7,205	7.21
Cardboard	172	0.17
Scrap Metal	6	0.01
Aluminium	8	0.01
Electronic	630	0.63
Total	**8,021**	**8.02**

We continue to monitor waste generation across all our ongoing project sites. In 2024, we observed a significant increase in total waste generated, primarily due to the demolition work at our Kelana Jaya project. Additionally, the increase in awareness regarding waste segregation and reporting among our contractors also contributed to this rise. The waste data reflects the total waste generated and recycling from all our ongoing project sites. We have also conducted several waste recycling efforts at our head offices and sales galleries in Klang Valley and Johor. We remain committed to improving our waste management practices and promoting sustainability across all facets of our operations.

Hazardous waste is classified based on its biological, chemical and physical properties, encompassing materials identified as toxic, reactive, ignitable, corrosive, infectious, or radioactive. Meanwhile, non-hazardous waste, as defined under the Environmental Quality Act 1974, refers to materials that do not exhibit hazardous characteristics or contain regulated substances. This includes municipal solid waste, recyclables and specific industrial by-products that adhere to the prescribed non-hazardous classification. With proper and adequate waste management processes, these materials pose minimal risk to human health and the environment.

Going Forward

Recognising the importance of responsible waste management, we will continue to invest in employee training and process improvements to ensure compliance with regulatory standards. Additionally, we will actively engage with industry peers and regulatory bodies to stay informed about evolving regulations and foster collaboration on effective waste management solutions. At the moment, our overarching target for waste management remains at 20% reduction by 2030 which was endorsed in 2023, however we will review our target as we progress in the journey towards circular economy. In 2025, ur target is to establish a Waste Management Policy to enforce greater consistency and drive improved efficiency of our waste management procedures, in line with best practices.

Materials

Related Material Matter:

M13 Materials

As a property developer, we recognise the significant impact that material use has on our overall environmental footprint. With this in mind, we strive to incorporate sustainable construction materials and processes into our developments in ways that preserve natural resources, enhance material reusability and improve cost efficiency.

Our strategy to responsible material management and innovation aligns seamlessly with our Sustainability Blueprint 2.0. Our approach to this key area balances sustainability with the imperative of maintaining high-quality standards and delivering truly distinctive developments. In doing so, we achieve two key goals simultaneously: reducing our environmental impact and strengthening our reputation as an innovative, future-fit property developer.

Our Initiatives

Streamlining the Design Process with Building Information Modelling (BIM)

Our approach to material efficiency begins at the early design stage. By streamlining the process through BIM, we create a virtual replica of the building to identify and analyse potential design issues, material requirements and cost implications before physical construction begins. This enables informed decision-making to optimise cost efficiency, improve resource utilisation and reduce the need for costly on-site modifications.

As part of our latest BIM advancements, we have integrated Early Performance Analysis (EPA) into the workflow. By combining real-time site data with AI-powered analysis, EPA helps determine optimal building orientation and comfort levels during the initial design stages—further reinforcing our commitment to sustainability. Examples of EPA applications include Daylight Potential, Solar Analysis and Wind and Noise Studies.

Since 2023, we have implemented the BIM workflow across all our projects. This has enabled us to monitor material usage effectively and lays the foundation for standardising material quality moving forward.

Adhering to the UEM Sunrise Design Playbook

Our Design Playbook enables us to optimise design, enhance efficiency and establish key standardisation across our projects. By using a structured approach, we streamline processes and improve project outcomes. Our modularisation strategies further boost efficiency by allowing the repeated use of similar components and assemblies, accelerating both the design and construction phases. To date, we have implemented this standardisation and modularisation process in all projects since 2023.

In alignment with the Design Playbook and the Design for Manufacture and Assembly (DfMA) approach, we have introduced the Utility Compartment Unit (UCU) — a prefabricated off-site unit designed to expedite construction timelines and reduce on-site labour requirements. The pilot project for UCU was launched at Serene Heights Phase 3A1, where 124 units were successfully installed. Moving forward, we plan to integrate UCU into all future developments, reinforcing our commitment to efficiency and sustainable construction practices.

Utilising Standard Layouts

In order to optimise cost, time and design efficiencies, we have developed standardised residential layouts based on the DfMA approach. This approach streamlines project launches and ensures a consistent development pipeline. By adopting a pre-coordinated model, the design process is significantly accelerated, allowing consultants to work more efficiently while reducing time spent on design and planning stages. Additionally, the use of standardised and modular components improve cost efficiency, further optimising resource utilisation and project execution.

Collaborating with Strategic Partners

We have collaborated with several organisations to strengthen our responsible practices in sustainable material usage. In partnership with Petronas Group Technical Solutions (PGTSB), we tested the application of plastic-modified bitumen for the Gerbang Nusajaya Show Village (GNSV) and Proshield+, both aimed at enhancing sustainability and durability in our developments. Additionally, we explored the use of pervious concrete with CIMA Concrete Solution to improve environmental resilience.

Furthermore, in collaboration with Eastern Pretech, we developed a fully functional Prefabricated Bathroom Unit (PBU) mock-up, with our Symphony Hills Sales Gallery serving as the pilot project. This initiative aligns with our commitment to integrating innovative and sustainable building solutions into our developments.

Environmental Impact

Weight of materials used in 2024

Total weight or volume of material that are used to produce product or services in 2024								
Non-Renewable Materials	**Concrete (m³)**	338,722	**Steel (kg)**	13,793,554				
Renewable materials	**Timber Formwork (m³)**	524,812	**Laminated Tmber Flooding (m³)**	231,547	**Precast Concrete (m³)**	165,795	**Stone (m³)**	34,717

Going Forward

Looking ahead, we remain committed to optimising the sourcing of sustainable materials and maximising resource efficiency. By leveraging advanced construction methods and modular design, we aim to reduce waste, lower costs and enhance sustainability across our projects. Additionally, we are actively reviewing our Procurement Policy to ensure alignment with our objective of prioritising eco-friendly materials that promote environmental responsibility throughout the value chain.



Timber formwork for concrete casting made using renewable materials

Water and Effluents

Related Material Matter:
M15 Water and Effluents

We are committed to promoting efficient and responsible consumption of energy, water and materials in our daily operations, as stipulated in our Sustainability Policy. Our Sustainability Blueprint 2.0 highlights our strategic approach to water management, focusing on intregrating water-efficient systems into building design and practices in our operations, while promoting sustainable water supply systems.

UEM Sunrise does not operate in water-stressed areas and we remain dedicated to minimising water consumption across our sites and ensuring responsible effluent management. Furthermore, by adopting sustainable water practices, we aim to enhance water conservation, reduce pollution and contribute to the well-being of surrounding communities. These efforts not only strengthen our regulatory compliance but also help mitigate operational risks and uphold our reputation as a responsible developer.



Water monitoring near Kampung Sungai Melayu, Iskandar Puteri, as part of UEM Sunrise's Environmental Monitoring Plan

Given that water scarcity can lead to contamination issues and potential violations of clean water rights, we strictly adhere to local environmental regulations and standards governing water usage and discharge, including the ISO 14001 standards as guidelines on water management, as well as water conservation measures to promote responsible resource management.

Our water supply comes from a combination of potable and non-potable sources, including municipal supply, water body withdrawals and rainwater harvesting systems, which are utilised for construction, irrigation and building operations. Water usage is primarily allocated for landscaping, sanitation and HVAC/DCS systems within our properties. Discharges may occur from stormwater runoff or operational effluents and we remain vigilant in mitigating potential impacts such as pollution from construction runoff, landscaping activities and operational discharges. To enhance efficiency, we closely monitor monthly water consumption within our operations and by contractors.

Actions taken to reduce water use include the implementation of water-efficient fixtures, sustainable landscaping techniques like using plants naturally adapted to the local climate and soil and advanced irrigation systems to optimise non-potable water usage. These initiatives minimise consumption across properties and construction sites. By extracting water from on-site water bodies for landscape and irrigation purposes, we further lessen the dependency on potable water. Additionally, we prioritise responsible effluent management by installing and maintaining silt traps and silt screens to prevent water contamination at our project sites. These measures are fully compliant with regulatory standards, ensuring sustainable water management and environmental protection.

Environmental Impact

Our Initiatives

Water Management

Identifying Water Risks with ROAR

In accordance with the ISO 14001 standards, we initiated a Risks and Opportunities Assessment Register (ROAR) to systematically identify, assess and manage potential risks and opportunities related to our operations. In particular, this allows us to mitigate challenges to water conservation, enhance our water management practices and drive continuous improvements in making positive environmental and operational impact.

Driving Water Efficiency

Throughout our developments, we have integrated water-efficient technologies and practices, including low-flow fixtures for water closets (WC) and water recycling systems to optimise water usage. In line with our SDDG, we aspire to incorporate water-efficient fixtures in our projects that hold Water Efficiency Labelling and Standards (WELS) certification or similar certifications.

Aspira Hills is a prime example of a water-efficient development, integrating mindful water management in both its building design and surrounding environment. The bathrooms are equipped with water-efficient fixtures, such as dual-flush toilets and WELS-certified fixtures, while the central park at Aspira Hills features stormwater green infrastructure, including rain gardens and bioswales.

To drive continuous improvement in Group-wide water efficiency, we conduct water audits across our business and remain committed to prioritising water-saving initiatives across our premises.

Diversifying Our Water Sources

We have explored alternative water sources, including rainwater harvesting and reclaimed water from dry ponds at project sites, to reduce dependence on municipal water supplies. As part of this initiative, we introduced rainwater harvesting tanks (RHWT) in our developments (5 projects have been completed while 6 projects are in construction phase), enabling rainwater collection for reuse in toilets and landscape irrigation. Moving forward, RHWT will also be integrated into all future projects, reinforcing our commitment to sustainable water management.

Ensuring Water Quality

We have implemented erosion and sediment control measures, including sediment ponds, vegetative buffers, silt screens and silt traps, to mitigate construction-related runoff and minimise sedimentation in water bodies. Additionally, we have enhanced the management of effluent treatment systems to ensure compliance with regulatory standards and prevent water pollution from construction activities and operational discharge.

In addition, we are also embarking on the desilting process with scheduled maintenance as part of our initiative to further improve water quality.

Monitoring Our Compliance and Risk

We conduct regular assessments and audits to ensure adherence to water-related regulations, permits and environmental management plans. To strengthen our risk management approach, we have developed and implemented early warning systems and contingency plans, enabling us to proactively address emerging water-related risks, regulatory changes and community concerns.

In 2024, we recorded zero instances of breaches or non-compliance with water quality or quantity permits, standards and regulations.

Pursuing Continuous Optimisation and Innovation

We continuously seek ways to identify innovative technologies, materials and practices for water conservation, pollution control and sustainable water use through investment in research and development.

In 2023, we initiated the signing of a Memorandum of Understanding (MoU) with Universiti Malaya's Faculty of Science to assess the water quality and heavy metal contents of the lake in the Kepong Metropolitan Park. The evaluation is vital for us to assess and determine the revitalisation of Kiara Bay's waterfront development. At the moment, we are exploring partnership with academic institutions and consultants for phase two of the project to improve the water quality of the lake.

At SIREH Park, we utilise a significant amount of non-potable water from the pond for irrigation. In 2024, an estimated 38,840 liters of non-potable water was extracted from the pond.

Water Discharge

Monitoring Our Effluents and Wastewater

We actively monitor Total Suspended Solids (TSS) levels on a monthly basis, assessing sources such as soil erosion, runoff and site discharges, with support from the external consultants of the respective projects. While certain water bodies naturally contain suspended particles, a sudden rise in turbidity is a reason for concern, particularly as some of our projects are situated near natural water resources.

Excessive suspended silt can negatively impact water quality, aquatic ecosystems and human health, while also increasing flooding risk. To mitigate these potential impacts, we are committed to maintaining TSS levels within the regulatory limit of 150mg/l. Furtherance to which, we have continued with the monitoring of our TSS levels during 2024.

Furthermore, all effluents and wastewater generated at our project sites undergo proper treatment by Indah Water Konsortium (IWK) and are disposed of in full compliance with National Water Services Commission (SPAN) regulations and other relevant local authorities.

Our Performance

	2022		2023		2024	
	in m³	in ML	in m³	in ML	in m³	in ML
Office & Sales Gallery	14,176.00	14.18	19,340.43	19.34	**10,042.00**	**10.04**
Retail/Commercial	–	–	64,072.57	64.07	**79,925.00**	**79.93**
Project	1,264,534.40	1,264.53	399,074.59	399.07	**177,997.80**	**178.00**
Total	**1,278,710.40**	**1,278.71**	**482,487.59**	**482.48**	**267,964.80**	**267.97**
For Project Sites:						
Potable Water	1,234,523.00	1,234.52	95,498.17	95.50	**174,327.00**	**174.33**
Non-Potable Water	30,011.40	30.01	303,576.42	303.58	**3,670.80**	**3.70**

Our water usage is primarily based on water withdrawal from municipal potable water supplies, which serve in the majority of our operational needs. Non-potable water are used for site cleaning and landscape maintenance, where the water is sourced from lakes and natural ponds located within or surrounding our project sites, allowing for more sustainable water management.

We recorded no incidents of non-compliance with water quality or quantity permits, standards, or regulations in 2024, reflecting our commitment to responsible water stewardship across all operations.

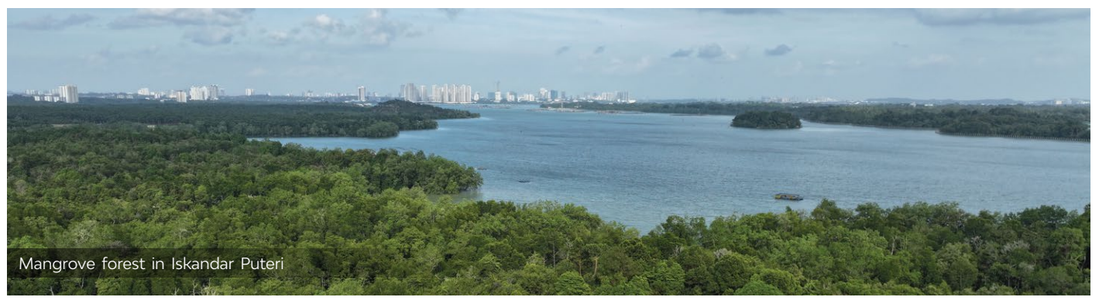
Going Forward

We remain committed to adopting innovative water-saving technologies to minimise water consumption across our operations and developments.

As part of our efforts to enhance effluent management, we are investing in upgraded treatment facilities to ensure compliance with stricter regulations while reducing the environmental impact of wastewater discharge.

To uphold high environmental protection standards, we will continue to require all contractors to engage third-party accredited laboratories for water quality sampling before any discharge into waterways. This practice reinforces our commitment to regulatory compliance, ecosystem preservation and the well-being of surrounding communities.

Additionally, we will maintain continuous monitoring of water usage, effluent discharge and other environmental performance indicators, implementing measures to further improve water efficiency and minimise environmental impact where possible.



Mangrove forest in Iskandar Puteri

Environmental Impact

Biodiversity

Related Material Matter:

M16 Biodiversity

We recognise the key role that biodiversity plays in driving ecological balance, enhancing climate resilience and supporting overall environmental well-being.

Biodiversity conservation is a crucial component of our Sustainability Blueprint 2.0 as biodiversity supports ecosystem functions and services to ensure carbon storage in forest and its ability to offset global greenhouse gas emissions. In line with this, we integrate biodiversity considerations into our planning and development strategies, such as by integrating green spaces and vegetation in urban spaces within our developments and implementing water-sensitive urban design (WSUD). These efforts actively protect existing flora and fauna while enhancing the sustainability and liveability of our developments.

In addition, biodiversity conservation contributes to carbon offsetting, thereby playing a key role in our long-term drive to achieve carbon neutrality.

Our Biodiversity Approach

Biodiversity Exposure & Assessment

Before commencing land clearing and construction, all project sites—especially new developments—undergo a biodiversity exposure assessment. In 2024, our ongoing projects demonstrated minimal biodiversity risks, as none encroach upon primary forest areas, reducing the likelihood of significant ecological disturbances.

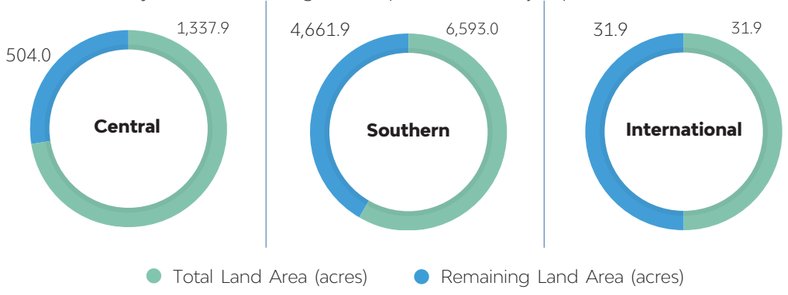
We strictly adhere to all Department of Environment (DOE) regulations at both state and federal levels. In line with the Environmental Quality Act 1974, we conduct Environmental Impact Assessments (EIA) for projects that meet the prescribed criteria outlined in the Environmental Quality (Prescribed Activities) (Environmental Impact Assessment) Order 2015.

To ensure ongoing compliance, audits are conducted by DOE-appointed auditors or consultants. These evaluations assess adherence to environmental regulations, including the potential biodiversity impacts and the effectiveness of mitigation measures in place.

The findings from these audits are thoroughly documented in our Environmental Aspect Impact Register (EAIR) and Risks and Opportunities Assessment Register (ROAR), both of which are integral components of our Project Quality, Health, Safety & Environment Plan (PQHSEP).

Once a project's environmental impact is identified, an Environmental Management Plan (EMP) is developed to outline mitigation measures. These measures are implemented alongside quarterly environmental monitoring by accredited laboratories, ensuring ongoing compliance with regulatory standards and best practices.

In 2024, we subjected the following townships to biodiversity exposure assessments:



Total

7,926.7
Total Land Area (acres)

5,197.9
Remaining Land Area (acres)

Key Sensitive Areas and Key Biodiversity Areas

UEM Sunrise is committed to responsible land use and biodiversity conservation in line with our sustainability priorities. As of the reporting period, only one of our sites, Subiaco is located in proximity to and classified as an Environmentally Sensitive Area (ESA) or Key Biodiversity Area (KBA), representing just 0.015% of our total landbank. This minimal footprint reflects our proactive approach in site selection and due diligence to avoid encroachment into ecologically sensitive zones.

Our Sustainable Development Design Guidelines (SDDG)

Our Sustainable Development Design Guidelines (SDDG) incorporate biodiversity-related considerations at every project phase, ensuring minimal impact on natural habitats and native species.

Key principles and approaches embedded within SDDG include:

Preserving Ecology and Biodiversity

We identify and protect ecologically-significant areas, such as wetlands, forests and wildlife habitats, from development. Establishing protected zones or nature reserves helps maintain ecosystem balance, conserves biodiversity and safeguards natural landscapes for future generations.

Developing Urban Forests

We prioritise the creation of green spaces and urban forests within our developments to provide habitats for diverse plant, insect and animal species. Urban forests enhance air quality, regulate temperature and support stormwater management by intercepting rainfall and reducing runoff.

Integrating Native Species into Landscapes

Our landscaping incorporates native plant species to support local ecosystems, provide food and shelter for wildlife, attract pollinators and maintain ecological stability. This approach enhances biodiversity while ensuring the resilience of green spaces.

Incorporating Constructed Wetlands

We develop constructed wetlands in urban settings to create natural habitats for aquatic plants, amphibians, fish, birds and small mammals. These wetlands also play a crucial role in improving water quality, promoting ecological balance and enhancing the visual and recreational appeal of urban spaces.

Fostering Collaborations and Partnerships

We actively engage with environmental agencies, conservation organisations and local communities to advance biodiversity conservation and promote awareness initiatives. By fostering strategic partnerships, we strengthen our efforts in sustainable development and ecological stewardship.

Both our brownfield and greenfield developments prioritise nature preservation and greenery. While we do not have a formal deforestation policy, we actively integrate natural green spaces into our developments. For example, we utilise water-sensitive urban design (WSUD) to enhance rainfall absorption and facilitate the biological processing of wastewater.

A key example is the planning of Estuari and Residential South, where special attention was given to mangroves along the perimeter and within the site. This approach minimises tree removal while exploring potential carbon offset benefits.

Embedding a Focus on Biodiversity

We are dedicated to being an environmentally responsible leader and community partner by ensuring that biodiversity considerations are seamlessly integrated into our decision-making processes.

In 2024, our Sustainability Policy and Blueprint was updated to incorporate biodiversity considerations in our planning and decision-making processes. This helps to ensure compliance with all applicable laws and regulations pertaining to environmental impact and drives the adoption of best practices in biodiversity protection.

Environmental Impact

Our Initiatives

SIREH Park – Our Biodiversity Hotspot

Established and managed by The Nusajaya Natural Heritage Trust (TNNHT), SIREH Park is an example of the amazing outcomes that can stem from a commitment to preserving the planet's natural beauty.

Since opening to the public in November 2017, this 343-acre park has developed as a sustainable, world-class natural heritage park, providing recreational, educational and research opportunities for people of all ages and backgrounds. The park welcomes thousands of visitors weekly, offering a variety of nature-based activities designed to enhance eco-awareness, deepen appreciation for nature and promote sustainable living.

In 2024, we reaffirmed our commitment to biodiversity by donating RM2 million to TNNHT, ensuring the continued growth and maintenance of SIREH Park. These funds will support ongoing conservation efforts, biodiversity initiatives and operational expenses, allowing the park to remain an accessible and thriving green space for all.

Additionally, we have partnered with TNNHT to launch various biodiversity initiatives aimed at strengthening conservation efforts within SIREH Park. Through these initiatives, we continue to champion environmental stewardship and sustainable living for future generations.

Tree Planting Initiative

As part of our ongoing commitment to environmental conservation, we continued our tree planting initiative at SIREH Park in 2024, with 913 trees planted. This contributes to our long-term target of 25,000 trees by 2028. To date, a total of 10,230 trees have been planted.

SIREH Park is also open to all individuals and organisations who wish to participate in its environmental protection through the Plant That Tree Programme. In 2024, 50 donors from various companies and individuals contributed 913 trees through this initiative.

Additionally, we categorised the contributed trees based on their extinction risk classification, following guidelines from the International Union for Conservation of Nature (IUCN) Red List.

Level of Risk	Number
Critically endangered	20
Endangered	3
Vulnerable	156
Near Threatened	123
Least Concern	389
Not Evaluated	222
Total	913

Green Composting Initiative

SIREH Park has successfully implemented a green composting programme, producing a total of 1,650kg of compost from green waste collected within the park. Over 100 members of the community from various companies such as Timberland Singapore, Esteel Services and others, alongside students from UiTM Melaka, participated in the composting workshop. The initiative plays a crucial role in promoting sustainable waste management practices and reducing landfill waste, with the compost produced utilised to nourish the park's flora, improve soil health and reduce reliance on chemical fertilisers.

Bamboo Farming and Garden

In collaboration with the Malaysian Timber Industry Board (MTIB), SIREH Park received a donation of 1,500 bamboo saplings, representing 12 different species. Recognised for its rapid growth and exceptional carbon sequestration capabilities, bamboo plays a vital role in the park's sustainability approach and agenda.

The park's bamboo garden serves as a conservation and research hub, highlighting bamboo's versatility in environmental sustainability. The garden also serves as an educational platform, showcasing the diverse positive impacts of bamboo in eco-friendly construction, handicrafts and erosion control.


SIREH Park, a haven for bird watchers

Tracking Wildlife in SIREH Park

SIREH Park is home to a diverse range of wildlife, serving as a vital ecological corridor within the region. Recent surveys and tracking efforts have recorded sightings of wild boars, snakes, otters, monkeys, dusky leaf monkeys, porcupines and various bird species, including eagles and kingfishers.

Our most recent survey recorded 58 species of birds and 158 species of insects and other animals in the park.

The park's biodiversity monitoring programme is supported by the iNaturalist platform, enabling visitors and researchers to contribute to the documentation of local flora and fauna, with the data collected helping in assessing ecosystem health and informing conservation efforts.

SIREH Park Eco Learning Garden

In 2024, SIREH Park secured a RM50,000 grant from the Iskandar Puteri Community Grant to establish a community learning platform. This resulted in the development of the SIREH Park Eco Learning Garden, an educational hub for biodiversity and sustainability that offers interactive learning experiences on environmental topics. This hub will not only foster for continuous learning but also actively engage the community in creating more a sustainable and environmentally-conscious community.

Through hands-on activities, workshops, research collaborations and guided tours, the platform helps to forge a deeper understanding of nature among students, researchers and community members of all ages.

Collaborating to Protect Biodiversity

Through SIREH Park, we have initiated collaborations with educational institutions to undertake studies relating to biodiversity. In 2024, this included:

- Collaborating with the University of Technology Malaysia (UTM) on GeoTrees study and User Requirement Analysis (URA) for Geoinformation students
- Collaborating with UTM for student research field for Geospatial approach for Landslides Vulnerability Assessment

We also engaged the local community through multiple initiatives and events, drawing 290 participants comprising people from corporate entities, NGOs, students and local residents.

In addition, we held the following sessions specifically for school students in the surrounding area during their school holidays.

- Forest School Holiday Camp at SIREH Park
- Edu Farm with no entry fee

Additionally, our biodiversity efforts at SIREH Park garnered two awards at the Synergistic Government-University-Community-Industry (GUCI) Sustainable Collaboration Seminar 2024, organised by UTM and the Iskandar Puteri City Council.

- A Silver Medal was awarded for our composting project themed "SIREH PARK A Sustainable Haven: Journey to Greener Future".
- A Gold Medal was awarded for our collaboration with UTM titled "A Synergy of Greening Efforts in SIREH Park Using Geotrees Data-Driven Platform".

Going Forward

Moving forward, we will remain committed to protecting biodiversity across all our developments by conducting comprehensive biodiversity impact studies and integrating greenery and sustainability principles as outlined in our Sustainable Development Design Guidelines (SDDG). To further reinforce this commitment, we are working towards establishing a Biodiversity Policy, which will prioritise biodiversity protection in our development planning and enforce a strict stance against biodiversity loss.

Beyond financial investment, our ongoing support for SIREH Park reflects our proactive approach to biodiversity conservation and climate risk management. Moving forward, we aim to enhance biodiversity management by strengthening our involvement in SIREH Park and the Plant That Tree Programme, as well as exploring opportunities to expand conservation initiatives within open spaces in our developments.

Collaboration remains central to our strategy. We will continue working closely with local communities, NGOs, government agencies and other stakeholders to promote environmental awareness, and develop effective biodiversity conservation strategies.

Corporate Information

BOARD OF DIRECTORS

Datuk Hisham Hamdan
Non-Independent Non-Executive Chairman

Christina Foo
Senior Independent Non-Executive Director

Datuk Amran Hafiz Affifudin
Non-Independent Non-Executive Director

Zaida Khalida Shaari
Non-Independent Non-Executive Director

Reagan Chan Chung Cheng
Non-Independent Non-Executive Director

Chari T.V. Thirumala
Independent Non-Executive Director

Datin Sri Badrunnisa Mohd Yasin Khan
Independent Non-Executive Director

Dato' Sr. Azmar Talib
Independent Non-Executive Director

AUDIT COMMITTEE

- **Christina Foo** – *Chairperson*
- **Chari T.V. Thirumala** – *Member*
- **Datuk Amran Hafiz Affifudin** – *Member*

NOMINATIONS & REMUNERATION COMMITTEE

- **Datin Sri Badrunnisa Mohd Yasin Khan** – *Chairperson*
- **Christina Foo** – *Member*
- **Datuk Amran Hafiz Affifudin** – *Member*

BOARD TENDER COMMITTEE

- **Datuk Amran Hafiz Affifudin** – *Chairman*
- **Zaida Khalida Shaari** – *Member*
- **Dato' Sr. Azmar Talib** – *Member*

BOARD DEVELOPMENT COMMITTEE

- **Dato' Sr. Azmar Talib** – *Chairman*
- **Reagan Chan Chung Cheng** – *Member*
- **Zaida Khalida Shaari** – *Member*

BOARD GOVERNANCE & RISK COMMITTEE

- **Chari T.V. Thirumala** – *Chairman*
- **Christina Foo** – *Member*
- **Reagan Chan Chung Cheng** – *Member*

SECRETARIES

Liew Irene
MAICSA 7022609
SSM PC No.: 201908001893

Wong Lee Loo
MAICSA 7001219
SSM PC No.: 201908001993

AUDITORS

Ernst & Young PLT
Registration No. 202006000003 (LLP0022760-LCA) and AF 0039

Chartered Accountants
Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur

PRINCIPAL BANKERS

- CIMB Bank Berhad
- HSBC Amanah Malaysia Berhad
- HSBC Bank Malaysia Berhad
- Malayan Banking Berhad
- Maybank Islamic Berhad
- Hong Leong Bank Berhad

STOCK EXCHANGE

Main Market of Bursa Malaysia Securities Berhad
Stock Name : UEMS
Stock Code : 5148
Stock Sector : Property
Listing Date : 18 November 2008

PRINCIPAL SOLICITORS

- Lee Hishammuddin Allen & Gledhill
- Zul Rafique & Partners
- Raja, Darryl & Loh
- Rosli Dahlan Saravana Partnership

REGISTRARS

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Fax : +603-7890 4670
Email : BSR.Helpdesk@boardroomlimited.com
Web : www.boardroomlimited.com/my

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Christine Lau Fei Ling
Email : ir@uemsunrise.com

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Fax : +603-6207 9330
Email : cosec@uemsunrise.com
Web : www.uemsunrise.com

Board at a Glance

As At 21 March 2025

Composition



8 DIRECTORS

37.5% (3) | 12.5% (1) | 50% (4)

- Independent Non-Executive Director
- Senior Independent Non-Executive Director
- Non-Independent Non-Executive Director (including Chairman)

50%
The Board comprises of 50% Independent Directors

The Chairman is a Non-Independent Non-Executive Director

Board Tenure



1 | 3 | 2 | 2

- Up to 1 year
- More than 1 year and up to 3 years
- More than 3 years and up to 6 years
- More than 6 years and up to 9 years

Gender Diversity



62.5% (5) | 37.5% (3)

- Male
- Female

Age Diversity



25% (2) | 25% (2) | 50% (4)

- 41-50
- 51-60
- 61-70

Board Skills & Experience

100%	Strategic Planning	**75%**	Finance, Banking & Investments
100%	Risk/Internal Control	**75%**	Public Service
100%	Leadership Experience	**63%**	Information Technology
88%	Investor Relations/Public Relations Communication	**63%**	Tax Planning
88%	General Management/Business	**50%**	Technology
88%	Corporate Finance	**50%**	Retail Services and Lifestyle
88%	Accounting/Auditing	**50%**	Enterpreneurial Experience
75%	International Experience	**50%**	Branding, Marketing & Sales
75%	Regulatory/Government Relations	**38%**	Quantity Surveyor/Procurement
75%	Real Estate Investment	**38%**	Digital Transformation
75%	Property Development	**25%**	Township Planning/Masterplanning
75%	Legal	**25%**	Project Management/Engineering
75%	Human Capital Development	**25%**	Architecture

Board of Directors


Datuk Hisham Hamdan


Christina Foo


Reagan Chan Chung Cheng


Chari T.V. Thirumala


Datuk Amran Hafiz Affifudin


Zaida Khalida Shaari


Datin Sri Badrunnisa Mohd Yasin Khan


Dato' Sr. Azmar Talib



Datuk Hisham Hamdan
Chairman

Profile of **Board of Directors**

Datuk Hisham Hamdan

Non-Independent Non-Executive Chairman

Nationality	Gender	Age
Malaysian	Male	57

Date of Appointment	Length of Service (as at 21 March 2025)	Date of Last Re-election	Board Committee Memberships
1 July 2023	1 year 8½ months	6 June 2024	NIL

Academic/Professional Qualification/Membership

- Advanced Management Programme, Harvard Business School, United States of America
- Dual Bachelor's Degree in Chemical Engineering and Industrial Management, Purdue University, United States of America

Skills and Experience

Leadership Across Markets, Sectors and Societies

- Datuk Hisham brings over three decades of senior leadership and board experience across financial, strategic and societal domains. With a proven track record in steering organisations through complexity and transformation, his journey has spanned multiple sectors and geographies — from global capital markets to driving nation-building initiatives, contributing towards Malaysia's economic and societal development.
- His 12 years with various international banks, covering investment banking and equity research were foundational in developing a deep understanding of capital flows, market dynamics and value creation levers.

Multi-Asset Class & Sector Investments Leader

- As the Chief Investment Officer of Khazanah Nasional Berhad (Khazanah), Datuk Hisham leads the strategic direction and performance of the Investments Division. His stewardship integrates a long-term portfolio management philosophy, leveraging his expertise in operations, corporate finance and business development.
- He has been instrumental in setting up Khazanah's Public Markets Programme, through both quantamental and systematic investment approaches across Developed and Emerging Markets, within his capacity as the Head of Public Markets.
- Additionally, Datuk Hisham shaped Khazanah's investment theses across the automotive, agrifood and regional development, notably in Iskandar Malaysia.
- He also served as Executive Director of Research and Investments and is a founding trustee of the Khazanah Research Institute, which focuses on researching national pressing issues and providing policy recommendations that could improve Malaysian's well-being.

Sectoral Transformation & Corporate Stewardship

- Prior to joining Khazanah in April 2011, he held senior leadership roles at Sime Darby Berhad from 2004, spearheading corporate transformations and leading Strategy, M&A and Business Development across multiple sectors and geographies, with a focus on healthcare, energy and utilities, and the China market.

Championing Good Corporate Governance Practices through Board Representation

- Datuk Hisham has long advocated for excellence in corporate governance, using board representation as a platform to promote good governance and long-term value creation.
- He currently is Chairman to several Boards, including UEM Group Berhad, Bandar Malaysia Sdn. Bhd., Jelawang Capital Sdn. Bhd. and Malaysia Venture Capital Management Berhad.
- He also sits on the Board of Malaysia Airports Holdings Berhad and Gateway Development Alliance Sdn. Bhd.
- Previously, he chaired the board of UDA Holdings Berhad and BBCC Development Sdn. Bhd., the developer of Bukit Bintang City Centre. He has also previously served on the Board of Iskandar Investment Berhad, Sunway Iskandar Sdn. Bhd. and Southern Marina Development Sdn. Bhd.
- He was also a member of the Board and Investment Committee of ValueCap Sdn. Bhd., an investment house that was equally-owned by Khazanah, Permodalan Nasional Berhad and Kumpulan Wang Persaraan (Diperbadankan).

Directorships In Public Companies And Listed Issuers In Malaysia

Listed Entity

- NIL

Other public companies

- Khazanah Research Institute
- UEM Group Berhad
- Malaysia Venture Capital Management Berhad
- Malaysia Airports Holdings Berhad

No. of Board Meetings attended in the financial year

6/6 (100%)

Profile of Board of Directors

Christina Foo
Senior Independent Non-Executive Director

Nationality: Malaysian **Gender:** Female **Age:** 63

Date of Appointment
- 23 November 2018 (Independent Non-Executive Director)
- 21 June 2021 (Senior Independent Non-Executive Director)

Length of Service (as at 21 March 2025)
6 years 3½ months

Date of Last Re-election
6 June 2024

Board Committee Memberships
AC (Chairman) NRC BGRC

Academic/Professional Qualification/Membership
- Chartered Accountant, Malaysian Institute of Accountants
- Fellow, CPA Australia
- Fellow, Malaysian Institute of Management
- Fellow, Institute of Corporate Directors Malaysia
- Member, ASEAN Chartered Professional Accountants
- Member, Malaysian Institute of Corporate Governance
- Qualified Risk Director, Institute of Enterprise Risk Practitioners
- Bachelor of Business Studies (Accounting), Deakin University, Australia

Skills and Experience
- She was in public practice for over 37 years serving clients in accounting, tax, strategic and business advisory services.
- She started her career in Ernst & Young (EY) Malaysia in 1985. During this period until 2001, she served in various capacities in EY LLP based in Atlanta, EY International in London and EY Asia Pacific Consulting. Her last held position was Director, Business Development, EY Malaysia.
- In 2001, she founded Priority One group and was the Managing Director of Priority One Tax Services Sdn. Bhd. until August 2022.
- From 2018 to 2019, she was appointed as a Senior Practice Fellow of Sunway Business School, Sunway University, Malaysia.
- She currently sits on the Board of Malaysian Technology Development Corporation Sdn. Bhd., Ancom Nylex Berhad, Touch N Go Sdn. Bhd. and Tokio Marine Life Insurance Malaysia Bhd.
- She chairs the Industry Advisory Board, Sunway Business School, Sunway University.
- She was previously a Board member of KPJ Healthcare Berhad and Star Media Group Berhad, the Chairperson of the Members Liaison Committee of The Mines Resort & Golf Club and committee member of the Malaysian Golfers Association's Women in Golf Charter.

Directorships in Public Companies and Listed Issuers in Malaysia
Listed Entity
- Ancom Nylex Berhad

Other public companies
- Tokio Marine Life Insurance Malaysia Bhd.

No. of Board Meetings Attended in The Financial Year
6/6 (100%)

Datuk Amran Hafiz Affifudin
Non-Independent Non-Executive Director

Nationality: Malaysian **Gender:** Male **Age:** 50

Date of Appointment
19 July 2024

Length of Service (as at 21 March 2025)
8 months

Date of Last Re-election
N/A

Board Committee Memberships
BTC (Chairman) NRC AC

Academic/Professional Qualification/Membership
- Executive/Professional courses, Harvard Business School, United States of America
- Executive/Professional course, London Business School, United Kingdom
- Bachelor of Science in Commerce majoring in Accounting & Finance, McIntire School of Commerce, University of Virginia, Charlottesville, United States of America

Skills and Experience
- He was appointed to the Board of UEM Group Berhad on 15 April 2022 and re-designated as Chairman on 1 January 2023. He was subsequently re-designated and appointed as the Managing Director on 1 August 2024.
- He was previously the Executive Director and Head of Asset Development Group, overseeing Khazanah Nasional Berhad's (Khazanah) Malaysian Investments. Prior to this, Datuk Amran, who has over 27 years of experience, was responsible for Khazanah's investments in various sectors including Energy, Iskandar, Leisure & Tourism, Infrastructure, Power, Agrifood, Indonesia and Sustainable Development.
- He began his career in 1997 with Petroliam Nasional Berhad (PETRONAS) in corporate finance and treasury functions. He then transitioned to the private equity industry before joining Khazanah in 2011.
- He is the Chairman of the Board of Cenergi SEA Berhad, UEM Lestra Berhad, UEM Builders Berhad and Konsortium ProHAWK Sdn. Bhd.
- He is also a Director of UEM Edgenta Berhad, PLUS Malaysia Berhad, Projek Lebuhraya Usahasama Berhad, PLUS Expressways International Berhad, Cement Industries of Malaysia Berhad, Malaysia Airports Holdings Berhad and several private entities under UEM Group Berhad.

Directorships in Public Companies and Listed Issuers in Malaysia
Listed Entity
- UEM Edgenta Berhad

Other public companies
- UEM Group Berhad
- UEM Lestra Berhad
- PLUS Malaysia Berhad
- Projek Lebuhraya Usahasama Berhad
- PLUS Expressways International Berhad
- Cement Industries of Malaysia Berhad
- Cenergi SEA Berhad
- UEM Builders Berhad
- Malaysia Airports Holdings Berhad

No. of Board Meetings Attended in The Financial Year
3/3 (100%)

Zaida Khalida Shaari
Non-Independent Non-Executive Director

Nationality: Malaysian **Gender:** Female **Age:** 57

Date of Appointment
8 April 2016

Length of Service (as at 21 March 2025)
8 years 11½ months

Date of Last Re-election
23 June 2022

Board Committee Memberships
BDC (Chairman) BTC

Academic/Professional Qualification/Membership
- Master of Business Administration, University of Strathclyde, United Kingdom
- Barrister-at-law and a member of the Honourable Society of Gray's Inn, London
- LLB (Honours), University of Warwick, United Kingdom

Skills and Experience
- She began legal practice in 1991 with Messrs Zain & Co.
- She joined Permodalan Nasional Berhad (PNB) in 1997 as legal advisor to the corporate finance group and moved on to head the Legal and Compliance Department. In 2006, she was appointed as Company Secretary of PNB.
- She joined the Investments Divisions of Khazanah Nasional Berhad (Khazanah) in 2007 and served until January 2019 when she was Executive Director, Investments, overseeing the real estate and education investments of Khazanah.
- Presently, she is advisor of Yayasan AMIR, a non-profit organisation working with the Ministry of Education on the implementation of the Trust Schools Programme, as part of the initiatives of transforming public schools.
- She is currently a member of the Investment Panel of Kumpulan Wang Persaraan (Diperbadankan).
- She is also an advisor to Me.reka, an alternative education space that aims to teach the skills of the future, in order to build a talent pool that is resourceful, engaged and informed enough to take the challenges of the future.

Directorships in Public Companies and Listed Issuers in Malaysia
Listed Entities
- MNRB Holdings Berhad
- AEON Co. (M) Bhd.

Other public companies
- Cement Industries of Malaysia Berhad
- Pelaburan Hartanah Nasional Berhad

No. of Board Meetings Attended in The Financial Year
6/6 (100%)

Reagan Chan Chung Cheng
Non-Independent Non-Executive Director

Nationality: Malaysian **Gender:** Male **Age:** 43

Date of Appointment
1 July 2023

Length of Service (as at 21 March 2025)
1 year 8½ months

Date of Last Re-election
6 June 2024

Board Committee Memberships
BDC BGRC (Chairman)

Academic/Professional Qualification/Membership
- Chartered Financial Analyst (CFA) Charterholder, CFA Institute
- Bachelor of Science (First Class Honours) in Actuarial Science, London School of Economics, United Kingdom

Skills and Experience
- He is currently a Director of Investments at Khazanah Nasional Berhad (Khazanah). His professional experience includes undertaking investments, corporate strategies, business planning, corporate finance and restructuring projects encompassing both strategic and financial elements.
- He joined Khazanah in 2012 and is currently overseeing its Real Assets & Property portfolio, having previously covered inter alia Iskandar Malaysia, Leisure & Tourism and Technology portfolios of Khazanah.
- He currently sits on the Board of Impeccable Vintage Properties Sdn. Bhd., an entity established to support the Government's aspiration in making Subang a world-class aerospace hub.
- He is also currently overseeing the restoration of key national heritage buildings, including the Bangunan Sultan Abdul Samad and Carcosa Seri Negara, as part of the country's efforts to preserve and strengthen its heritage assets and historical identity.
- He previously served on the Board of Destination Resorts and Hotels Sdn. Bhd., an organisation that creates hospitality destinations and experiences that capture and promote Malaysia's rich cultural and biological diversity.
- Prior to Khazanah, he was a Vice President in a regional private equity house. He was then involved in managing venture capital and private equity investments mainly in Malaysia and China.

Directorships in Public Companies and Listed Issuers in Malaysia
Listed Entity
Nil

Other public companies
Nil

No. of Board Meetings Attended in The Financial Year
6/6 (100%)

Legend: (Chairman) Chairman of Committee | AC Audit Committee | BTC Board Tender Committee | BGRC Board Governance & Risk Committee | NRC Nominations & Remuneration Committee | BDC Board Development Committee

Profile of Board of Directors

Chari T.V. Thirumala
Independent Non-Executive Director

Nationality: Indian **Gender:** Male **Age:** 68

Date of Appointment
5 November 2020

Length of Service (as at 21 March 2025)
4 years 4½ months

Date of Last Re-election
7 June 2023

Board Committee Memberships
BGRC AC

Academic/Professional Qualification/Membership
- Fellow, Chartered Institute of Management Accountants, United Kingdom
- Fellow, Chartered Accountants of India
- Master of Business Administration, University of Buffalo, New York, United States of America
- Post Graduate Diploma in Digital Business, Digital Transformation and Digital Marketing, Emeritus Institute of Management in collaboration with MIT and Columbia Business School

Skills and Experience
- After spending 20 years in Asia (Hong Kong, Thailand, Singapore, India) with Hewlett Packard in Senior Business Management and Finance roles and 9 years with Axiata Group as Group Chief Financial Officer of Celcom Axiata Berhad and Axiata Group Berhad, he is currently serving as independent consultant to a large conglomerate, a national telecommunication infrastructure provider and a global forensics & valuation company.
- He has also consulted for a few large listed companies in the aviation industry, global technology system integrator, national telecommunication infrastructure and semiconductor fabrication.
- He continues to deliver a range of talks at local and international conferences, on topics like the Importance of Analytics, Digital Disruptions, Digital Transformation, Technology Risk Assessment, Purpose Driven Leadership and Investment Portfolio Management etc.
- He is an advisory member of a subcommittee of the Malaysian Institute of Accountants. He is also a mentor for entrepreneurs under Endeavor Malaysia.

Directorships in Public Companies and Listed Issuers in Malaysia
Listed Entity
Nil

Other public companies
Nil

No. of Board Meetings Attended in The Financial Year
6/6 (100%)

Datin Sri Badrunnisa Mohd Yasin Khan
Independent Non-Executive Director

Nationality: Malaysian **Gender:** Female **Age:** 65

Date of Appointment
21 June 2021

Length of Service (as at 21 March 2025)
3 years 9 months

Date of Last Re-election
23 June 2022

Board Committee Memberships
NRC

Academic/Professional Qualification/Membership
- Bachelor of Science (Honours) in Biochemistry and Pharmacology, University of Aston, Birmingham, United Kingdom

Skills and Experience
- She began her career with Shell in Malaysia in 1982 and served for 25 years with the first half focusing on Information Technology software application and the second half in Human Resources (HR), where her last position was as one of the global job evaluation advisors, being part of a global team in Shell Group HR serving regional businesses.
- She joined Telekom Malaysia Berhad (TM) as General Manager, Leadership Development & Talent Management in Group HR in 2007.
- Upon the demerger of TM Group in early 2008, she was appointed as Head, Group HR of Axiata Group Berhad (Axiata). Following the split of Axiata's HR function into Talent Management and HR in 2011, she was appointed as the Group Chief Talent Officer of Axiata, focusing on Talent Management across the group, including being responsible for its highly successful flagship Corporate Social Responsibility programme, the Axiata Young Talent Programme that builds young talents into future CEOs of the nation.
- In March 2020, she retired from Axiata as Group Chief of Axiata Learning, a position she assumed in 2019 which focused on a sustained, modern, agile and digital way of capability building for the Axiata Group, through the setup of a Group-wide Applied University.
- She continued to be responsible for the Axiata Young Talent Programme even after retirement by being subsequently appointed as the CEO of Axiata Foundation, a non-profit organisation whose main focus is to oversee the programme, a position she held until May 2021.
- She was the Chief Talent Officer of QSR Brands (M) Holdings Berhad from October 2021 to October 2023.

Directorships in Public Companies and Listed Issuers in Malaysia
Listed Entity
Nil

Other public companies
Nil

No. of Board Meetings Attended in The Financial Year
5/6 (83%)

Dato' Sr. Azmar Talib
Independent Non-Executive Director

Nationality: Malaysian **Gender:** Male **Age:** 65

Date of Appointment
11 March 2024

Length of Service (as at 21 March 2025)
1 year

Date of Last Re-election
6 June 2024

Board Committee Memberships
BDC BTC

Academic/Professional Qualification/Membership
- Financial Risk Management, Harvard Business School
- Member, Royal Institution of Surveyors Malaysia
- Bachelor of Science (Honours) in Estate Management, Universiti Teknologi Mara (UiTM)

Skills and Experience
- He has over 40 years of working experience covering real estate, construction, banking and project turnaround.
- A valuer by training, he was involved in the valuation profession for 7 years before joining the banking industry for another 7 years specialising in project financing, corporate turnaround and project management.
- He then joined Permodalan Nasional Berhad (PNB) and in the 18 years with the PNB group, he held various leadership positions, including Group CEO of 7 companies. His notable achievements include leading acquisitions of public listed companies, spearheading turnaround and restructuring 9 major townships, primarily in the Klang Valley.
- He joined TRX City Sdn. Bhd. (TRX) since 2011 and is currently the Group CEO of TRX overseeing the development of Tun Razak Exchange as the International Financial Centre of Malaysia. He also spearheaded the procurement of Bandar Malaysia, which includes the development of new facilities for the Air Force, Army and Police Air Wing across 8 locations.
- He is also a director of TRX's wholly-owned subsidiary, Bandar Malaysia Sdn. Bhd., a real estate company that develops multi-asset real estate property.
- He is a director on the Board of Lifestyle Quarter Joint Venture companies, Lembaga Tabung Amanah Melaka, Straits of Melaka Waterfront Economic Zone and Southern Catalyst Sdn. Bhd. He is also the Chairman of the Board of Mega Legacy (M) Sdn. Bhd., a subsidiary of UEM Sunrise.
- Beyond his professional commitments, he also sits on the Board of Majlis Tindakan Ekonomi Negeri Melaka, Tabung Haji Investment Panel and Majlis Agama Islam Melaka.
- In his dedication to academic development, he serves as a member of the Industry Advisory Panel for Real Estate at the Faculty of Built Environment, Universiti Malaya.

Directorships in Public Companies and Listed Issuers in Malaysia
Listed Entity
Nil

Other public companies
Nil

No. of Board Meetings Attended in The Financial Year
5/5 (100%)

Notes:
1. *None of the Directors have any family relationship with any other Director and/or major shareholder of UEM Sunrise.*
2. *Save as disclosed, none of the Directors have any conflict of interest or potential conflict of interest, including interest in any competing business, with UEM Sunrise and/or its subsidiaries (UEM Sunrise Group):*
   - *Datuk Hisham Hamdan is Chairman of the Board of Bandar Malaysia Sdn. Bhd., whose principal activities are similar to UEM Sunrise Group, which include property development and property investment.*
   - *Dato' Sr. Azmar Talib is the Group CEO of TRX and a Director on the Board of TRX's wholly-owned subsidiary, Bandar Malaysia Sdn. Bhd., in which both companies' principal activities are similar to UEM Sunrise Group, which include property development and property investment.*
3. *None of the Directors have been convicted of any offence within the past 5 years, other than traffic offences, if any, or imposed any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2024.*

Legend: ◯ Chairman of Committee | AC Audit Committee | BTC Board Tender Committee | BGRC Board Governance & Risk Committee | NRC Nominations & Remuneration Committee | BDC Board Development Committee

Joint Secretaries



Liew Irene
Joint Company Secretary

Liew Irene is the Joint Company Secretary of UEM Sunrise and its subsidiaries. She is an Associate Member of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) and a Chartered Secretary and Chartered Governance Professional under The Chartered Governance Institute.

Irene started her secretarial career with an established secretarial firm in 1996. From 2001 until 2004, she was attached to the secretarial division of a large listed financial institution group. Prior to joining UEM Group Berhad in 2013, Irene served in a reputable secretarial firm since 2004, providing a wide array of corporate secretarial services to private companies, multinational companies and public listed groups involved in banking, telecommunications, property development, manufacturing, shipping, healthcare equipment and information technology. In October 2017, she was transferred to UEM Sunrise to head the Company Secretarial Services department.



Wong Lee Loo
Joint Company Secretary

Wong Lee Loo is the Joint Company Secretary of UEM Sunrise and its subsidiaries. She is a Fellow Member of MAICSA and a Chartered Secretary and Chartered Governance Professional under The Chartered Governance Institute. She also holds a Bachelor of Laws degree with Honours from the University of London, UK and has a Certificate of Legal Practice.

Lee Loo joined the Legal and Secretarial Division of UEM Group Berhad (UEM Group) in 1991 and has served in various positions within the division over the years. She has previously served as the Joint Company Secretary of UEM Group and its group of companies, UEM World Berhad and Pharmaniaga Berhad. She was formerly the Joint Company Secretary of UEM Sunrise from 2010 to 2012. She is a Joint Company Secretary of the subsidiaries of UEM Sunrise since 2010. In optimising and building up capabilities of internal resources, she was transferred to UEM Sunrise's Company Secretarial Services department on 1 January 2019 and relinquished her Joint Company Secretary position in UEM Group and its group of companies.

Senior Management Team's Profile



Hafizuddin Sulaiman
Chief Financial Officer

Nationality	Gender	Age
Malaysian	Male	50

Date of Appointment
1 August 2023

Academic/Professional Qualification/Membership
- Fellow of CPA Australia (FCPA)
- Chartered Accountant, Malaysian Institute of Accountants
- Bachelor of Accountancy, MARA University of Technology, Shah Alam, Selangor
- Diploma in Accountancy, MARA Institute of Technology, Segamat, Johor

Skills and Experience
- He is currently appointed as Officer In Charge (OIC), covering the role of Chief Executive Officer (CEO). In this capacity, he provides strategic leadership and oversight of the Group's operations, ensuring business continuity and effective execution of the company's objectives until a new MD/CEO is appointed.
- He has more than 21 years of extensive experience in Strategic Planning, Venture Capital, Equities, Capital Markets and Mergers & Acquisitions (M&A).
- Prior joining to UEM Sunrise, he served as Group Head of Strategy at QSR Brands (M) Holdings Bhd.
- Between May 2005 to October 2019, he served in Khazanah Nasional Berhad as the Director of Finance.
- He has also held numerous key senior management roles, including as Chief Treasury Officer at Berjaya Corporation Berhad and as Head of Treasury at Permodalan Nasional Berhad, among others.
- He began his career in audit and accounting with Ernst & Young and went on to hold several key positions in a number of large public and private institutions in Malaysia.

Directorships In Public Companies And Listed Issuers In Malaysia

Listed Entity
- Nil

Other public companies
- Sunrise Berhad
- UEM Land Berhad

Senior Management Team's Profile



Sr Liong Kok Kit

Chief Operations Officer, Integrated

Nationality	Gender	Age
Malaysian	Male	48

Date of Appointment

1 March 2020

Academic/Professional Qualification/Membership

- Member, Royal Institution of Surveyors Malaysia
- Bachelor's Degree in Building Surveying, University of Malaya, Kuala Lumpur

Skills and Experience

- He has more than 24 years of professional experience in the property industry.
- He possesses experience and leadership skills covering the entire spectrum of the multifaceted property industry, from identification of land for development or joint-venture, inception and feasibility of analysis through project management, sales and marketing to completion and property management.
- He oversees the Integrated Division within UEM Sunrise including sitting in the Committee of several key JV projects uch as Kiara Bay, Radia and Forest Heights.
- Prior to being appointed as Chief Operations Officer, Liong was the Director – Central 2 for UEM Sunrise.
- His responsibilities include the overall project delivery, construction and contract management as well as post-completion operation.

Directorships In Public Companies And Listed Issuers In Malaysia

Listed Entity

- Nil

Other public companies

- Sunrise Berhad
- UEM Land Berhad



Saniman Md Apandi

Chief Operations Officer, Township

Nationality	Gender	Age
Malaysian	Male	55

Date of Appointment

1 July 2022

Academic/Professional Qualification/Membership

- Bachelor's Degree in Engineering (Civil), University of Malaya, Kuala Lumpur

Skills and Experience

- He has over 29 years of working experience in the field of Development, Engineering, Project Planning and QAQC.
- He oversees the overall Southern business strategies and execution including expanding and growing the portfolio of product and services.
- He is highly experienced in township development with a diverse portfolio of products (residential, commercial, affordable homes) under his belt.
- He was formerly the CEO of Cahaya Jauhar Sdn. Bhd., heading the development of state related projects in Kota Iskandar, Johor State Government Offices in Iskandar Puteri.

Directorships In Public Companies And Listed Issuers In Malaysia

Listed Entity

- Nil

Other public companies

- Horizon Hills Resort Berhad
- Sunrise Berhad
- UEM Land Berhad

Senior Management Team's Profile



Emily Teh Hooi Chuan

Chief Marketing Officer

Nationality	Gender	Age
Malaysian	Female	58

Date of Appointment
15 April 2024

Academic/Professional Qualification/Membership
- St Xavier's Institution

Skills and Experience
- She has more than 35 years of relevant working experience and has gained deep expertise across the real estate and property development value chain.
- Her career has evolved through varying roles, ranging from strategic planning of townships, commercial and residential developments, to asset and property investment management, as well as marketing and customer service innovation.
- Prior to UEM Sunrise, she served as Director of Property and Projects Investments at Eastern & Oriental Berhad.
- She has also held several key management roles with Eastern & Oriental Berhad throughout her tenure with the Company since 2010 until 2023 including as the Senior General Manager, Property and Projects Investments, the General Manager, Retail and Commercial Assets, Group, the Head of Retail, Group and the Assistant General Manager, Leasing & Marketing, Group.
- Emily heads UEM Sunrise's Marketing, Sales and Customer Experience division. In this role, she leads our brand positioning, sales & marketing strategy and customer service delivery. Additionally, she is a key contributor to product conceptualisation and design across our portfolio.

Directorships In Public Companies And Listed Issuers In Malaysia

Listed Entity
- Nil

Other public companies
- Nil



Peggy Lee Pek Kee

Chief People Officer

Nationality	Gender	Age
Malaysian	Female	55

Date of Appointment
1 December 2021

Academic/Professional Qualification/Membership
- Chartered Secretaries & Administrators, MAICSA/TAR College, Kuala Lumpur
- Diploma in Business Management, TAR College, Kuala Lumpur

Skills and Experience
- She has more than 30 years of relevant working experience and skills in the major Human Resource Management functions and has demonstrated her ability to implement change and effective delivery in challenging times.
- She has exposure to various industries such as IT, oil & gas, shared services, insurance, telecommunications, transportation, power, banking, properties, securities and retail in global, regional and local coverage.
- Prior to UEM Sunrise, she was an Associate Director for AIA Berhad, HR Services Operations Manager in Shell Business Service Centre, Regional HR Manager in Shell Information Technology International, Corporate HR Key Account Manager in Siemens Malaysia and others.

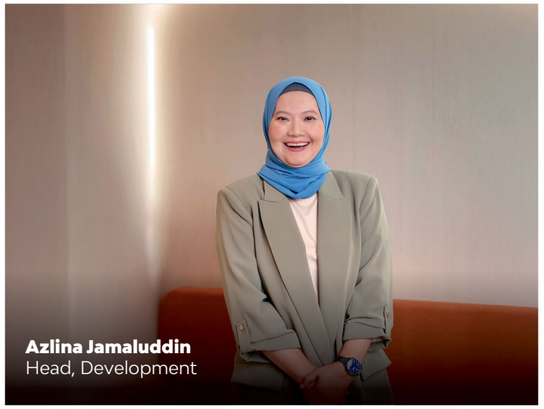
Directorships In Public Companies And Listed Issuers In Malaysia

Listed Entity
- Nil

Other public companies
- Nil

Notes:
1. *None of the Senior Management have any family relationship with any other Director and/or major shareholder of UEM Sunrise.*
2. *None of the Senior Management have any conflict of interest or potential conflict of interest, including interest in any competing business, with UEM Sunrise and/or its subsidiaries.*
3. *None of the Senior Management have been convicted of any offence within the past 5 years, other than traffic offences, if any, or imposed any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2024.*
4. *The Officer in Charge does not hold any ordinary shares in UEM Sunrise.*

Leadership Team



Azlina Jamaluddin
Head, Development



Ong Chee Wei
Director, Business International (Australia)



Dato' Mohammad Imran Ismail
Head, Strategic Stakeholders Management



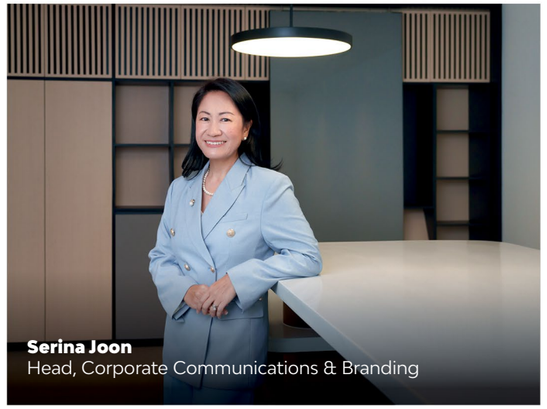
Ts. Asdinor Hakim Anuar Apandi
Head, Knowledge Management and R&D



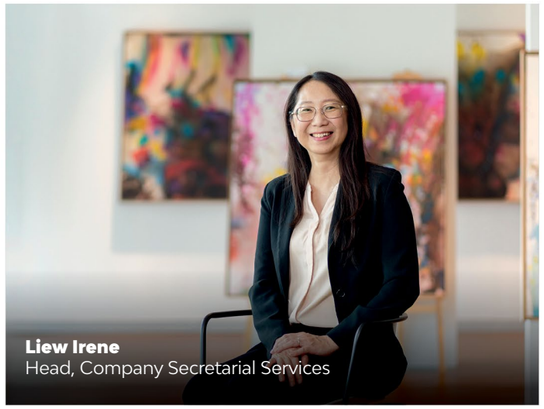
Joyce Loh
Head, Commercial



Syahid Mohd Zain
Head, Business Development



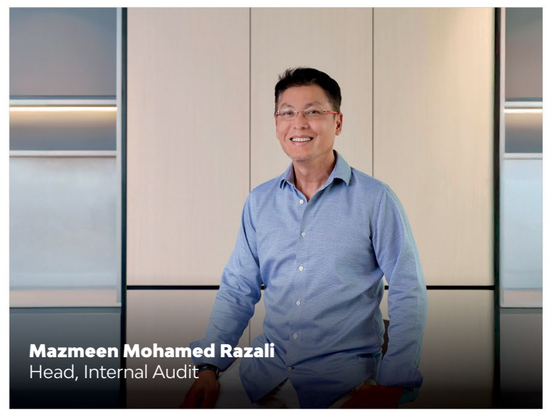
Serina Joon
Head, Corporate Communications & Branding



Liew Irene
Head, Company Secretarial Services

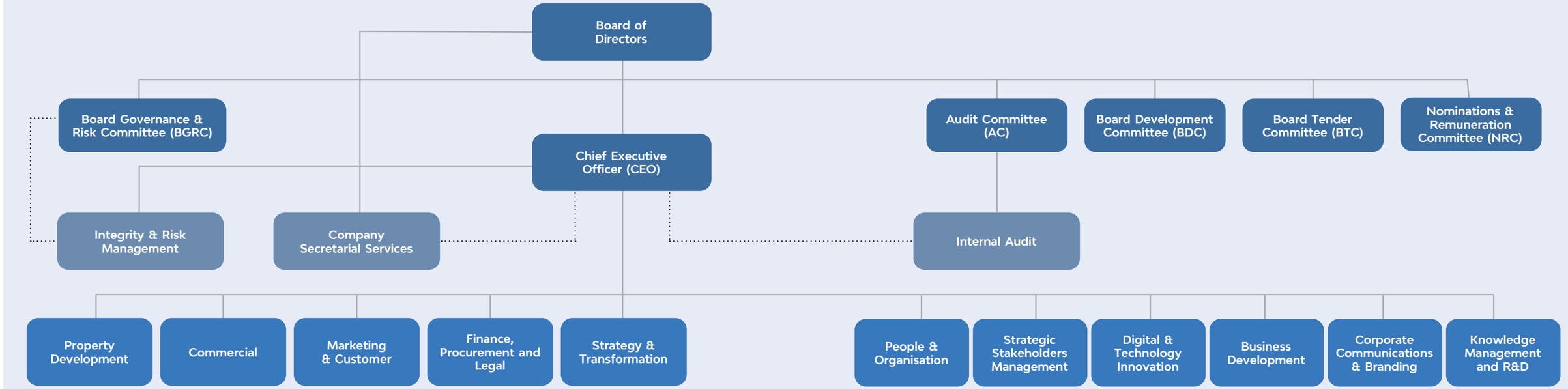


Azmy Mahbot
Head, Financial Controller 1



Mazmeen Mohamed Razali
Head, Internal Audit

Organisation Structure



Integrated

Township

Industrial

International

Development



Launch of UEM Sunrise Gallery in Gerbang Nusajaya, Iskandar Puteri


CHIEFs of UEM Sunrise during Townhall

Powering Sustainable Future Communities

Renewable Energy

At UEM Sunrise, we believe in harnessing clean energy to build a more sustainable tomorrow. By supplementing traditional energy sources with **Renewable Energy** alternatives, we are actively shaping communities that are not only innovative but also environmentally responsible.

RE Park in Iskandar Puteri is a testament to this commitment, a 40-acre industrial hub designed to drive Malaysia's energy transition. More than just an industrial park, it is a renewable energy hub, featuring a solar module factory, research facilities and cutting-edge infrastructure that will spur the growth of the nation's renewable energy and EV ecosystems.

Aligned with Malaysia's National Energy Transition Roadmap (NETR), RE Park supports the country's shift from fossil-fuel dependency to cleaner, more sustainable alternatives. By fostering innovation and enhancing production capabilities, it positions Malaysia at the forefront of the global renewable energy movement.

With RE Park, UEM Sunrise is not just embracing the future. We power it.

Chairman's Statement on Corporate Governance



Datuk Hisham Hamdan
Chairman

Governing for Relevance, Not Just Compliance

At UEM Sunrise, corporate governance is a strategic advantage that must continuously adapt to our market dynamics, operating structure and cultural reality. As I shared in the Chairman's Statement, our industry is evolving at an unprecedented pace. Therefore, success today and in the future demands execution speed, strong partnerships and collaborations with our stakeholders, and a culture that is built to deliver.

In this environment, having good governance in place is not about bureaucracy or formality; it is about enabling the business to move faster with the appropriate guardrails in place, with clarity of purpose and accountability. Governance that does not drive improved organisational performance and measurable outcomes is ineffective. It must translate into stronger financial results – profitability, return on equity (ROE) and other tangible metrics that reflect real value creation.

Understanding the organisation, its industry dynamics, internal structure and culture is fundamental to designing effective governance frameworks for the organisation.

No One-Size-Fits-All: The Horses-for-Courses Principle

Corporate governance, just like corporate strategy, must be context-aware. What works for one company may not work for another. At UEM Sunrise, we must embrace the principle of "horses for courses", tailoring our governance structures, processes and oversight to suit the unique challenges and opportunities we currently face. This means:

- Maintaining a fit-for-purpose Board structure, supported by Committees with clearly defined mandates;
- Aligning our governance rhythm with the pace of the business; and
- Embedding accountability in decision-making while leaving space for innovation and calculated risk-taking.

Fundamentally, we remain guided by the principles outlined in the Malaysian Code on Corporate Governance (MCCG) and we continue to uphold full compliance with the Main Market Listing Requirements of Bursa Malaysia and the Companies Act 2016.

However, governance is not static, as we must consistently seek to improve, refine and adapt. We must continuously ask ourselves: what governance framework will help us not only meet expectations, but exceed them? What structures and principles will help us thrive in the future, not just comply in the present?

Driving Change, Not Just Watching It

The Board plays a key role in the U2030 Transformation Plan execution, to reposition UEM Sunrise as a balanced, future-ready real estate player by 2030. Oversight alone is not enough. Our role is to challenge assumptions, set strategic direction, and hold ourselves and the organisation to the highest standard of execution.

Transformation requires a Board that is engaged, responsive and unafraid to make difficult calls.

Enabling constructive dialogue on conflicting views at the Board level is crucial for driving value discovery. A strong Board is not one that avoids disagreement; it is one that uncovers blind spots and sharpens decisions. Without it, bad strategies may go unchallenged, and underperformance becomes normalised.

This is why the relationship between the Board and the CEO matters. A survey by McKinsey found that a substantial portion of non-executive directors feel they have little to no influence over company strategy. A good Board should not dominate the strategy but should shape it, especially in moments of inflection or underperformance.

As Michael Porter noted in "What is Strategy?", the essence of strategy lies also in **choosing what not to do**, and effective governance is crucial to coherence, discipline and alignment to long-term value creation. True strategy requires analysing trade-offs, and strategic positioning is about making those deliberate choices: about which customers to serve, which needs to meet and which activities to perform differently if at all. For UEM Sunrise, this means being conscious about which legacy practices to retire, which initiatives to scale back and where to double down.

Sustainability at the Core of Our Operations

Environmental, social and governance (ESG) considerations are now more deeply integrated into Board-level discussions. Through our Sustainability Blueprint 2.0, as approved by the Board, we are guiding the Company towards:

- Building a low-carbon future by 2030;
- Achieving ambition zero by 2040; and
- Reaching carbon neutrality by 2050.

The Board actively monitors progress against these goals, including the rollout of our GHG Emissions Reduction Strategy, Decarbonisation Pathway and the implementation of our Sustainability Development Design Guidelines (SDDG).

Engaging Transparently, Governing with Integrity

We actively engage our shareholders and stakeholders with purpose through timely disclosures, clear reporting and open conversations. This is how we build trust, demonstrate accountability and ensure our governance structures are not only visible but also meaningful.

As of the date of this report, I am pleased to confirm that the Corporate Governance Overview Statement, Corporate Governance Report, Audit Committee Report and Statement on Risk Management and Internal Control reflect our application and compliance with the relevant provisions of Bursa Malaysia's Listing Requirements, the Companies Act 2016 and the MCCG.

The Final Question: Are We the Right Stewards?

As the Company evolves, so must the way we govern it. This requires more than just structural compliance. It demands deep engagement with the organisation's reality, a willingness to adapt and the clarity to make difficult decisions.

The right corporate parenting style can be the difference between value creation and value destruction. Good boards adapt their approach based on the specific context, choosing different styles and levels of engagement depending on the company's maturity, portfolio complexity and external conditions. They consider factors like portfolio diversity, business maturity and the external environment. Governance, like leadership, must be contextual.

So where is UEM Sunrise today? We are in a delicate phase, no longer in crisis but very far from cruising altitude. While some recovery has taken shape, it would be premature to describe our footing as firm, given that vulnerabilities remain. As a government-linked company (GLC) operating in a dynamic sector, we must lead with discipline and urgency, even in times of stability. Now is the moment to reinforce agility, challenge assumptions and strengthen resilience. This is not about reacting to crisis but being able to survive and thrive during tough times.

Ultimately, corporate governance is about protecting balance between ambition and execution, between oversight and empowerment, and between Management and Board. It is about having the right people at the table, with the right mindset, asking the right questions.

This brings us to a question we must continue to ask ourselves, not just in strategy, but in governance too. Are we building governance that supports execution, not just oversight? Are we balancing control with the need for innovation? Are we equipping the Company with the tools and the mindset to thrive?

Governance is not meant to obstruct; it is about asking the right questions, enabling the right decisions and ensuring we stay true to our purpose and achieve our ambitions. We must be bold to recognise where weak points exist within our existing governance infrastructure and make the necessary tweaks for improvement to steer UEM Sunrise through any storm going forward.

Datuk Hisham Hamdan
Chairman

Corporate Governance Overview Statement

The Board of Directors (Board) of UEM Sunrise Berhad (UEM Sunrise or the Company) remains committed to upholding the sound corporate governance principles embedded across the organisation. We are dedicated to fostering resilience and providing effective leadership by continuously strengthening corporate governance policies and practices at UEM Sunrise and our subsidiaries (the Group). Our unwavering commitment is aimed at securing long-term business sustainability in a rapidly evolving business landscape.

The Board will continue to champion ethical standards within the organisation, playing a pivotal role in seamlessly integrating sustainability initiatives into our operational strategy. Recognising the increasing significance of environmental, social and governance (ESG) factors for both regulators and stakeholders and the imperative to adopt responsible, sustainable and climate-conscious ESG practices, the Board will continually enhance the Group's corporate governance framework. This evolution will be guided by key statutory provisions, best practices, policies and guidance to ensure its ongoing relevance, including:

- Companies Act 2016
- Main Market Listing Requirements (Listing Requirements) of Bursa Malaysia Securities Berhad (Bursa Malaysia)
- Malaysian Code on Corporate Governance (MCCG or the Code) issued by the Securities Commission Malaysia
- Sustainability Reporting Guide [Third Edition] of Bursa Malaysia

The Board is pleased to share that UEM Sunrise has been honoured with the Gold Excellence Award at the National Annual Corporate Report Awards (NACRA) 2024, in the category for companies with a market capitalisation of less than RM2 billion. This recognition affirms the high quality and depth of UEM Sunrise's Integrated Annual Report, which goes beyond the numbers to highlight UEM Sunrise's strategic direction, achievements and sustainability efforts.

This milestone is particularly significant as it builds on last year's success, with UEM Sunrise receiving the Silver Excellence Award in the same category. Advancing from silver to gold is a testament to UEM Sunrise's continuous pursuit of excellence and unwavering commitment to transparent, comprehensive and impactful corporate reporting.

This overview statement outlines how the Company has implemented the key principles and complied with relevant provisions of the MCCG. Our commitment to maintaining high standards of corporate governance extends beyond the boardroom, shaping practices across the entire Group. These standards are fundamental in upholding business integrity and fostering trust among investors and stakeholders in the Company.

Our governance practices in this report are structured around the core principles of the MCCG, with a focus on clarity and transparency in disclosure to ensure our communication is clear and easily assessable.

Compliance with the Code

This statement takes guidance from the key corporate governance principles as set out in the Malaysian Code on Corporate Governance (MCCG).

The Group has benchmarked our practices against the relevant promulgations as well as other best practices. The Company has complied with and applied the practices encapsulated in the MCCG for the year under review, with the exception of Practices 1.4, 5.2, 6.1, 8.2 and step-up Practices 8.3 and 9.4 of the MCCG – namely that the Chairman of the Board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee; the Board comprises a majority of independent directors for large companies; the Board engages an independent expert at least every three years to facilitate objective and candid board evaluation for large companies; the disclosure on a named basis of the top five Senior Management's remuneration in bands of RM50,000; the disclosure on a named basis of each member of Senior Management's remuneration; and the Audit Committee should comprise solely of Independent Directors, respectively.

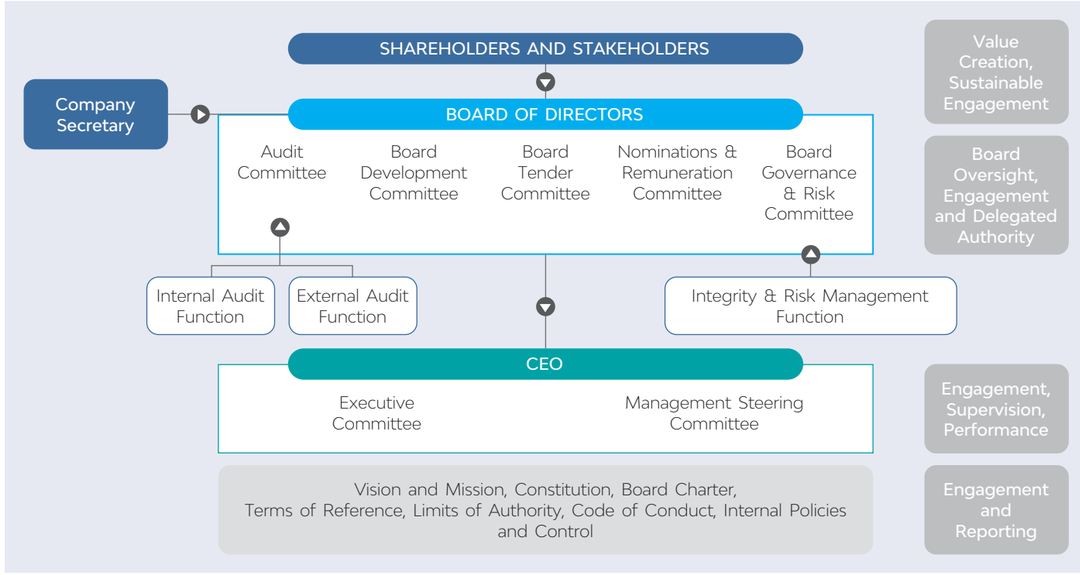
The Board assumes a primary role in shaping the strategic and annual plans for the Group's business performance and in ensuring proper conduct of business. It also oversees talent and succession planning, risk management, shareholder communication, internal controls, management information systems and relevant statutory matters. Key management, on the other hand, is responsible for executing policies and achieving the Group's corporate objectives. A clear distinction of roles between the Board and Management is maintained to ensure the Company's day-to-day operations run effectively.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Following an extensive validation exercise in 2023, the Company established a more refined, comprehensive and structured transformation plan – the U2030 Transformation Plan (U2030). U2030 serves as the focal point of the Company's corporate strategy in realising the Company's aspiration to become a balanced real estate player by 2030. The key dimensions of U2030 will enable UEM Sunrise to create value and achieve its targets whist upholding the organisation's CHIEF Values and Purpose.

Corporate Governance Model

The Board bears ultimate responsibility for the management and oversight of business affairs, corporate governance, strategic direction and financial and organisational matters of the Company. The governance model for the Group delegates specific powers to Board Committees and the Chief Executive Officer (CEO). This Corporate Governance Model and its processes are structured around the Terms of Reference of the Board Committees. Additionally, they are supported by Limits of Authority (LOA), management committees, a Group governance framework as well as Group-level policies and procedures.



GROUP GOVERNANCE – Policies and Procedures

1. Risk Management Policy and Guidelines
2. Anti-Corruption Policy and Guidelines
3. Sustainability Policy
4. Corporate Responsibility Policy
5. Investor Relations and Shareholder Communication Policy
6. Whistleblowing Policy and Procedures
7. Diversity, Equity and Inclusion Policy
8. Remuneration Policy for Directors and Senior Management
9. Fit & Proper Policy
10. Code of Conduct
11. Code of Conduct for Business Partners
12. Conflict of Interest Policy
13. Gifts and Hospitality Policy
14. Top Management External Directorships Policy
15. Privacy Policy
16. Information Classification Policy
17. Quality, Health, Safety and Environmental Policy
18. Data Governance Policy and Acceptable Use of Generative Artificial Intelligence (Gen AI) Policy

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Board Committees

The Board has instituted five (5) committees, each aligned with the provisions of MCCG. These committees play a vital governance role by undertaking detailed work to fulfil the responsibilities delegated by the Board. Leveraging their specialist skills, the Committees contribute to critical areas such as financial information review, procurement and development matters, anti-corruption efforts, internal controls and risk management, sustainability/ESG and human capital management.

AC	**Audit Committee** assists the Board in its oversight of the Company's financial statements and reporting, and reviews the adequacy and integrity of the Group's system of internal control, financial and non-financial reporting processes, management information systems, related party transactions and conflict of interest situations
BTC	**Board Tender Committee** assists the Board on project tender related matters which are in line with the Group's LOA requirements
BGRC	**Board Governance & Risk Committee** assists the Board in overseeing the Group's adherence to risk, governance and anti-corruption compliance matters, and providing oversight on the Group's integrity, sustainability governance and whistleblowing management
NRC	**Nominations & Remuneration Committee** assists the Board in the nomination of new Directors and Senior Management, assessing the effectiveness of the Board and its Committees, recommending remuneration packages and assessing the performance of the CEO and/or Executive Director(s) and Senior Management
BDC	**Board Development Committee** oversees the investment and development planning for all projects and provides strategic direction and guidance concerning investment, development and/or project matters

Board members enjoy unrestricted access to the Joint Company Secretaries, both of whom are qualified to act as Company Secretaries under Section 235(2) of the Companies Act 2016. The Company Secretaries ensure that meeting materials are distributed to Directors in advance and prepare reports summarising key discussion points and decisions from Committee meetings for presentation at subsequent Board meetings. This facilitates structured reporting by the respective Board Committee Chairpersons.

Additionally, the Company Secretaries are responsible for taking meeting minutes, circulated to Directors before the next meeting. They also provide advisory services to the Board on corporate administration and governance matters, including updates on regulations and compliance with relevant laws.

Following the announcement of the CEO's resignation, the Board appointed the Chief Financial Officer (CFO), En Hafizuddin Sulaiman, as the Officer-in-Charge (OIC), delegating him with the powers and authorities of the CEO. To support him, a Board Oversight Committee was established on 4 December 2024 to provide guidance and assist the OIC in discharging his duties. Concurrently, the Board has initiated a formal process to identify a suitable candidate for the CEO position.

Sustainability

Sustainability Governance

The Sustainability Department, established in January 2020, is responsible for communicating the Company's sustainability strategic plan to the Board for alignment, approval and implementation. The department ensures the effective development and implementation of sustainability decisions through a top-down approach.



Sustainability Function

- Drive sustainability agendas within UEM Sunrise
- Develop sustainability strategies that integrate ESG considerations into core business processes
- Recommend and develop sustainability strategies aligned with the Company's goals and aspirations
- Monitor performance towards sustainability targets

Sustainability Champions (NEW)

- Demonstrate leadership and advocacy in sustainability
- Promote implementation of sustainability initiatives in their respective areas and functions
- To be part of U2030 sustainability initiatives:
  - ✓ Sustainability Blueprint 2.0
  - ✓ Carbon Emission Inventory Management, Reduction Strategies and Decarbonisation Pathway
  - ✓ Sustainability Awareness and Culture

Sustainability Policy

The Board recognises the importance of building a sustainable business and has established a Sustainability Policy, outlining key focus areas based on ESG attributes. We remain committed to integrating sustainability considerations into our corporate decision-making, from the products we develop to the methods we employ, the people we hire and the way we engage with communities. In 2024, the Company undertook a comprehensive review and update of the Sustainability Policy to enhance its relevance and effectiveness. The revised policy was approved by the Board on 22 August 2024.

Sustainability Blueprint 2.0

To ensure a more holistic approach to sustainability, the Board approved and adopted the UEM Sunrise Sustainability Blueprint 2.0, incorporating a conceptual framework based on economic, environmental, social and governance (EESG) principles and refining the pillars to embrace a broader vision – Planet, People, Governance and Communities. The revised blueprint was approved on 20 February 2025, now equipped with sustainability metrics and target setting for Company-wide implementation.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Board Charter and Terms of Reference

The Board Charter serves as the reference document for Directors concerning Board-related matters, processes and the roles and responsibilities of the Board, individual Directors and the Senior Independent Director. It delineates the high-level duties of the Board, matters reserved exclusively for the Board and those delegated to Board Committees, the CEO and Management. The Charter undergoes periodic reviews to ensure alignment with best practices. The Terms of Reference for Board Committees articulate the purpose, scope and authority of each Committee. These terms are reviewed regularly to ensure alignment with evolving best practices and regulations.

The Board Charter was last revised in March 2022 after taking into account the findings from the Board & Directors Effectiveness Evaluation for the financial year 2021, as well as further updates to align with the MCCG and amendments to the Listing Requirements, including the requirement for the Company to establish a Fit & Proper Policy. The Board Charter will continue to be reviewed periodically as needed.

In response to the evolving regulatory landscape and amendments to Paragraph 15.12 of the Main Market Listing Requirements of Bursa Malaysia, the Terms of Reference of the Audit Committee was revised in August 2023. The revisions include expanding the committee's function to review any related party and conflict of interest situations that arise, persist or may arise, as well as the measures taken to resolve, eliminate or mitigate such conflicts. Additionally, the committee now reviews a summary of conflict of interest or potential conflict of interest situations for disclosure in the Audit Committee Report. The revisions were made effective on 18 August 2023 and 1 July 2024, respectively. The Terms of Reference for all other Board Committees will undergo periodic reviews as required.

Limits of Authority

The former Discretionary Authority Limits (DAL) has been replaced by the Board-approved LOA effective 10 January 2025, following a comprehensive review and revamp in 2024. The updated LOA aligns with the principles of good corporate governance practises, reinforcing a structured, predefined and transparent approval process. This establishes a clear delegation of decision-making authority in line with the Company's organisational structure, risk management framework and strategic objectives.

Conflict of Interest

The Group has implemented a comprehensive Conflict of Interest policy, mandating UEM Sunrise Directors and employees to prioritise the best interests of the Group and avoid actions or situations that could compromise them. This policy necessitates the disclosure and avoidance of actual, potential or perceived conflicts of interest – as defined below – ensuring the Group's integrity and accountability remain safeguarded.

Conflicts of interest are broadly defined as follows:

1. Actual conflicts of interest: Where an individual is confronted with a tangible, existing conflict.
2. Potential conflicts of interest: Situations where an individual may experience a conflict between personal and professional interests.
3. Perceived conflicts of interest: Situations where an individual appears to have a conflict, even if it may not be the case.

Directors and employees are obligated to declare all actual, potential or perceived conflicts of interest:

- **Upon joining UEM Sunrise**
- **Whenever an actual, potential or perceived conflict arises**
- **Annually, based on the calendar year (i.e., 1 January)**
- **Quarterly, for shareholding disclosure**

If a conflict arises before the annual declaration, it must be reported within five (5) business days of discovery. All conflict of interest declarations must adhere to this policy, utilising the Declaration of Interest Form available at the Home of CHIEFs intranet site or by consulting the People and Organisation Division. For Directors, declarations should be made through the Company Secretaries.

Employees involved in any procurement/negotiation process must declare any conflict of interest before proceedings commence and abstain from meetings or decision-making if a conflict exists. Employees are encouraged to proactively use the Declaration of Interest Form to disclose conflicts as they arise.

Board Responsibilities

The Board's roles and responsibilities, amongst others, are as follows:

- Review and adopt strategic and annual plans and directions for the Group.
- Review the financial statements to give a true and fair view of the state of affairs of the Group.
- Oversee the conduct of the Group's business to evaluate whether the business is being properly managed.
- Identify principal risks and ensure the implementation of appropriate systems to manage these risks.
- Succession planning, including appointing, training, reviewing the compensation and retaining or replacing Board members, the Managing Director (MD)/CEO and Senior Management.
- Develop and implement an investor relations programme or shareholder communication policy for the Group.
- Review the adequacy and integrity of the Group's internal control and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines.
- Set the Company's sustainability strategies, priorities and targets, and be responsible together with Management for the governance of sustainability in the Company.
- Act as the governing body ultimately responsible and accountable for the implementation of adequate procedures and an anti-bribery management system, and oversee the establishment of an integrity and governance unit structure that reports to the Board through the BGRC.

Key Roles of the Board

Chairman

- Presides over meetings of Directors and ensures efficient organisation and conduct of the meeting for the smooth functioning of the Board under good corporate governance.

MD/CEO

- Develops and executes the Group's strategies in line with the Board's direction.
- Oversees the operations and drives the Group's businesses and performance towards achieving its vision and goals.

Senior Independent Director

- Acts as a sounding board to the Chairman, serves as an intermediary for other Directors and acts as a point of contact for shareholders or other stakeholders for any queries or concerns relating to the Company which cannot be resolved through normal channels.

Non-Executive Directors

- Monitors and oversees Management's conduct in running the business while bringing their expertise and wisdom to bear on the decision-making process.

Joint Company Secretaries

- Advises the Board on all governance matters and ensures that Board procedures are followed.
- Ensures effective communication flows between the Board and its Committees as well as between Senior Management and the Non-Executive Directors.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

The separation and distinction of roles and responsibilities between the Chairman and CEO are deliberately structured to maintain a balance of power and authority. The Chairman leads the Board, establishing the overarching tone and managing the Board's effectiveness by prioritising strategy, governance and compliance. Notably, the Chairman does not serve as a member of any Board Committee and the CEO is not a Board member.

To ensure proactive planning, Board meetings for each financial year are scheduled before the end of the preceding financial year, allowing Directors to plan ahead. The Board is committed to meeting at least six (6) times annually, with additional ad hoc meetings convened as needed for in-depth discussions and decision-making.

During the financial year that concluded on 31 December 2024, the Board convened six (6) times, encompassing five (5) scheduled Board Meetings and one (1) Special Board Meeting. All Directors adhered to the minimum attendance requirement of at least 50% of Board meetings, as mandated by the Listing Requirements. Their commitment to the Company was demonstrated through consistent attendance at both Board and Board Committee meetings.

	BOARD	AC	NRC	BTC	BDC	BGRC
Total meetings	**6**	**8**	**10**	**2**	**6**	**4**
Datuk Hisham Hamdan	**6/6** 100					
Ms Christina Foo	**6/6** 100	**8/8** 100	**10/10** 100			**4/4** 100
Datuk Amran Hafiz Affifudin (Appointed on 19.07.2024)	**3/3** 100	**1/2**[6] 50	**4/4**[6] 100	**0/1**[6] 0		
Pn Zaida Khalida Shaari	**6/6** 100			**2/2** 100	**6/6**[3] 100	**2/2**[3] 100
Mr Reagan Chan Chung Cheng	**6/6** 100				**5/6** 83	**4/4** 100
Mr Chari T.V. Thirumala	**6/6** 100	**8/8** 100				**4/4** 100
Datin Sri Badrunnisa Mohd Yasin Khan	**5/6** 83		**10/10** 100			
Dato' Sr. Azmar Talib (Appointed on 11.03.2024)	**5/5** 100			**1/1**[5] 100	**5/5**[1][5] 100	
Dato' Mohd Izani Ghani (Resigned on 19.07.2024)	**3/3** 100	**2/2**[7] 100	**6/6**[7] 100	**1/1**[7] 100		
Mr Poh Ying Loo (Retired on 06.06.2024)	**3/3** 100	**4/4**[4] 100		**1/1**[4] 100		**2/2**[4] 100
Mr Alex Yeow Wai Siaw (Resigned on 28.05.2024)	**3/3** 100				**2/2**[2] 100	

Legend:

AC – *Audit Committee*
NRC – *Nominations & Remuneration Committee*
BTC – *Board Tender Committee*
BDC – *Board Development Committee*
BGRC – *Board Governance & Risk Committee*

[1] *Appointed as BDC member on 11 March 2024*
[2] *Ceased as BDC member on 28 May 2024*
[3] *Redesignated as BDC member and relinquished as BGRC member on 6 June 2024*
[4] *Ceased as AC, BTC and BGRC members on 6 June 2024*
[5] *Redesignated as BDC Chairman and appointed as BTC member on 6 June 2024*
[6] *Appointed as BTC Chairman, AC and NRC members on 19 July 2024*

Board Composition

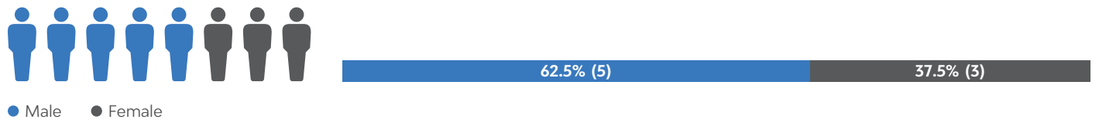
As of 31 December 2024, the Board comprises eight (8) members, including a Non-Independent Non-Executive Chairman, a Senior Independent Non-Executive Director, three (3) Non-Independent Non-Executive Directors and three (3) Independent Non-Executive Directors. This structured composition ensures a balanced mix of independence, experience and expertise to support effective governance and decision-making.

Board Diversity (As At 21 March 2025)

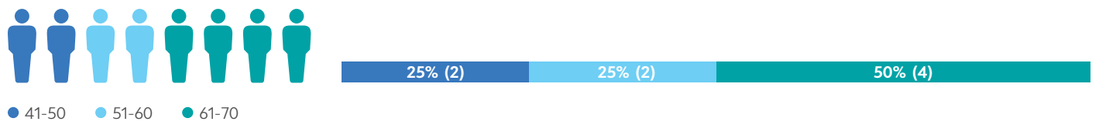
Board Tenure



Gender Diversity



Age Diversity



Board Skills and Experience

100%	Strategic Planning	**75%**	Finance, Banking & Investments
100%	Risk/Internal Control	**75%**	Public Service
100%	Leadership Experience	**63%**	Information Technology
88%	Investor Relations/Public Relations Communication	**63%**	Tax Planning
88%	General Management/Business	**50%**	Technology
88%	Corporate Finance	**50%**	Retail Services and Lifestyle
88%	Accounting/Auditing	**50%**	Enterpreneurial Experience
75%	International Experience	**50%**	Branding, Marketing & Sales
75%	Regulatory/Government Relations	**38%**	Quantity Surveyor/Procurement
75%	Real Estate Investment	**38%**	Digital Transformation
75%	Property Development	**25%**	Township Planning/Masterplanning
75%	Legal	**25%**	Project Management/Engineering
75%	Human Capital Development	**25%**	Architecture

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Board Matters Deliberated by the Board during the Financial Year Ended 31 December 2024

The list below is not exhaustive of all key areas of focus/matters deliberated by the Board throughout the financial year, but serves to provide stakeholders with an insight into some of the key matters considered by the Board:

Financial and Business Performance	• Declaration of Interim Dividend • Audited Financial Statements for year ended 31 December 2023 • Quarterly Management Report • Quarterly Financial Results of the Group • Approval of the audit and non-audit fees to external auditors • Results of UEM Sunrise 2023 Corporate Scorecard • Approval of the Recurrent Related Party Transactions entered into by UEMS Group of Companies • Review the External Auditor's Report on 2023 Audit Results for the financial year ended 31 December 2023
Strategy	• Approval of proposed UEM Sunrise 2024 Corporate Scorecard • Approval/Status update on UEM Sunrise U2030 Transformation Plan • Approval of Annual Operating Plan 2025 • Status update on the Investor Relations Activities and sectoral performance • Status update on Capital Allocation Framework and Portfolio Review • Approval/Status update on UEM Sunrise Joint Ventures & Associates
Sustainabilibity, Governance, Risk and Controls	• Deliberated on the feedback of Board/Board Committees Assessment Survey • 2023 Integrated Annual Report [Statement on Risk Management and Internal Control, Framework of Sustainability Statement, Corporate Governance Overview Statement, Corporate Governance Report, Audit Committee Report and Risk Management Report] • Notice of the 16th Annual General Meeting (AGM) • Recommendation for the re-appointment of Messrs. Ernst & Young PLT • Assessment on the fit and proper criteria of retiring Directors and recommendation of their re-election at the AGM • Quarterly risk management review report • Quarterly Integrity and Anti-Corruption Plan • Approval of the new Data Governance Policy and Acceptable Use of Generative Artificial Intelligence (Gen AI) Policy for UEM Sunrise Group of Companies • Approval of the amendments to Bumiputera Vendor Empowerment Agenda (BVEA) Policy • Approval of the Modern Slavery Statement for the entities operating in Australia • Approval of the amendments of Discretionary Authority Limits (now known as Limits of Authority) • Review of Travel Policy
Operations	• Approval/Status Update on UEM Sunrise's potential investments/divestment • Approval/Status Update/Issues raised on operational matters of UEM Sunrise and its Group of Companies • Approval of payment of business zakat for the financial year ended 31 December 2024
Human Capital Management	• Review of UEMS Board Succession Plan and composition of the Board and Board Committees • Approval of proposed 2024 CEO Scorecard • Approval of optimised employee outpatient medical benefits • Appointment and resignation of Directors • Selection and appointment of Chief Marketing Officer • Approval of the exploration of Long-Term Incentive Plan (LTIP) • Review of Directors' remuneration • Review of organisation structure

Code of Conduct

The Code of Conduct governs the behaviour of the Board and employees, aligning with the Company's vision, mission and values. It sets clear expectations for workplace conduct, regulations compliance and interactions with external stakeholders.

It includes clear guidance on work culture, disclosure of conflict of interests, fair competition in marketplace, maintaining confidentiality, a no gifts policy and practices regarding entertainment.

Whistleblowing Policy

The Company has implemented a Whistleblowing Policy to facilitate the reporting of improper conduct or wrongdoing within the Group. Periodic reviews of the Whistleblowing Policy and Procedures ensure their effectiveness.

The Whistleblowing Policy and Procedures underscore the confidentiality of raising concerns and provide assurance that individuals can do so without fear of reprisal. This framework promotes objectivity and accountability, ensuring that all legitimate concerns are addressed fairly and appropriately.

Diversity, Equity and Inclusion

The Board on 29 March 2022 approved the adoption of UEM Sunrise's Diversity, Equity and Inclusion Policy to foster a workplace that respects differences, promotes equality and empowers individuals to reach their full potential. The policy applies to all members of the Board and employees of the Group, including those on contract, secondment, internships and any form of direct or indirect employment under UEM Sunrise Group, whether remunerated or otherwise.

The Board is committed to ensuring sufficient diversity in its composition in line with UEM Sunrise's Diversity, Equity and Inclusion Policy towards an inclusive Board that enhances effective stewardship and management, ensuring UEM Sunrise maintains its competitive advantage.

The Board will ensure that at least 30% of the Board comprises women Directors. If the composition falls below this threshold, the Board will actively work towards achieving it and disclose the actions taken to meet the target.

At the end of the financial year 2024, the Board comprised three (3) women Directors out of eight (8) Directors, representing 37.5% women Directors in compliance with the Listing Requirements of Bursa Malaysia that requires at least one (1) director of the listed issuer be a woman. Two (2) of them are Independent Non-Executive Directors and another, a Non-Independent Non-Executive Director.

The Board maintains its belief that appointments to the Board must always be based on merit, with due regard to the candidate's background, skill sets and experience, while ensuring new appointments complement and enhance the Board's existing expertise.

Tenure

The Board adheres to a policy specifying that Independent Non-Executive Directors may serve a cumulative term of up to nine (9) years. If such Directors wish to continue their service on the Board beyond this period, they must be re-designated as Non-Independent Directors. Consequently, the Company does not retain an Independent Director for a period exceeding nine (9) years in line with this policy.

Nominations & Remuneration Committee

The Nominations & Remuneration Committee (NRC) comprises solely Non-Executive Directors, with a majority holding the status of Independent Directors. The Committee is led by an Independent Director serving as its Chair. Details of the NRC's activities in fulfilling its responsibilities for the financial year under review are outlined in the Corporate Governance Report.

Board Succession Planning and Appointments

The Board and the NRC consider a comprehensive set of criteria, including skills, knowledge, expertise, experience, professionalism, character, integrity, gender, age and ethnicity, when identifying potential candidates for the Board. The Board is dedicated to ensuring that its composition not only aligns with the diversity recommendations of the MCCG but also encompasses the requisite skills and balance required to support the achievement of the Company's objectives. To facilitate this, a Board Skills Matrix has been developed, serving as a reference for the Board's refreshment and succession planning.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

The NRC assumes responsibility for Board succession planning, aiming to maintain an effective and well-balanced Board composition. This approach ensures that the Board remains equipped to deliver value and adeptly responds to emerging challenges.

In February 2024, the Board, following the recommendation of the NRC, endorsed the Board Succession Planning, undertaking a thorough evaluation of each Director's tenure, as well as the desired skill sets and experience sought in potential candidates for the role of Independent Non-Executive Director. The strategic approach aims to enhance and reinforce the current Board, aligning with the Group's objectives, strategic direction and evolving business landscape. This strategic alignment also ensures support for Management in driving the Company's transformation agenda.

The following table outlines the procedures for the appointment of a new Director:

Step 1

Candidate identified
Candidates identified arising from the recommendation of existing Directors, Senior Management staff, shareholders, external registries of corporate directors, internal database of potential candidates, third party referrals or from executive searches.

Step 2

Assessment and evaluation to be conducted by the NRC
Assessments are conducted based on the following criteria:

(i) Skills, knowledge, expertise and experience
(ii) Professionalism
(iii) Integrity, commitment (including time commitment), character and competence
(iv) Gender, age and ethnicity/nationality for the purpose of boardroom diversity
(v) Any business interest that may result in a conflict of interest or potential conflict of interest
(vi) Independent judgement
(vii) Any other criteria deemed fit

The NRC also takes into consideration the size and composition of the Board to facilitate the making of informed and critical decisions, as well as being guided by the MCCG and ensuring compliance with Listing Requirements.

Step 3

Recommendation to be made by NRC to the Board

Step 4

Discussion and decision to be made by the Board on the proposed new appointment

YES
If the proposed appointment is approved:
Invitation or offer to be made to the proposed/ potential candidate to join the Board.

NO
If the proposed appointment is rejected:
The whole process to be recommenced.

The procedure for appointing Directors to the Board is methodical, formal and transparent. In the nomination process for Board membership, the Board, guided by the NRC, considers various criteria such as qualifications, functional knowledge, relevant experience and expertise. This evaluation also encompasses financial and accounting literacy, along with business experience pertinent to the Company's core activities.

The NRC conducts a comprehensive assessment of the Board's composition, identifying any gaps and establishing selection criteria for new Board candidates using the Board Skills Matrix. The objective is to strengthen the Board's composition in alignment with the Company's strategic direction. Once the Board approves the selection criteria for new appointments, the NRC actively sources and evaluates potential candidates based on these agreed criteria.

The Company has in place a Fit & Proper Policy, which is incorporated into the Board Charter. This policy ensures that any individual appointed, elected or re-elected as a Director of the UEM Sunrise Group possesses the necessary qualities, character, integrity, competency and commitment to effectively discharge the responsibilities associated with the position. Furthermore, UEM Sunrise does not have any active politicians appointed to the Board.

Management Succession Planning

The NRC conducts a thorough review of succession plans and updates on talent management, specifically focusing on mission-critical roles. The assessment includes an evaluation of the succession bench strength for both senior critical roles and operational critical roles. When identifying potential candidates for Senior Management positions, the Board and the NRC considers individuals who exhibit, among other qualities, the key competencies and leadership behaviours required at the top management level. Beyond technical capabilities, experience and professional qualifications outlined in the job descriptions, the leadership competencies of the candidates are deemed crucial for senior positions. Shortlisted candidates are subject to psychometric assessments tailored to the competency requirements of the respective roles.

Board Effectiveness Assessment

The Board, through the NRC, conducts an annual evaluation of its activities and performance as prescribed in the MCCG, the Corporate Governance Guide issued by Bursa Malaysia and the Listing Requirements.

The Board appointed an external independent consultant to facilitate the Board & Directors Effectiveness Evaluation (BDEE) exercise for the financial year ended 31 December 2021.

During the financial year under review, the NRC agreed to defer the appointment of an external independent party to facilitate the annual Board evaluation by one year as the new Directors appointed during the year were undergoing the onboarding and familiarisation process.

For the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024, the Board, with the assistance of NRC, conducted the Board Effectiveness Assessment internally, facilitated by the Company Secretaries. The Board Effectiveness Assessment is designed to identify strengths and areas for improvement, establish a shared understanding of the Board's roles and responsibilities and enhance overall Board performance. The Board, via the NRC, evaluates its effectiveness against key success criteria, focusing on the Board's structure, operations and interactions, communication, effectiveness and roles and responsibilities as well as the effectiveness of the Chairman. The preparation of assessment and collation of the results were facilitated by the Company Secretaries and subsequently tabled to the NRC and in Board Meetings.

Based on the assessment in respect of the financial year 2024, the Board has identified the following focus areas:

- ESG/Sustainability
- Human Capital Management
- Board Operations and Interactions

The Board noted its key strengths in the following areas:

- Board Communication/Process
- Strategic Planning
- Risk Management and Internal Control

The Board agreed to further review and take necessary actions to enhance Directors and Senior Management succession planning, strengthen oversight on the ESG/ sustainability strategy plan and ensure its effective execution.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Induction and Professional Training

An induction programme is conducted for newly appointed Directors to provide the necessary information to assist them in their understanding of the business and operations of the Company, current issues and corporate strategies as well as the corporate structure of the Company.

During the financial year, onboarding sessions of the induction programme for two (2) new Directors appointed in March and July 2024 were provided by the CEO and Senior Management team, covering both operational and financial overview, future projects and strategies. The new Directors also attended one-on-one sessions with the Senior Management team to understand the business and transformation plan as well as with the Company Secretaries on governance practices and the digital app for the paperless meeting solution.

As at 31 December 2024, all Directors appointed to the Board have attended the Mandatory Accreditation Programme (MAP) Part I in relation to Director's roles, duties and liabilities (MAP Part I) accredited by Bursa Securities, well within the stipulated deadline required by Bursa Malaysia.

As at 31 December 2024, four (4) Directors have attended the second part of the MAP in relation to sustainability and the related roles of a Director (MAP Part II) accredited by Bursa Malaysia. The remaining Directors will complete the MAP Part II on or before Bursa Malaysia's deadline of 1 August 2025.

Directors continued to attend training programmes and seminars organised by regulatory authorities, professional bodies and other relevant organisations to gain insights into the latest regulatory and industry developments in relation to the Group's businesses, and further enhance their business acumen and professionalism in discharging their duties to the Group.

In addition to the external training attended by the Directors, the Company organised various seminars and learning programmes in 2024 for the Board and employees. These included corporate directors training programme, talks on anti-corruption and adequate procedures, and the Thought hUb series, which offers a platform for knowledge sharing by renowned local and internal subject matter experts. The Directors were also provided with digital learning resources, including access to LinkedIn and other subscribed platforms.

Besides formal training programmes, the Board is also kept abreast on regulatory updates from Bursa Malaysia, the Securities Commission of Malaysia and the Companies Commission of Malaysia by the Company Secretary.

In addition, some members of the Board were also invited to participate in forums and/or seminars as a speaker, moderator or panelist in their area of expertise.

The training/conferences/seminars and/or workshops in which members of the Board had participated during the financial year ended 31 December 2024 are set out below:



Governance & Risk Day

No	Name of Director	Date	List of Training/Conference/Seminar/Workshop Attended	Organiser/Provider
1	**Datuk Hisham Hamdan**	18 June 2024	Board Learning Session #1-2024: Land Acquisition Journey and Project Learnings	UEM Sunrise
		4 September 2024	UEM Sunrise Form to FUTURE Real Estate Forum 2024	UEM Sunrise
2	**Christina Foo**	17 January 2024	2024 UEM Sunrise's Integrity & Cybersecurity Day	UEM Sunrise
		7 March 2024	Seminar on IFRS Sustainability Disclosure Standards	Malaysian Accounting Standards Boards (MASB)
		15 May 2024	Corporate Governance Malaysia Masterclass Series 2024 – What Directors Must Know about Recent Developments in Climate Science	Asia School of Business
		18 June 2024	Board Learning Session #1-2024: Land Acquisition Journey and Project Learnings	UEM Sunrise
		27 June 2024	2024 UEM Sunrise's Integrity & Anti-Corruption Awareness Talk	UEM Sunrise
		2 July 2024	2024 UEM Sunrise's Governance & Risk Day	UEM Sunrise
		4 July 2024	Module 10: Directors Guide To Crisis Management	Institute of Enterprise Risk Practitioners (IERP)
		13 & 14 August 2024	10th IERP Global Conference 2024	IERP
		29 August 2024	IERP's QRD Program for Series 6: The Directors Guide to the Role of Boards in Fraud Risk Management	IERP
		4 September 2024	UEM Sunrise Form to FUTURE Real Estate Forum 2024	UEM Sunrise
		19 November 2024	UEM Sunrise Digital Day Part 2 – Future-Ready: Harnessing Data and AI to Drive UEM Sunrise's Growth	UEM Sunrise
3	**Datuk Amran Hafiz Affifudin**	4 September 2024	UEM Sunrise Form to FUTURE Real Estate Forum 2024	UEM Sunrise
4	**Zaida Khalida Shaari**	7 March 2024	Transparency Matters: A Director's Approach to Handling Conflicts of Interest	Institute of Corporate Directors Malaysia (ICDM)
		29 April 2024	Global outlook for AMLCFT & TFS	Permodalan Nasional Berhad
		20 & 21 May 2024	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	ICDM
		22 May 2024	Knowledge sharing session on Hajah & Darurah	MNRB Holdings Berhad
		18 June 2024	Board Learning Session #1-2024: Land Acquisition Journey and Project Learnings	UEM Sunrise
		20 June 2024	Securities Industry Development Corporation (SIDC) – Sustainable and Responsible Investment Conference 2024	SIDC

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

No	Name of Director	Date	List of Training/Conference/Seminar/Workshop Attended	Organiser/Provider
4	**Zaida Khalida Shaari (cont'd)**	30 June 2024	Session 1: Asset Liability Management – Its role in insurance & takaful, towards to Sustainable and Profitable Horizon Session 2: Managing Claims – An Adjuster's Perspective	MNRB Holdings Berhad
		11 July 2024	Navigating Anti-Corruption Practices in Retail for AEON's Senior Management & Board of Directors	AEON Co. (M) Bhd.
		1 August 2024	Business Continuity Management Briefing by En. Wahid Ali bin Mohd Khalil from DRI Malaysia	MNRB Holdings Berhad
		2 September 2024	Anti-Money Laundering (AML)	MNRB Holdings Berhad
		4 September 2024	UEM Sunrise Form to FUTURE Real Estate Forum 2024	UEM Sunrise
		6 & 7 October 2024	• Day 1: Global Reinsurance Market Update & Indonesia General Insurance and Syariah Development and Market Update by Musa Adlan, Head of SouthEast Asia, Aon Reinsurance Solutions Asia & Marguerita Silitonga, President Director of Aon Reinsurance Solutions Indonesia • Day 2: Session 1 - IFRS 17 Insurance Contracts & Implementation Journey by Kannan Rajagopal, Partner, Messrs Ernst & Young Session 2 - ESG by Khoo Eu Rick, Senior Manager, Financial Services - Assurance, EY Session 3 - Generative Artificial Intelligence by Dr. Chin Shin Liang, Director, AI and Data, EY Directors' Training (i) Takaful/Conventional Insurance Growth & Direction in Indonesia (ii) MFRS 17, Generative AI & ESG by EY	MNRB Holdings Berhad
		19 November 2024	UEM Sunrise Digital Day Part 2 – Future-Ready: Harnessing Data and AI to Drive UEM Sunrise's Growth	UEM Sunrise
		29 November 2024	• Sustainability Leadership Leadership by ERM Asia Pacific (M) Sdn. Bhd. • Tax Developments: Managing One of Life's Certainties by Mark Chan Keat Jin, Head of Group Tax, MNRB	MNRB Holdings Berhad
5	**Reagan Chan Chung Cheng**	18 June 2024	Board Learning Session #1-2024: Land Acquisition Journey and Project Learnings	UEM Sunrise
		2 July 2024	2024 UEM Sunrise's Governance & Risk Day	UEM Sunrise
		4 September 2024	UEM Sunrise Form to FUTURE Real Estate Forum 2024	UEM Sunrise
		17 January 2024	2024 UEM Sunrise's Integrity & Cybersecurity Day	UEM Sunrise
		24 January 2024	TCS Asia Dialogues (Speaker)	Tata Consulting Services
		15 May 2024	MIA Accounting & Financial Technology Showcase 2024 (Speaker)	Malaysian Institute of Accountants (MIA)
6	**Chari T.V. Thirumala**	11 June 2024	Ignite On Tour Malaysia 2024 – Cybersecurity for the AI Era (Moderator)	Paloalto Network
		12 June 2024	MIA Conference 2024 – Navigating New Frontiers, Embracing Sustainability (Speaker)	MIA
		18 June 2024	Board Learning Session #1-2024: Land Acquisition Journey and Project Learnings	UEM Sunrise
		27 June 2024	MIA Corporate Board Leadership Symposium 2024 (Speaker)	MIA
		2 July 2024	2024 UEM Sunrise's Governance & Risk Day	UEM Sunrise
		13 & 14 August 2024	10th IERP Global Conference 2024	IERP
		21 to 23 August 2024	Safeguarding finance in digital world (Guest Speaker)	AICPA & CIMA
		11 September 2024	Cybersecurity Oversight: Board Responsibilities in Light of the Cybersecurity Act 2024	KPMG Board Leadership Centre
		19 November 2024	UEM Sunrise Digital Day Part 2 – Future-Ready: Harnessing Data and AI to Drive UEM Sunrise's Growth	UEM Sunrise
		9 December 2024	Integrity & Anti-Corruption E-Learning Programme – Module 1	UEM Sunrise
		17 December 2024	Strategic Fraud Risk Management for Board and Senior Management	MICG
7	**Datin Sri Badrunnisa Mohd Yasin Khan**	17 January 2024	2024 UEM Sunrise's Integrity & Cybersecurity Day	UEM Sunrise
		6 March 2024	ICLIF Executive Education Center Asia School of Business – Future Proofing your business: What you need to know about the "S" in "ESG"	Asia School of Business
		10 June 2024	ICDM x Human Inc Masterclass – Transform Your Organisation: Unleashing The AI Revolution	ICDM
		18 June 2024	Board Learning Session #1-2024: Land Acquisition Journey and Project Learnings	UEM Sunrise
		2 July 2024	2024 UEM Sunrise's Governance & Risk Day	UEM Sunrise
		17 & 18 August 2024	SIDC – Investment Management and Corporate Finance Programme	SIDC
		16 October 2024	Future of Business 2024 Exploring What's Next for AI, Innovation and the World of Work	Harvard Business Review
8	**Dato' Sr. Azmar Talib**	15 & 16 May 2024	Mandatory Accreditation Programme Part I	ICDM
		18 June 2024	Board Learning Session #1-2024: Land Acquisition Journey and Project Learnings	UEM Sunrise
		2 July 2024	2024 UEM Sunrise's Governance & Risk Day	UEM Sunrise
		22 & 23 July 2024	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	ICDM
		4 September 2024	UEM Sunrise Form to FUTURE Real Estate Forum 2024	UEM Sunrise
		19 November 2024	UEM Sunrise Digital Day Part 2 – Future-Ready: Harnessing Data and AI to Drive UEM Sunrise's Growth	UEM Sunrise

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Remuneration

The Directors' Remuneration Policy aims to attract and retain high-calibre directors. The policy includes fixed fees for the Chairman and members of the Board and Board Committees, meeting allowances and other benefits.

The revised Directors' Remuneration Framework has been in place since 2012. On 29 March 2022, the Board approved the adoption of the Remuneration Policy for Directors and Senior Management to incentivise the Board and its executives to achieve the objectives of the Group while promoting the long-term sustainable success of the Company. The policy also reflects the Company's commitment to attract and retain Directors and Senior Management of high calibre to contribute in providing stewardship to the Board and Management towards enhancing the objectives of the Group which should take into account the demands, complexities and performance of the Company.

The Company's Non-Executive Directors' remuneration encompasses a fixed fee for the Chairman and members of the Board and Board Committees, not by a commission or on percentage of profits or turnover. The fees and benefits are tabled to the shareholders for approval at the AGM. The CEO is remunerated in line with the Company's general remuneration policy for its Senior Management. The remuneration policy for the Senior Management is in line with the business strategy, objectives, values and long-term goals and interests of the Company, and guided by the Company's affordability, approved remuneration and reward matrix and comparison against the current market practice in the same industry.

Non-Executive Directors' remuneration is a matter to be decided by the Board collectively, with the Directors concerned abstaining from deliberations or voting on the decision in respect of their individual remuneration.

In 2024, the NRC conducted a review of the Director's fee and assessed it based on an internal benchmarking of the Directors' fees against a comparison pool of companies within the real estate industry. The Board approved the Committee's recommendation for the Directors' remuneration, including the proposed fee increase for Non-Executive Directors and Board Committees other than the Audit Committee. The Directors' benefits remained unchanged, except for the reinstatement of the offsite allowance of RM1,000 per day, as reviewed and agreed by the NRC and Board. The revised Directors' Remuneration Framework was approved during the Company's 16th Annual General Meeting on 6 June 2024.

The key details of the Directors' Remuneration Framework are as follows:

No.	Fees/Benefits	Amount/Description
1.	Directors' Fees	The directors' fees approved at the 16th AGM held on 6 June 2024, payable on a quarterly basis, are as follows:

Directors' Fees/person	Non-Executive Chairman Per Annum (RM)	Non-Executive Director/Member Per Annum (RM)
Board	240,000	150,000
Audit Committee	50,000	30,000
Other Board Committees	36,000	24,000

No.	Fees/Benefits	Amount/Description
2.	Offsite Allowance	An allowance of RM1,000 per day will be paid to Directors for the following: (i) Attending meetings with Government representatives or third parties such as consultants, bankers and advisors on behalf of the Company; or (ii) Visiting project and/or reference sites to advise Management and/or the Company No allowance was paid during the financial year 2024 in respect of meeting attendance with Government representatives and/or site visit.
3.	Meeting Allowance	Meeting allowance for **ad-hoc or temporary Board Committees** established for specific purposes: (iii) Chairman of Committee – RM2,000 per meeting (iv) Member of Committee – RM1,000 per meeting No meeting allowance was paid during the financial year 2024 in respect of ad-hoc or temporary Board Committee meetings.
4.	Chairman's Benefits	The benefits payable and accorded to the Non-Executive Chairman comprise the following, as approved at the 16th AGM held on 6 June 2024: i. Car allowance – RM3,400 per month ii. Car-related benefits, including maintenance, fuel and other permissible items/claims – Up to RM32,100 per annum
5.	Property Discount (which is the same policy applied for employees)	Discount for purchase of property as follows: (i) A discount of up to 10% will be given once every 5 years for residential property; and (ii) For subsequent purchases of residential property within the 5-year period or any non-residential property purchase, a discount of up to 3% will be given. For the year 2024, none of the Directors availed themselves to this benefit.
6.	Medical Benefits for Directors	The medical benefits for Directors are as follows: (i) Medical coverage of RM7,000 per annum, inclusive of outpatient, clinical, specialist and dental; and (ii) Hospitalisation of RM100,000 per annum, including room and board at RM500 per day. Where a Director sits on several boards, he/she will only be entitled to claim medical benefits from one (1) company only.
7.	Training and Development of Directors	A training budget is allocated for Directors to attend relevant training programmes and seminars to enhance their knowledge and skills in discharging their duties.
8.	Directors' & Officers' Liability Insurance	Directors are covered by Directors' and Officers' Liability Insurance maintained throughout the financial year to indemnify directors and officers against any liability incurred by them in the discharge of their duties while holding office as directors and officers of the Company. All the Directors who are paid a Director's fee contributed their portion of the premium payment for this policy for year 2024.

Corporate Governance Overview Statement

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

Audit Committee Report

The Board is pleased to present the Audit Committee (AC) Report, providing insights into the manner in which the AC discharged its function as well as an overview of the activities undertaken by the AC during the financial year under review.

Term of Office

The AC was established by the Board on 15 September 2008 to assist the Board in carrying out their oversight and fiduciary duties and responsibilities.

The key responsibilities of the AC are as follows:

- Oversee the financial reporting process of the Group to ensure compliance with the applicable financial reporting standards
- Review the effectiveness of the internal and external audit functions and internal control systems
- Review related party transactions and conflict of interest situations that may arise within the Group

The AC's authorities and functions are governed by its Terms of Reference (TOR), which is reviewed periodically and updated as and when necessary. In response to the evolving regulatory landscape and amendments to Paragraph 15.12 of the Listing Requirements of Bursa Malaysia, the TOR of the AC was revised in August 2023 to include, among its function, review of any related party transaction and conflict of interest situation that arose, persists or may arise and the measures taken to resolve, eliminate or mitigate such conflicts as well as a summary of conflict of interest or potential conflict of interest situations for disclosure in the Audit Committee Report. The revisions were made effective on 18 August 2023 and 1 July 2024, respectively.

To ensure effectiveness of the external audit functions, the AC assesses the suitability, objectivity and independence of the external auditors on an annual basis to safeguard the quality and reliability of the audited financial statements.

The AC shall not assume the functions of Management, which remain the responsibility of the CEO.

Following a review of the term of office and performance of the AC during the 2024 Board Effectiveness Assessment conducted by the NRC, the Board was satisfied that the AC had discharged its functions in accordance with its TOR during the financial year under review.

The TOR of the AC is available for reference at the Company's website at www.uemsunrise.com/corporate/investor-relations/corporate-governance.

Composition

As at the financial year ended 31 December 2024, the AC comprises three (3) members of the Board, as follows:

Christina Foo (Chairperson)
Senior Independent Non-Executive Director

Datuk Amran Hafiz Affifudin (Member)
Non-Independent Non-Executive Director (appointed as a member of the AC with effect from 19 July 2024)

Chari T.V. Thirumala (Member)
Independent Non-Executive Director

The AC's composition is in line with paragraph 15.09 of the Listing Requirements of Bursa Malaysia and adheres to the principles and practices set out in the MCCG issued on 28 April 2021 by virtue of the following:

- The AC Chairperson is not the Chairman of the Board.
- All the AC members are Non-Executive Directors, with a majority of them having fulfilled the criteria of independence under the Listing Requirements of Bursa Malaysia.
- All the AC members are financially literate and have the relevant experience and capabilities necessary to discharge their duties and responsibilities effectively.
- None of the AC members are an alternate director.

During the financial year ended 31 December 2024, there were several changes to the composition of the AC. Mr. Poh Ying Loo stepped down as an AC member on 6 June 2024, following his retirement as a Director at the conclusion of the 16th AGM of the Company. On the same day, Dato' Mohd Izani Ghani was appointed as an AC member. Upon Dato' Mohd Izani Ghani resigning as a Director of the Company on 19 July 2024, Datuk Amran Hafiz Affifudin was appointed as a member of the AC on the same day.

The appointment of AC members is made by the Board on the recommendation of the NRC and in consultation with the AC Chairperson, who is also a member of the NRC.

All the AC members have undertaken continuous professional development programmes to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules. The list of training attended by the AC members during the year under review are set out in the Corporate Governance Overview Statement under Principle A.

Meetings

A total of eight (8) AC meetings were held during the financial year ended 31 December 2024, as follows:

1 21 February 2024	2 19 March 2024	3 7 May 2024	4 16 May 2024
5 4 July 2024	6 11 July 2024	7 19 August 2024	8 13 November 2024

Legend:
Scheduled Meeting *Special Meeting*

Corporate Governance Overview Statement

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

The attendance record of the AC members at the AC meetings held during the financial year ended 31 December 2024 are disclosed in the Corporate Governance Overview Statement under Principle A.

During the year, the AC constantly engaged with the External Auditors and the Internal Auditors to keep abreast with the key audit issues and concerns affecting the Company.

The AC met with the External Auditors without the presence of the Management on four (4) occasions at the AC meetings during the year. The AC also met with the Internal Auditors without the presence of the Management thrice during the year.

The AC meetings were attended by the following parties upon invitation:

Invitees	Frequency of Attendance	Purpose
CEO and CFO	All AC meetings	To report on the Group's financial performance and provide explanations in response to the AC's queries in relation to audit matters, internal controls and business operations.
External Auditors	All AC meetings (for specific agendas only)	To present the statutory audit in respect of the financial statements for the financial year 2023, quarterly financial reports for 2024, the progress of the audit plan for years 2023 and 2024 and confirmations of independence assessment of non-assurance services participation.
Internal Auditors	All AC meetings	To present to the AC the annual audit plan, internal audit reports, any significant audit findings as well as corrective actions taken to address such findings and updates on internal audit organisation.
Senior Management	As and when necessary	To brief the AC on specific matters involving their respective areas of responsibilities arising from the internal audit reports or any matters of interest.

Upon conclusion of each meeting, the Company Secretary prepared a report which summarised the main discussion points and decisions of the AC to be tabled at the immediately following Board meeting. At the Board meetings, the AC Chairperson briefed the Board on the highlights and key matters deliberated during the AC meetings. Minutes of each AC meeting were recorded and circulated to the AC members prior to tabling at the next meeting for confirmation, and subsequently presented to the Board for notation.

Summary of Key Activities of the AC

As at the date of this report, the AC has undertaken the following work in discharging its functions and duties, which are in line with its responsibilities as set out in the TOR:

Key Areas	Key Activities of the AC
Financial Reporting	1. Reviewed the quarterly and annual financial statements with Management and the External Auditors for recommendation to the Board for approval and release to Bursa Malaysia. 2. Reviewed and recommended project financing and other financing facilities to the Board for approval. 3. Reviewed and recommended the proposed declaration of dividend for the financial years ended 31 December 2023 and 2024 on 27 February 2024 and 20 February 2025, respectively, having considered the Company's dividend policy and the solvency test in compliance with the provisions of the Companies Act 2016.
Internal Audit	1. Reviewed and approved the annual risk-based internal audit plan to ensure adequate scope and comprehensive coverage of the activities of the Company and the Group as well as changes to the audit plan that had an impact on its coverage. 2. Reviewed and deliberated the internal audit reports on the adequacy, effectiveness and efficiency of operational, compliance and governance processes across the Company and its Group. Where appropriate, the AC advised Management to rectify the control systems based on the Internal Auditors' recommendations and, where necessary, to improve the rectification timeline. 3. The internal audit reports reviewed and deliberated during the year include planned and ad-hoc audits on the following: • Corporate Transformation Plan • Project management – Serene Heights, Aspira Gardens and Senadi Hills • Joint-venture management (Cahaya Jauhar Sdn. Bhd.) • Credit control management • Administration functions • Procurement management • Management of Authority Approvals • Information technology – Operation systems of Estuari Sports Complex (Albatrozz System) and Puteri Harbour International Ferry Terminal (TMOS System), Building Information Model (BIM), Amazon Web Services and Project Management of Human Resources Operation System (Darwinbox) • Sustainability reporting • Whistleblower report/validation audit of reported human resources control matters • Recurrent related party transactions • Follow-up on corrective actions 4. Monitored the implementation of recommendations by Management on outstanding issues to ensure that all key risks and control weaknesses were adequately addressed as well as the timeliness of responses received and actions taken. Met with auditees on updates of selected key outstanding audit findings.

Corporate Governance Overview Statement

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

Key Areas	Key Activities of the AC

5. In 2024, the AC, alongside available Directors, participated in four (4) site visits with Internal Auditors and Management. The details are as follows:

Date	Site Visited
2 February 2024	Lot 149, Jalan Ampang Forest Heights, Seremban Hyatt House, Mont'Kiara
4 April 2024	KAIA Heights, Equine Park, Seri Kembangan Radia, Bukit Jelutong
9 May 2024	UEMS Showcase at Puteri Harbour, Johor Gerbang Nusajaya UEM Sunrise Gallery, Iskandar Puteri Senadi Hills Kota Iskandar UEM Sunrise Office at Imperia, Johor
10 December 2024	Allevia, Mont'Kiara The Connaught One, Cheras

6. Reviewed the performance, adequacy, scope, resources and competency of the Internal Auditors as well as the training needs of the Internal Audit function.
7. Reviewed the Internal Audit organisation structure, including its diversity, equity and inclusion considerations.
8. Approved the key performance indicators (KPI) of the Internal Audit function for 2025.
9. Approved the 2023 KPI scorecard achievements of the Internal Audit function. Deliberated the results of Internal Audit's Customer Satisfaction Survey for 2023 based on the responses received from the AC members and Senior Management via questionnaires. Reviewed the performance of the Head, Internal Audit, taking into consideration the performance evaluations as per the scorecard results and behavioural competencies. Subsequent to the financial year end, the AC had also approved the 2024 KPI scorecard achievements of the Internal Audit function.
10. Approved the appointment of a consultant for the External Quality Assurance Review service for Internal Audit Function, as aligned with the International Standards for the Professional Practice of Internal Auditing prescribed by the Institute of Internal Auditors.
11. Met thrice with the Head, Internal Audit on 21 February 2024, 19 March 2024 and 13 November 2024 without the presence of the CEO and Management staff, to enquire the extent of assistance rendered by Management, issues faced and suggestions from Internal Auditors. The Head, Internal Audit also engaged with the AC Chairperson separately prior to the AC meetings and as and when required.
12. Reviewed the findings from the internal assurance review carried out by Internal Auditors and approved the concluding statement by Internal Auditors for the issuance of the Statement of Assurance of Sustainability Statement for the Integrated Annual Report 2023. Subsequent to the financial year end, the AC had also approved the concluding statement by the Internal Auditors for the issuance of Statement of Assurance of Sustainability Statement for the Integrated Annual Report 2024.

Key Areas	Key Activities of the AC
External Audit	1. Reviewed with the External Auditors the audit plans of the Company and of the Group for the year (inclusive of risk and audit approach, system evaluation, audit fees, issues raised and Management responses) prior to the commencement of the annual audit. The AC also reviewed and deliberated the key audit matters and areas of emphasis highlighted by the External Auditors, including Management's response/actions taken. 2. Met four (4) times with the External Auditors on 21 February 2024, 19 March 2024, 19 August 2024 and 13 November 2024 without the presence of the CEO and Management staff, to enquire the extent of assistance rendered by Management, issues faced and suggestions arising from audits. The External Auditors met separately with the AC Chairperson as and when required, prior to the quarterly meetings. 3. Reviewed the audit and non-audit fees for the financial year ended 31 December 2023. Subsequent to the financial year end, the AC had reviewed the audit and non-audit fees for the financial year ended 31 December 2024. The details of the nature of non-audit services rendered by Messrs Ernst & Young PLT (EY), the External Auditors and/or its affiliates for the financial years ended 31 December 2023 and 2024 are set out as follows:

Fees paid or payable to EY and its affiliates	Company				Group			
	2024		2023		2024		2023	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Audit Services – EY	186	64	208	61	1,538	72	1,551	65
Non-Audit Services – EY – Affiliates	81 25	28 8	78 57	23 16	87[a] 516[b]	4 24	84[c] 755[d]	4 31
Total	**292**	**100**	**343**	**100**	**2,141**	**100**	**2,390**	**100**

Notes:

The details of the nature of non-audit services rendered by EY and/or its affiliates were as follows:

(a) Review of quarterly announcement and debt-equity ratio for FY2024.

(b) Preparation, review and submission of tax return, other tax services and limited assurance audit on environmental, social and governance (ESG) for FY2024.

(c) Review of quarterly announcement and debt-equity ratio for FY2023.

(d) Preparation, review and submission of tax return, other tax services and development of ESG materiality assessment and target setting for FY2023.

4. Received confirmation from the External Auditors on their professional independence throughout the audit engagement and compliance with the By-Laws of the Malaysian Institute of Accountants on Professional Ethics, Conduct and Practice and the International Code of Ethics for Professional Accountants (including International Independence Standards) requirements.
5. Considered the technical competency of the External Auditors based on feedback from Management, which had substantial contact with the external audit team throughout the financial year. The AC further considered the feedback from the Internal Auditors with regard to the working relationship between the Internal Auditors and External Auditors.

Corporate Governance Overview Statement

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

Key Areas	Key Activities of the AC
	6. Discussed the results of the annual assessment on the performance, suitability and independence of the External Auditors pursuant to factors as prescribed under Paragraph 15.21 of the Listing Requirements as well as the Corporate Governance Guide (4th Edition). The AC, being satisfied with the suitability, performance, technical competency, sufficiency of experience and resources, cost effectiveness of the audit and audit objectivity, quality and independence of EY, had recommended the appointment of EY as External Auditors of the Company for the financial year ended 31 December 2024. Subsequent to the financial year-end, the AC had further conducted the same assessment of EY. The AC, being satisfied with the assessment outcome, had recommended the appointment of EY as External Auditors of the Company for the financial year ending 31 December 2025 to the Board. The appointment of the External Auditors is subject to the shareholders' approval being sought at the forthcoming 17th AGM in 2025. 7. Reviewed and approved the provision of non-audit services rendered by the External Auditors, including pre-approval for non-audit services. 8. In addition, the AC was also briefed by EY on its Board Matters quarterly publications. 9. On 19 March 2024, the AC took note of EY's 2023 Transparency Report, which outlined, amongst others, EY's implementation of System of Quality Management, infrastructure supporting quality, independence practices, audit quality indicators and commitment to sustainability. Subsequent to the financial year-end on 20 March 2025, the AC took note of EY's 2024 Transparency Report.
Governance	**Annual Report** 1. Reviewed and recommended the Corporate Governance Overview Statement (including the AC Report) and Statement on Risk Management and Internal Control for the Board's approval and disclosure in the Integrated Annual Reports 2023 and 2024 of the Company. 2. Reviewed and endorsed the Corporate Governance Report in respect of Principle B of the MCCG in respect of Integrated Annual Reports 2023 and 2024 to the Board for approval. 3. Reviewed the findings from the independent limited assurance audit carried out by Messrs KPMG PLT and approved the concluding statement for the issuance of the Statement of Assurance of Sustainability Statement for the Integrated Annual Report 2023. 4. Subsequent to the financial year end, reviewed the findings from the independent limited assurance audit on ESG indicators carried out by Messrs Ernst & Young Consulting Sdn. Bhd. for the issuance of the Statement of Assurance of Sustainability Statement for the Integrated Annual Report 2024. **Related Party Transactions** 1. Reviewed the recurrent related party transaction with UEM Group Berhad for the tenancy of an office building for the Group's use and a commercial site for UEM Sunrise Petaling Jaya Sales Gallery, and ensured that the transaction was conducted on an arm's length basis and on normal commercial terms. 2. Reviewed the related party transaction with Cenergi SEA Berhad in relation to a proposed collaboration on solar photovoltaics for UEM Sunrise's assets, and ensured that the transaction was conducted on an arm's length basis and on normal commercial terms. 3. Reviewed the related party transaction with OPUS Energy Sdn. Bhd., a subsidiary of UEM Edgenta Berhad in relation to the proposed collaboration on energy performance contract for Sunrise DCS Sdn. Bhd., and ensured that the transaction was conducted on an arm's length basis and on normal commercial terms. 4. Reviewed, on a quarterly basis, the recurrent related party transactions of a revenue or trading nature entered into by the Group, pursuant to the applicable percentage stipulated under paragraph 10.09(1), Chapter 10, of the Listing Requirements of Bursa Malaysia.

Key Areas	Key Activities of the AC
	Conflict of Interest 1. Reviewed the disclosure of actual or potential conflict of interest (COI), including interest in any competing business, submitted by the Directors and key Senior Management of the Company via the Declaration of Interest Form. 2. The COI and/or potential COI reviewed by the AC during the year were as follows: (i) Reviewed the potential COI situations arising from a Board member's existing full-time position in a property development company and concluded that it is not a COI or potential COI as it has no impact on the Company as both companies have different development portfolios. Nonetheless, the AC proposed measures to mitigate any potential COI by requesting the Board member to abstain from discussion and approval concerning the parties at meetings of UEM Sunrise and the other property development company. (ii) Reviewed the COI situations arising from a Board member's new employment in another company whose principal activities are similar to UEM Sunrise Group. To resolve and eliminate the COI, the Board member had voluntarily resigned from UEM Sunrise. The COI was resolved. (iii) Reviewed the potential COI situations in connection with the assessment of a Board candidate in view of his directorships in several property development companies. To address and mitigate the potential COI situation, the AC had requested the Board candidate resign from all the other property development companies before his appointment as UEM Sunrise's Director. In the event the resignation cannot be effected prior to the appointment, he shall abstain and not participate in any discussions in respect of any matters concerning the parties at meetings of the said property development companies whilst ensuring that the resignation be effected as soon as practicable. Subsequent to his appointment to the Board of UEM Sunrise, the AC continued to monitor the COI situations to ensure that the resignation from the other directorships be effected. Upon his resignation from the other property development companies, the COI was resolved. (iv) Reviewed the COI situation involving a key Senior Management member arising from the appointment of a contractor from UEM Sunrise's panel of service providers for personal use. The AC noted that the contract was benchmarked against market rates and the key Senior Management member had abstained from the decision-making process in relation to the appointment of the contractor for the Company's project. The COI was resolved. 3. Reviewed the summary of declarations of COI by Board members and Top/Senior Management tabled at each AC meeting. The AC also ensured that no issues arose from the potential COI declarations of Board members who hold directorships/executive positions in other property development companies whose principal activities are similar to UEM Sunrise Group.

Corporate Governance Overview Statement

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

Key Areas	Key Activities of the AC

Internal Controls

1. Reviewed the representation by Senior Management on specific questions posed on the following:
   - The reasonableness and appropriateness of the financial statements in accordance with applicable approved accounting standards;
   - Risk management and internal control systems are operating adequately and effectively, in all material aspects, based on the risk management and internal control systems of the Company; and
   - Regulatory and legislative requirements are met and complied with by the Company.
2. Reviewed the results of the survey conducted on Management's internal control assessment and its view on the effectiveness of the Company-wide internal control procedures, which were conducted with a targeted group from the Management team, as well as the plans to address the gaps and expectations.
3. The AC had requested and received a written assurance from the CEO and CFO that the risk management and internal control systems of the Company are generally adequate and effective in respect of the financial year ended 31 December 2023. Subsequent to the financial year-end, the AC also received a written assurance from the Officer-in-Charge and CFO in respect of the same for the financial year ended 31 December 2024.

Others

1. The AC Chairperson and members had engaged with the CFO, the Internal Auditors and the External Auditors on a continuous basis to keep abreast of matters and issues affecting the Group.
2. Reviewed and noted the work programme for UEM Sunrise's Tax Corporate Governance Framework, which is currently still under review.
3. Approved the appointment of a tax agent for UEM Sunrise and its subsidiaries for years of assessment 2023 and 2024.
4. Reviewed and recommended the conversion of Redeemable Preference Shares to Redeemable Convertible Preference Shares and subsequently to Ordinary Shares within the respective entities under the Group, including joint ventures and associate companies, in response to the tax treatment for hybrid instruments issued by the Inland Revenue Board Malaysia (IRB), for the Board's approval.
5. Reviewed the ESG assurance audit roadmap for internal and external audits for 2024 to 2027.
6. Noted the quarterly updates on Investor Relations activities and sectoral performance.
7. Noted the periodic corporate tax status update on the Company's tax matters, transfer pricing, e-invoicing and the action plans undertaken by the Management.
8. Noted the comprehensive review of the Company's financial system and moving forward plans.

Internal Audit Function

1. The Internal Audit function for the Company is managed by its Internal Audit Department, led by the Head, Internal Audit. Reporting directly to the AC and administratively to the CEO and the Officer-in-Charge (following the announcement of the CEO's resignation), the Internal Audit operates independently and objectively, in accordance with the Internal Audit Charter. Its primary goal is to provide reasonable assurance to the AC regarding the adequacy and effectiveness of risk management, internal control and governance systems.

2. The Internal Audit function adheres to the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors, Inc.

3. For the financial year ended 31 December 2024, the total cost incurred for the audit function was RM2,701,405 (2023: RM2,544,169).

4. Internal Auditors are responsible for presenting independent and objective reports to the AC on the state of internal control within various operating divisions of the Company and its Group. These include assessing compliance with established policies and procedures as well as relevant statutory requirements.

5. The AC continuously reviews the scope, functions, competency, proficiency and resources of the Internal Auditors, the quality of the audit reports and their monitoring progress.

6. The Internal Auditors adopt a risk-based approach in formulating its annual internal audit plan, which aligns with the three-year audit plan.

7. Audit findings, including necessary follow-up actions required by Management, are communicated by the Internal Auditors to both Management and the AC. The AC is further briefed on the progress of selected outstanding audit issues through meetings with the auditees. Internal audit reports are sent to the AC and Management and discussions on these reports take place during AC meetings.

8. Throughout the financial year, internal audit activities covered operational, ad-hoc and special audits on various areas.

9. Follow-up reviews are subsequently conducted to ensure satisfactory closure of the audit findings. Internal Auditors actively strive to establish sustainable control processes within the Group, focusing on enhancing areas with weak controls.

10. Internal Auditors, in collaboration with Management, organised site visits for AC and available Directors to strengthen understanding of operational matters, enhance oversight and assess the effectiveness of internal controls across the Company's projects and operations.

Looking Ahead to FY2025

The AC's focus areas for FY2025, in addition to routine business, are as follows:

- Continuous review and proactive response to the evolving regulatory landscape around financial reporting and sustainability reporting.
- Oversight of new changes in tax regulations, such as e-invoicing, global minimum tax, the expansion of the Sales and Service Tax scope and Malaysian Business Reporting System within UEM Sunrise Group, which involves adjustments to the Group's internal control systems, processes and policies to ensure compliance.
- Ongoing review of UEM Sunrise Group's tax processes and readiness for implementation of the Tax Corporate Governance Framework.
- Continuous review and proactive response to evolving technology advancements, ensuring the integration into UEM Sunrise Group's internal control systems, when necessary, to maintain agility, competitiveness and responsiveness to emerging trends and customer needs.

This AC Report was reviewed by the AC on 20 March 2025 and approved by the Board on 24 March 2025.

Corporate Governance Overview Statement

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

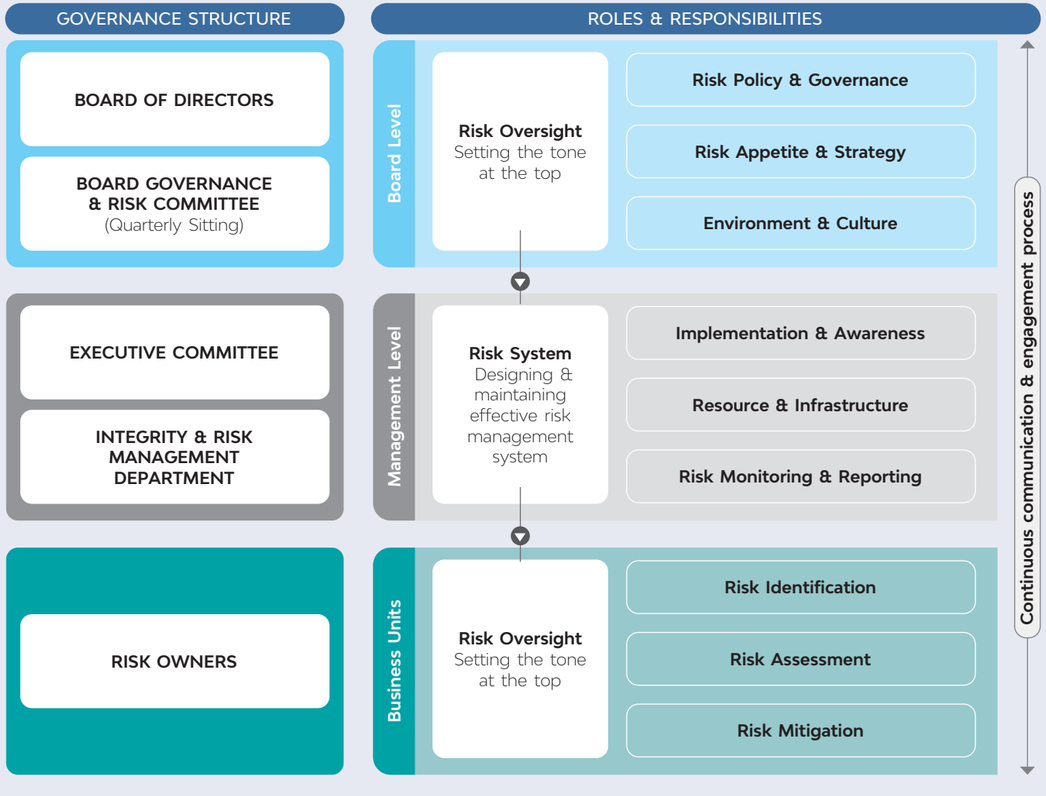
Risk Management and Risk Owners

The Board effectively executes its risk governance and oversight functions through the BGRC, which evaluates the efficiency of the risk management framework and oversees the overall risk exposure of the Group. The BGRC assumes the responsibility of assessing and monitoring the effectiveness of risk mitigations and control measures. Simultaneously, the AC, leveraging the Internal Audit function, evaluates the adequacy and effectiveness of internal controls for the Group.

As of 31 December 2024, the BGRC comprises three (3) members, of whom two (2) are Independent Non-Executive Directors (including a Senior Independent Director) and one (1) Non-Independent Non-Executive Director, ensuring a balanced mix of skills. For the year under review, the Board affirmed its satisfaction with the BGRC's performance in fulfilling its duties and responsibilities in accordance with its TOR.

In its annual assessment, the Board concluded that the risk management and internal control system of the Company are generally adequate and effective for the financial year under review. Further details on the Company's internal control and risk management framework can be found in the Statement on Risk Management and Internal Control, as well as the Risk Management Report in this Integrated Annual Report.

Governance and Risk Framework



Risk Management Process



Risk Communication and Consultation Management

Promote awareness and understanding of the risk, enforce risk ownership as well as facilitate factual, timely, relevant and accurate risk related deliberation throughout all steps of the risk management process.

Risk Monitoring and Review Management

Monitor the risk and its controls, review existing risk and new emerging risks, and subsequently ensure consistent alignment with the overall organisational strategy, performance management and reporting.

Risk Recording and Reporting Management

The risk management process and its outcomes shall be recorded and reported in line with the governance structure to assist interaction with stakeholders, ease decision making processes and improve risk management activities.

Corporate Governance Overview Statement

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Stakeholder Communication

The Company recognises the critical importance of understanding stakeholder expectations and effectively communicating its strategies, plans and actions. To achieve this, the Company proactively engages stakeholders through multiple platforms, capturing their perspectives and insights on emerging issues that significantly impact both stakeholders and the Company's operations. A detailed summary of stakeholder expectations and corresponding Company responses are documented in the Stakeholder Engagement & Value Creation section of the Integrated Annual Report 2024.

Transparency and accountability to shareholders and investors remain key priorities for the Company. Recognising the importance of timely information dissemination to shareholders and other stakeholders, the Board is committed to keeping them well informed about significant developments within the Group. This information is communicated through various channels, including the Integrated Annual Report, disclosures and announcements to Bursa Securities, press releases, dialogues, discussions, presentations at general meetings and/or conferences and the investor relations webpage on the Company's website at **www.uemsunrise.com**.

Conduct of General Meetings

The AGM of the Company serves as a primary platform for two-way interaction between the shareholders and the Board and Management of the Group.

The Company's 16th AGM was conducted fully virtual on 6 June 2024 via Remote Participation and Electronic Voting (RPEV) facilities in compliance with Section 327 of the Companies Act 2016 and Article 70 of the Company's Constitution. The online meeting platform was provided by Boardroom Share Registrars Sdn. Bhd.

In fostering effective participation of and engagement with shareholders at the AGM, all nine (9) Directors (including the Chairpersons of AC, NRC, Board Tender Committee, Board Development Committee and BGRC) were present at the fully virtual meeting, where they engaged with shareholders and upheld their stewardship responsibilities.

For the 16th AGM, shareholders were invited to submit questions before the meeting via the Share Registrars' website, Boardroom Smart Investor Portal or by email to the Company's Investor Relations team at **ir@uemsunrise.com**.

The Chairperson of the AGM also encouraged shareholders to participate actively by submitting typed questions in real time on the meeting platform. Questions that were submitted prior to the 16th AGM and those that were posed during the meeting were addressed live during the meeting.

All nine (9) Directors, members of Senior Management and partners from the external audit firm were present to provide responses to the questions posed by shareholders via the Share Registrars' website, Boardroom Smart Investor Portal or by email to the Company's Investor Relations prior to the meeting, as well as those raised in real time on the meeting platform.

As the Chairman of the Board attended the AGM virtually from abroad, the Senior Independent Director was elected as the Chairperson of the 16th AGM. The Senior Independent Director, who is also the AC Chairperson, was physically present at the broadcast venue together with the NRC Chairperson, CEO, CFO and Joint Company Secretary, whilst the other seven (7) Directors, members of Senior Management and external audit firm partners attended remotely via video conferencing through RPEV facilities.

In line with the MCCG, notice of the 16th AGM was issued at least 28 days prior to the meeting, giving shareholders ample time to prepare and anticipate in person or by corporate representative, proxy or attorney. More importantly, the advance notice enables shareholders to review the proposed resolutions and make informed voting decisions.

Voting at the 16th AGM was conducted by poll for all resolutions, in accordance with Paragraph 8.29A of the Listing Requirements. Following verification by the independent Scrutineers, the Chairperson of the meeting announced the poll results, confirming that all resolutions were carried. Poll results were also announced via BursaLINK on the same day for the benefit of all shareholders.

The minutes of the 16th AGM were uploaded onto the Company's website within 30 business days after the general meeting.

This Statement is made in accordance with the resolution of the Board dated 24 March 2025.

UEM Sunrise's Revised Dividend Policy Approved on 27 February 2024

Paying out between 40% to 60% of the Group's consolidated profit after tax and non-controlling interests subject to among others, availability of distributable reserves and adequate free cash flow from operations.

Statement on Risk Management and Internal Control

The Board of Directors (the Board) of UEM Sunrise Berhad (UEM Sunrise or the Company) and its subsidiaries (the Group) is dedicated to upholding a robust framework for risk management and internal control. In line with Paragraph 15.26(b) of the Listing Requirements of Bursa Malaysia Securities Berhad, we are pleased to present this Statement on Risk Management and Internal Control. This statement outlines the nature and scope of the Group's risk management and internal control system, highlighting its integration into our business operations. By embedding these principles into our governance framework, we seek to strengthen resilience, safeguard assets and uphold the interests of our stakeholders while driving the Group's strategic objectives.

Board's Responsibilities

The Board of UEM Sunrise acknowledges its overarching responsibility for maintaining a robust system of risk management and internal controls to safeguard shareholders' investments and the Group's assets. This entails cultivating a strong culture of governance, ethics and integrity while ensuring the implementation of robust and effective controls across the Group. While recognising the inherent limitations of any risk management framework, where risks cannot be eliminated, the Group has established a structured system designed to manage and mitigate risks to an acceptable level. This framework provides reasonable, though not absolute, assurance against material misstatement, loss, or fraud.

The Board is accountable for reviewing and monitoring the adequacy, effectiveness and integrity of the Group's risk management and internal control system, including compliance with applicable laws, regulations and guidelines. The Board approves and oversees the Group's risk management strategy, define risk appetite and supervise its implementation. The Board receives support from the Board Governance & Risk Committee (BGRC) and the Audit Committee (AC) in assessing the adequacy of the risk management and internal control framework.

Overall, the Board is satisfied that the Group has established a systematic risk management framework encompassing robust processes to identify, evaluate and monitor principal risks, along with implementing appropriate internal controls to manage these risks across the Group.

- **Board Governance & Risk Committee (BGRC)**

The BGRC plays a vital role in assisting the Board in overseeing the Group's adherence to governance, anti-corruption compliance matters and sustainability initiatives aligned with the Group's long-term strategy. The BGRC is committed to fostering a culture of governance, ethics and integrity across the Group, overseeing integrity, governance and anti-corruption initiatives, including whistleblowing management in line with Section 17A under the Malaysian Anti-Corruption Commission Act 2009. In the area of risk management, the BGRC supports the Board in ensuring and maintaining a robust risk management framework, overseeing its implementation and providing guidance on sustainability governance and initiatives.

- **Audit Committee (AC)**

The primary responsibility of the AC is to assist the Board in evaluating the effectiveness of the Group's internal control system, overseeing financial and non-financial reporting and reviewing compliance with applicable laws and regulations. The AC assesses internal controls through internal audits carried out by the Internal Audit Department and recommendations by the External Auditor.

Statement on Risk Management and Internal Control

Risk Management

The Group acknowledges that a robust risk management framework and practices form an integral component of good governance. To strengthen this, Integrity & Risk Management (IRM) Department has developed Risk Assessment Playbook (Playbook), which is a structured guideline that outlines the process of identifying, analysing and managing risks within the Group. The Playbook serves as a step-by-step reference to ensure consistency, compliance and effectiveness in risk assessment activities. This playbook aims to help the users to make informed decisions, enhance resilience, maintain regulatory compliance, enhance the business adaptability and agility while at the same time protecting key stakeholders' interests and safeguarding the Group's reputation.

UEM Sunrise's Risk Management Policy and Guidelines is designed to ensure a robust risk management and internal control system that supports the Group's strategic objectives. It establishes a structured approach to identifying, assessing, mitigating and monitoring risks across all business functions. The framework aligns with best practices, fostering a risk-aware culture while enhancing decision-making. Regular reviews and oversight by the Board and BGRC ensure continuous improvement and resilience against emerging risks.

UEM Sunrise is ensuring business resilience through a robust Business Continuity Management (BCM) framework, which safeguards critical operations against potential disruptions. The BCM framework encompasses comprehensive risk assessments, crisis response strategies and recovery plans to mitigate the impact of unforeseen events. Additionally, UEM Sunrise continuously reviews and refines its BCM strategies to align with industry best practices and evolving business landscapes, ensuring the continuity of essential services and long-term sustainability.

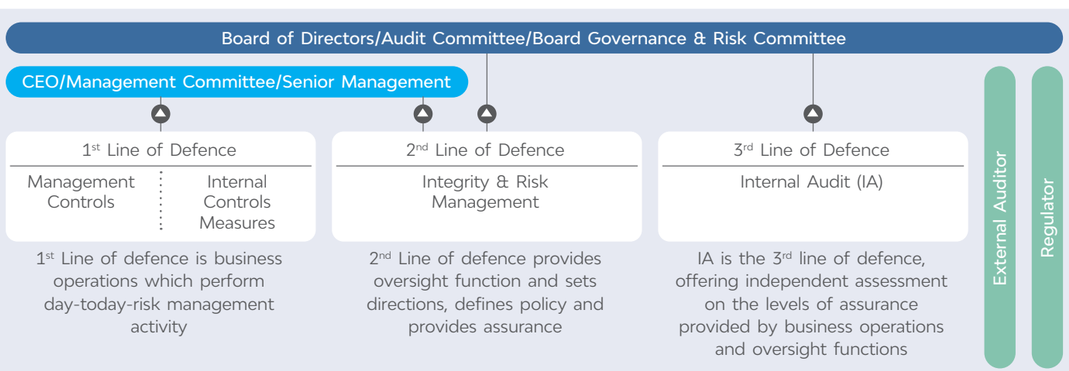
Internal Audit

The internal audit function is undertaken by the Internal Audit Department. Empowered by its audit charter, the Internal Audit Department provides independent and objective assurance and consulting activities to add value and improve operations. These activities are being conducted on a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes of the Group.
The key role of internal audit function is to provide reasonable assurance to the AC and the Board regarding the adequacy and effectiveness of risk management, internal control and governance systems. This is done through ongoing reviews of risks and internal controls relating to operational, financial, management information systems and best practices of the Malaysian Code on Corporate Governance. The AC holds regular meetings to deliberate on internal audit findings, recommendations and reports to the Board. To ensure the adequacy of coverage, internal audit assignments are prioritised based on the results of the risk management exercise, audit cycle and discussions with the Senior Management. The Annual Internal Audit Plan is presented to the AC for approval.

Key Internal Control System and Structure

Internal Control Structure

The Group adopts a "three lines of defence" approach that integrates internal control policies and procedures as the first line of defence, risk oversight as the second line of defence and audit providing independent assurance as the third line of defence. Each of the three lines of defence plays a distinct role within the Group's governance, as illustrated in the chart below.



Key Elements of Internal Controls

The Board and Management of the Group have put in place the following key internal controls to assure the achievement of the Group's objectives and its operational effectiveness:

1. Board Committees

In discharging its oversight responsibilities, the Board is supported by five (5) Board Committees whose responsibilities are defined and governed by their respective terms of reference and scope of authority. The Board Committees are:

- **AC** Audit Committee
- **BTC** Board Tender Committee
- **BDC** Board Development Committee
- **NRC** Nominations & Remuneration Committee
- **BGRC** Board Governance & Risk Committee

To ensure effective governance, regular Board meetings are scheduled, with the Chairmen, in consultation with the Chief Executive Officer (CEO), deciding the agenda for these meetings.

Board papers are distributed at least five (5) business days prior to the Board meetings, providing Board members with access to all relevant information. Any urgent business is addressed and decided upon only after all the required information is presented and thoroughly deliberated. This structured approach ensures that the Board maintains full and effective supervision over key issues, facilitating informed decision-making and strategic oversight.

Following the announcement of the CEO's resignation, the Board appointed the Chief Financial Officer (CFO) as the Officer-in-Charge (OIC) delegated with the powers and authorities of the CEO and established a Board Oversight Committee on 4 December 2024 to provide guidance and assist the OIC in discharging his duties. Concurrently, the Board has initiated a formal process to identify a suitable candidate for the CEO position.

2. Authority Limits and Policies

Effective 10 January 2025, the former Discretionary Authority Limits (DAL) has been replaced by the newly approved Limits of Authority (LOA).

The LOA, approved by the Board, establishes clearly defined roles, responsibilities and authority across the organisation, reinforcing good corporate governance. Designed to ensure robust oversight and adequate checks and balances, it governs the initiation and approval of authorised transactions through a risk-based approach. This framework maintains a balanced span of accountability and control among the Board, Board Committees and Management.

This transition reflects UEM Sunrise's commitment to continuous improvement and alignment with corporate governance best practices. The effectiveness of the LOA is supported by the Group's organisational structure, which is aligned with business and operational priorities to ensure clear lines of accountability in driving strategic objectives.

3. Management Committee

UEM Sunrise has established a robust internal control system through its Management Committees, focusing on key areas such as development, tender, governance and risk, leasing and people management. To further enhance efficiency and streamline decision-making, these roles and responsibilities have been consolidated under the newly introduced Executive Committee (EXCO). The EXCO now serves as a central platform to facilitate decisions, review proposals and recommend actions to be submitted to the Board and/or Board Committees. This integration ensures a more consistent approach to governance and risk management, aligning with the Group's strategic objectives and operational priorities.

4. Strategic Plans and Budgets

The Group undertakes a comprehensive review of the existing businesses operations and has put in place an annual strategic planning and thorough budgeting process to establish goals, targets and required resources. Financial impact, risk and mitigation plans incorporated into the strategic plans are deliberated thoroughly with Management, prior to recommendation by the relevant Board Committee for approval by the Board. The Board participates in the review and approval of the Annual Strategic Plans and Budget.

Statement on Risk Management and Internal Control

Performance is monitored on a regular basis and interventions are put in place, where required. The Board pays particular attention to significant variances of Key Performance Indicators against plans and budget to monitor performance. Key variances are highlighted and followed up by Management through the appropriate mitigation plans.

5. Human Resources Management and Development

The Human Resources (HR) Policies and Procedures provide clarity for the organisation in all aspects of human resource management and development. These policies and procedures are periodically reviewed to ensure effective controls, relevance and compliance. To support business objectives and workforce development, the Group has put in place comprehensive learning and development programmes that are developed in line with its business objectives and requirements for all employees. Additionally, as part of its commitment to strengthen leadership capabilities, the Group has curated structured leadership and talent programmes to enhance the skills of current leaders and nurture emerging talents. These initiatives are to ensure a strong leadership pipeline, enabling succession planning and readiness to navigate future challenges.

6. Integrated Management System

The Group is committed to upholding the highest standards of Quality, Health, Safety and Environment through its certifications in ISO 9001:2015 (Quality Management Systems), ISO 14001:2015 (Environmental Management Systems), ISO 45001:2018 (Occupational Health and Safety Management Systems) and ISO 37001:2016 (Anti-Bribery Management Systems). These internationally recognised standards reflect the Group's dedication to operational excellence, environmental sustainability and workplace safety. The Quality, Health, Safety, Environment and Compliance (QHSEC) Department plays a pivotal role in ensuring compliance with the Group's Integrated Standard Operating Procedures (ISOPs), which form the foundation of the Group's Integrated Management System (IMS). These structured processes help manage risks, improve efficiency and align with evolving industry standards and regulations.

To strengthen governance and compliance, the Group enforces strict adherence to all regulatory and industry-specific requirements. A structured internal audit programme, complemented by external audits, ensures the effectiveness of its ISOPs and management systems. By incorporating risk-based thinking at all levels of the organisation, the IMS enables a proactive approach in identifying, assessing and mitigating risks that could impact quality, environment and occupational health and safety. This framework ensures seamless integration of risk management into daily operations, enhancing overall efficiency, productivity and regulatory compliance. Looking ahead, the Group has scheduled its recertification for 2025 to ensure full compliance with the latest ISO standards and evolving industry best practices, reflecting its dedication to continuous improvement and long-term sustainability.

7. Financial Controls

The Group's financial control framework encompasses comprehensive financial planning and budgeting, along with diligent monitoring, reviewing and reporting of financial performance. This is achieved through periodic reviews of actual performance against targets, ensuring that necessary initiatives and mitigating actions are promptly implemented. The financial performance of the Group is reviewed and deliberated in management meetings. Additionally, quarterly financial reports are presented to the Audit Committee and the Board of Directors, ensuring continuous oversight and strategic alignment. This structured approach not only enhances financial transparency but also supports informed decision-making and proactive risk management.

As part of financial controls, the Group also undertakes insurance coverage for major assets and resources to mitigate any mishaps that may result in financial or material losses to the Group. The Group, in collaboration with the Group's insurance broker, regularly assesses the scope of coverage and educates the asset owners on the respective assets, facilities, processes and responsibilities. The Group's insurance coverage is being renewed annually.

8. Integrity and Anti-Corruption

The Integrity and Governance Unit (IGU), a unit within the IRM Department, oversees the execution of the Group's integrity and anti-corruption initiatives as outlined in the Integrity and Anti-Corruption Plan (IACP). This plan, based on the principles of T.R.U.S.T (T – top level commitment; R – risk assessment; U – undertake control measures; S – systematic review, monitoring and enforcement; T – training and communication)". from the Prime Minister's Department, includes periodic Corruption Risk Management reviews to update the Group's corruption risk profile. UEM Sunrise is committed to the highest standards of integrity, accountability and ethical behaviour, providing mechanisms for employees, third parties and the public to report wrongdoing through the Whistleblowing Policy, which ensures concerns are investigated without risk of reprisal.

In addition, UEM Sunrise attained the ISO 37001:2016 Anti-Bribery Management Systems certification on 20 November 2024, covering key areas such as procurement, corporate social responsibility and integrity & risk management. This certification demonstrates the Group's commitment to international best practices in corruption prevention and ethical business conduct. On 17 January 2024, the Group held the UEM Sunrise Integrity & Cybersecurity Day, where Board members, employees and business partners signed the Corruption-Free Pledge with the Malaysian Anti-Corruption Commission (MACC). These efforts underscore the Group's dedication to fostering a culture of integrity, transparency and ethical business practices.

9. Information Technology (IT)

The IT Policy prescribes the requirements to maintain an adequate level of cybersecurity for IT systems and information used to support the Group's activities. The Group's Digital & Technology Innovation team continues to adopt industry standards to elevate the quality of the information and communication system throughout the Group. With the rising digital adoption within the Group and emerging threats in cybersecurity, the Group conducts regular reviews on cybersecurity control and risk management to protect the information systems, networks and data. The enterprise digital architecture is also subject to periodic assessments of the Group's cybersecurity maturity and threat hunting to identify and address any gaps in the current cybersecurity measures.

Multiple security controls have been established, including conditional access to prevent brute-force attacks, mass download restrictions on cloud storage to prevent data leakage and USB blocking on endpoints. Additionally, antivirus protection with Endpoint Detection and Response (EDR) capabilities has been enabled on user computers. The Group has implemented a Cybersecurity Awareness Training programme to educate employees about cybersecurity best practices, enhancing the overall cybersecurity posture by empowering employees to recognise and mitigate potential risks proactively. The Group's IT perimeters are constantly being analysed and monitored 24/7 by an external ISO/IEC 27001:2022 Information Security Management Certified Security Operations Centre, enabling preventive and corrective actions to maintain the required level of security. The Group has also implemented comprehensive management information systems to ensure that relevant data is captured, compiled, analysed and reported, enabling the Management to make accurate and timely decisions towards meeting business objectives.

Joint Ventures and Associates

The disclosures in this Statement do not include the risk management and internal controls practices of the Group's joint ventures and associates, which are not under the control of the Group. Assessment of the adequacy, efficiency and effectiveness of the internal control of joint ventures, associates are performed under the purview of their respective established governing procedures. The Group's interests in these entities are safeguarded through the appointment of nominee directors to the respective joint venture and associate boards.

Review of the Statement by the External Auditors

As required by Paragraph 15.23 of the Main Market Listing Requirement of Bursa Malaysia, the External Auditors have reviewed this Statement on Risk Management and Internal Control. Their limited assurance review was performed in accordance with Audit and Assurance Practice Guide (AAPG) 3 issued by the Malaysian Institute of Accountants. AAPG 3 does not require the External Auditors to form an opinion on the adequacy and effectiveness of the risk management and internal controls systems of the Group.

Conclusion

The Board has received written assurance from the Officer-in-Charge and Chief Financial Officer that the Group's risk management and internal control systems are operating adequately and effectively. The Board remains committed to continuous improvement to strengthen these systems to efficiently support the Group's business operations. The Board is pleased to report that the Group's risk management and internal control systems are generally adequate and effective to safeguard the interest of all shareholders.

Risk Management Report

UEM Sunrise Berhad (UEM Sunrise or the Company) and its subsidiaries (Group) undertake various residential, commercial and mixed-use developments as well as retail businesses. The Group's presence is predominantly in the Southern and Central regions of Peninsular Malaysia and with an international presence in Australia. Hence, a robust system which focuses on effective risk management is paramount to ensure the balancing of risk and reward in making strategic business decisions and day-to-day operations, as well as to ensure compliance with corporate governance practices and regulatory requirements.

The Group Risk Management Policy & Guidelines (Policy), which is principally aligned with ISO 31000:2018 Risk Management Guidelines comprises the risk management policy, risk assessment methodology, lines of responsibility and accountability in managing risk across the Group. The Policy serves as a strategic tool to identify, assess and manage both existing and potential risks through a systematic and integrated process, taking into consideration of changing risk landscape affected by the changes in the business environment. It outlines the fundamental principles and approaches that must be taken to manage these risks effectively. Additionally, it defines specific requirements for the successful implementation of each of these risk management processes.

Risk Governance Structure and Responsibilities

A strong governance structure is essential to establish effective and consistent implementation of the Policy. The Board of Directors (Board), assisted by the Board Governance & Risk Committee (BGRC), is ultimately responsible for the Group's risk management activities and sets the strategic directions, risk appetite and relevant framework for the Group. Management Governance and Risk Committee (MGRC) serves as the platform for the Management to deliberate on the identification, assessment and treatment in managing significant risks of the Group as well as an avenue to communicate, monitor and review the risks. The Group's risk governance structure and the respective roles and responsibilities are outlined in the diagram under the Corporate Governance Overview Statement – Risk Management and Risk Owners.

Risk Management Process

Aligned with ISO 31000:2018, the Group's risk management process uses a systematic approach to identifying, assessing, treating and monitoring risks. UEM Sunrise has enhanced the risk management process by widening the scope, context and criteria. This includes evaluating both internal and external factors, assessing the risks, developing and implementing the risk treatment plans, communicating with stakeholders, monitoring and reviewing the effectiveness of the process. The enhanced risk management process is depicted in the diagram under the Corporate Governance Overview Statement – Risk Management and Risk Owners. Conducted on a continuous basis, the approach entails reviewing and assessing all relevant factors within the Group's business context, covering key areas such as industry and market, financials, operations, compliance and people. The risk analysis and mitigation plans are consolidated to provide an enterprise-wide risk management overview and updated to the Management as well as the Board on a quarterly basis.

Risk Management Initiatives

In today's business environment, robust enterprise risk management framework and practices in response to a volatile risk climate are crucial and it all starts with the tone from the top. In 2024, UEM Sunrise introduced the Risk Assessment Playbook to complement its Risk Management Policy and Guidelines. The Playbook establishes a structured approach to risk management, aligning with international standards, industry best practices and UEM Sunrise's commitment to excellence. It serves as a strategic tool to strengthen decision-making processes, enabling the organisation to navigate uncertainties effectively while fostering sustainable growth and resilience. It is part of governance and leadership which is fundamental on how the organisation is managed at all levels.

In 2024, the Integrity & Risk Management (IRM) maintained focus on implementing Business Continuity Management as part of its ongoing efforts to ensure the Group maintains a robust continuity plan. This initiative underscores the Group's unwavering commitment to operational resilience and stability, aligning with relevant ISO standards and best practices. The IRM team optimised and strengthened the established recovery procedures, including Business Impact Analysis, Business Continuity Plan (BCP), Crisis Management Plan and Crisis Communication Plan. This continued effort not only reinforces the Group's position as a leading property developer but also demonstrates its dedication to safeguarding stakeholders' interests and achieving long-term sustainability in an ever-changing business environment.

As part of the Group's initiatives to institutionalise risk awareness and practices, IRM also carried out:

- Risk assessment and impact analysis for Board, Board Committees and Management Papers; new strategic initiatives/ investments, key deliverables and their associated mitigation plans.
- Risk discussions with the respective risk owners on key risk concerns and mitigation plans.
- Risk governance advisory to Management including, but not limited to, Discretionary Authority Limits (DAL), Privacy Policy, data integrity and protection.
- Focus group sessions with the employees to provide a refresher on risk management framework and practices.
- 2024 UEM Sunrise's Governance & Risk Day, to instil a robust governance culture and a comprehensive understanding of governance and risk management across the Group. The target audience included the Board of Directors, UEM Sunrise's CHIEFs, the Management Team, the Senior Leadership Team, selected management personnel, Nominee Directors and CHIEF Integrity Advocates.

Principal Risks

The Group's principal risks include the following:

	RISK	DESCRIPTION	RISK MITIGATION
INDUSTRY & MARKET	**Competition Risk**	• The property development industry continues to be highly competitive and the Group is subjected to competition from various industry players, including but not limited to, the availability of strategically located and reasonably priced landbanks, retention of key talents, supply of raw materials, labour, the diversity of property types and the fluctuating selling prices of property. The Group's income is predominantly contributed by its property development business and therefore exposes the Group to market or systemic risk.	• The Group sets strategic plans and detailed budgets to identify objectives, targets and resources and to evaluate performance. • The Group streamlines processes to eliminate inefficiencies. • The Group has been utilising technology as a key innovation and competitive advantage. For instance, the use of HomeClick sets a new standard for an effortless digital-first homebuying experience, allowing customers to explore, select and purchase homes online with ease. Additionally, hUb prop, Building Information Modeling (BIM) and Artificial Intelligence (AI) are integrated into the development processes to enhance efficiency, reduce costs and improve the overall quality of projects. • The Group continues seeking strategic partnerships and alliances to expand its market reach and leverage complementary strengths. Collaborating with other industry players can help the Group access new markets and customer segments. • The Group continuously reviews and optimises its cost structure to maintain competitive pricing while ensuring profitability. This includes streamlining operations, improving efficiency and reducing unnecessary expenses. • The Group invests in brand-building activities to enhance its reputation and market presence. A strong brand can attract and retain customers, even in a competitive market.

Risk Management Report

	RISK	DESCRIPTION	RISK MITIGATION
FINANCIAL	**Financial Risk**	• The Group is facing multifaceted financial risk exposures including, credit risk due to the inability to maintain credit ratings, business and earnings risks resulting from not meeting financial targets and liquidity risk arising from the inability to efficiently meet present and future funding obligations (both anticipated and unanticipated) as they become due. These exposures may adversely affect the Group's financial management, daily operations and potentially incur unacceptable losses.	• The Group implemented Gross Development Value (GDV) launch plans and offloaded non-strategic lands as well as non-core assets to generate value and boost liquidity. • The Group monetises inventory and maintains close engagement with banks and the investing community to share its plans and prospects. • To optimise liquidity, the Group monitors financial risks, sales funnel, inventory levels and development plans, ensuring the execution of key deliverables to maintain adequate cash flow requirements and buffers of liquidity throughout the year. • The Group monitors and contacts debtors to ensure timely payments. • The Group monitors its financial covenants and borrowing repayment maturity profiles to ensure gearing ratios remain below required thresholds.
OPERATIONS	**Operational Risk**	• The Group relies on various internal & external factors in many aspects of project development, including third parties. As such, the Group's operations may be affected by the non-performance of these third parties. An effective internal process, system and operations also remain as core elements in delivering high-quality products and services whilst managing time and cost factors. The Group remains cognisant of the evolving IT and digital landscape including the potential risk exposure that arise from its adoption.	• The Group continuously strengthens its project management capabilities via review, monitoring and enhancement of operational processes and embedding the use of technology and digitisation to improve efficiency. • The Group's Integrated Management System and Standard Operating Procedures are benchmarked against ISO 9001:2015 and other applicable standards and best practices, to ensure product and service quality. • The Group's IT infrastructure is protected against unauthorised access and security threat using an Identity Access Management System, End Point Protection System and Unified Threat Management at both the end user level and the gateway level. • The Group recognises the importance of ESG and this is demonstrated in its Sustainability Blueprint 2.0 towards Building a Low Carbon Future 2030 and Carbon Neutrality 2050.
COMPLIANCE & PEOPLE	**People Risk**	• One of the pillars of success is having the right talent with a high growth mindset within the organisation. An optimal structure is required to allow the business and operations to run as intended to support the Group's strategic plans. The Group is also required to continuously upskill its staff to adapt to the evolving business environment whilst ensuring sufficient bench strength and a robust leadership pipeline to meet future challenges and for succession planning.	• The Group has implemented structured leadership and talent programmes to develop emerging leaders, high-potential individuals and current leaders. • The Group organises talent management and succession planning discussions to address developmental gaps and enhance worker productivity. • The Group has implemented employee engagement and well-being programmes, including a mental health wellness campaign, to enhance job satisfaction and loyalty. • The Group has a well-defined organisational structure that is reviewed regularly to ensure alignment with business and operational requirements. • The Performance Management Framework ensures alignment between business objectives and deliverables through the monitoring and review of Key Performance Indicators (KPIs). • The Group offers comprehensive learning and development opportunities for staff, driven by business strategy, future-skill requirements and individual development plans.
	Regulatory & Corruption Risk	• The Group remains committed to mitigating risks of noncompliance with relevant laws and regulations, including anti-bribery, anti-money laundering, anti-terrorism financing, competition, personal data protection, economic sanctions and environmental and health and safety laws.	• The Group periodically reviews its corruption risk profile and continuously improves associated anti-corruption policies and procedures. • The Group conducts integrity and anti-corruption awareness initiatives, including monthly newsletters, talks, training sessions and Integrity Month initiatives. • The Group appoints CHIEF Integrity Advocates (CIA) and implements the CIA programme to improve ethics and integrity. • The Group provides a mechanism for employees, third parties and members of the public to report wrongdoing or improper conduct. • The Group has attained the ISO 37001 Anti-Bribery Management Systems certification. • The Group builds a strong compliance culture across the organisation and maintains professional relationships with regulatory bodies. • The Group assesses the impact of new laws and regulations to ensure compliance under normal operative conditions and periodically reviews policies to minimise regulatory risk. • The Group reaffirms its commitment to upholding uncompromising integrity and zero-tolerance against all forms of corruption by completing the Anti-Corruption declaration across the Group.

Conclusion

The Board has received assurance from the Officer-in-Charge and Chief Financial Officer that the Group's risk management framework is operating adequately and effectively, in all material aspects, during the financial year under review. The Board is of the view that the Policy is satisfactory and remains committed to its ongoing review and enhancement to ensure adequacy and robustness of the system are in line with the changes in the business environment and its complexities.

Additional Compliance Information

Utilisation of Proceeds Raised from Corporate Proposals

During the financial year 2024, the Company issued Islamic Medium Term Notes (IMTNs) as part of its capital and fund raising exercises. The proceeds raised from these capital and fund raising exercises were utilised for UEM Sunrise and/or its subsidiaries' Shariah-compliant general corporate purposes.

Details of these IMTNs are disclosed in Note 36 of the financial statements.

Material Contracts

Other than those disclosed in the financial statements, there were no material contracts including contracts relating to any loans entered into by the Company and/or its subsidiaries involving interests of the Directors, Chief Executive Officer and major shareholders, either still subsisting at the end of financial year ended 31 December 2024 or entered into since the end of the previous financial year.

Recurrent Related Party Transactions of A Revenue or Trading Nature (RRPT)

The Company did not seek the approval of its shareholders on any mandate for its RRPT during the financial year ended 31 December 2024 as the estimated aggregated transacted amount for the related parties is below the applicable percentage stipulated under Paragraph 10.09(1), Chapter 10 of the Main Market Listing Requirements (Listing Requirements) of Bursa Malaysia Securities Berhad (Bursa Malaysia). The Company will continue to monitor its RRPT and make appropriate announcement(s) to Bursa Malaysia of such transaction(s) where required in accordance with the requirements under Chapter 10 of the Listing Requirements.

UEM Sunrise adopts a fit-for-purpose control framework to capture and track related party transactions (RPT) or RRPT to ensure that it meets the obligations under the Listing Requirements of Bursa Malaysia and/or other applicable guidelines/ standards in connection with such transactions. This is enforced through the ongoing process of identifying and recording of RPT and RRPT as per the established Standard Operating Procedures. Based on the internal audit review conducted in 2024, the control framework on an overall basis was working as intended.

RPT and RRPT are monitored and conducted in a manner that is fair and at arm's length basis, with the terms not more favourable to the related parties than to the public, not to the detriment of minority shareholders and in the best interest of UEM Sunrise.

A Director who has an interest in a transaction abstains himself/herself from deliberation and voting on the relevant resolution in respect of such transaction at Board meetings and/or other meetings of the Company.

Directors' Responsibility Statement in Respect of Audited Financial Statements

The Directors are required by the Companies Act 2016 (the Act) to prepare the financial statements for each financial year which are drawn up in accordance with the applicable Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Act in Malaysia.

The Directors are responsible to ensure that the financial statements give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year and of the financial performance and cash flows of the Group and of the Company for the financial year then ended.

The Directors consider that, in preparing the financial statements for the financial year ended 31 December 2024, the Group and the Company have used appropriate accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent and confirm that the financial statements have been prepared on a going concern basis.

The Directors are responsible to ensure that the Group and the Company keep accounting records which disclose the financial position of the Group and of the Company with reasonable accuracy, enabling them to ensure that the financial statements comply with the applicable Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Act.

The Directors also have a general responsibility to take reasonable steps to safeguard the assets of the Group and of the Company and to prevent and detect fraud and other irregularities.

Building Pathways to a Better Future

Sustainable Infrastructure Planning

At UEM Sunrise, **Sustainable Infrastructure Planning** is more than just constructing roads and transport hubs. It is about enhancing connectivity, improving mobility and fostering inclusivity for all. By integrating green infrastructure strategies such as passive water management, swales, rain gardens and permeable surfaces, we ensure that our developments are not only efficient but also environmentally responsible.

The Gerbang Nusajaya Interchange is a prime example of this commitment. Strategically located within the 4,471-acre Gerbang Nusajaya, this critical infrastructure development features three sets of roadworks designed to create an enhanced transport ecosystem for Iskandar Puteri. By bypassing Gelang Patah town, it significantly reduces travel time to the Tuas Checkpoint to just 15 minutes, offering seamless connectivity for daily commuters and businesses alike.

Meanwhile, the Puteri Harbour International Ferry Terminal strengthens Johor's position as a key maritime and economic hub. Owned and operated by UEM Sunrise, the terminal enhances cross-border travel while supporting the region's economic growth.

Through forward-thinking infrastructure planning, we are not just building roads and transit hubs. We are shaping sustainable, connected communities that improve lives today and for generations to come.

Our Financial Performance

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Directors' Report

The directors are pleased to present their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

Principal Activities

The principal activity of the Company is investment holding. It also provides shared services for its subsidiaries.

The principal activities of the subsidiaries are property development, land trading, property investment, project procurement and management, hotel operations and investment holding.

There have been no significant changes in the nature of the principal activities during the financial year.

Other information relating to the subsidiaries is disclosed in Note 46 to the financial statements.

Results

	Group RM'000	Company RM'000
Profit, net of tax	**102,551**	**106,139**
Attributable to:		
Owners of the parent		
Profit for the year from continuing operations	**102,218**	**106,139**
Profit for the year from discontinued operation	**2,120**	**–**
Non-controlling interests		
Loss for the year from continuing operations	**(2,344)**	**–**
Profit for the year from discontinued operation	**517**	**–**
	102,511	**106,139**

There were no material transfers to or from reserves or provisions during the financial year, other than as disclosed in the financial statements.

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

Dividend

The dividend paid by the Company since the beginning of the financial year is as follows:

	RM'000
In respect of the financial year ended 31 December 2023:	
Single-tier tax exempt dividend of 0.75 sen per share on 5,058,476,221 ordinary shares paid on 24 May 2024	**37,939**

On 20 February 2025, the Board of Directors has declared a single-tier tax exempt dividend of 1.24 sen per share on 5,058,476,221 ordinary shares amounting to RM62,603,000 in respect of the financial year ended 31 December 2024 to be paid on 19 May 2025 to shareholders registered at the close of business on 30 April 2025. The financial statements for the current financial year do not reflect this dividend. The dividend will be accounted for in equity as an appropriation of retained profits in the financial year ending 31 December 2025.

Directors

The names of the directors of the Company in office since the beginning of the financial year to the date of this report are:

Datuk Mohamad Hishammudin Hamdan	
Christina Foo	
Datuk Amran Hafiz Affifudin	(appointed on 19 July 2024)
Zaida Khalida Shaari	
Reagan Chan Chung Cheng	
Chari Thandalam Veeravalli Thirumala	
Datin Sri Badrunnisa Mohd Yasin Khan	
Dato' Sr. Azmar Talib **	(appointed on 11 March 2024)
Dato' Mohd Izani Ghani	(resigned on 19 July 2024)
Poh Ying Loo	(retired on 6 June 2024)
Yeow Wai Siaw	(resigned on 28 May 2024)

*** Also a director of a subsidiary of the Company.*

Directors' Report

Directors (cont'd.)

The names of the directors of the Company's subsidiaries in office since the beginning of the financial year to the date of this report (not including those directors listed above) are:

Hafizuddin Sulaiman	
Liong Kok Kit	
Saniman Md Apandi	
Lee Pek Kee	
Azmy Mahbot	
Ong Chee Wei	
Liew Irene	
Hasniza Mohamed	
Vijayan Balan	
Dato' Mohammad Imran Ismail	
Chong Chai Wea	
Tan Sri Dato' Yap Suan Chee	
Lim Tong Hee	
Chan Chee Yean	
Yap Wei Sam	
Aminah Othman	
Azri Zaharuddin	
Professor Philip Sutton Cox	
Victor Johan Zacharias	
Dumisani Blessing Mnganga	
Lim Poh Ling	
Muhammad Safwan Mohd Shukri	
Ng Chee Chi	
Siti Naizah Mohamed A'asi	
Siti Nurkhairiah Mohd Nasir	
Lim Yew Phin	
Teh Hooi Chuan	(appointed on 15 June 2024)
Khairol Basha Md Tahir	(appointed on 25 November 2024)
Syahid Mohd Zain	(appointed on 23 January 2025)
Erika Mushtarina Mat Ariffin	(resigned on 15 March 2024)
Wong Koon Keng	(resigned on 15 June 2024)
Irwin Mohd Eusoff	(resigned on 15 August 2024)
Ammar Mohd Nawi	(resigned on 25 November 2024)
Sufian Abdullah	(resigned on 23 January 2025)

Directors' remuneration

Total directors' remuneration incurred by the Group or the Company for the financial year ended 31 December 2024 were RM1,225,000. The directors did not receive any benefits from the subsidiaries. Further details are disclosed in Note 6(i) to the financial statements.

Directors' benefits

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the directors might acquire benefits by means of acquisition of shares and debentures of the Company or any other body corporate.

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors or the fixed salary of a full-time employee of the Company as shown in Note 6(i) to the financial statements) by reason of a contract made by the Company or a related corporation with any director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest, except as disclosed in Note 41 to the financial statements.

Directors' interests

According to the register of directors' shareholdings, none of the directors in office at the end of the financial year had any interest in shares of the Company and its related corporations during the financial year.

Directors' indemnity

During the financial year, the directors and officers of the Group are covered under the Directors' and Officers' Liability Insurance ("DOLI") in respect of liabilities arising from acts committed in their respective capacity as, inter alia, the directors and officers of the Company subject to the terms of the DOLI policy procured for its group of companies. The indemnity coverage and total amount of insurance premium paid for the DOLI by the Company were RM50,000,000 and RM187,280 respectively.

Business outlook

As we step into 2025, to Group remains focused on sustainable growth and long-term value creation in an evolving economic landscape. With Malaysia's economy projected to expand between 4.5% and 5.5%, as announced in Budget 2025, strong domestic expenditure and favourable external demand are expected to bolster the property sector. However, key macroeconomic factors-including interest rate fluctuations, inflationary pressures, and regulatory developments-necessitate a strategic, agile, and adaptive approach to capitalise on emerging opportunities.

The broader economic environment continues to shape property market dynamics. Bank Negara Malaysia has maintained the Overnight Policy Rate at 3.0% since May 2023, providing a stable financing environment for homebuyers and investors. Inflation has remained modest at 1.8% in 2024, though planned subsidy reforms in mid-2025, particularly in fuel subsidies, could introduce inflationary pressures. Government policies emphasising fiscal discipline, affordable housing incentives, and infrastructure expansion are set to stimulate property demand and sustain market momentum.

Beyond economic fundamentals, urbanisation trends and sustainable development imperatives continue to shape buyer preferences. Malaysia's transition toward a digital and green economy aligns well with the Group's strategic focus on smart, eco-friendly, and community-driven developments. Meanwhile, regulatory enhancements, including potential refinements to foreign ownership policies and the Johor-Singapore Special Economic Zone (JS-SEZ), signed on 16 December 2024, are expected to drive cross-border investments and unlock new growth corridors. The JS-SEZ, a landmark initiative to enhance economic integration between Johor and Singapore, is expected to accelerate commercial activity, boost industrial demand, and attract multinational corporations seeking a strategic gateway to ASEAN markets. The Group is well-positioned to leverage its extensive landbank in Iskandar Puteri, capitalising on the rising demand for logistics, warehousing, and advanced manufacturing facilities fueled by the JS-SEZ's incentives and infrastructure developments.

Directors' Report

Business outlook (cont'd.)

In addition to traditional property segments, industrial real estate is emerging as a key growth driver. The rapid expansion of e-commerce, high-tech industries, and logistics infrastructure has significantly increased demand for industrial parks, smart warehouses, and data centers. With Malaysia positioning itself as a regional hub for manufacturing, technology, and supply chain operations, the demand for well-connected and integrated industrial spaces is expected to grow. The Group aims to tap into this segment aggressively by expanding its industrial offerings, leveraging strategic partnerships and land development opportunities to create state-of-the-art industrial hubs that meet evolving business needs.

The retail sector, particularly within the Klang Valley, is poised for steady growth, driven by resilient consumer demand, improving occupancy rates, and sustained recovery in footfall. Strategic locations in the Klang Valley benefit from urbanisation trends, infrastructure enhancements, and increasing retailer demand for premium retail spaces. The Group will actively pursue asset enhancement initiatives, optimise tenant mixes, and introduce innovative retail concepts to attract and retain consumers, ensuring stable rental yields and long-term asset appreciation.

As a leading property developer with a diverse landbank portfolio, the Group remains committed to optimising land utilisation and maximising shareholder value. In 2025, the Group will prioritise strategic developments in Iskandar Puteri, Johor, and key Klang Valley growth corridors, catering to demand for attainable housing and mixed-use projects. Additionally, selective land acquisitions will be pursued to strengthen the long-term development pipeline.

The Group has set a Launched Gross Development Value ("GDV") target of RM2,000,000,000 and a Sales Target of RM1,050,000,000 for 2025. These targets will be underpinned by a diversified portfolio of innovative property launches across Central and Southern Malaysia, alongside its flagship residential development in Perth, Australia. In parallel, the Group will fast-track its industrial roadmap, diversify funding sources, prudently manage debt, enhance operational efficiencies, and strengthen strategic partnerships to sustain long-term financial success.

Looking ahead, the Group is well-positioned for sustainable growth in 2025, aligning its strategic vision with evolving market dynamics and national economic initiatives, including JS-SEZ and the National Energy Transition Roadmap. With a steadfast commitment to delivering stakeholder value, fostering resilient communities, and shaping the future of real estate, the Group remains at the forefront of Malaysia's property sector evolution, driving innovation and excellence in the years to come.

Other statutory information

(a) Before the statements of profit or loss and statements of financial position of the Group and of the Company were made out, the directors took reasonable steps:

  (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts has been written off and that adequate provision had been made for doubtful debts; and
  (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

(b) At the date of this report, the directors are not aware of any circumstances which would render:

  (i) the amount written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; and
  (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

(c) At the date of this report, the directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

Other statutory information (cont'd.)

(d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

(e) At the date of this report, there does not exist:

  (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
  (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.

(f) In the opinion of the directors:

  (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations when they fall due; and
  (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

Auditors

The auditors, Ernst & Young PLT ("EY"), have expressed their willingness to continue in office.

Auditors' remuneration is as follows:

	Group RM'000	Company RM'000
EY and its affiliates	**1,462**	**165**

To the extent permitted by law, the Company has agreed to indemnify its auditors, EY, as part of the terms of its audit engagement against claims by third parties arising from the audit for an unspecified amount. No payment has been made to indemnify EY during the financial year or since the end of financial year.

Signed on behalf of the Board in accordance with a resolution of the directors dated 24 March 2025.

Datuk Mohamad Hishammudin Hamdan

Datuk Amran Hafiz Affifudin

Statement by Directors

Pursuant to Section 251(2) of the Companies Act 2016

We, Datuk Mohamad Hishammudin Hamdan and Datuk Amran Hafiz Affifudin, being two of the directors of UEM Sunrise Berhad, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 285 to 386 are drawn up in accordance with MFRS Accounting Standards as issued by Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of the results and the cash flows of the Group and of the Company for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the directors dated 24 March 2025.

Datuk Mohamad Hishammudin Hamdan

Datuk Amran Hafiz Affifudin

Statutory Declaration

Pursuant to Section 251(1)(b) of the Companies Act 2016

I, Hafizuddin Sulaiman, being the officer primarily responsible for the financial management of UEM Sunrise Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 285 to 386 are, to the best of my knowledge and belief, correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the
abovenamed Hafizuddin Sulaiman
at Kuala Lumpur in the Federal Territory
on 24 March 2025

Hafizuddin Sulaiman
(MIA Membership No. 22384)

Before me,

K.A. Shahrul Hameed (PN/WKL/25/74/2000)
Commissioner for Oath
Kuala Lumpur

Independent Auditors' Report

to the members of UEM Sunrise Berhad (Incorporated in Malaysia)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of UEM Sunrise Berhad, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of profit or loss and statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 285 to 386.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. The key audit matters for the audit of the financial statements of the Group and the Company are described below. These matters were addressed in the context of our audit of the financial statements of the Group as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

Key audit matters in respect of the financial statements of the Group

1. Impairment of goodwill

As at 31 December 2024, the carrying amount of goodwill recognised by the Group stood at RM621,409,000 which represents 7.0% and 4.9% of the Group's total non-current assets and total assets respectively.

The annual impairment assessment of goodwill is considered to be an area of audit focus because the assessment process is complex, involves significant management judgement and is based on assumptions that are affected by expected future market and economic conditions. The Group estimated the recoverable amount of goodwill by assessing the cash generating unit ("CGU") comprising of projects, land and investment properties based on the higher of fair value less costs to sell ("FVLCS") or value in use ("VIU").

Independent Auditors' Report
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Key audit matters (cont'd.)

Key audit matters in respect of the financial statements of the Group (cont'd.)

1. Impairment of goodwill (cont'd.)

Our procedure to address this area of audit focus include, amongst others, the following:

(i) obtained an understanding of the relevant internal controls over estimating the recoverable amount of the CGU or groups of CGUs;
(ii) assessed and tested the reasonableness of the key assumptions to which the recoverable amount of the CGUs are most sensitive such as estimated selling price, budgeted gross margin, market value of identifiable assets, the weighted average cost of capital, by comparing them to internal empirical data and external valuers' reports;
(iii) evaluated the assumptions applied in estimating the expected take up rate for each development phase by comparing to the actual take up rate of similar completed development phases in previous years; and
(iv) considered the historical accuracy of management's estimates of profits for similar completed property development activities; and also assessed whether the future cash flows used were based on the Annual Operating Plan 2025 – 2030 approved by the Board of Directors.

Given the complexity of judgement on which the key underlying assumptions are based, our internal valuation experts have assisted us in performing the review of management's assessment.

Further, we have reviewed management's analysis of the sensitivity of the goodwill balance to changes in the key assumptions.

For recoverable amounts of land properties and investment properties that are based on FVLCS, the Group benchmarked the carrying values of the properties against recently transacted prices of properties at nearby locations or relied on external valuers' reports. We have reviewed such comparison by making reference to property transactions registered with the local authorities or reviewed external valuers' reports where applicable.

We have also focused on the adequacy of the Group's disclosures in the audited financial statements concerning the key assumptions mentioned above. The disclosure on goodwill, key assumptions and sensitivities of these assumptions are included in Note 22 to the financial statements.

2. Revenue and cost of sales from property development activities recognised based on percentage–of–completion method

A significant proportion of the Group's revenues and profits are derived from property development contracts which span more than one accounting period. For the financial year ended 31 December 2024, property development revenue of RM833,572,000 and cost of sales of RM658,658,000 accounted for approximately 62.2% and 71.4% of the Group's revenue and cost of sales respectively. The Group uses the percentage-of-completion method in accounting for these property development contracts.

Key audit matters (cont'd.)

Key audit matters in respect of the financial statements of the Group (cont'd.)

2. Revenue and cost of sales from property development activities recognised based on percentage–of–completion method (cont'd.)

In assessing the appropriateness of the extent of costs incurred, total estimated costs of construction and total estimated revenue collectively, we have:

(i) obtained an understanding of the internal controls over the accuracy and timing of revenue recognised in the financial statements, including controls performed by management in estimating the total property development cost including the provisions and allocations of low-cost housing and common infrastructure costs over the life of township development, profit margin and percentage-of-completion of property development activities;
(ii) read the sale and purchase agreements entered into with the customers on a sampling basis to obtain an understanding of the specific terms and conditions;
(iii) evaluated the progress towards satisfaction of performance obligation by examining supporting evidence such as contractors' progress claims and suppliers' invoices;
(iv) evaluated the assumptions applied in estimating the total development costs on a sampling basis by examining documentary evidence such as letters of award issued to contractors to support the total budgeted costs. We also considered the historical accuracy management's budgets for the similar property development projects in evaluating the estimated total property development costs;
(v) observed the progress of the property development phases on a sampling basis by performing site visits and examined physical progress reports. We have also discussed the status of on-going property development phases with management, finance personnel and project officials.

We have also assessed the mathematical accuracy of the revenue and profit based on the percentage-of-completion calculations. Refer to Notes 4, 5 and 51.4 (a) (v) to the financial statements.

Information other than the financial statements and auditors' report thereon

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon, which we obtained prior to the date of this auditors' report, and the annual report, which is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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to the members of UEM Sunrise Berhad (Incorporated in Malaysia)

Information other than the financial statements and auditors' report thereon (cont'd.)

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the information included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors of the Company and take appropriate action.

Responsibilities of the directors for the financial statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(i) identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(ii) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

(iii) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Auditors' responsibilities for the audit of the financial statements (cont'd.)

(iv) conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

(v) evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

(vi) plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming and audit opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditors' Report
to the members of UEM Sunrise Berhad (Incorporated in Malaysia)

Report on other legal and regulatory requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 46 to the financial statements.

Other matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Tan Shium Jye
No. 02991/05/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
24 March 2025

Statements of Profit or Loss
For the financial year ended 31 December 2024

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Continuing operations					
Revenue	4	**1,340,318**	1,339,060	**304,353**	177,242
Cost of sales	5	**(922,718)**	(865,351)	**(114,355)**	(106,832)
Gross profit		**417,600**	473,709	**189,998**	70,410
Other income		**112,907**	78,590	**169,698**	179,435
Selling and distribution expenses		**(22,045)**	(24,298)	**–**	–
Other expenses		**(300,179)**	(251,653)	**(49,497)**	(31,824)
Operating profit	6	**208,283**	276,348	**310,199**	218,021
Finance costs	7	**(148,772)**	(157,781)	**(202,020)**	(207,131)
Share of results of associates		**19,242**	1,735	**–**	–
Share of results of joint ventures		**82,289**	20,190	**–**	–
Profit before income tax and zakat from continuing operations		**161,042**	140,492	**108,179**	10,890
Zakat	8	**(1,391)**	(1,531)	**–**	–
Income tax expenses	9	**(59,777)**	(51,512)	**(2,040)**	(3,009)
Profit for the year from continuing operations		**99,874**	87,449	**106,139**	7,881
Discontinued operation					
Profit/(loss) from discontinued operation	32(a)	**2,637**	(1,547)	**–**	–
Profit for the year		**102,511**	85,902	**106,139**	7,881
Profit/(loss) attributable to:					
Owners of the parent					
– Continuing operations		**102,218**	76,971	**106,139**	7,881
– Discontinuing operation		**2,120**	(1,244)	**–**	–
		104,338	75,727	**106,139**	7,881
Non-controlling interests					
– Continuing operations		**(2,344)**	10,478	**–**	–
– Discontinuing operation		**517**	(303)	**–**	–
		(1,827)	10,175	**–**	–
		102,511	85,902	**106,139**	7,881
*Earnings per share attributable to owners of the parent (sen):	11	**2.1**	1.5		

* Included earning/(loss) per share from discontinued operation amounting to 0.04 sen (2023: (0.02 sen)).

The accompanying notes form an integral part of the financial statements.

Statements of Comprehensive Income

For the financial year ended 31 December 2024

	Group		Company	
	2024 RM'000	2023 RM'000	**2024 RM'000**	2023 RM'000
Profit for the year	**102,511**	85,902	**106,139**	7,881
Other comprehensive (expense)/income to be reclassified to profit or loss in subsequent period:				
– Foreign currency translation (loss)/gain of foreign operations	**(36,409)**	18,353	**–**	–
Total comprehensive income for the year	**66,102**	104,255	**106,139**	7,881
Total comprehensive income/(expense) attributable to:				
Owners of the parent	**67,911**	94,062	**106,139**	7,881
Non-controlling interests	**(1,809)**	10,193	**–**	–
	66,102	104,255	**106,139**	7,881

The accompanying notes form an integral part of the financial statements.

Statements of Financial Position

As at 31 December 2024

Group	Note	**2024 RM'000**	2023 RM'000
Assets			
Non-current assets			
Property, plant and equipment	12	**390,330**	410,045
Investment properties	13	**649,636**	744,649
Right-of-use assets	14(a)	**14,587**	17,723
Inventories – land held for property development	15	**5,158,577**	5,224,711
Interests in associates	17	**502,527**	839,177
Interests in joint ventures	19	**960,601**	870,981
Amounts due from joint ventures	20	**176,866**	184,800
Goodwill	22	**621,409**	621,409
Deferred tax assets	24	**282,597**	268,424
Long term receivables	28(a)	**128,303**	240,855
		8,885,433	9,422,774
Current assets			
Inventories – property development costs	25	**790,018**	710,753
Contract cost assets	26	**259,747**	221,894
Inventories – completed properties and others	27(a)	**97,893**	127,417
Inventories – land held for sale/assets under contract of sale	27(b)	**237,294**	154,227
Receivables	28(a)	**356,589**	528,882
Tax recoverable	28(b)	**116,007**	121,946
Contract assets	29	**527,509**	330,423
Amounts due from associates	18	**406**	610
Amounts due from joint ventures	20	**114,899**	212,915
Short term investments	31	**275,118**	90,560
Cash, bank balances and deposits	23	**989,996**	1,001,572
		3,765,476	3,501,199
Assets classified as held for sale	32	**116,936**	49,561
Total assets		**12,767,845**	12,973,534

The accompanying notes form an integral part of the financial statements.

Statements of Financial Position
As at 31 December 2024

Group	Note	2024 RM'000	2023 RM'000
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	33	**4,960,276**	4,960,276
Reserves			
Merger relief reserve	33	**34,330**	34,330
Other reserves	34(a)	**60,248**	96,675
Retained profits	34(b)	**1,813,089**	1,746,690
		6,867,943	6,837,971
Non-controlling interests	35	**112,851**	114,660
Total equity		**6,980,794**	6,952,631
Non-current liabilities			
Borrowings	36	**2,988,506**	3,164,259
Lease liabilities	14(b)	**11,044**	14,608
Payables	38	**101,423**	23,952
Contract liabilities	29	**334,243**	210,081
Deferred income	39	**215,003**	243,652
Provisions	37	**69**	9,310
Deferred tax liabilities	24	**130,981**	120,028
		3,781,269	3,785,890
Current liabilities			
Provisions	37	**161,860**	145,013
Payables	38	**758,661**	942,266
Contract liabilities	29	**19,647**	66,503
Borrowings	36	**1,044,017**	1,015,672
Lease liabilities	14(b)	**4,583**	3,970
Tax payable		**17,014**	61,589
		2,005,782	2,235,013
Total liabilities		**5,787,051**	6,020,903
Total equity and liabilities		**12,767,845**	12,973,534

The accompanying notes form an integral part of the financial statements.

Company	Note	2024 RM'000	2023 RM'000
Assets			
Non-current assets			
Property, plant and equipment	12	**9,653**	10,861
Right-of-use assets	14(a)	**14,098**	17,665
Interests in subsidiaries	16	**4,300,931**	4,307,636
Interests in joint ventures	19	**289,440**	287,497
Amounts due from joint ventures	20	**11,000**	10,200
Amounts due from subsidiaries	30	**2,437,025**	2,561,013
		7,062,147	7,194,872
Current assets			
Receivables	28(a)	**5,114**	68,762
Amounts due from subsidiaries	30	**1,694,572**	1,816,925
Amount due from an associate	18	**–**	221
Amounts due from joint ventures	20	**40,853**	39,127
Short term investments	31	**275,110**	90,554
Cash, bank balances and deposits	23	**20,748**	17,142
		2,036,397	2,032,731
Total assets		**9,098,544**	9,227,603
Equity and liabilities			
Equity attributable to owners of the Company			
Share capital	33	**4,960,276**	4,960,276
Merger relief reserve	33	**34,330**	34,330
Retained profits	34(b)	**182,025**	113,825
Total equity		**5,176,631**	5,108,431
Non-current liabilities			
Borrowings	36	**2,938,506**	3,132,739
Lease liabilities	14(b)	**10,816**	14,598
		2,949,322	3,147,337
Current liabilities			
Payables	38	**67,481**	61,921
Amounts due to subsidiaries	30	**1,330**	1,969
Borrowings	36	**899,394**	903,469
Lease liabilities	14(b)	**4,358**	3,916
Tax payable		**28**	560
		972,591	971,835
Total liabilities		**3,921,913**	4,119,172
Total equity and liabilities		**9,098,544**	9,227,603

The accompanying notes form an integral part of the financial statements.

Statements of Changes in Equity

For the financial year ended 31 December 2024

Group	Attributable to owners of the parent					Non-controlling interests (Note 35) RM'000	Total equity RM'000
	Non-distributable			Distributable			
	Share capital (Note 33) RM'000	Merger relief reserve (Note 33) RM'000	Other reserves (Note 34(a)) RM'000	Retained profits (Note 34(b)) RM'000	Total RM'000		
At 1 January 2024	**4,960,276**	34,330	**96,675**	1,746,690	**6,837,971**	114,660	**6,952,631**
Total comprehensive (expense)/income for the year	–	–	**(36,427)**	104,338	**67,911**	(1,809)	**66,102**
Dividend paid (Note 10)	–	–	–	(37,939)	**(37,939)**	–	**(37,939)**
At 31 December 2024	**4,960,276**	34,330	**60,248**	1,813,089	**6,867,943**	112,851	**6,980,794**
At 1 January 2023	**4,960,276**	34,330	**78,340**	1,696,255	**6,769,201**	104,467	**6,873,668**
Total comprehensive income for the year	–	–	**18,335**	75,727	**94,062**	10,193	**104,255**
Dividend paid (Note 10)	–	–	–	(25,292)	**(25,292)**	–	**(25,292)**
At 31 December 2023	**4,960,276**	34,330	**96,675**	1,746,690	**6,837,971**	114,660	**6,952,631**

The accompanying notes form an integral part of the financial statements.

Company	Non-distributable		Distributable	
	Share capital (Note 33) RM'000	Merger relief reserve (Note 33) RM'000	Retained profits (Note 34(b)) RM'000	Total equity RM'000
At 1 January 2024	**4,960,276**	**34,330**	**113,825**	**5,108,431**
Total comprehensive income for the year	**–**	**–**	**106,139**	**106,139**
Dividend paid (Note 10)	**–**	**–**	**(37,939)**	**(37,939)**
At 31 December 2024	**4,960,276**	**34,330**	**182,025**	**5,176,631**
At 1 January 2023	4,960,276	34,330	131,236	5,125,842
Total comprehensive income for the year	–	–	7,881	7,881
Dividend paid (Note 10)	–	–	(25,292)	(25,292)
At 31 December 2023	4,960,276	34,330	113,825	5,108,431

The accompanying notes form an integral part of the financial statements.

Statements of Cash Flows

For the financial year ended 31 December 2024

	Group		Company	
	2024 RM'000	2023 RM'000	**2024 RM'000**	2023 RM'000
Cash flows from operating activities				
Cash receipts from customers	**1,532,462**	1,475,508	**3,928**	43
Cash receipts from subsidiaries	**–**	–	**143,309**	317,010
Receipts from other related parties	**112,994**	75,245	**3,026**	2,241
Cash payments to suppliers	**(292,088)**	(250,973)	**–**	–
Cash payments to contractors	**(618,168)**	(636,380)	**–**	–
Cash payments for land and development related costs	**(21,703)**	(10,007)	**–**	–
Cash payments to other related parties	**(5,395)**	(5,407)	**(376)**	(1,227)
Cash payments to subsidiaries	**–**	–	**(1,340)**	–
Cash payments to employees, for selling and distribution and for general expenses	**(251,591)**	(239,812)	**(155,597)**	(137,362)
Cash generated from/(used in) operations	**456,511**	408,174	**(7,050)**	180,705
Net income tax paid	**(88,064)**	(71,402)	**(2,572)**	(2,387)
Zakat paid	**(1,391)**	(1,531)	**–**	–
Interest received	**16,946**	25,401	**2,124**	3,526
Net cash generated from/(used in) operating activities	**384,002**	360,642	**(7,498)**	181,844
Cash flows from investing activities				
Dividend received from joint ventures	**1,500**	36,000	**–**	–
Dividend received from subsidiaries	**–**	–	**240,500**	87,500
Dividend received from associates	**5,000**	–	**–**	–
Proceeds from disposals of:				
– property, plant and equipment	**6**	2	**3**	1
– assets held for sale	**5,120**	–	**–**	–
Deposits received from disposals of assets held for sale	**2,795**	–	**–**	–
Net proceeds from partial disposal of a joint venture (Note 49)	**–**	8,655	**–**	8,655
Net proceeds from disposal of an associate (Note 50)	**382,952**	–	**–**	–
Purchase of:				
– property, plant and equipment (Note (a))	**(6,611)**	(645)	**(4,307)**	(559)
– investment properties (Note (b))	**(7,598)**	(9,551)	**–**	–
Advances to subsidiaries	**–**	–	**(672,770)**	(1,185,827)
Repayment from subsidiaries	**–**	–	**1,065,542**	1,086,740
Redemption from a joint venture	**10,000**	11,250	**–**	–
Redemption from an associate	**5,286**	–	**–**	–
Investment in land held for property development	**(182,743)**	(33,742)	**–**	–
Investment in a joint venture	**(1,290)**	(1,725)	**–**	(825)
Net investment of short term investments	**(152,660)**	(252,032)	**(178,401)**	(41,391)
Net cash generated from/(used in) investing activities	**61,757**	(241,788)	**450,567**	(45,706)

	Group		Company	
	2024 RM'000	2023 RM'000	**2024 RM'000**	2023 RM'000
Cash flows from financing activities				
Drawdown of term loans	**116,764**	154,108	**–**	–
Drawdown of Islamic Medium Term Notes ("IMTN") and Islamic Commercial Papers ("ICP")	**700,000**	1,695,000	**700,000**	1,695,000
Drawdown of revolving credits	**524,300**	767,200	**275,000**	225,000
Repayment of term loans	**(100,807)**	(136,876)	**–**	–
Repayment of IMTN and ICP	**(905,000)**	(1,470,000)	**(905,000)**	(1,470,000)
Repayment of structured commodity	**–**	(50,000)	**–**	(50,000)
Repayment of revolving credits	**(498,635)**	(1,083,000)	**(275,000)**	(305,000)
Repayment of lease liabilities	**(5,070)**	(4,566)	**(4,882)**	(4,613)
Interest paid	**(204,819)**	(213,259)	**(191,582)**	(199,672)
Dividend paid	**(37,939)**	(25,292)	**(37,939)**	(25,292)
Net cash used in financing activities	**(411,206)**	(366,685)	**(439,403)**	(134,577)
Net increase/(decrease) in cash and cash equivalents	**34,553**	(247,831)	**3,666**	1,561
Effects of foreign exchange rate changes	**(29,668)**	15,377	**(60)**	66
Cash and cash equivalents at beginning of year	**763,314**	995,768	**17,142**	15,515
Cash and cash equivalents at end of year (Note 23)	**768,199**	763,314	**20,748**	17,142
Note (a)				
Additions of property, plant and equipment (Note 12)	**11,475**	4,136	**4,817**	559
Net accruals	**(4,864)**	(3,491)	**(510)**	–
Cash outflow for acquisition of property, plant and equipment	**6,611**	645	**4,307**	559
Note (b):				
Additions of investment properties (Note 13)	**7,567**	18,117	**–**	–
Interest capitalised (Note 7)	**–**	(28)	**–**	–
Net payment/(accruals)	**31**	(8,538)	**–**	–
Cash outflow of purchase of investment properties	**7,598**	9,551	**–**	–

*There is no cash flows attributable to discontinued operation.

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements

31 December 2024

1. Corporate information

The Company is a public limited liability company, incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office of the Company is located at Level U6, Block C5, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur and the principal place of business is at Level U2, Block C5, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur.

The principal activity of the Company is investment holding. It also provides shared services for its subsidiaries.

The principal activities of the subsidiaries are property development, land trading, property investment, project procurement and management, hotel operations and investment holding.

There have been no significant changes in the nature of the principal activities of the Group and the Company during the financial year.

The immediate and ultimate holding companies are UEM Group Berhad ("UEM") and Khazanah Nasional Berhad ("Khazanah") respectively, both of which are incorporated in Malaysia.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 24 March 2025.

2. Basis of preparation

The financial statements of the Group and of the Company have been prepared in accordance with the MFRS Accounting Standards as issued by Malaysian Accounting Standard Boards, IFRS Accounting Standards as issued by the International Accounting Standards Board and the provisions of Companies Act 2016 in Malaysia.

The amendments to MFRSs adopted during the financial year are set out in Note 51(a) to the financial statements.

The financial statements are presented in Ringgit Malaysia ("RM") and all values are rounded to the nearest thousand (RM'000) except where otherwise indicated.

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in RM, which is also the Company's functional currency.

3. Segment information

(a) Business unit segments

For management purposes, the Group is organised into business units based on their products and services, and has three reportable segments as follows:

(i) Property development – development and sales of residential and commercial properties, as well as sales of lands;
(ii) Property investment and hotel operation – holds to earn rental income and/or capital appreciation including hotel operation; and
(iii) Others – investment holding, assets and facilities management, project management, harvesting, land leasing, other income, and other dormant companies.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Transfer prices between operating segments have been entered into a normal course of business and have been established on mutually agreed terms and conditions. The reported segment revenue, segment results and eliminations exclude intercompany dividends.

(b) Geographical segments

The Group's geographical segments are based on the location of the Group's assets. Sales to external customers disclosed in geographical segments are based on the geographical location of its customers. The Group's three business segments operate in four geographical areas:

(i) Malaysia – the operations in this area are principally development and sales of residential and commercial properties, development of investment properties, held to earn rental income and/or sales of lands, hotel operation, assets and facilities management, project management, harvesting, land leasing, other income, investment holding and other dormant companies;
(ii) Australia – the operations in this area are principally development and sales of residential and commercial properties as well as development of investment properties, held to earn rental income;
(iii) Singapore – the operation in this area is principally project management; and
(iv) South Africa – the operations in this area are principally development and sales of residential and commercial properties.

Notes to the Financial Statements
31 December 2024

3. Segment information (cont'd.)

Business segment information

Group	Property development RM'000	Property investment and hotel operation RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
At 31 December 2024					
Revenue					
External revenue	**1,215,131**	**110,497**	**14,690**	**–**	**1,340,318**
Inter-segment revenue	**–**	**100**	**131,461**	**(131,561)**	**–**
Total revenue	**1,215,131**	**110,597**	**146,151**	**(131,561)**	**1,340,318**
Results					
Segment results	**239,705**	**3,890**	**(28,650)**	**(6,662)**	**208,283**
Finance costs	**(72,298)**	**(42,577)**	**(40,559)**	**6,662**	**(148,772)**
Share of results of associates	**21,879**	**–**	**–**	**–**	**21,879**
Share of results of joint ventures	**86,311**	**(4,022)**	**–**	**–**	**82,289**
Profit/(loss) before income tax and zakat	**275,597**	**(42,709)**	**(69,209)**	**–**	**163,679**
Zakat	**(1,391)**	**–**	**–**	**–**	**(1,391)**
Income tax expenses	**(55,437)**	**2**	**(4,342)**	**–**	**(59,777)**
Profit/(loss) for the year	**218,769**	**(42,707)**	**(73,551)**	**–**	**102,511**
Attributable to:					
Owners of the parent	**221,306**	**(42,707)**	**(74,261)**	**–**	**104,338**
Non-controlling interests	**(2,537)**	**–**	**710**	**–**	**(1,827)**
Profit/(loss) for the year	**218,769**	**(42,707)**	**(73,551)**	**–**	**102,511**
Analysed as:					
Continuing operations	**216,132**	**(42,707)**	**(73,551)**	**–**	**99,874**
Discontinued operation	**2,637**	**–**	**–**	**–**	**2,637**
	218,769	**(42,707)**	**(73,551)**	**–**	**102,511**

3. Segment information (cont'd.)

Business segment information (cont'd.)

Group	Property development RM'000	Property investment and hotel operation RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
At 31 December 2024					
Assets					
Segment assets	**10,624,880**	**818,348**	**659,917**	**(1,031,371)**	**11,071,774**
Interests in:					
– associates	**502,525**	**–**	**2**	**–**	**502,527**
– joint ventures	**889,740**	**70,861**	**–**	**–**	**960,601**
Income tax assets	**113,133**	**118**	**2,756**	**–**	**116,007**
	12,130,278	**889,327**	**662,675**	**(1,031,371)**	**12,650,909**
Assets held for sale (Note 32)	**6,900**	**110,036**	**–**	**–**	**116,936**
Total assets	**12,137,178**	**999,363**	**662,675**	**(1,031,371)**	**12,767,845**
Liabilities					
Segment liabilities	**4,799,316**	**860,352**	**1,141,740**	**(1,031,371)**	**5,770,037**
Income tax liabilities	**17,014**	**–**	**–**	**–**	**17,014**
Total liabilities	**4,816,330**	**860,352**	**1,141,740**	**(1,031,371)**	**5,787,051**
Other information					
Additions to non-current assets	**399,195**	**22,189**	**5,211**	**–**	**426,595**
Depreciation and amortisation	**(5,674)**	**(26,177)**	**(14,361)**	**–**	**(46,212)**

Notes to the Financial Statements
31 December 2024

3. Segment information (cont'd.)

Business segment information (cont'd.)

Group	Property development RM'000	Property investment and hotel operation RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
At 31 December 2023					
Revenue					
External revenue	1,223,210	100,682	15,168	–	1,339,060
Inter-segment revenue	–	258	122,862	(123,120)	–
Total revenue	1,223,210	100,940	138,030	(123,120)	1,339,060
Results					
Segment results	297,640	21,764	(30,841)	(12,215)	276,348
Finance costs	(95,798)	(41,885)	(32,313)	12,215	(157,781)
Share of results of associates	188	–	–	–	188
Share of results of joint ventures	24,185	(3,995)	–	–	20,190
Profit/(loss) before income tax and zakat	226,215	(24,116)	(63,154)	–	138,945
Zakat	(1,531)	–	–	–	(1,531)
Income tax expenses	(48,258)	4	(3,258)	–	(51,512)
Profit/(loss) for the year	176,426	(24,112)	(66,412)	–	85,902
Attributable to:					
Owners of the parent	165,945	(24,112)	(66,106)	–	75,727
Non-controlling interests	10,481	–	(306)	–	10,175
Profit/(loss) for the year	176,426	(24,112)	(66,412)	–	85,902
Analysed as:					
Continuing operations	177,973	(24,112)	(66,412)	–	87,449
Discontinued operation	(1,547)	–	–	–	(1,547)
	176,426	(24,112)	(66,412)	–	85,902

3. Segment information (cont'd.)

Business segment information (cont'd.)

Group	Property development RM'000	Property investment and hotel operation RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
At 31 December 2023					
Assets					
Segment assets	10,649,161	953,990	478,885	(990,167)	11,091,869
Interests in:					
– associates	839,175	–	2	–	839,177
– joint ventures	800,686	70,295	–	–	870,981
Income tax assets	118,835	330	2,781	–	121,946
	12,407,857	1,024,615	481,668	(990,167)	12,923,973
Assets held for sale (Note 32)	8,738	40,823	–	–	49,561
Total assets	12,416,595	1,065,438	481,668	(990,167)	12,973,534
Liabilities					
Segment liabilities	4,983,156	850,534	1,115,791	(990,167)	5,959,314
Income tax liabilities	61,589	–	–	–	61,589
Total liabilities	5,044,745	850,534	1,115,791	(990,167)	6,020,903
Other information					
Additions to non-current assets	228,791	19,415	5,015	–	253,221
Depreciation and amortisation	(4,423)	(29,541)	(17,328)	–	(51,292)

Notes to the Financial Statements
31 December 2024

3. Segment information (cont'd.)

Geographical information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue	
	2024 RM'000	**2023 RM'000**
Malaysia	**1,321,652**	1,331,094
Australia	**18,666**	7,966
	1,340,318	1,339,060

	Non-current assets	
	2024 RM'000	**2023 RM'000**
Malaysia	**8,659,649**	9,160,857
Australia	**216,082**	254,413
South Africa	**9,702**	7,504
	8,885,433	9,422,774

4. Revenue

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Revenue from contract with customers	**1,285,953**	1,289,501	**120,059**	112,622
Revenue from other sources:				
- Rental income	**54,365**	49,559	**–**	–
- Dividend income from short term investments	**–**	–	**4,294**	4,120
- Dividend income from subsidiaries	**–**	–	**180,000**	60,500
	1,340,318	1,339,060	**304,353**	177,242
Revenue from contract with customers				
Property development:				
- Sales of development properties	**887,736**	946,648	**–**	–
- Sales of developed lands	**33,540**	10,307	**–**	–
	921,276	956,955	**–**	–
Strategic land sales	**293,855**	266,254	**–**	–
Car park operations	**25,894**	25,335	**–**	–
Hotel operations	**29,774**	25,789	**–**	–
Management fees from subsidiaries	**–**	–	**120,059**	112,622
Assets and facilities management and others	**15,154**	15,168	**–**	–
	1,285,953	1,289,501	**120,059**	112,622
Geographical market				
Malaysia	**1,270,407**	1,281,843	**118,877**	111,718
Australia	**15,546**	7,658	**1,182**	904
	1,285,953	1,289,501	**120,059**	112,622
Timing of revenue				
At a point in time	**362,865**	382,302	**120,059**	112,622
Over time:				
- Property development (Note 29(a))	**827,305**	843,366	**–**	–
- Strategic land sales	**89,516**	53,526	**–**	–
- Sales of developed lands	**6,267**	10,307	**–**	–
	923,088	907,199	**–**	–
	1,285,953	1,289,501	**120,059**	112,622

Notes to the Financial Statements
31 December 2024

4. Revenue (cont'd.)

4.1 Revenue from contract customers

Material accounting policy information

(a) Property development and strategic land sale

Revenue recognition from property development would depend on the terms of the contract and the laws that apply to the contract, which determine whether control of assets may transfer over time or at a point in time.

This is generally established when:

- the promised properties are specifically identified by its plot, lot and parcel number and its attributes (such as its size and location) in the sale and purchase agreements and the attached layout plan and the purchasers could enforce its rights to the promised properties if the Group seeks to sell the properties to other purchasers. The contractual restriction on the Group's ability to direct the promised properties for another use is substantive and the promised properties sold to the purchasers do not have an alternative use to the Group; and
- the Group has the right to payment for performance completed to date and is entitled to continue to transfer to the customer the development properties promised and has the rights to complete the construction of the properties and enforce its rights to full payments.

The Group recognises revenue over time using the input method, which is based on the level of completion in proportion of cost incurred to date against the expected total construction costs.

Contracts with customers may include multiple promises to customers and therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost plus margin.

(b) Completed properties and properties under contract of sale

The Group recognises the revenue at a point in time for the sale of completed properties and properties under contract of sale when the control of the properties has been transferred to the customers and it is probable that the Group will collect the consideration it is entitled to.

(c) Assets and facilities management

Assets and facilities management income is derived from managing the residential, commercial and retail properties. The income is recognised when such services are rendered.

(d) Car park operations

Car park operations are recognised net of goods and service tax or sales and service tax and upon services being rendered.

(e) Hotel operations

Hotel operations generally consist of room rentals and food and beverage. Room rental revenue is accrued over time on customer-occupied rooms. Revenue from the sales of food and beverage is recognised when the customer receives and consumes, and the Company has a present right to payment for, the food and beverage product. Hotel room rental and food and beverages revenue are recorded based on the published rates, net of discounts.

4. Revenue (cont'd.)

4.1 Revenue from contract customers (cont'd.)

Material accounting policy information (cont'd.)

(f) Management fees

Management fees on the provision of shared services to subsidiaries are accrued when the services are rendered.

4.2 Revenue from other sources

(a) Property investment

Rental income is accounted on a straight-line basis over the period of lease term.

(b) Dividends

Dividends from subsidiaries, associates and other investments are included in profit or loss when the shareholders' right to receive payment has been established.

5. Cost of sales

	Group		Company	
	2024 RM'000	2023 RM'000	**2024 RM'000**	2023 RM'000
Property development:				
- Sales of development properties	**687,041**	697,295	**–**	–
- Sales of developed lands	**24,558**	10,637	**–**	–
	711,599	707,932	**–**	–
Strategic land sales	**165,762**	110,764	**–**	–
Rental income and car park operations	**14,012**	14,082	**–**	–
Hotel operations	**13,126**	11,512	**–**	–
Costs of services rendered to subsidiaries	**–**	–	**114,355**	106,832
Assets and facilities management and others	**18,219**	21,061	**–**	–
	922,718	865,351	**114,355**	106,832

Notes to the Financial Statements
31 December 2024

6. Operating profit

The following amounts have been included in arriving at operating profit from continuing operations:

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Allowance for doubtful debts:				
– receivables (Note 28 (a)(vii))	**8,792**	6,759	**–**	–
– amounts due from subsidiaries (Note 30)	**–**	–	**18,702**	7,187
– amounts due from joint venture (Note 20)	**10**	–	**10**	–
Written back allowance for impairment:				
– receivable (Note 28 (a)(vii))	**(445)**	–	**–**	–
Auditors' remuneration:				
– Fees for statutory audit				
EY and its affiliates:				
– Malaysian operations	**950**	917	**165**	150
– overseas operations	**512**	558	**–**	–
Overprovision of audit fees	**–**	(3)	**–**	–
Other auditors	**19**	17	**–**	–
– Fees for assurance related services				
EY	**157**	154	**102**	136
– Fees for non-audit services				
EY	**6**	6	**–**	–
Affiliates of EY	**516**	755	**25**	57
Rental expenses of:				
– short-term leases	**1,054**	950	**799**	951
– low-value assets	**397**	772	**245**	595
Depreciation of:				
– property, plant and equipment (Note 12)	**20,906**	23,394	**6,000**	7,354
– investment properties (Note 13)	**20,746**	23,647	**–**	–
– right-of-use assets (Note 14(a))	**4,560**	4,251	**4,329**	4,246
Directors' remuneration (Note (i))	**1,225**	1,211	**1,225**	1,211
Staff costs (Note (ii))	**119,890**	105,944	**95,148**	84,823
Net remeasurement of long term receivables (Note 28(a)(v))	**7,035**	1,333	**–**	–
Write back of allowance for impairment:				
– amount due from an associate (Note 18)	**(5,286)**	–	**–**	–
– receivables (Note 28(a)(vii))	**(7,469)**	–	**–**	–
– amounts due from subsidiaries (Note 30)	**–**	–	**–**	(649)
Written off cost for property, plant and equipment (Note 12)	**1,186**	383	**25**	–
Loss/(gain) on foreign exchange:				
– unrealised	**15,497**	(2,628)	**48**	(77)
– realised	**17**	(644)	**12**	11
Direct operating expenses arising from investment properties that are:				
– generating rental income	**17,470**	18,258	**–**	–
– not generating rental income	**5,108**	5,842	**–**	–

6. Operating profit (cont'd.)

The following amounts have been included in arriving at operating profit from continuing operations: (cont'd.)

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Dividend income from short term investments	**(4,294)**	(4,120)	**(4,294)**	(4,120)
Interest income:				
– deposits with licensed banks	**(24,321)**	(22,613)	**(2,124)**	(3,526)
– accretion of interest on long term receivables (Note 28(a)(v))	**(8,208)**	(10,156)	**–**	–
– subsidiaries	**–**	–	**(164,807)**	(174,411)
– joint ventures	**(5,264)**	(9,316)	**(777)**	(776)
– others	**(2,800)**	(6,211)	**–**	–
Fair value adjustments of short term investments	**(1,863)**	–	**(1,863)**	–
Write-back of impairment losses on:				
– property, plant and equipment (Note 12)	**(4,451)**	(2,224)	**–**	–
– investment properties (Note 13)	**(13,829)**	(6,581)	**–**	–
Impairment losses on:				
– interest in subsidiaries (Note 16)	**–**	–	**6,705**	2,501
– property, plant and equipment (Note 12)	**6,560**	–	**–**	–
– investment properties (Note 13)	**22,332**	–	**–**	–
Gain on disposal of:				
– partial interest in a joint venture (Note 49)	**–**	(227)	**–**	(28)
– an associate (Note 50)	**(31,698)**	–	**–**	–
– property, plant and equipment	**(5)**	–	**(3)**	(1)
– asset held for sale	**(4,050)**	–	**–**	–

Notes to the Financial Statements
31 December 2024

6. Operating profit (cont'd.)

(i) Directors' remuneration

	Group/Company			
	2024		2023	
	Director fees[4] RM'000	Other emoluments[4] RM'000	Director fees[4] RM'000	Other emoluments[4] RM'000
Non-executive directors:				
Datuk Mohamad Hishammudin Hamdan	–[3]	–	–[3]	–
Christina Foo	**222**	–	188	–
Datuk Amran Hafiz Affifudin[d]	**100**[2]	–	–	–
Zaida Khalida Shaari	**183**	–	163	–
Reagan Chan Chung Cheng	–[3]	–	–[3]	–
Chari Thandalam Veeravalli Thirumala	**193**	–	163	–
Datin Sri Badrunnisa Mohd Yasin Khan	**163**	–	133	–
Dato' Sr. Azmar Talib[a]	**149**	–	–	–
Yeow Wai Siaw[b]	**50**	–	123	–
Poh Ying Loo[c]	**73**	–	168	–
Dato' Mohd Izani Ghani[e]	**92**[2]	–	148[2]	–
Dato' Noorazman Abd Aziz[f]	–	–	105	20[1]
Effizal Faiz Zulkifly[f]	–	–	–[3]	–
Total directors' remuneration	**1,225**	–	1,191	20
		1,225		1,211

a Appointed on 11 March 2024.
b Resigned on 28 May 2024.
c Retired on 6 June 2024.
d Appointed on 19 July 2024.
e Resigned on 19 July 2024.
f Resigned on 1 July 2023.

[1] Comprised car-related and other claimable benefits.
[2] Fees for nominees of UEM Group on the Board of the Company are paid to UEM.
[3] Fees waived by UEM Group in line with the policy of Khazanah.
[4] Excluding SST where applicable.

6. Operating profit (cont'd.)

(ii) Staff costs

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Wages and salaries	**83,387**	76,469	**57,870**	52,675
Staff bonus, benefits and welfare	**35,612**	29,338	**23,898**	21,029
Statutory contribution to EPF and social security costs	**13,238**	13,332	**11,787**	10,103
Training expenses	**1,752**	1,166	**1,593**	1,016
	133,989	120,305	**95,148**	84,823
Capitalised to:				
Land held for property development (Note 15)	**(128)**	(335)	**–**	–
Property development costs (Note 25)	**(13,971)**	(14,026)	**–**	–
	119,890	105,944	**95,148**	84,823

Material accounting policy information

Defined contribution plans are post-employment benefits plans under which the Group and the Company pay fixed contributions into separate entities or funds and will have no legal or constructive obligation to pay further contribution if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. Such contribution are recognised as an expense in profit or loss as incurred. As required by law, companies in Malaysia make such contribution to the Employees Provident Fund ("EPF").

Notes to the Financial Statements
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7. Finance costs

	Group		Company	
	2024 RM'000	2023 RM'000	**2024 RM'000**	2023 RM'000
Finance costs incurred and accrued during the year on:				
– IMTN, ICP, term loans and structured commodity	**204,559**	207,100	**199,491**	203,809
– revolving credits and bank overdraft	**7,571**	5,528	**1,059**	1,065
– loan from subsidiaries	**–**	–	**667**	1,301
– interest on lease liabilities (Note 14(b))	**803**	926	**780**	920
– accretion of interest on long term payables	**318**	2,142	**–**	–
– development rights value	**2,228**	–	**–**	–
– bank charges	**303**	767	**23**	36
	215,782	216,463	**202,020**	207,131
Capitalised in:				
– land held for property development (Note 15)	**(67,010)**	(56,675)	**–**	–
– property development costs (Note 25)	**–**	(1,979)	**–**	–
– investment properties (Note 13)	**–**	(28)	**–**	–
	(67,010)	(58,682)	**–**	–
	148,772	157,781	**202,020**	207,131

Finance costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that assets including land held for property development, property development costs and investment properties. Capitalisation of finance costs commences when the activities to prepare the assets for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Finance costs are capitalised until the assets are substantially completed for their intended use.

The interest and profit rates for borrowing cost capitalised during the financial year range from 4.2% to 5.4% (2023: 4.0% to 6.9%) per annum.

8. Zakat

	Group	
	2024 RM'000	2023 RM'000
Expensed and paid	**1,391**	1,531

9. Income tax expenses

	Group		Company	
	2024 RM'000	2023 RM'000	**2024 RM'000**	2023 RM'000
Continuing operations				
Income tax:				
Malaysian income tax	**50,009**	82,225	**2,304**	2,743
Foreign tax	**3,097**	741	**–**	–
Under/(over) provision in prior years	**3,051**	(1,331)	**(264)**	266
	56,157	81,635	**2,040**	3,009
Deferred tax (Note 24):				
Relating to origination and reversal of temporary differences	**4,775**	(25,783)	**–**	–
Over provision of deferred tax in prior years	**(1,788)**	(3,969)	**–**	–
	2,987	(29,752)	**–**	–
Discontinued operation				
Income tax	**633**	(371)	**–**	–
Total income tax expenses	**59,777**	51,512	**2,040**	3,009

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the financial year.

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

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9. Income tax expenses (cont'd.)

A reconciliation of income tax expense applicable between profit before zakat and income tax at the statutory income tax rate and total income tax expenses at the effective income tax rate of the Group and of the Company is as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	**2024 RM'000**	2023 RM'000
Continuing operations				
Profit before zakat and income tax	**161,042**	140,492	**108,179**	10,890
Taxation at Malaysian statutory tax rate of 24% (2023: 24%)	**38,650**	33,718	**25,963**	2,614
Effect of different tax rates in other country	**(750)**	(52)	**–**	–
Income not subject to tax	**(2,487)**	(1,316)	**(44,594)**	(15,466)
Expenses not deductible for tax purposes	**28,951**	11,325	**20,935**	15,595
Deferred tax assets not recognised during the year	**13,691**	19,847	**–**	–
Utilisation of previously unrecognised tax losses and other deductible temporary differences	**(5,550)**	(1,066)	**–**	–
Derecognition of previously recognised deferred tax assets	**7,072**	–	**–**	–
Tax effect on share of associates' and joint ventures' results	**(24,367)**	(5,262)	**–**	–
Under/(over) provision of income tax in prior years	**3,051**	(1,331)	**(264)**	266
Over provision of deferred tax in prior years	**(1,788)**	(3,969)	**–**	–
Other indirect taxes	**3,638**	–	**–**	–
Zakat deduction	**(334)**	(382)	**–**	–
Tax expenses for the year	**59,777**	51,512	**2,040**	3,009
Discontinued operation				
Profit/(loss) before zakat and income tax	**2,637**	(1,547)	**–**	–
Taxation at Malaysian statutory tax rate of 24% (2023: 24%)	**633**	(371)	**–**	–
Tax effect on share of associates' result	**(633)**	371	**–**	–
	–	–	**–**	–
Total income tax expenses	**59,777**	51,512	**2,040**	3,009

10. Dividend

	Company	
	2024 RM'000	2023 RM'000
In respect of financial year ended 31 December 2023		
Interim single tier dividend of 0.75 sen per share on 5,058,476,221 ordinary shares paid on 24 May 2024	**37,939**	–
In respect of financial year ended 31 December 2022		
Interim single tier dividend of 0.50 sen per share on 5,058,476,221 ordinary shares paid on 22 May 2023	**–**	25,292

In respect of the financial year ended 31 December 2024, the Board of Directors has declared a single-tier tax exempt dividend of 1.24 sen per share on 5,058,476,221 ordinary shares amounting to RM62,603,000. The proposed dividend will be paid on 19 May 2025 to shareholders registered at the close of business on 30 April 2025.

The financial statements for the current financial year do not reflect this dividend. The dividend will be accounted for in equity as an appropriation of retained profits in the financial year ending 31 December 2025.

11. Earnings per share

Earnings per share are calculated by dividing profit for the financial year attributable to owners of the parent by the weighted average number of ordinary shares in issue during the financial year.

	Group	
	2024	2023
Profit for the year attributable to owners of the parent (RM'000)	**104,338**	75,727
Weighted average number of ordinary shares in issue ('000)	**5,058,476**	5,058,476
*Earnings per share (sen)	**2.1**	1.5

** Included earning/(loss) per share from discontinued operations amounting to 0.04 sen (2023: (0.02 sen)).*

There have been no other transactions involving ordinary shares between the reporting date and the date of authorisation of these financial statements.

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12. Property, plant and equipment

Group	Freehold land RM'000	Building RM'000	Capital work-in-progress RM'000	Plant and machinery RM'000	Floating pontoons RM'000	Motor vehicles RM'000	Renovation, equipment and others RM'000	Total RM'000
At 31 December 2024								
Net carrying amount at 1 January 2024	**14,893**	**323,352**	**846**	**53,999**	**-**	**3**	**16,952**	**410,045**
Additions	**-**	**102**	**-**	**4,139**	**336**	**277**	**6,621**	**11,475**
Disposal	**-**	**-**	**-**	**(1)**	**-**	**-**	**-**	**(1)**
Foreign currency translation	**-**	**(1,108)**	**-**	**-**	**-**	**-**	**(145)**	**(1,253)**
Transfer to investment properties (Note 13)	**(2,313)**	**(3,422)**	**-**	**(1,160)**	**-**	**-**	**-**	**(5,735)**
Write-off (Note 6)	**-**	**-**	**-**	**(5,285)**	**(17)**	**-**	**(26)**	**(1,186)**
Depreciation charge (Note 6)	**-**	**(7,969)**	**-**	**(5,691)**	**-**	**-**	**(7,635)**	**(20,906)**
Additional impairment (Note 6)	**-**	**-**	**-**	**4,451**	**-**	**-**	**(869)**	**(6,560)**
Write-back of impairment (Note 6)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,451**
Net carrying amount at 31 December 2024	**12,580**	**310,955**	**846**	**50,452**	**319**	**280**	**14,898**	**390,330**
Cost	**12,580**	**368,074**	**846**	**108,221**	**6,812**	**8,384**	**119,507**	**624,424**
Accumulated depreciation	**-**	**(57,119)**	**-**	**(49,513)**	**(6,493)**	**(8,104)**	**(103,740)**	**(224,969)**
Accumulated impairment	**-**	**-**	**-**	**(8,256)**	**-**	**-**	**(869)**	**(9,125)**
Net carrying amount	**12,580**	**310,955**	**846**	**50,452**	**319**	**280**	**14,898**	**390,330**
At 31 December 2023								
Net carrying amount at 1 January 2023	12,199	314,174	865	55,381	-	3	24,638	407,260
Additions	-	-	-	1,941	-	-	2,195	4,136
Disposal	-	-	-	-	-	-	(2)	(2)
Foreign currency translation	-	224	-	-	-	-	142	366
Transfer from assets held for sale (Note 32)	2,694	17,144	-	-	-	-	-	19,838
Write-off (Note 6)	-	-	(19)	(210)	-	-	(154)	(383)
Depreciation charge (Note 6)	-	(8,190)	-	(5,337)	-	-	(9,867)	(23,394)
Write-back of impairment (Note 6)	-	-	-	2,224	-	-	-	2,224
Net carrying amount at 31 December 2023	14,893	323,352	846	53,999	-	3	16,952	410,045
Cost	14,893	374,502	846	105,243	6,476	8,107	113,057	623,124
Accumulated depreciation	-	(51,150)	-	(44,228)	(6,476)	(8,104)	(96,105)	(206,063)
Accumulated impairment	-	-	-	(7,016)	-	-	-	(7,016)
Net carrying amount	14,893	323,352	846	53,999	-	3	16,952	410,045

12. Property, plant and equipment (cont'd.)

Company	Capital work-in-progress RM'000	Renovation, equipment and others RM'000	Total RM'000
At 31 December 2024			
Net carrying amount at 1 January 2024	**59**	**10,802**	**10,861**
Additions	**1,683**	**3,134**	**4,817**
Write-off (Note 6)	**–**	**(25)**	**(25)**
Reclassification	**(59)**	**59**	**–**
Depreciation charge (Note 6)	**–**	**(6,000)**	**(6,000)**
Net carrying amount at 31 December 2024	**1,683**	**7,970**	**9,653**
Cost	**1,683**	**32,594**	**34,277**
Accumulated depreciation	**–**	**(24,624)**	**(24,624)**
Net carrying amount	**1,683**	**7,970**	**9,653**
At 31 December 2023			
Net carrying amount at 1 January 2023	80	17,576	17,656
Additions	59	500	559
Reclassification	(80)	80	–
Depreciation charge (Note 6)	–	(7,354)	(7,354)
Net carrying amount at 31 December 2023	59	10,802	10,861
Cost	59	43,884	43,943
Accumulated depreciation	–	(33,082)	(33,082)
Net carrying amount	59	10,802	10,861

Material accounting policy information

All items of property, plant and equipment are initially recorded at cost. After initial recognition, property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Freehold land and capital work in progress are not depreciated. Depreciation of other property, plant and equipment is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Building	2% - 5%
Plant and machinery	2.5% - 20%
Floating pontoons	10%
Motor vehicles	20% - 25%
Renovation, equipment and others	5% - 50%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year-end.

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13. Investment properties

Group	Investment properties under construction RM'000	Completed investment properties RM'000	Total RM'000
Cost			
At 1 January 2024	**19,017**	**935,308**	**954,325**
Additions	**7,567**	**–**	**7,567**
Foreign translation	**–**	**(8,782)**	**(8,782)**
Transfer to assets held for sale (Note 32)	**–**	**(112,608)**	**(112,608)**
Transfer from property, plant and equipment (Note 12)	**–**	**7,735**	**7,735**
At 31 December 2024	**26,584**	**821,653**	**848,237**
Accumulated depreciation			
At 1 January 2024	**–**	**(174,684)**	**(174,684)**
Depreciation charge (Note 6)	**–**	**(20,746)**	**(20,746)**
Transfer to assets held for sale (Note 32)	**–**	**14,290**	**14,290**
Transfer from property, plant and equipment (Note 12)	**–**	**(2,000)**	**(2,000)**
At 31 December 2024	**–**	**(183,140)**	**(183,140)**
Accumulated impairment			
At 1 January 2024	**–**	**(34,992)**	**(34,992)**
Additional impairment (Note 6)	**–**	**(22,332)**	**(22,332)**
Write-back of impairment (Note 6)	**–**	**13,829**	**13,829**
Transfer to assets held for sale (Note 32)	**–**	**28,034**	**28,034**
At 31 December 2024	**–**	**(15,461)**	**(15,461)**
Net carrying amount	**26,584**	**623,052**	**649,636**
Fair value of investment properties (Note 44)	**#**	**1,074,821**	**1,074,821**

Impairment losses of investment properties

On the reporting date, the Group conducted an impairment review of its investment properties, principally based on the independent accredited third-party valuers assessment, which represents the directors' estimation of the fair value less costs to sell. During the year, the Group has recognised an impairment of RM22,332,000 (2023: RMNil) and write-back of impairment of RM13,829,000 (2023: RM6,581,000).

13. Investment properties (cont'd.)

Group	Investment properties under construction RM'000	Completed investment properties RM'000	Total RM'000
Cost			
At 1 January 2023	6,938	978,525	985,463
Additions	16,232	1,885	18,117
Reclassification	(4,153)	4,153	–
Foreign translation	–	4,407	4,407
Transfer to assets held for sale (Note 32)	–	(53,662)	(53,662)
At 31 December 2023	19,017	935,308	954,325
Accumulated depreciation			
At 1 January 2023	–	(163,876)	(163,876)
Depreciation charge (Note 6)	–	(23,647)	(23,647)
Transfer to assets held for sale (Note 32)	–	12,839	12,839
At 31 December 2023	–	(174,684)	(174,684)
Accumulated impairment			
At 1 January 2023	–	(41,573)	(41,573)
Write-back of impairment (Note 6)	–	6,581	6,581
At 31 December 2023	–	(34,992)	(34,992)
Net carrying amount	19,017	725,632	744,649
Fair value of investment properties (Note 44)	#	1,121,557	1,121,557

 # The fair value of the investment properties under construction cannot be reliably determined and accordingly, no fair value information is being disclosed.

The Group has no restrictions on the realisability of its investment properties and no significant contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

The fair value of the investment properties has been substantially arrived at via valuation performed by accredited independent valuers, in which categorised within the fair value hierarchy (Level 3), as the fair value is measured using inputs that are not based on observable market data.

The fair value of investment properties described above was based on conditions existing as at 31 December 2024.

Included in investment properties under construction is the borrowing cost of RMNil (2023: RM28,000) for the construction of a building.

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13. Investment properties (cont'd.)

Material accounting policy information

(a) Investment properties comprise completed properties and properties under construction which are held either to earn rental income or for capital appreciation or for both. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, completed investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses while investment properties under construction are stated at cost less any accumulated impairment losses.

(b) Depreciation of completed investment properties is provided for at 2% to 10% per annum on a straight line basis to write off the cost of each assets to its residual value or over the estimated useful life. Investment properties under construction are not depreciated.

(c) Investment properties are derecognised when they have been disposed of or when they are permanently withdrawn from use and no future economic benefits is expected. Any gains or losses on the retirement or disposal of investment properties are recognised in profit or loss in the year which they arise.

14(a). Right-of-use assets

Group	Buildings RM'000	Plant and equipment RM'000	Total RM'000
At 1 January 2024	**17,723**	**–**	**17,723**
Additions	**1,424**	**–**	**1,424**
Depreciation (Note 6)	**(4,560)**	**–**	**(4,560)**
At 31 December 2024	**14,587**	**–**	**14,587**
At 1 January 2023	21,827	4	21,831
Additions	143	–	143
Depreciation (Note 6)	(4,247)	(4)	(4,251)
At 31 December 2023	17,723	–	17,723

	Buildings	
Company	2024 RM'000	2023 RM'000
At 1 January	**17,665**	21,770
Additions	**762**	141
Depreciation (Note 6)	**(4,329)**	(4,246)
At 31 December	**14,098**	17,665

The Group and the Company lease a number of offices and buildings for a period of between 1 year and 5 years, with fixed rents and an option to renew the lease.

14(a). Right-of-use assets (cont'd.)

Material accounting policy information

(a) The Group has elected not to recognise for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments on a straight-line basis over the lease term.

(b) The right-of-use asset is depreciated using the straight-line method, at the following annual rates:

Buildings	16.7% – 50%
Plant and equipment	20% – 30%

(c) In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

14(b). Lease liabilities

Group	Buildings RM'000	Plant and equipment RM'000	Total RM'000
At 1 January 2024	**18,578**	**–**	**18,578**
Additions	**1,423**	**–**	**1,423**
Accretion of interest (Note 7)	**803**	**–**	**803**
Billings	**(5,177)**	**–**	**(5,177)**
At 31 December 2024	**15,627**	**–**	**15,627**
Analysed into:			
Non-current	**11,044**	**–**	**11,044**
Current	**4,583**	**–**	**4,583**
	15,627	**–**	**15,627**
At 1 January 2023	22,025	6	22,031
Additions	142	–	142
Accretion of interest (Note 7)	926	–	926
Billings	(4,515)	(6)	(4,521)
At 31 December 2023	18,578	–	18,578
Analysed into:			
Non-current	14,608	–	14,608
Current	3,970	–	3,970
	18,578	–	18,578

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14(b). Lease liabilities (cont'd.)

Company	Buildings 2024 RM'000	Buildings 2023 RM'000
At 1 January	**18,514**	21,906
Additions	**762**	141
Accretion of interest (Note 7)	**780**	920
Billings	**(4,882)**	(4,453)
At 31 December	**15,174**	18,514
Analysed into:		
Non-current	**10,816**	14,598
Current	**4,358**	3,916
	15,174	18,514

The maturity analysis of lease liabilities is disclosed as below:

Group	Future minimum lease payments RM'000	Interest RM'000	Present value of minimum lease payments RM'000
2024			
Within 1 year	**5,186**	**603**	**4,583**
Between 1 to 2 years	**5,195**	**387**	**4,808**
Between 2 to 5 years	**6,429**	**193**	**6,236**
2023			
Within 1 year	4,722	752	3,970
Between 1 to 2 years	4,738	566	4,172
Between 2 to 5 years	10,995	559	10,436

14(b). Lease liabilities (cont'd.)

The maturity analysis of lease liabilities is disclosed as below: (cont'd.)

Company	Future minimum lease payments RM'000	Interest RM'000	Present value of minimum lease payments RM'000
2024			
Within 1 year	**4,945**	**587**	**4,358**
Between 1 to 2 years	**4,980**	**381**	**4,599**
Between 2 to 5 years	**6,410**	**193**	**6,217**
2023			
Within 1 year	4,666	750	3,916
Between 1 to 2 years	4,728	565	4,163
Between 2 to 5 years	10,994	559	10,435

15. Inventories – land held for property development

	Group 2024 RM'000	Group 2023 RM'000
Cost		
At 1 January	**5,224,711**	5,158,456
Additions	**392,859**	229,100
Disposal	**(78,516)**	(144,426)
Termination of purchase of land	**–**	(39,554)
Transfer (to)/from property development costs (Note 25)	**(158,551)**	20,946
Transfer to inventories under contract of sale	**(204,087)**	–
Foreign currency translation	**(17,839)**	189
At 31 December	**5,158,577**	5,224,711

As at the reporting date, land and related development expenditures of RM840,503,000 (2023: RM838,551,000) are pledged as securities for the borrowing facilities granted to the Group as disclosed in Note 36(a).

Included in the additions to the land held for property development of the Group during the financial year are as follows:

	Group 2024 RM'000	Group 2023 RM'000
Interest capitalised (Note 7)	**67,010**	56,675
Staff costs capitalised (Note 6(ii))	**128**	335

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15. Inventories – land held for property development (cont'd.)

Material accounting policy information

(a) Land held for property development consists of land where no development activity has been carried out or where development activities are not expected to be completed within the normal operating cycle. Land held for property development is stated at cost less impairment losses. Cost consists of land and development expenditure which include borrowing costs relating to the financing of the development and staff costs for activities carried out for the development.

(b) Land held for property development is transferred to property development costs when the development activities has commenced.

16. Interests in subsidiaries

	Company	
	2024 RM'000	**2023 RM'000**
Investment in subsidiaries, unquoted shares		
At 1 January/31 December	**3,181,299**	3,181,299
Investment in RCPS/RPS, issued by subsidiaries		
At 1 January	**1,168,312**	1,197,212
Redemption of investment	**–**	(28,900)
At 31 December	**1,168,312**	1,168,312
Impairment losses		
At 1 January	**(41,975)**	(39,474)
Impairment losses (Note 6)	**(6,705)**	(2,501)
At 31 December	**(48,680)**	(41,975)
	4,300,931	4,307,636

Details of the subsidiaries are disclosed in Note 46.

Impairment losses of interests in subsidiaries

On the reporting date, the Company conducted an impairment review of its interests in certain subsidiaries, principally based on the Company's share of net assets in these subsidiaries, which represents the directors' estimation of fair value less costs to sell of these subsidiaries.

17. Interests in associates

Material accounting policy information

The Group's interests in its associates are accounted for using the equity method.

	Group	
	2024 RM'000	**2023 RM'000**
Investment in associates, unquoted shares		
At 1 January	**9,769**	55,383
Transfer to asset held for sale (Note 32)	**–**	(45,614)
At 31 December	**9,769**	9,769
Investment in RPS, issued by an associate		
At 1 January	**707,801**	707,801
Disposal (Note 50)	**(347,801)**	–
At 31 December	**360,000**	707,801
Share of post–acquisition reserves		
At 1 January	**121,607**	108,484
Share of reserve during the year	**21,879**	188
Disposal (Note 50)	**(6,703)**	–
Transfer to assets held for sale (Note 32)	**–**	12,935
At 31 December	**136,783**	121,607
Foreign currency translation		
At 1 January	**–**	(26,688)
Foreign currency translation	**(4,025)**	796
Transfer to assets held for sale (Note 32)	**–**	25,892
At 31 December	**(4,025)**	–
	502,527	839,177

17. Interests in associates (cont'd.)

Summarised financial information in respect of Group's material associates is set out below. The summarised financial information represents the amounts in the financial statements of the associates and not the Group's share of those amounts.

Summarised statement of financial position

	Scope Energy Sdn. Bhd.		Setia Haruman Sdn. Bhd.		Aura Muhibah Sdn. Bhd.	
	2024 RM'000	2023 RM'000	**2024 RM'000**	2023 RM'000	**2024 RM'000**	2023 RM'000
Non-current assets	**883,931**	883,923	**94,332**	82,180	**901,873**	901,874
Current assets	**19,607**	19,224	**644,857**	658,618	**17,968**	14,770
Total assets	**903,538**	903,147	**739,189**	740,798	**919,841**	916,644
Non-current liabilities	**–**	–	**–**	–	**–**	637
Current liabilities	**51**	26	**31,065**	84,349	**1,657**	766
Total liabilities	**51**	26	**31,065**	84,349	**1,657**	1,403
Net assets	**903,487**	903,121	**708,124**	656,449	**918,184**	915,241

Summarised statement of comprehensive income

	Scope Energy Sdn. Bhd.		Setia Haruman Sdn. Bhd.		Aura Muhibah Sdn. Bhd.	
	2024 RM'000	2023 RM'000	**2024 RM'000**	2023 RM'000	**2024 RM'000**	2023 RM'000
Revenue	**–**	–	**187,597**	130,728	**–**	–
Profit/(loss) before income tax	**454**	533	**88,877**	(5,926)	**3,649**	8,550
Total comprehensive income/(expense)	**366**	430	**71,675**	(4,779)	**2,943**	6,895
Dividend paid during the year	**–**	–	**(20,000)**	–	**–**	–

17. Interests in associates (cont'd.)

Summarised financial information in respect of Group's material associates is set out below. The summarised financial information represents the amounts in the financial statements of the associates and not the Group's share of those amounts. (cont'd.)

Reconciliation of the summarised financial information presented above to the carrying amount of the Group's interests in associates

	Scope Energy Sdn. Bhd.		Setia Haruman Sdn. Bhd.		Aura Muhibah Sdn. Bhd.	
	2024 RM'000	2023 RM'000	**2024 RM'000**	2023 RM'000	**2024 RM'000**	2023 RM'000
Net assets at 1 January	**903,121**	902,691	**656,449**	661,228	**915,241**	908,346
Profit/(loss) for the year	**366**	430	**71,675**	(4,779)	**2,943**	6,895
Dividend paid	**–**	–	**(20,000)**	–	**–**	–
Net assets at 31 December/disposal date	**903,487**	903,121	**708,124**	656,449	**918,184**	915,241
Interests in associate	**40%**	40%	**25%**	25%	**40%**	40%
	361,395	361,248	**177,031**	164,112	**367,274**	366,096
Unrealised profit arising from land sales	**(35,902)**	(35,902)	**–**	–	**–**	–
Fair value adjustments of options in investments	**–**	–	**–**	–	**(12,770)**	(12,770)
Disposal of associate	**–**	–	**–**	–	**(354,504)**	–
Carrying value of Group's interest	**325,493**	325,346	**177,031**	164,112	**–**	353,326

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17. Interests in associates (cont'd.)

Aggregate information of associates that are not individually material

	2024 RM'000	2023 RM'000
Discontinued operation:		
The Group's share of profit/(loss) before income tax	**2,637**	(1,547)
The Group's share of profit/(loss) after income tax	**2,637**	(1,547)

Share of profit/(loss) for the year from discontinued operation is as disclosed in Note 32(a).

Apart from as disclosed in Note 42, there is no material contingent liability and capital commitment relating to associates as at 31 December 2024 and 31 December 2023.

18. Amounts due from associates

Group	2024 RM'000	2023 RM'000
Amounts due from associates	**10,707**	16,197
Accumulated impairment losses		
At 1 January	**(15,587)**	(15,587)
Reversal of impairment losses (Note 6)	**5,286**	–
At 31 December	**(10,301)**	(15,587
	406	610
Analysed into:		
Current	**406**	610

Amounts due from associates are unsecured, non-interest bearing and repayable on demand.

Company

In the prior year, amount due from an associate is unsecured, non-interest bearing and repayable on demand. The amount due from an associate amounting to RM221,000 has been fully repaid during the year.

19. Interests in joint ventures

Material accounting policy information

The Group's interests in its joint ventures are accounted for using the equity method.

Group	2024 RM'000	2023 RM'000
Investment in joint ventures, unquoted shares		
At 1 January	**33,104**	33,704
Additional investment (Note (i))	**1,943**	–
Partial disposal of joint ventures	**–**	(600)
At 31 December	**35,047**	33,104
Investment in Redeemable Convertible Loan Stocks ("RCULS"), RCPS and RPS, issued by joint ventures		
At 1 January	**688,147**	699,699
Additional investment (Note (ii))	**1,290**	1,725
Partial disposal of joint ventures	**–**	(13,277)
At 31 December	**689,437**	688,147
Share of post-acquisition reserves		
At 1 January	**26,958**	35,757
Share of reserve during the year	**85,616**	(8,712)
Partial disposal of joint venture	**–**	(87)
At 31 December	**112,574**	26,958
Amounts due from joint ventures (Note (iii))	**184,863**	184,092
Accumulated impairment losses	**(61,320)**	(61,320)
At 31 December	**960,601**	870,981
Analysed into:		
Non-current	**960,601**	870,981

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19. Interests in joint ventures (cont'd.)

Company	2024 RM'000	2023 RM'000
Investment in joint ventures, unquoted shares		
At 1 January	**22,980**	23,580
Additional investment (Note (i))	**1,943**	–
Partial disposal of joint ventures (Note 50)	**–**	(600)
At 31 December	**24,923**	22,980
Investment in RCULS, RCPS and RPS, issued by joint ventures		
At 1 January	**491,088**	503,540
Additional investment (Note (ii))	**–**	825
Partial disposal of joint ventures (Note 50)	**–**	(13,277)
At 31 December	**491,088**	491,088
Accumulated impairment losses		
At 1 January	**(226,571)**	(231,553)
Partial disposal of joint venture (Note 50)	**–**	4,982
At 31 December	**(226,571)**	(226,571)
At 31 December	**289,440**	287,497
Analysed into:		
Non-current	**289,440**	287,497

(i) In current financial year, the Company subscribed for additional 1,942,571 Ordinary Shares at RM1 per share in Nusajaya Lifestyle Sdn. Bhd. amounting to RM1,942,571 through conversion of shareholder's advances.

(ii) In addition, UEM Land Berhad, a wholly-owned subsidiary of the Company subscribed for additional 1,290 (2023: 900) Redeemable Preference Shares at RM1,000 (2023: RM1,000) per share in FASTrack Iskandar Sdn. Bhd. amounting to RM1,290,000 (2023: RM900,000).

In prior year, the Company subscribed for additional 825,000 Redeemable Preference Shares at RM1 per share in Nusajaya Lifestyle Sdn. Bhd. amounting to RM825,000.

(iii) Amounts due from joint ventures are unsecured and non-interest bearing. The Group views the non-trade amounts due from joint ventures as part of the Group's interests in joint ventures.

(iv) Apart from as disclosed in Note 42, there is no material contingent liability and capital commitment relating to joint ventures as at 31 December 2024 and 31 December 2023.

(v) On the reporting date, the Company conducted an impairment review of its interests in certain joint ventures, principally based on the share of net assets in these joint ventures, which represents the directors' estimation of fair value less costs to sell in these joint ventures.

19. Interests in joint ventures (cont'd.)

(vi) Summarised financial information in respect of Group's material joint ventures is set out below. The summarised information represents the amounts in the MFRS financial statements of the joint ventures and not the Group's share of those amounts.

Summarised statements of financial position

	FASTrack Iskandar Sdn. Bhd.		Nusajaya Tech Park Sdn. Bhd.		Nusajaya Lifestyle Sdn. Bhd.		Horizon Hills Development Sdn. Bhd.		Nusajaya Premier Sdn. Bhd.		Sunrise MCL Land Sdn. Bhd.		Total	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current assets	**245,595**	244,310	**5,778**	387	**170,128**	169,763	**241,484**	231,514	**193,981**	193,981	**86,380**	111,555	**943,346**	951,510
Cash and cash equivalents	**2,167**	1,745	**156,740**	90,784	**3,194**	1,992	**71,379**	54,664	**14,007**	13,860	**68,273**	41,383	**315,760**	204,428
Other current assets	**51,887**	51,136	**568,753**	248,973	**2,029**	2,289	**686,950**	626,555	**3,126**	3,210	**116,406**	107,539	**1,429,151**	1,039,702
Total current assets	**54,054**	52,881	**725,493**	339,757	**5,223**	4,281	**758,329**	681,219	**17,133**	17,070	**184,679**	148,922	**1,744,911**	1,244,130
Total assets	**299,649**	297,191	**731,271**	340,144	**175,351**	174,044	**999,813**	912,733	**211,114**	211,051	**271,059**	260,477	**2,688,257**	2,195,640
Current liabilities	**35**	34	**-**	-	**-**	-	**69,444**	35,669	**14,348**	17,582	**30,618**	23,067	**114,445**	76,352
Trade and other payables and provisions	**37**	117	**256,866**	71,737	**30,736**	30,626	**102,813**	55,656	**979**	977	**10,338**	7,150	**401,769**	166,263
Total current liabilities	**72**	151	**256,866**	71,737	**30,736**	30,626	**172,257**	91,325	**15,327**	18,559	**40,956**	30,217	**516,214**	242,615
Non-current liabilities	**-**	-	**127,691**	45,359	**-**	-	**109,030**	179,629	**-**	-	**-**	-	**236,721**	224,988
Trade and other payables and provision	**-**	-	**-**	-	**-**	-	**13,572**	3,460	**-**	-	**-**	-	**13,572**	3,460
Total non-current liabilities	**-**	-	**127,691**	45,359	**-**	-	**122,602**	183,089	**-**	-	**-**	-	**250,293**	228,448
Total liabilities	**72**	151	**384,557**	117,096	**30,736**	30,626	**294,859**	274,414	**15,327**	18,559	**40,956**	30,217	**766,507**	471,063
Net assets	**299,577**	297,040	**346,714**	223,048	**144,615**	143,418	**704,954**	638,319	**195,787**	192,492	**230,103**	230,260	**1,921,750**	1,724,577

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19. Interests in joint ventures (cont'd.)

(vi) Summarised financial information in respect of Group's material joint ventures is set out below. The summarised information represents the amounts in the MFRS financial statements of the joint ventures and not the Group's share of those amounts. (cont'd.)

Summarised statements of comprehensive income

	FASTrack Iskandar Sdn. Bhd.		Nusajaya Tech Park Sdn. Bhd.		Nusajaya Lifestyle Sdn. Bhd.		Horizon Hills Development Sdn. Bhd.		Nusajaya Premier Sdn. Bhd.		Sunrise MCL Land Sdn. Bhd.		Total	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	-	-	382,251	101,290	3,213	2,994	312,615	218,228	-	-	117,532	137,085	815,611	459,597
Depreciation, amortisation & impairment loss	-	-	(884)	-	(9)	(979)	(3,035)	(2,931)	-	-	(252)	(207)	(4,180)	(4,117)
Interest income	38	44	2,850	1,653	78	692	-	-	490	391	1,079	1,173	4,535	3,953
Interest expenses	-	-	(4,568)	(1,056)	(871)	(923)	(2,985)	(2,763)	(646)	(765)	(55)	(85)	(9,125)	(5,592)
(Loss)/profit before tax	(1,763)	(1,952)	162,718	41,186	(2,767)	(2,973)	87,678	59,522	4,336	(51)	30,057	29,097	280,259	124,849
Income tax expenses	-	-	(39,052)	(9,885)	-	-	(21,043)	(14,285)	(1,041)	-	(7,214)	(6,983)	(60,350)	(31,153)
(Loss)/profit after tax	(1,763)	(1,952)	123,666	31,301	(2,767)	(2,973)	66,635	45,237	3,295	(51)	22,843	22,114	211,909	93,696
Total comprehensive (expense)/income	(1,763)	(1,952)	123,666	31,301	(2,767)	(2,973)	66,635	45,237	3,295	(51)	22,843	22,114	211,909	93,696

Reconciliation of the summarised financial information presented above to the carrying amount of the Group's interest in the joint venture

	FASTrack Iskandar Sdn. Bhd.		Nusajaya Tech Park Sdn. Bhd.		Nusajaya Lifestyle Sdn. Bhd.		Horizon Hills Development Sdn. Bhd.		Nusajaya Premier Sdn. Bhd.		Sunrise MCL Land Sdn. Bhd.		Total	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Net assets at 1 January	297,040	295,992	223,048	191,747	143,418	144,891	638,319	663,082	192,492	192,523	230,260	232,646	1,724,577	1,720,881
(Loss)/profit for the year	(1,763)	(1,952)	123,666	31,301	(2,767)	(2,973)	66,635	45,237	3,295	(31)	22,843	22,114	211,908	93,696
Additional issuance of RPS	4,300	3,000	-	-	-	1,500	-	-	-	-	-	-	4,300	4,500
Additional issuance of OS	-	-	-	-	3,964	-	-	-	-	-	-	-	3,964	-
Dividend paid	-	-	-	-	-	-	-	(70,000)	-	-	(3,000)	(2,000)	(3,000)	(72,000)
Redemption of investment	-	-	-	-	-	-	-	-	-	-	(20,000)	(22,500)	(20,000)	(22,500)
Net assets at 31 December	299,577	297,040	346,714	223,048	144,615	143,418	704,954	638,319	195,787	192,492	230,103	230,260	1,921,749	1,724,577
Interest in joint venture	30%	30%	40%	40%	49%	49%	50%	50%	80%	80%	50%	50%		
Share of net assets of the Group	89,873	89,112	138,686	89,219	70,861	70,275	352,477	319,160	156,630	153,994	115,052	115,130	923,579	836,890
Unrealised profit arising from land sales or interest charged	-	-	-	-	-	-	(27,246)	(32,074)	-	-	-	-	(27,246)	(32,074)
Carrying value of Group's interest	89,873	89,112	138,686	89,219	70,861	70,275	325,231	287,086	156,630	153,994	115,052	115,130	896,333	804,816

19. Interests in joint ventures (cont'd.)

Aggregate information of joint ventures that are not individually material

	2024 RM'000	2023 RM'000
The Group's share of loss before income tax	**(12,647)**	(23,740)
The Group's share of loss after income tax	**(12,647)**	(23,740)

20. Amounts due from joint ventures

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Amounts due from joint ventures				
- Non-current (Note (i))	**176,866**	184,800	**11,000**	10,200
- Current (Note (ii))	**114,899**	212,915	**40,853**	39,127
	291,765	397,715	**51,853**	49,327
At 31 December	**291,775**	397,715	**51,863**	49,327
Impairment loss (Note 6)	**(10)**	-	**(10)**	-
	291,765	397,715	**51,853**	49,327

Group

(i) Amounts due from joint ventures are unsecured, not expected to be repayable in the next 12 months and bear interest at an average rate of 5.7% (2023: 6.1%) per annum.

(ii) Amounts due from these joint ventures are unsecured, non-interest bearing and repayable on demand except for an amount of RM5,900,000 (2023: RM5,100,000) which bears interest at an average rate of 7.7% (2023: 7.7%) per annum.

Company

(i) Amounts due from joint ventures are unsecured, not expected to be repayable in the next 12 months and bear interest an average rate of 7.3% (2023: 7.3%) per annum.

(ii) Amounts due from these joint ventures are unsecured, non-interest bearing and repayable on demand.

21. Other investments

	Group	
	2024 RM'000	2023 RM'000
Unquoted shares in Malaysia	**22,525**	22,525
Less: Accumulated impairment losses	**(22,525)**	(22,525)
	-	-

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22. Goodwill

Goodwill arising from business combinations has been allocated into two individual cash-generating units ("CGU"), comprising two subsidiary groups principally engaged in property development activities for impairment testing. The carrying amount of goodwill allocated to CGU is as follows:

	Group	
	2024 RM'000	**2023 RM'000**
At 1 January/31 December	**621,409**	621,409

Assumptions and approach used

The recoverable amounts of the CGU have been determined based on fair value less costs to sell and value-in-use calculations using cash flow projections from financial budgets approved by the management covering a five-year period. The management has applied a pre-tax discount rate of 13.2% (2023: 13.2%).

The calculations of value-in-use for the CGU are most sensitive to the following assumptions:

Budgeted gross margins	–	Gross margins are based on historical trend of gross margins for the CGU.
Pre-tax discount rates	–	Discount rates reflect the weighted average cost of capital of the CGU.
Sales take-up rate	–	Sales take-up rate is based on historical trend of the market of which the CGU operates.

In determining fair value less costs to sell of the properties, the Group relies on the works performed by the accredited independent valuers. In the absence of such valuation, the Group applies the recently transacted prices of properties at nearby locations.

There remains a risk that, due to unforeseen changes in the global economic condition and/or in the economy in which the CGU operates, the gross margins and sales take-up rate for property development may be adversely affected.

Impact of possible changes in key assumptions

The sensitivity tests indicated that with an increase in the discount rate by 1.0% (2023: 1.0%) or a reduction in the market value of identifiable assets by 3.1% (2023: 6.1%) or a reduction in the net development value of property sales by 2.3% (2023: 3.2%), there will be no impairment loss required where other realistic variations remained the same.

The calculation for value-in-use for the CGU described above was based on conditions existing as at 31 December 2024. The Group will continue to monitor and assess the assumptions applied.

23. Cash, bank balances and deposits

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Deposits with licensed banks (Note (i))	**365,139**	383,466	**12,500**	–
Cash and bank balances (Note (ii))	**624,857**	618,106	**8,248**	17,142
	989,996	1,001,572	**20,748**	17,142
Less:				
Deposits with tenures of more than 3 months	**(210,315)**	(236,055)	**–**	–
Bank overdraft (Note 36)	**(11,482)**	(2,203)	**–**	–
Cash and cash equivalents	**768,199**	763,314	**20,748**	17,142

(i) The interest rate and maturity of deposits of the Group as at financial year end ranges from 2.1% to 4.7% (2023: 1.9% to 4.7%) per annum and average of 67 days (2023: 149 days) respectively.

(ii) Included in cash and bank balances of the Group are:

	Group	
	2024 RM'000	**2023 RM'000**
– Housing Development Accounts	**325,865**	404,695
– Securities under credit facilities*	**425**	425

* *Included in the cash and bank balances are monies restricted for use for certain payments under the requirements of the financing facility agreements.*

24. Deferred taxation

	Group	
	2024 RM'000	**2023 RM'000**
At 1 January	**(148,396)**	(119,608)
Recognised in profit or loss (Note 9)	**2,987**	(29,752)
Foreign currency translation	**(6,207)**	964
At 31 December	**(151,616)**	(148,396)
Presented as follows:		
– Deferred tax liabilities	**130,981**	120,028
– Deferred tax assets	**(282,597)**	(268,424)
	(151,616)	(148,396)

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24. Deferred taxation (cont'd.)

The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows:

Deferred tax liabilities of the Group:

	Fair value adjustment of land and building RM'000	Interest capitalised RM'000	Others RM'000	Total RM'000
At 1 January 2024	**115,370**	**106,266**	**972**	**222,608**
Recognised in profit or loss	**1,548**	**–**	**1,632**	**3,180**
At 31 December 2024	**116,918**	**106,266**	**2,604**	**225,788**
At 1 January 2023	149,831	118,948	–	268,779
Recognised in profit or loss	(34,461)	(12,682)	972	(46,171)
At 31 December 2023	115,370	106,266	972	222,608

Deferred tax assets of the Group:

	Provisions RM'000	Tax losses and capital allowances RM'000	Others RM'000	Total RM'000
At 1 January 2024	**(174,037)**	**(154,755)**	**(42,212)**	**(371,004)**
Recognised in profit or loss	**(4,881)**	**19,626**	**(14,938)**	**(193)**
Foreign currency translation	**–**	**(6,207)**	**–**	**(6,207)**
At 31 December 2024	**(178,918)**	**(141,336)**	**(57,150)**	**(377,404)**
At 1 January 2023	(195,518)	(153,182)	(39,687)	(388,387)
Recognised in profit or loss	21,481	(2,537)	(2,525)	16,419
Foreign currency translation	–	964	–	964
At 31 December 2023	(174,037)	(154,755)	(42,212)	(371,004)

24. Deferred taxation (cont'd.)

Deferred tax assets are not recognised in respect of the following items:

	Group	
	2024 RM'000	2023 RM'000
Unutilised tax losses:		
– Expires in FY2028	**295,721**	295,721
– Expires in FY2029	**25,323**	25,323
– Expires in FY2030	**74,782**	74,782
– Expires in FY2031	**44,893**	44,893
– Expires in FY2032	**63,554**	63,554
– Expires in FY2033	**66,051**	66,051
– Expires in FY2034	**21,726**	–
	592,050	570,324
Others	**149,068**	136,872
	741,118	707,196
Deferred tax benefit at 24%, if recognised	**177,868**	169,727

Under the Malaysia Finance Act 2018 which was gazetted on 27 December 2018, the Group's unutilised tax losses in Malaysia tax entities with no expiry period will be imposed with a time limit of utilisation. Any accumulated unutilised tax losses brought forward from year of assessment 2018 can be carried forward for another 7 consecutive years of assessment. The Malaysia Finance Act 2021 has subsequently extended the utilisation period to 10 years.

Deferred tax assets have not been recognised in respect of the above items as it is not probable that future taxable profits will be available in the Company and certain subsidiaries against which the Group can utilise the benefits.

Material accounting policy information

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with interests in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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24. Deferred taxation (cont'd.)

Material accounting policy information (cont'd.)

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unutilised tax credits and unutilised tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unutilised tax credits and unutilised tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with interests in subsidiaries, associates and joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will be reversed in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income ("OCI") or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances changes. The adjustment is either treated as a reduction to goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

25. Inventories – property development costs

Material accounting policy information

Property development costs are those assets on which significant works have been undertaken and are expected to be completed within the normal operating cycle.

Property development costs are initially stated at cost. Cost includes:

- Freehold and leasehold rights for land;
- Amounts paid to contractors for construction;
- Borrowing costs, staff costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs; and
- Non-refundable commission costs.

Property development costs is recognised as an expense when the corresponding revenue is recognised in Note 51.4(a)(v).

Any expected loss on a development project, including costs to be incurred over the defects liability period, is recognised as an expense immediately.

	Group	
	2024 RM'000	**2023 RM'000**
At 1 January	**710,753**	767,859
Development costs incurred during the year	**298,640**	171,302
Transfer (to)/from:		
– contract cost assets (Note 26)	**(296,363)**	(176,069)
– land held for property development (Note 15)	**158,551**	(20,946)
– inventories held for sale	**(6,453)**	(31,393)
– inventories under contract of sale	**(75,110)**	–
	79,265	(57,106)
At 31 December	**790,018**	710,753

Included in costs incurred during the financial year are:

	Group	
	2024 RM'000	**2023 RM'000**
Interest capitalised (Note 7)	**–**	1,979
Staff costs capitalised (Note 6(ii))	**13,971**	14,026

As at the reporting date, freehold land and related development expenditure of RM514,962,000 (2023: RM348,959,000) are pledged as securities for the borrowing facilities granted to the Group as disclosed in Note 36(a).

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26. Contract cost assets

Material accounting policy information

(i) Incremental costs of obtaining contract

The incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer which they would not have incurred if the contract had not been obtained.

(ii) Cost to fulfil a contract

The costs incurred in fulfilling a contract with a customer who are not within the scope of other MFRS such as MFRS 102: Inventories, MFRS 116: Property, Plant and Equipment and MFRS 138: Intangible Assets, are recognised as contract cost assets when all of the following criteria are met:

- costs relate directly to a contract or to an anticipated contract that can be specifically identified;
- the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

(ii) Cost to fulfil a contract

	Group	
	2024 RM'000	**2023 RM'000**
Contract cost assets:		
Costs to fulfil contracts with customers	**235,707**	203,834
Incremental costs to obtain contracts with customers	**24,040**	18,060
	259,747	221,894

	Group	
	2024 RM'000	**2023 RM'000**
(a) Costs to fulfil contracts with customers:		
At 1 January	**203,834**	187,245
Cost transferred from inventories – property development costs (Note 25)	**296,363**	176,069
Cost incurred during the year	**359,460**	471,935
Cost recognised in profit or loss during the year	**(623,950)**	(631,415)
At 31 December	**235,707**	203,834
(b) Costs to obtain contracts with customers:		
At 1 January	**18,060**	23,598
Cost incurred during the year	**19,230**	12,825
Cost recognised in profit or loss during the year	**(13,250)**	(18,363)
At 31 December	**24,040**	18,060

27. Inventories

(a) Inventories – completed properties and others

Material accounting policy information

Units of development properties completed and others are stated at the lower of cost and net realisable value ("NRV"). Costs comprise costs of land acquisition including all related costs incurred subsequent to the acquisition necessary to prepare the land for its intended use, related development costs to projects and direct building costs.

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date less estimated costs of completion and the estimated costs necessary to make the sale, taking into account the time value of money if material.

	Group	
	2024 RM'000	**2023 RM'000**
At cost		
Completed properties	**13,447**	20,447
At net realisable value		
Completed properties	**56,536**	78,969
Golf memberships*	**27,910**	28,001
	97,893	127,417

The cost of inventories recognised as cost of sales during the year amounted to RM35,800,000 (2023: RM77,800,000).

* Under the terms of the Development Agreement dated 16 June 2005 between Horizon Hills Development Sdn. Bhd. ("HHDSB") and Nusajaya Greens Sdn. Bhd., HHDSB has settled part of the purchase consideration in the form of rights to club membership (golf and non-golf) which is to be issued by the Horizon Hills Resort Bhd., a wholly-owned subsidiary of HHDSB.

(b) Inventories – land held for sale/assets under contract of sale

Material accounting policy information

Completed inventories under contract of sale are recognised as cost of sales when the control is transferred to customers in accordance to the terms of the contract with customers. The related accounting policies in respect of inventories under contract of sale is similar to those under inventories – completed properties and others.

	Group	
	2024 RM'000	**2023 RM'000**
At cost		
Completed properties/land held for sale	**237,294**	154,227

The inventories under contract of sale relate to sales, which sale and purchase agreements have been entered into, pending settlement by the purchasers.

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28(a). Receivables

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Trade receivables	(i),(v),(vi)	**417,536**	679,677	**–**	–
Amounts due from related parties	(ii)	**96**	96	**–**	–
Other receivables	(iii)	**106,019**	127,845	**5,114**	68,762
		523,651	807,618	**5,114**	68,762
Less: Allowance for impairment	(iv)	**(38,759)**	(37,881)	**–**	–
		484,892	769,737	**5,114**	68,762
Analysed into:					
Non-current	(v)	**128,303**	240,855	**–**	–
Current		**356,589**	528,882	**5,114**	68,762
		484,892	769,737	**5,114**	68,762

(i) Included in trade receivables is an amount of RM31,792,000 (2023: RM31,792,000) owing from a joint venture entity that arose from a sale of land in prior years and bears interest at 6.0% (2023: 6.0%) per annum.

(ii) Related parties refer to those as specified in Note 41. Amounts due from related parties are unsecured, non-interest bearing and repayable on demand.

(iii) Other receivables

	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Dividend receivable	–	–	–	60,500
Sundry debtors (Note (a))	**77,222**	97,657	**2,772**	6,127
Prepayments	**3,517**	5,761	**2,342**	2,135
Deposits	**25,280**	24,427	**–**	–
	106,019	127,845	**5,114**	68,762

(a) Included in the sundry debtors are amounting to RM22,900,000 (2023: RM22,900,000) representing additional tax and penalty paid under protest and subject to appeal to Inland Revenue Board (Note 42).

(iv) Allowance for impairment

	Group 2024 RM'000	Group 2023 RM'000
Trade receivables	**9,683**	10,673
Amounts due from related parties	**628**	628
Sundry debtors	**28,448**	26,580
	38,759	37,881

28(a). Receivables (cont'd.)

(v) Long term receivables arose from the negotiated sales term of which payment is not expected to be received within the next 12 months.

The amounts due from the customers are computed based on estimated future cash flows discounted at the debtor's cost of borrowing as follows:

	Group 2024 RM'000	Group 2023 RM'000
At 1 January	**240,855**	360,295
Additions	**48,614**	3,437
Reclassification to current receivables	**(162,339)**	(131,700)
Remeasurement (Note 6)	**(7,035)**	(1,333)
Accretion of interest (Note 6)	**8,208**	10,156
At 31 December	**128,303**	240,855

(vi) The Group's normal trade credit terms range from 30 to 90 days (2023: 30 to 90 days). For strategic land sales and sales of developed land, credit terms are negotiated and approved on a case-by-case basis.

(vii) Ageing analysis

Ageing analysis of trade receivables

The ageing analysis of the Group's trade receivables is as follows:

	Group 2024 RM'000	Group 2023 RM'000
Neither past due nor impaired	**259,093**	498,668
1 to 30 days past due not impaired	**22,299**	18,502
31 to 60 days past due not impaired	**17,497**	18,990
61 to 90 days past due not impaired	**11,168**	7,023
More than 90 days past due not impaired	**97,796**	125,821
Past due but not impaired	**148,760**	170,336
Impaired	**9,683**	10,673
	417,536	679,677
Individually impaired		
Nominal amount	**9,683**	10,673
Allowance for impairment	**(9,683)**	(10,673)
	–	–

Notes to the Financial Statements
31 December 2024

28(a). Receivables (cont'd.)

(vii) Ageing analysis (cont'd.)

Receivables that are neither past due nor impaired

None of the Group's trade receivables that are neither past due nor impaired have been renegotiated during the financial year.

Based on past experience, the Board believes that no allowance for impairment is necessary in respect of those balances.

Receivables that are impaired

The Group has trade receivables that are related to customers with those with on-going transactions and/or progressive payments. Based on past experience, the Board believes that no allowance for impairment is necessary as the directors are of the opinion that this debt should be realised in full without making losses in the ordinary course of business.

The methods, assumptions and information used to measure expected credit loss ("ECL") at the reporting date were based on conditions existing as at 31 December 2024.

The Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Group has performed its assessment based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. In making this assessment, the Group also takes into consideration that it would maintain its name as the registered owner of the properties until full settlement is made by purchasers or the purchasers' end-financiers.

The movement in allowance account for receivables is as follows:

	Group	
	2024 RM'000	**2023 RM'000**
At 1 January	**37,881**	31,122
Charge for the year (Note 6)	**8,792**	6,759
Reversal of impairment loss (Note 6)	**(7,469)**	–
Write back (Note 6)	**(445)**	–
At 31 December	**38,759**	37,881

28(b). Tax recoverable

	Group	
	2024 RM'000	**2023 RM'000**
Tax recoverable	**116,007**	121,946

Included in the tax recoverable amounting to RM50,900,000 (2023: RM50,900,000) representing additional tax and penalty paid under protest and subject to appeal to Inland Revenue Board (Note 42).

29. Contract assets and contract liabilities

	Group	
	2024 RM'000	**2023 RM'000**
Contract assets		
Contract assets from property development (Note (a))	**527,509**	330,423
Contract liabilities		
Contract liabilities from property development (Note (a))	**1,415**	10,915
Contract liabilities from strategic land sales (Note (b))	**352,475**	265,669
Carrying amount at the end of the financial year	**353,890**	276,584
Analysed into:		
Non-current	**334,243**	210,081
Current	**19,647**	66,503
	353,890	276,584

Material accounting policy information

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs the contract.

(a) Contract assets and contract liabilities from property development

The Group issues progress billings to purchasers when the billing milestones are attained. The Group recognises revenue when the performance obligation is satisfied.

The Group's contract assets and contract liabilities relating to the sale of properties at the end of each reporting period are shown as below:

	Group	
	2024 RM'000	**2023 RM'000**
Contract assets	**527,509**	330,423
Contract liabilities	**(1,415)**	(10,915)
	526,094	319,508
As at 1 January	**319,508**	319,725
Revenue recognised during the financial year (Note 4)	**827,305**	843,366
Progress billings during the financial year	**(620,719)**	(843,583)
As at 31 December	**526,094**	319,508

Notes to the Financial Statements
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29. Contract assets and contract liabilities (cont'd.)

(b) Contract assets and contract liabilities from land sales

The Group recognises revenue upon transfer of control and issues billings to purchasers based on contractual terms.

The Group's contract assets and contract liabilities relating to the land sales at the end of each reporting period are shown as below:

	Group	
	2024 RM'000	2023 RM'000
Contract liabilities	**(352,475)**	(265,669)
As at 1 January	**(265,669)**	(289,772)
Revenue recognised during the financial year (Note 4)	**95,783**	63,833
Deferred during the financial year	**(182,589)**	(39,730)
As at 31 December	**(352,475)**	(265,669)

(c) Unsatisfied performance obligations

The unsatisfied performance obligations at the end of each reporting period are estimated to be recognised in the following periods:

	Group	
	2024 RM'000	2023 RM'000
Within 1 year	**1,077,740**	791,523
Between 1 and 4 years	**735,552**	591,052
More than 4 years	**158,814**	169,909
	1,972,106	1,552,484

30. Amounts due from/(to) subsidiaries

	Company	
	2024 RM'000	2023 RM'000
Amounts due from subsidiaries		
– Non-current (Note (i))	**2,437,025**	2,561,013
– Current (Note (ii))	**1,694,572**	1,816,925
	4,131,597	4,377,938
At 31 December	**4,256,762**	4,484,401
Impairment loss	**(125,165)**	(106,463)
	4,131,597	4,377,938
Amounts due to subsidiaries		
– Current (Note (iii))	**1,330**	1,969

During the financial year, the Company has made a provision for impairment on the amounts due from subsidiaries of RM18,702,000 (2023: RM7,187,000) and no write-back of allowance for impairment in current financial year (2023: RM649,000).

(i) Amounts due from subsidiaries are unsecured, not expected to be repayable in the next 12 months and bear interest rates ranging from 5.2% to 5.3% (2023: 4.8% to 5.2%) per annum.

(ii) Amounts due from subsidiaries mainly comprise advances, interest receivable and payment on behalf which are unsecured, repayable on demand and non-interest bearing except for amounts totalling of RM591,757,000 (2023: RM871,603,000) which bear interest rates ranging from 5.2% to 5.3% (2023: 4.8% to 5.2%) per annum.

(iii) Amounts due to subsidiaries mainly comprise advances, interest payable and payment on behalf which are unsecured, repayable on demand and non-interest bearing.

31. Short term investments

	Group		Company	
	2024 RM'000	2023 RM'000	**2024 RM'000**	2023 RM'000
In Malaysia:				
Financial assets at fair value through other comprehensive income				
– quoted shares	**8**	6	**–**	–
Financial assets at fair value through profit or loss				
– unquoted unit trust #	**275,110**	90,554	**275,110**	90,554
	275,118	90,560	**275,110**	90,554

 # Unquoted unit trusts represent surplus funds that are invested through tax exempted funds with licensed fund managers in the funds approved by the Securities Commission. The portfolio of investment authorised by the Board of Directors comprises only deposits in Islamic instruments with financial institutions, hence are capital preserved. The investments can be uplifted at any point of time.

Notes to the Financial Statements
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32. Assets classified as held for sale

Non-current assets or disposal groups are classified as held for sale if they meet certain conditions and their carrying amounts will be recovered principally through sale transactions rather than through continuing use. The condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject to terms that are usual and customary and the sale is highly probable.

Non-current assets or disposal groups held for sale are not depreciated and are measured at the lower of carrying amount and fair value less costs to sell. Any differences are recognised in profit or loss.

A component of the Group is classified as a discontinued operation when the criteria to be classified as held for sale have been met or it has been disposed of and such component represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale.

	Group	
	2024 RM'000	2023 RM'000
Assets classified as held for sale	**116,936**	49,561

The Board of Directors of the Company approved the proposed disposal of certain plots of land and buildings held by the subsidiaries of the Company as disclosed in Note 12 and 13.

In addition, the assets classified as held for sale also includes proposed disposal of 80.4% of equity interest in Roc-Union Proprietary Limited ("Roc-Union").

(a) The financial results of the discontinued operation of disposal of Roc-Union is as follows:

	Group	
	2024 RM'000	2023 RM'000
Share of results from associates/ Profit/(loss) for the year from discontinued operation	**2,637**	(1,547)
Attributable to:		
Owners of the parents	**2,120**	(1,244)
Non-controlling interests	**517**	(303)
	2,637	(1,547)

The details assets transferred to assets held for sale is as follows:

	Group	
	2024 RM'000	2023 RM'000
Assets		
Interest in an associate	**4,950**	6,787

33. Share capital and merger relief reserve

(i) Share capital

Issued and fully paid up

	Group/Company	
	2024 RM'000	2023 RM'000
Ordinary shares		
At 1 January/31 December	**4,960,276**	4,960,276

(ii) Merger relief reserve

The merger relief reserve represents the difference between the fair value and nominal value of shares issued as consideration for the acquisition of the UEM Land Berhad group, pursuant to the Restructuring Scheme in 2008.

34. Other reserves and retained profits

(a) Other reserves

		Group	
		2024 RM'000	2023 RM'000
(i)	Exchange fluctuation reserve		
	At 1 January	**64,770**	46,435
	Foreign currency translation	**(36,427)**	18,335
	At 31 December	**28,343**	64,770
(ii)	Merger reserve		
	At 1 January/31 December	**32,112**	32,112

The merger reserve is arising from initial public offering undertaken by the group in 2008.

(iii)	Fair value adjustments reserve		
	At 1 January/31 December	**(207)**	(207)
		60,248	96,675

(b) Retained profits

The Company may distribute dividends out of its entire retained profits as at 31 December 2024 under the single-tier system.

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35. Non-controlling interests

	Proportion of equity held by non-controlling interests	
	2024	2023
Name of subsidiaries		
Mega Legacy (M) Sdn. Bhd.	**50%-1 share**	50%-1 share
Marak Unggul Sdn. Bhd.	**49.9%**	49.9%
Roc-Union (Proprietary) Ltd.	**20%**	20%

Total non-controlling interests of the Group are as follows:

	2024 RM'000	2023 RM'000
Mega Legacy (M) Sdn. Bhd.	**114,018**	116,558
Marak Unggul Sdn. Bhd.	**610**	487
Roc-Union (Proprietary) Ltd.	**(1,777)**	(2,385)
	112,851	114,660

The financial information of subsidiary that have material non-controlling interest is as follows:

(i) Summarised statement of financial position

	Mega Legacy (M) Sdn. Bhd.	
	2024 RM'000	2023 RM'000
Non-current assets	**715,880**	686,132
Current assets	**281,615**	229,170
Total assets	**997,495**	915,302
Non-current liabilities	**254,000**	194,319
Current liabilities	**515,459**	487,867
Total liabilities	**769,459**	682,186
Net assets	**228,036**	233,116
Net assets attributable to:		
Owner of the parent	**114,018**	116,558
Non-controlling interest	**114,018**	116,558
	228,036	233,116

35. Non-controlling interests (cont'd.)

(ii) Summarised statement of comprehensive income

	Mega Legacy (M) Sdn. Bhd.	
	2024 RM'000	2023 RM'000
(Loss)/profit for the year	**(5,080)**	20,962
(Loss)/profit attributable to owners of the Company	**(2,540)**	10,481
(Loss)/profit attributable to non-controlling interest	**(2,540)**	10,481
	(5,080)	20,962

(iii) Summarised statement of cash flows

	2024 RM'000	2023 RM'000
Net cash (used in)/generated from operating activities	**(22,236)**	14,314
Net cash (used in)/generated from investing activities	**(1,684)**	1,884
Net cash generated from financing activities	**2,598**	4,376
Net change in cash and cash equivalents	**(21,322)**	20,574
Cash and cash equivalents at the beginning of the year	**21,412**	838
Cash and cash equivalents at the end of the year	**90**	21,412

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36. Borrowings

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current borrowings					
Secured					
Term loans	(a)	**50,000**	31,519	**–**	–
Unsecured					
IMTN and ICP	(b)	**2,938,506**	3,132,740	**2,938,506**	3,132,739
		2,988,506	3,164,259	**2,938,506**	3,132,739
Current borrowings					
Secured					
Revolving credits	(a)	**111,864**	86,200	**–**	–
Term loans	(a)	**21,277**	23,800	**–**	–
Bank overdraft	(c)	**11,482**	2,203	**–**	–
Unsecured					
IMTN	(b)	**899,394**	903,469	**899,394**	903,469
		1,044,017	1,015,672	**899,394**	903,469
Total borrowings		**4,032,523**	4,179,931	**3,837,900**	4,036,208
Maturities of borrowings:					
Not later than one year		**1,044,017**	1,015,672	**899,394**	903,469
Later than 1 year and not later 2 years		**1,366,211**	898,179	**1,366,211**	898,179
Later than 2 years and not later 5 years		**972,295**	2,116,080	**922,295**	2,234,560
More than 5 years		**650,000**	150,000	**650,000**	–
		4,032,523	4,179,931	**3,837,900**	4,036,208

(a) The term loans and revolving credits facilities obtained from various banks, by the Company and certain subsidiaries, bear interest rates of 4.8% to 5.4% (2023: 5.3% to 5.7%) per annum. Certain loans are secured by land held for property development and property development costs as disclosed in Note 15 and Note 25.

(i) Mega Legacy (M) Sdn. Bhd. ("MLSB"), a subsidiary of the Company via Sunrise Berhad, has obtained the following banking facilities:

- Credit Facilities of up to RM199,000,000 ("Credit Facilities 1");
- Credit Facilities of up to RM210,000,000 ("Credit Facilities 2"); and
- Commodity Murabahah Revolving Financing ("CMRF-i"), with a limit of RM70,000,000 to part-finance the development of Kiara Bay project in Kepong, Kuala Lumpur, secured by the following:-

Credit Facilities 1:
- Letter of Guarantee from Shareholders;
- Letter of Subordination of Debts from Shareholders and related party;
- Letter of Undertaking from Shareholders and related party; and
- First Party Legal Charge over land held for property development as disclosed in Note 15.

36. Borrowings (cont'd.)

(a) (cont'd.)

(i) (cont'd.)

Credit Facilities 2:
- Letter of Undertaking from Shareholders and MLSB; and
- First Party Legal Charge over the development's land and several parcels of land held for property development as disclosed in Note 15.

CMRF-i:
- Corporate Guarantee from Shareholders; and
- A first party charge over several parcels of land held for property development is as disclosed in Note 15.

MLSB's Credit Facilities 1, Credit Facilities 2 and CMRF-i bear interest rates ranging from 5.3% to 5.4% (2023: 5.4% to 5.7%) per annum.

(ii) During the financial year, Sunrise Alliance Sdn Bhd ("SASB"), a wholly-owned subsidiary of the Company via Sunrise Berhad, obtained Islamic Banking Facilities ("IBF") of up to RM208,000,000, to part-finance the development of KAIA Heights in Seri Kembangan, Selangor, secured by the following:

- Corporate Guarantee from shareholder;
- First Party Legal Charge over the development's land as disclosed in Note 25; and
- Letter of undertaking from Sunrise Berhad and SASB.

The IBF 1 bear interest rate ranging from 5.2% to 5.4% (2023: 5.3% to 5.4%) per annum.

(iii) During the financial year, Laser Tower Sdn Bhd ("LTSB"), a wholly-owned subsidiary of the Company via Sunrise Berhad, obtained a Credit Facilities ("Credit Facilities 3") of up to RM235,000,000, to part-finance the development of The MINH in Mont' Kiara, Kuala Lumpur ("The MINH"), secured by the following:

- Corporate Guarantee from shareholder;
- First Party Legal Charge over the development's land as disclosed in Note 25;
- Specific Debenture over the The MINH; and
- Assignment and Charge over Designated Account.

The Credit Facilities 3 bear interest rate at 4.8% per annum.

(iv) During the financial year, UEM Land Berhad ("UEML"), a wholly-owned subsidiary of the Company, obtained an Islamic Banking Facilities ("IBF 2") of up to RM200,000,000, to part-finance the development of The Connaught One project in Cheras, Kuala Lumpur ("The Connaught One"), secured by the following:

- First Party Legal Charge over the development's land as disclosed in Note 25;
- Letter of Undertaking from UEML and the Company;
- Deed of Assignment over Takaful/insurance proceeds;
- Specific Debenture over the The Connaught One; and
- Assignment and Charge over Designated Account.

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36. Borrowings (cont'd.)

(b) (i) The Company established its Islamic Commercial Paper Programme ("ICP Programme") and Islamic Medium Term Notes Programme ("IMTN Programme") with a combined nominal value of RM2,000,000,000 and a sub-limit on the ICP Programme of RM500,000,000 in nominal value. The ICP Programme expired in 2019. Malaysian Rating Corporation Berhad ("MARC") has assigned a rating of AA-is for the IMTN Programme.

The details of the IMTN issuances are as follows:

Issuance Date	Tenures	Profit Rate	At 1 January RM'mil	Issuance RM'mil	Repayment RM'mil	At 31 December RM'mil
22 March 2019	5	4.75%	300	–	(300)	–
20 May 2021	5	4.60%	300	–	–	300
08 September 2021	5	4.40%	290	–	–	290
21 September 2021	4	4.25%	150	–	–	150
			1,040	–	(300)	740
Adjustment			(4)	–	–	(2)
			1,036	–	(300)	738

(b) (ii) The Company further established its second programme: ICP Programme and IMTN Programme with a combined nominal value of RM2,000,000,000 and a sub-limit on the ICP Programme of RM500,000,000 in nominal value. The ICP Programme has expired in 2023. MARC has assigned a rating of AA-is for the IMTN Programme.

The details of the IMTN issuances are as follows:

Issuance Date	Tenures	Profit Rate	At 1 January RM'mil	Issuance RM'mil	Repayment RM'mil	At 31 December RM'mil
11 December 2017	7	5.32%	100	–	(100)	–
31 October 2018	7	5.15%	250	–	–	250
18 February 2021	3	4.00%	230	–	(230)	–
18 February 2021	5	4.30%	170	–	–	170
			750	–	(330)	420
Adjustment			–	–	–	–
			750	–	(330)	420

36. Borrowings (cont'd.)

(b) (iii) The Company established its third programme: ICP Programme and IMTN Programme with a combined aggregate limit of up to RM4,000,000,000 in nominal value. MARC has assigned a rating of MARC-1 is/AA-is for the ICP and IMTN Progammes respectively.

The details of the IMTN and the ICP issuances are as follows:

Issuance Date	Tenures	Profit Rate	At 1 January RM'mil	Issuance RM'mil	Repayment RM'mil	At 31 December RM'mil
15 February 2022	3	4.60%	40	–	–	40
12 April 2022	3	4.79%	110	–	–	110
19 September 2022	5	5.37%	145	–	–	145
19 September 2022	3	5.03%	150	–	–	150
13 December 2022	3	5.50%	120	–	–	120
30 January 2023	3	5.45%	255	–	–	255
07 March 2023	3	5.39%	165	–	–	165
07 April 2023	3	5.34%	70	–	–	70
14 April 2023	1	5.05%	160	–	(160)	–
14 April 2023	2	5.25%	80	–	–	80
14 April 2023	5	5.44%	100	–	–	100
19 April 2023	1	5.00%	115	–	(115)	–
19 June 2023	3	5.30%	120	–	–	120
20 June 2023	4	5.45%	280	–	–	280
29 September 2023	5	4.87%	200	–	–	200
29 September 2023	7	5.09%	150	–	–	150
14 February 2024	5	4.50%	–	200	–	200
14 February 2024	7	4.67%	–	100	–	100
14 February 2024	10	4.84%	–	200	–	200
23 August 2024	9	4.04%	–	200	–	200
			2,260	700	(275)	2,685
Adjustment			(10)	–	–	(5)
			2,250	700	(275)	2,680

(c) The bank overdraft taken by MLSB, bears interest rates of 6.9% (2023: 6.9%) per annum as at end of the financial year.

Notes to the Financial Statements
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36. Borrowings (cont'd.)

(d) Reconciliation of liabilities arising from financing activities:

Group	2024 RM'000	2023 RM'000	Movement: Cash flows: Principal movement RM'000	Movement: Cash flows: Interest paid RM'000	Movement: Non-cash changes Interest cost and others RM'000
IMTN and ICP	**3,837,900**	4,036,208	**(205,000)**	**(190,523)**	**197,215**
Term loans	**71,277**	55,320	**15,957**	**(4,093)**	**4,093**
Revolving credits	**111,864**	86,200	**25,665**	**(9,604)**	**9,603**
Bank overdraft	**11,482**	2,203	**–**	**(599)**	**9,878^**
	4,032,523	4,179,931	**(163,378)**	**(204,819)**	**220,789**

Presented in statements of financial position

	2024 RM'000	2023 RM'000
Non-current	**2,988,506**	3,164,259
Current	**1,044,017**	1,015,672
	4,032,523	4,179,931

^ Where the movement is excluded in cash flows other than financing activities.

36. Borrowings (cont'd.)

(d) Reconciliation of liabilities arising from financing activities: (cont'd.)

Group	2023 RM'000	2022 RM'000	Movement: Cash flows: Principal movement RM'000	Movement: Cash flows: Interest paid RM'000	Movement: Non-cash changes Interest cost and others RM'000
IMTN and ICP	4,036,208	3,815,750	225,000	(197,980)	193,438
Term loans	55,320	44,008	17,232	(7,681)	1,760
Revolving credits	86,200	401,120	(315,800)	(6,921)	7,801
Bank overdraft	2,203	4,370	–	(72)	(2,095)^
Structured commodity	–	50,000	(50,000)	(605)	605
	4,179,931	4,315,248	(123,568)	(213,259)	201,509

Presented in statements of financial position

	2023 RM'000	2022 RM'000
Non-current	3,164,259	2,360,637
Current	1,015,672	1,954,611
	4,179,931	4,315,248

^ Where the movement is excluded in cash flows other than financing activities.

Notes to the Financial Statements
31 December 2024

36. Borrowings (cont'd.)

(d) Reconciliation of liabilities arising from financing activities: (cont'd.)

Company	2024 RM'000	2023 RM'000	Movement: Cash flows: Principal movement RM'000	Movement: Cash flows: Interest paid RM'000	Movement: Interest cost and others RM'000
IMTN and ICP	**3,837,900**	4,036,208	**(205,000)**	**(190,523)**	**197,215**
Revolving credits	**–**	–	**–**	**(1,059)**	**1,059**
	3,837,900	4,036,208	**(205,000)**	**(191,582)**	**198,274**

Presented in statements of financial position

	2024 RM'000	2023 RM'000
Non-current	**2,938,506**	3,132,739
Current	**899,394**	903,469
	3,837,900	4,036,208

Company	2023 RM'000	2022 RM'000	Movement: Cash flows: Principal movement RM'000	Movement: Cash flows: Interest paid RM'000	Movement: Interest cost and others RM'000
IMTN and ICP	4,036,208	3,815,750	225,000	(197,979)	193,437^
Revolving credits	–	80,000	(80,000)	(1,088)	1,088
Structured commodity	–	50,000	(50,000)	(605)	605
	4,036,208	3,945,750	95,000	(199,672)	195,130

Presented in statements of financial position

	2023 RM'000	2022 RM'000
Non-current	3,132,739	2,346,637
Current	903,469	1,599,113
	4,036,208	3,945,750

^ Including movement excluding in cash flow other than financing activities.

37. Provisions

Group	Provision for public infrastructure RM'000 (Note a)	Provision for construction costs RM'000 (Note b)	Provision for foreseeable losses RM'000 (Note c)	Other provisions RM'000 (Note d)	Total RM'000
2024					
Non-current					
At 1 January	**–**	**–**	**9,310**	**–**	**9,310**
Additions	**–**	**–**	**–**	**69**	**69**
Reversal	**–**	**–**	**(9,310)**	**–**	**(9,310)**
At 31 December	**–**	**–**	**–**	**69**	**69**
Current					
At 1 January	**–**	**139,387**	**3,727**	**1,899**	**145,013**
Additions	**–**	**46,299**	**14,911**	**32,916**	**94,126**
Utilisation	**–**	**(29,867)**	**–**	**(8,115)**	**(37,982)**
Reversal	**–**	**(35,786)**	**(3,172)**	**(339)**	**(39,297)**
At 31 December	**–**	**120,033**	**15,466**	**26,361**	**161,860**
2023					
Non-current					
At 1 January	19,953	–	48,364	–	68,317
Reversal	(19,953)	–	(39,054)	–	(59,007)
At 31 December	–	–	9,310	–	9,310
Current					
At 1 January	2,388	79,603	20,097	1,915	104,003
Additions	4,299	117,406	174	–	121,879
Utilisation	(4,299)	(47,281)	–	–	(51,580)
Reversal	(2,388)	(10,341)	(16,544)	(16)	(29,289)
At 31 December	–	139,387	3,727	1,899	145,013

(a) Provision for public infrastructure

Provision for public infrastructure comprises anticipated cost to be incurred for the obligation to complete the infrastructure for development projects.

(b) Provision for construction costs

Provision for construction costs comprises estimated final claims by contractors which have not been finalised.

(c) Provision for foreseeable losses

This relates to anticipated losses to be incurred for the development of low cost housing under the requirement of the local Government.

(d) Other provisions

Other provisions mainly include provision for sales commission and professional fees.

Notes to the Financial Statements
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38. Payables

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Trade payables and accruals	(i)	**363,183**	415,976	**–**	–
Amount due to immediate holding company	(ii)	**347**	198	**267**	244
Amounts due to related parties	(ii)	**632**	344	**–**	–
Amount due to a director of minority shareholder of a subsidiary	(iii)	**41,080**	41,080	**–**	–
Other payables and accruals	(iv)	**454,842**	508,620	**67,214**	61,677
		860,084	966,218	**67,481**	61,921
Analysed into:					
Non-current		**101,423**	23,952	**–**	–
Current		**758,661**	942,266	**67,481**	61,921
		860,084	966,218	**67,481**	61,921

The normal trade credit terms granted to the Group range from 30 to 60 days (2023: 30 to 60 days).

(i) Included in trade payables and accruals is an amount of RM109,300,000 (2023: RM86,800,000) representing accrued project development cost.

(ii) Amounts due to immediate holding company and related parties are unsecured and non-interest bearing with monthly installment of payment over the periods and credit terms of 30 days (2023: 30 days).

(iii) Amount due to a director of minority shareholder of a subsidiary is unsecured, non-interest bearing and repayable on demand.

(iv) Other payables and accruals

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Sundry creditors*	**223,700**	111,369	**3,507**	2,185
Deposits received	**21,832**	35,939	**–**	–
Accruals**	**194,810**	346,765	**52,514**	48,874
Employee benefits	**14,500**	14,547	**11,193**	10,618
	454,842	508,620	**67,214**	61,677

** Included in the current financial year's sundry creditors of the Group is the amount due to Pembinaan Kery Sdn. Bhd. of RM85,000,000 which arose from development rights agreement during the year. In prior year, the sundry creditor included the remaining purchase consideration of RM31,900,000 payable for the land acquisition in Cheras, Selangor.*

*** Included in accruals of the Group is an amount of accrued development charges payable Datuk Bandar Kuala Lumpur amounting to RM72,000,000 in prior year.*

39. Deferred income

Unrealised profits

	Group	
	2024 RM'000	2023 RM'000
At 1 January	**243,652**	162,839
Additions	**601**	81,265
Realised during the year	**(29,250)**	(452)
At 31 December	**215,003**	243,652

The unrealised profits relate to land sale by the Group to its associates and joint ventures. The profit recognised from the sales of land by the Group to the associates and a joint venture to-date is eliminated to the extent of the Group's interests in the companies.

Accordingly, the Group recognises the excess of the unrealised profit over the carrying value of the associate or the joint venture as deferred income. The deferred income is realised to the profit or loss over the period when the underlying asset of the associates or the joint venture is realised or disposed.

40. Financial risk management objectives and policies

The Group's financial risk management practices seeks to ensure that adequate financial resources are available for the development of the Group's business whilst managing its credit, liquidity, interest rate, foreign currency and market price risk. The Group's overall risk management strategy seeks to minimise the adverse effect from the unpredictability of economy on the Group's financial performance.

It is the Group's practice not to engage in foreign exchange and/or derivatives speculation and trading. The Group only undertakes hedging instruments where appropriate and cost-efficient.

In the domain of enterprise risk management, the Board of Directors ("Board"), assisted by the Board Governance & Risk Committee ("BGRC"), is ultimately responsible for the Group's risk management activities and sets the strategic directions, risk appetite and relevant risk management practises for the Group. The Group Risk Management Guidelines ("Framework") comprises the risk management policy, risk assessment methodology, lines of responsibility and accountability.

In implementing this Framework, the Risk Management Committee ("RMC") chaired by the Chief Executive Officer ("CEO"), serves as the platform for the Management to deliberate on the identification, assessment and treatment of the Group's risks as well as an avenue to communicate, monitor and review the risks. The deliberation on the identified key risks and its mitigation plans is subsequently tabled to the BGRC as well as the Board.

The policies for controlling these risks where applicable are set out below:

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty defaults on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including investment, as well as cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

Notes to the Financial Statements
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40. Financial risk management objectives and policies (cont'd.)

(a) Credit risk (cont'd.)

Generally, the Group does not require collateral in respect of its financial assets. The Group is not duly exposed to any individual customer or counterparty nor does it have any major concentration of credit risk related to any financial instrument except as disclosed in Note 28. Furthermore, for property development in Malaysia, the developer has the option to terminate the sale and purchase agreement in the event of default by the purchaser.

The maximum exposure to credit risk is represented by the carrying amount of each financial assets in the statements of financial position. The Group's main financial assets are its receivables. Ageing analysis is disclosed in Note 28(a)(vii).

The Group has no significant concentration of credit risk that may arise from exposures to a single debtor or group of receivables except for land sales receivables representing 12% (2023: 24%) of the total gross receivables.

The Company has no significant concentration of credit risk that may arise from exposures to a single debtor or group of receivables except for the dividend receivable from a subsidiary representing NIL% (2023: 88%) of the total gross receivables and amount owing by a subsidiary representing 30% (2023: 41%) of the total gross amount due from subsidiaries as disclosed in Note 30.

The following are the carrying amounts of the financial instruments of the Group and the Company at reporting date:

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Financial assets				
Receivables				
– Non-current (Note 28 (a))	**128,303**	240,855	**–**	–
– Current*	**353,075**	523,122	**2,772**	66,627
Amounts due from subsidiaries				
– Non-current (Note 30)	**–**	–	**2,437,025**	2,561,013
– Current (Note 30)	**–**	–	**1,694,572**	1,816,925
Amounts due from associates				
– Current (Note 18)	**406**	610	**–**	221
Interests in joint ventures				
– Amounts due from joint ventures (Note 19)	**184,863**	184,092	**–**	–
Amounts due from joint ventures				
– Non-current (Note 20)	**176,866**	184,800	**11,000**	10,200
– Current (Note 20)	**114,899**	212,915	**40,853**	39,127
Short term investments (Note 31)	**275,118**	90,560	**275,110**	90,554
Cash, bank balances and deposits (Note 23)	**989,996**	1,001,572	**20,748**	17,142
	2,223,526	2,438,526	**4,482,080**	4,601,809

** Trade and other receivables excluding prepayment.*

40. Financial risk management objectives and policies (cont'd.)

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group and the Company maintain a natural hedge, whenever possible, by borrowing in the currency of the country in which the property or investment is located or by borrowing in currencies that match the future revenue stream to be generated from its investments. When necessary, the Group and the Company entered into a currency swap to hedge the exposure to currency risk. Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are kept to an acceptable level and short-term imbalances are addressed by buying or selling foreign currencies at spot rates.

The table below shows material currency exposures of the Group and the Company, i.e. those material transactional (or non-structural) exposures that give rise to the net currency gains and losses recognised in the statements of profit or loss. Such exposures comprise the monetary assets and monetary liabilities of the Group and the Company that are not denominated in the operating currency of the operating units involved.

	Functional currency of Group		Functional currency of Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Australian Dollar ("AUD")	**72**	81	**–**	–
United States Dollar ("USD")	**(17,798)**	(18,253)	**–**	–

The following table demonstrates the sensitivity of the Group's and Company's profit after tax to a reasonably possible change in the AUD, USD and RM exchange rates against the respective functional currencies of the Group's entities and the Company, with all other variables held constant.

	Effect on profit after tax			
	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
AUD / RM (strengthened 5%)	**3**	3	**–**	–
USD / RM (strengthened 5%)	**(676)**	(694)	**–**	–

(c) Liquidity and cash flow risk

The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group endeavours to maintain sufficient levels of cash or cash-convertible investments to meet its working capital requirements.

In addition, the Group's objective is to maintain a balance of cost of funding and flexibility through the use of credit facilities, short- and long-term borrowings. Short-term flexibility is achieved through credit facilities and short-term borrowings. As far as possible, the Group raises committed funding from both capital markets and financial institutions and prudently balances its portfolio with some short-term funding so as to achieve the Group's objective.

Notes to the Financial Statements
31 December 2024

40. Financial risk management objectives and policies (cont'd.)

(c) Liquidity and cash flow risk (cont'd.)

The total financial liabilities of the Group and of the Company carried at amortised cost are as follows:

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Trade and other payables (Note 38)	**860,084**	966,218	**67,481**	61,921
Borrowings (Note 36)	**4,032,523**	4,179,931	**3,837,900**	4,036,208
Lease liabilities (Note 14(b))	**15,627**	18,578	**15,174**	18,514
Amounts due to subsidiaries (Note 30)	**–**	–	**1,330**	1,969
	4,908,234	5,164,727	**3,921,885**	4,118,612

The analysis of financial liabilities maturity profile of the Group and of the Company, based on undiscounted amounts is disclosed as follows:

	2024				
	Within 1 year RM'000	**1 to 2 years RM'000**	**2 to 5 years RM'000**	**More than 5 years RM'000**	**Total RM'000**
Group					
Trade and other payables	**758,661**	**101,423**	**–**	**–**	**860,084**
Loans and borrowings	**1,081,564**	**1,454,636**	**1,122,475**	**880,705**	**4,539,380**
Lease liabilities (Note 14(b))	**5,186**	**5,195**	**6,429**	**–**	**16,810**
Corporate guarantee**	**50,487**	**–**	**–**	**–**	**50,487**
	1,895,898	**1,561,254**	**1,128,904**	**880,705**	**5,466,761**
Company					
Trade and other payables	**67,481**	**–**	**–**	**–**	**67,481**
Loans and borrowings	**929,247**	**1,454,636**	**1,072,475**	**880,705**	**4,337,063**
Lease liabilities (Note 14(b))	**4,945**	**4,980**	**6,410**	**–**	**16,335**
Amounts due to subsidiaries	**1,330**	**–**	**–**	**–**	**1,330**
	1,003,003	**1,459,616**	**1,078,885**	**880,705**	**4,422,209**

40. Financial risk management objectives and policies (cont'd.)

(c) Liquidity and cash flow risk (cont'd.)

The analysis of financial liabilities maturity profile of the Group and of the Company, based on undiscounted amounts is disclosed as follows: (cont'd.)

	2023				
	Within 1 year RM'000	**1 to 2 years RM'000**	**2 to 5 years RM'000**	**More than 5 years RM'000**	**Total RM'000**
Group					
Trade and other payables (Note 38)	942,266	23,952	–	–	966,218
Loans and borrowings (Note 36)	1,035,321	972,858	2,429,729	201,500	4,639,408
Lease liabilities (Note 14 (b))	4,722	4,738	10,995	–	20,455
Corporate guarantee**	19,155	–	–	–	19,155
	2,001,464	1,001,548	2,440,724	201,500	5,645,236
Company					
Trade and other payables	61,921	–	–	–	61,921
Loans and borrowings	916,959	972,858	2,592,854	–	4,482,671
Lease liabilities (Note 14(b))	4,666	4,728	10,994	–	20,388
Amounts due to subsidiaries	1,969	–	–	–	1,969
	985,515	977,586	2,603,848	–	4,566,949

** As at the end of the reporting period, the Company did not recognise any allowance for impairment in respect of financial guarantees since the fair value on initial recognition was not material.

Notes to the Financial Statements
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40. Financial risk management objectives and policies (cont'd.)

(d) Interest rate risk

The Group manages its interest rate exposure by maintaining a prudent mix of fixed and floating rate borrowings. The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. This strategy allows it to capitalise on cheaper funding in a low interest rate environment and achieve a certain level of protection against rate hikes.

The average interest rates per annum on the financial assets and liabilities as at the reporting date were as follows:

	Group	
	2024 %	2023 %
Financial assets		
Floating rate	**3.9**	3.9
Financial liabilities		
Fixed rate	**4.9**	4.9
Floating rate	**5.4**	5.6

The average interest rates per annum on the financial liabilities can be further analysed as follows:

	Group	
	2024 %	2023 %
Financial liabilities		
Term loans	**5.4**	5.6
Revolving credits	**5.2**	5.5
Bank overdraft	**6.9**	6.9
IMTN	**4.9**	4.9
Lease liabilities	**4.9**	4.9

At the reporting date, if the interest rates had been 10 basis points lower/higher, with all other variables held constant, the Group's profit after tax will be higher/lower by approximately RM189,000 (2023: RM144,000) as a result of lower/higher interest expense on borrowings and lease liabilities.

(e) Market risk

Market price risk is the risk that the fair value or future cash flows of the Group's financial instrument will fluctuate as a result of changes in market prices (other than interest or exchange rates). The Group's exposure to market price risk is minimal as the Group's investment in quoted equity instruments is small compared to its total assets.

41. Significant related party transactions

(a) In addition to the transactions detailed elsewhere in the financial statements, the Group and the Company had the following transactions with related parties during the financial year:

	Group	
	2024 RM'000	2023 RM'000
Paid/payable to UEM:		
– Rental	**(2,486)**	(2,438)
Realisation of land sales to joint ventures:		
– Horizon Hills Development Sdn. Bhd.	**4,828**	3,178
– Haute Property Sdn. Bhd.	**325**	324
– Nusajaya Tech Park Sdn. Bhd.	**26,114**	–
Realisation of land sales to associate:		
– Sarandra Malaysia Sdn. Bhd.	**124**	252
Sale of land to a joint venture:		
– Nusajaya Tech Park Sdn. Bhd.	**–**	289,201
Paid/payable to Telekom Malaysia Berhad, Khazanah Group's associate company:		
– Smart building services	**(985)**	(222)
Interest income from joint ventures:		
– Desaru North Course Residences Sdn. Bhd.	**351**	351
– Sime Darby Property Sunrise Development Sdn. Bhd.	**4,450**	4,450
– Nusajaya Lifestyle Sdn. Bhd.	**74**	85
– Nusajaya Consolidated Sdn. Bhd.	**389**	788
– Haute Property Sdn. Bhd.	**4,258**	3,643
Rental income from Unipati Concrete Sdn. Bhd., a subsidiary of Cement Industry of Malaysia Berhad	**65**	–
Management fees received/receivable from joint ventures:		
– Cahaya Jauhar Sdn. Bhd.	**420**	420
– Desaru North Course Residences Sdn. Bhd.	**53**	52
– Nusajaya Lifestyle Sdn. Bhd.	**17**	102

	Company	
	2024 RM'000	2023 RM'000
Dividend from subsidiaries	**180,000**	60,500
Management fees from subsidiaries	**120,059**	112,622
Interest income from subsidiaries	**164,807**	174,411
Interest income from joint ventures	**777**	776
Rental paid/payable to UEM	**(2,485)**	(2,244)
Rental paid/payable to subsidiaries	**(1,293)**	(1,295)

Notes to the Financial Statements
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41. Significant related party transactions (cont'd.)

(a) (cont'd.)

Related parties refer to:

- subsidiaries, associates and joint ventures of the Company and their subsidiaries;
- Khazanah Nasional Berhad, the ultimate holding company, its subsidiaries and associates excluding subsidiaries of the Company;
- those companies controlled, jointly controlled and significantly influenced by the Government of Malaysia, other than those mentioned above;
- directors and key management personnel having authority and representation for planning, directing and controlling the activities of the Company and their close family members;
- enterprises owned by directors and key management personnel; and
- enterprises that have a member of key management in common with the Company.

The directors are of the opinion that all the transactions above have been entered into in the normal course of the business and have been established on mutually agreed terms and conditions.

(b) The remuneration of members of key management personnel during the financial year is as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	**2024 RM'000**	2023 RM'000
Salaries and other emoluments	**14,637**	11,703	**10,464**	8,984
Bonus and separation scheme	**3,149**	1,126	**2,743**	1,016
Defined contribution plan	**2,221**	1,532	**1,779**	1,268
Benefits-in-kind	**565**	507	**538**	490
	20,572	14,868	**15,524**	11,758

42. Contingent liabilities and financial guarantees

	Group		Company	
	2024 RM'000	2023 RM'000	**2024 RM'000**	2023 RM'000
Corporate guarantees issued to bank for credit facilities granted to joint ventures	**50,487**	18,300	**–**	–

42. Contingent liabilities and financial guarantee (cont'd.)

Material outstanding litigations

(a) On 3 October 2011, Bandar Nusajaya Development Sdn Bhd ("BND") received a notice of additional assessment ("Form JA") from the Inland Revenue Board ("IRB") for additional tax and penalty amounting to RM73,800,000 for the year of assessment 2006.

On 4 September 2012, the High Court ("HC") ruled in favour of BND that the IRB had no legal basis to raise the additional assessment.

On 20 May 2014, the Court of Appeal ("CoA") agreed with the decision of the HC which ruled in favour of BND.

On 18 October 2016, the Federal Court ("FC") reversed the decisions of CoA and HC and ordered that BND appeal by way of filing a notice of appeal ("Form Q") to the Special Commissioners of Income Tax ("SCIT"). The FC's decision resulted in the Form JA totalling RM73,800,000 to become due and payable within 30 days, which was fully paid on 5 December 2016.

The IRB had confirmed the receipt of BND's Form Q dated 20 March 2017, and served the Form Q to the SCIT vide a letter dated 14 March 2018.

The SCIT hearing took place on 2 October 2023. Following this, the SCIT gave instructions for filing and written submissions. Parties had also attended a clarification proceeding on 12 January 2024 and 3 May 2024. Following the last clarification proceeding, the SCIT instructed parties to file additional written submission.

On 28 June 2024, the SCIT dismissed BND's Form Q and ruled that the Form JA is maintained. On 3 July 2024, BND filed an appeal to the HC against the SCIT's decision. The HC has further fixed a case management for the appeal on 16 May 2025.

BND's solicitors are of the view that BND has a good arguable case that the IRB has no legal or factual basis to issue the notice of additional assessment and to impose the penalty.

(b) On 3 May 2021, UEM Land Berhad ("UEM Land") and Symphony Hills Sdn Bhd ("Symphony Hills") received notices of additional assessment from the IRB dated 30 April 2021, for additional taxes with penalties amounting to RM82,200,000 ("Notices"). The Notices issued to UEM Land raised for the amount of RM8,500,000 was for the years of assessment from 2013 to 2015 in relation to the removal of Bumiputera quota and low cost requirements for selected developments in Iskandar Puteri, while the Notices issued to Symphony Hills raised for the amount of RM73,700,000 was for the reversal of tax losses utilisation for the years of assessment from 2006 to 2017.

On 24 May 2021 and 25 May 2021, Symphony Hills and UEM Land were both granted an interim stay of the Notices by the Kuala Lumpur High Court ("HC") including the enforcement of the Notices until the hearing of the application to intervene by the IRB and until the disposal of the leave application, respectively.

Notice against UEM Land

On 13 March 2023, HC dismissed UEM Land's leave application to commence judicial review on IRB's decision to charge UEM Land additional assessments. This indicates that the interim stay of the additional assessments for UEM Land is no longer applicable resulting in UEM Land having to pay the additional taxes and penalties within 30 days of the High Court's decision. IRB has allowed for the payments to be made via instalments over 36 months until 15 March 2026.

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42. Contingent liabilities and financial guarantee (cont'd.)

Material outstanding litigations (cont'd.)

(b) (cont'd.)

Notice against UEM Land (cont'd.)

UEM Land has filed a Notice of Appeal to the Court of Appeal ("CoA") on 14 March 2023 and a Stay Application has been filed at the CoA on 23 March 2023. The first stay hearing before the CoA was adjourned from 3 May 2023 in which the next case management date at CoA was fixed on 25 May 2023. The stay hearing before the CoA was fixed on 18 July 2023.

On 18 July 2023, the CoA dismissed UEM Land's Stay Application. However, the appeal process is still pending before the CoA and the hearing before the CoA was fixed on 21 May 2024. The decision before the CoA was delivered on 19 December 2024 and the CoA allowed UEM Land's appeal and the stay of the payments of the remaining additional taxes, penalty and interest on instalments.

On 15 January 2025, the Attorney General's Chambers filed a Notice of Motion to Appeal to the Federal Court. The hearing before the Federal Court has been fixed on 13 May 2025.

Notice against Symphony Hills

On 28 March 2023, Symphony Hills' case management for the leave for judicial review application was held which fixed the hearing date on 18 September 2023. Interim Stay of the Notices was granted until the disposal of the leave application. The decision of the leave application was fixed on 8 November 2023.

On 8 November 2023, the HC dismissed Symphony Hill's leave application to commence judicial review. Symphony Hills filed a Notice of Appeal to the CoA on 22 November 2023 and a Stay Application at the HC on 8 December 2023. The HC granted an interim stay of the Notices pending the disposal of the Stay Application at the HC. A case management has been fixed before the CoA on 15 May 2025 and the hearing for the stay application before the HC has been fixed on 9 July 2025.

The Company will continue to take all necessary actions to protect its interest and will make further announcements when there are material developments on this matter.

(c) By way of a Notice of Arbitration ("NoA") dated 17 April 2019, Ireka commenced arbitration proceedings against UEM Land for certain disputes arising from the Letter of Award dated 15 June 2012 ("LoA") for the construction of Imperia in Puteri Harbour, Iskandar Puteri, Johor ("Project"). The Asian International Arbitration Centre has appointed Mr. Wayne Martin from Australia as the arbitrator in this matter. Based on the Statement of Claim dated 27 December 2019, Ireka is seeking inter-alia, 372 days of extension of time or alternatively for time at large declaration, RM20,395,000 for loss and expense, RM29,250,000 for the amount allegedly due to Ireka pursuant to the Statement of Final Account or alternatively any other amount assessed by the Arbitral Tribunal, interest on all sums directed to be paid from such date as the Tribunal deems fit and costs.

In the Amended Statement of Defence and Amended Counterclaim dated 6 July 2020, UEM Land disputed liability on all of Ireka's claims and sought counterclaims amounting to a total sum of RM34,374,000. The breakdown of UEM Land's counterclaims are as follows:

a. LAD in the sum of RM27,288,000 being damages for delay in completion;
b. Costs for defects rectification in the sum of RM2,791,000;
c. Back charges and losses and expenses payable amounting to RM3,152,000; and
d. All direct payment made by UEM Land to Ireka's sub-contractor amounting to RM1,143,000.

42. Contingent liabilities and financial guarantee (cont'd.)

Material outstanding litigations (cont'd.)

(c) (cont'd.)

On 8 August 2022, Ireka has been placed under Judicial Management and pursuant to Section 410(c) of the Companies Act 2016, Ireka's solicitors will not be able to act for Ireka in this arbitration unless leave has been granted by the Court. By an Order dated 17 December 2022, the arbitrator has temporarily suspended the arbitration proceedings until 9 December 2022 or such earlier time as Judicial Manager of Ireka might advise. Following the order for suspension, all further steps with regards to the proceedings including the direction to file written submissions are now suspended.

On 25 January 2023, Ireka's solicitors have discharged themselves from acting for Ireka. Following from the discharge, Ireka's solicitors added Interim Judicial Manager to address the Tribunal. There is no response or update from the Interim Judicial Manager till to-date. Based on the file search conducted, Ireka's judicial management proceedings were discontinued on 9 January 2023 which put the judicial management of Ireka to an end. UEM Land's solicitors have notified the Tribunal that the judicial management of Ireka has ended and therefore the suspension of the arbitral proceeding shall be lifted. The Tribunal has directed for a procedural hearing to be held on 9 May 2023 to provide further directions.

The Tribunal has directed UEM Land to file the closing submission for its counterclaims by 9 July 2023. However, Ireka has been wound up on May 2023. The arbitration proceedings would have to be stayed and leave from the Court are required if UEM Land continue with the proceedings against Ireka as provided under Section 451(2) of the Companies Act 2016. The counterclaims will be time-barred if UEM Land discontinue the proceedings. UEM Land have instructed the solicitors to proceed to seek leave from the Court to continue the proceedings against Ireka.

UEM Land had filed the cause papers for the application for leave from court to continue with the arbitration proceedings on 31 October 2023. The registrar has fixed a hearing before the Judge on 4 March 2024 to hear UEM Land's leave application. On 4 March 2024, the Court have granted leave order and UEM Land will continue the proceedings against Ireka.

In accordance with the direction from the Arbitrator, UEM Land had served its Written Submissions on 4 April 2024. The Arbitrator, through his email dated 6 May 2024, enquired if Ireka intends to defend UEM Land's counterclaim and proceed with their claim. Ireka's liquidator had issued a response requesting for 2 months' extension of time for them to obtain notes of proceedings and appoint solicitors to continue with the arbitration. The Tribunal has granted Ireka's request for an extension of 2 months and directed Ireka to serve their submissions by 8 July 2024.

Ireka has appointed Messrs Simrenjeet, Tay & Co as their solicitors and Ireka's solicitors have requested for extension of time until 2 August 2024 to serve their submission. The Arbitrator has allowed Ireka's solicitors request to serve the written submission by 2 August 2024. Ireka's solicitors have requested for a further extension of 2 weeks from 2 August 2024 to serve their written submissions. The Arbitrator has granted Ireka a 2-week extension and directed Ireka to serve their submissions by 16 August 2024. Ireka's solicitors have served their written submissions on 16 August 2024.

After serving their written submissions, Ireka's solicitors informed the Arbitrator that they were not aware that UEM Land has served the written submissions for its counterclaims on 4 April 2024 and proposed that the parties address submissions separately for the claim and counterclaims. The Arbitrator disagreed with Ireka's proposal and has directed Ireka to amend their written submissions to incorporate their response to UEM Land's counterclaim submissions by 19 September 2024 (which Ireka's solicitors have filed).

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42. Contingent liabilities and financial guarantee (cont'd.)

Material outstanding litigations (cont'd.)

(c) (cont'd.)

UEM Land was directed to file its submission in reply by 22 November 2024 (which UEM Land's solicitors have filed) and UEM Land's solicitors have thereafter further filed an Amended Submissions in Reply on 3 January 2025 to include submissions on costs of expert. Ireka was directed to file its submission in reply to UEM Land's submission in reply by 20 January 2025 (which Ireka's solicitor have filed). The Arbitrator has granted leave for UEM Land to reply to Ireka's submissions on costs by 7 February 2025 (which UEM Land's solicitors have filed). There is no further submission pending from either parties and the next step is for the Arbitrator to declare the closure of proceedings and to deliver the award and the date yet to be fix.

43. Capital commitments

	Group	
	2024 RM'000	**2023 RM'000**
In respect of purchase of property, plant and equipment, and investment properties:		
Approved and contracted for	**33,124**	34,020
Approved but not contracted for	**62,165**	44,655
	95,289	78,675

44. Fair values

The following are fair value of financial instruments by classes:

	2024		2023	
	Carrying amount RM'000	**Fair values (Level 3) RM'000**	**Carrying amount RM'000**	**Fair values (Level 3) RM'000**
Group				
Borrowings (non-current portion)	**2,988,506**	**2,924,274**	3,164,259	3,124,578
Company				
Borrowings (non-current portion)	**2,938,506**	**2,874,274**	3,132,739	3,093,058

As stipulated in Amendments to MFRS 7: Financial Instruments: Disclosures , the Group and the Company are required to classify fair value measurement using a fair value hierarchy. The fair value hierarchy would have the following levels:

Level 1 – the fair value is measured using quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – the fair value is measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 – the fair value is measured using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

44. Fair values (cont'd.)

The following table presents the Group's and the Company's other financial assets and financial liabilities that are measured at fair value:

At 31 December 2024:

Assets	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 4 RM'000
Group				
Short term investments:				
Financial and other assets at fair value through other comprehensive income	**8**	**–**	**–**	**8**
Financial asset at fair value through profit or loss	**–**	**275,110**	**–**	**275,110**
	8	**275,110**	**–**	**275,118**
Company				
Short term investment:				
Financial asset at fair value through profit or loss	**–**	**275,110**	**–**	**275,110**

At 31 December 2023:

Assets	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 4 RM'000
Group				
Short term investments:				
Financial assets at fair value through other comprehensive income	6	–	–	6
Financial asset at fair value through profit or loss	–	90,554	–	90,554
	6	90,554	–	90,560
Company				
Short term investment:				
Financial asset at fair value through profit or loss	–	90,554	–	90,554

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44. Fair values (cont'd.)

Determination of fair values

The following are classes of financial instruments that are not carried at fair values and whose carrying amounts are reasonable approximations of fair values:

Receivables (Note 28)(a)
Payables (Note 38)

The carrying amounts of the financial assets and financial liabilities are reasonable approximations of fair values due to their short-term nature.

(a) Borrowings (current)

The fair values of these financial instruments are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending, borrowing or leasing arrangements at the reporting date.

(b) Unquoted debt securities and corporate bonds

Fair value is estimated by using a discounted cash flow model based on various assumptions, including current and expected future credit losses, market rates of interest, prepayment rates and assumptions regarding market liquidity.

(c) Long term receivables/payables

Fair values of long term receivables/payables are based on discounting expected future cash flows at market incremental lending rate for the receivables/payables.

(d) Corporate guarantees

Fair value of all unexpired corporate guarantees given to bank for credit facilities granted to subsidiaries was assessed to be RMNil (2023: RMNil) at the inception of issuance of the guarantees due to the likelihood of the guaranteed party defaulting is nil within the guaranteed period.

44. Fair values (cont'd.)

Non financial instruments

The following table provides the fair value measurement hierarchy of the Group's assets.

Quantitative disclosures fair value measurement hierarchy for asset:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 4 RM'000
At 31 December 2024:				
Assets for which fair value are disclosed:				
Investment properties (Note 13)	**–**	**–**	**1,074,821**	**1,074,821**
At 31 December 2023:				
Assets for which fair value are disclosed:				
Investment properties (Note 13)	–	–	1,121,557	1,121,557

There were no material transfers between Level 1, Level 2 and Level 3 during the financial year.

As at 31 December 2024, accredited independent valuers have been engaged to perform a valuation of the Group's properties. Depending on the types of properties, the independent valuers applied various valuation techniques.

Description of valuation techniques used and key inputs:

Properties	**Valuation technique**
Offices	Investment and comparison approaches
Car parks	Comparison and income approaches
Retail	Income, comparison, investment and depreciation replacement cost approaches
Ferry terminal	Comparison and cost approaches
Plant and equipment	Depreciation replacement cost and comparison approaches

The investment approach is an analysis based on the relationship between the rate of return that an investor or buyer expects or requires and the net income that a property produces.

The income approach uses valuation techniques to convert estimated future amounts of cash flows or income to a single present value (discounted) amount. To this estimated future amounts of cash flows or income, an appropriate, market-derived discount rate is applied to establish the present value of the income stream associated with the real property.

The comparison approach seeks to determine the value of the property being valued by comparing and adopting as a yardstick recent transactions and sale evidences involving other similar properties in the vicinity. Due considerations are given for such factors including location, plot size, improvements made if any, surrounding developments, facilities and amenities available.

The comparison/cost approach of valuation entails separate valuations of the land and buildings to arrive at the market value of the subject property. Completed buildings are valued by reference to the current estimates on constructional costs to erect equivalent buildings, taking into consideration of similar accommodation in terms of size, construction, finishes contractors' overheads, fees and profits. Appropriate adjustments are then made for the factors of its depreciation and obsolescence to arrive at the depreciated building value.

Notes to the Financial Statements
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44. Fair values (cont'd.)

Description of valuation techniques used and key inputs to valuation on investment properties are as below:

	Valuation techniques	Significant unobservable inputs	Range
Offices	Investment approach	Capitalisation rate	4.3% to 5.7%
		Average rent	AUD1,000 – AUD4,800
	Comparison approach	Adjustment factors to prices of comparable properties	-10.0% to 5.0%
Car parks	Comparison approach	Adjustment factors to prices of comparable properties	-55.0% to 20.0%
	Income approach	Market yield	6.0% to 7.5%
		Average rent per carpark bay	RM4,943
Retail	Income approach	Market yield	4.5% to 5.5%
		Average rent per square metre	AUD769 – AUD2,800
	Comparison approach	Adjustment factors to prices of comparable properties	-31.0% to 12.0%
	Depreciation replacement cost approach	Construction cost psf	RM40 to RM430
Ferry terminal	Comparison approach	Adjustment factors to prices of comparable properties	-20.0% to 20.0%
	Cost approach	Construction cost psf	RM120 to RM250
Plant and equipment – Cooling plant	Depreciation replacement cost approach	Depreciation rate	5.0%
– Building	Comparison approach	Adjustment factors to prices of comparable properties	2.5% to 25.0%

45. Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and acceptable capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or expansion plans of the Group. The Group may adjust the capital structure by issuing new shares, returning capital to shareholders or adjusting dividend payment policies.

There are no externally imposed capital requirements.

46. Subsidiaries

Name of subsidiaries	Principal activities	Country of incorporation	Effective interest 2024 %	Effective interest 2023 %
Nusajaya Five O Sdn. Bhd.	Ceased operations	Malaysia	**100**	100
Nusajaya Resort Sdn. Bhd.	Operator of clubhouse and restaurant	Malaysia	**100**	100
Sunrise Berhad	Property development and investment holding	Malaysia	**100**	100
UEM Land Berhad	Property development, property investment, project procurement and management, and strategic investment holding	Malaysia	**100**	100
UEM Sunrise (Australia) Sdn. Bhd.	Investment holding	Malaysia	**100**	100
UEM Sunrise (Canada) Sdn. Bhd.^^	Investment holding, Malaysia property development and general trading	Malaysia	**–**	100
UEM Sunrise Management Services Sdn. Bhd.	Investment holding	Malaysia	**100**	100
UEM Sunrise Properties Sdn. Bhd.	Investment holding, property development and general trading	Malaysia	**100**	100
Subsidiaries of Sunrise Berhad				
Arcoris Sdn. Bhd.	Property investment and development	Malaysia	**100**	100
Ascot Assets Sdn. Bhd.	Property development	Malaysia	**100**	100
Allevia Sdn. Bhd.	Property investment, development and construction	Malaysia	**100**	100
Aurora Tower at KLCC Sdn. Bhd.	Property development	Malaysia	**100**	100
Ibarat Duta Sdn. Bhd.	Property development	Malaysia	**100**	100
Laser Tower Sdn. Bhd.	Property development	Malaysia	**100**	100
Lembah Suria Sdn. Bhd.	Property development	Malaysia	**100**	100
Lucky Bright Star Sdn. Bhd.	Property investment and development	Malaysia	**100**	100
Mega Legacy (M) Sdn. Bhd.^	Property development and investment	Malaysia	**50**	50
Milik Harta Sdn. Bhd.	Property development	Malaysia	**100**	100
New Planet Trading Sdn. Bhd.	Property investment and development	Malaysia	**100**	100
Prinsip Eramaju Sdn. Bhd.	Property development	Malaysia	**100**	100

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46. Subsidiaries (cont'd.)

Name of subsidiaries	Principal activities	Country of incorporation	Effective interest	
			2024 %	2023 %
Subsidiaries of Sunrise Berhad (cont'd.)				
Solid Performance Sdn. Bhd.	Property development	Malaysia	**100**	100
Summer Suites Sdn. Bhd.	Property development	Malaysia	**100**	100
Sunrise Alliance Sdn. Bhd.	Property development	Malaysia	**100**	100
Sunrise Benchmark Sdn. Bhd.	Property development	Malaysia	**100**	100
Sunrise Century Sdn. Bhd.	Property development	Malaysia	**100**	100
Sunrise Innovations Sdn. Bhd.	Property development	Malaysia	**100**	100
Sunrise International Development Ltd.*^^^	Dissolved	The Cayman Islands	**–**	100
Sunrise Landmark Sdn. Bhd.	Property development	Malaysia	**100**	100
Sunrise Mersing Sdn. Bhd.	Property development	Malaysia	**100**	100
Sunrise Oscar Sdn. Bhd.	Investment holding	Malaysia	**100**	100
Sunrise Overseas Corporation Sdn. Bhd.	Investment holding and provision of management services	Malaysia	**100**	100
Sunrise Paradigm Sdn. Bhd.	Property development	Malaysia	**100**	100
Sunrise Pioneer Sdn. Bhd.	Property development	Malaysia	**100**	100
Sunrise Project Services Sdn. Bhd.	Property development and project management for property development projects	Malaysia	**100**	100
Sunrise Quality Sdn. Bhd.	Property development	Malaysia	**100**	100
Sunrise Region Sdn. Bhd.	Property development	Malaysia	**100**	100
Sunrise Sovereign Sdn. Bhd.	Property development and investment holding	Malaysia	**100**	100
Sun Victory Sdn. Bhd.	Property investment and development, and hotel operation	Malaysia	**100**	100
Sunrise MS Pte. Ltd.	Provision of consultancy, advisory and technical services in relation to project development	Singapore	**100**	100
Sunrise Overseas (S) Pte. Ltd.	Promotion and management services relating to the Group's properties in Malaysia	Singapore	**100**	100
Subsidiary of Sunrise Oscar Sdn. Bhd.				
Sunrise DCS Sdn. Bhd.	Provision of cooling plant facility services	Malaysia	**100**	100

46. Subsidiaries (cont'd.)

Name of subsidiaries	Principal activities	Country of incorporation	Effective interest	
			2024 %	2023 %
Subsidiaries of UEM Land Berhad				
Bandar Nusajaya Development Sdn. Bhd.	Investment holding, property development, land trading and an agent for its subsidiary companies	Malaysia	**100**	100
Finwares Sdn. Bhd.	Investment holding	Malaysia	**100**	100
Fleet Group Sdn. Bhd.	Investment holding	Malaysia	**100**	100
Mahisa Sdn. Bhd.	Property development and undertaking construction and turnkey development contracts	Malaysia	**100**	100
Marak Unggul Sdn. Bhd.	Dormant	Malaysia	**50.1**	50.1
Marina Management Sdn. Bhd.	Property management	Malaysia	**100**	100
Nusajaya Development Sdn. Bhd.	Property development	Malaysia	**100**	100
Nusajaya Medical Park Sdn. Bhd.*	Construct, manage and/or operate specialised buildings for long-term lease and property development	Malaysia	**100**	100
UEM Sunrise Overseas Corporation Sdn. Bhd.	Investment holding	Malaysia	**100**	100
Hatibudi Nominees (Tempatan) Sdn. Bhd.*	In Member's Voluntary Winding Up	Malaysia	**100**	100
UEM Sunrise Nusantara Sdn. Bhd.*	In Member's Voluntary Winding Up	Malaysia	**100**	100
Subsidiaries of Bandar Nusajaya Development Sdn. Bhd.				
Nusajaya Gardens Sdn. Bhd.	Land trading and investment holding	Malaysia	**100**	100
Nusajaya Greens Sdn. Bhd.	Property development, land trading and investment holding	Malaysia	**100**	100
Nusajaya Heights Sdn. Bhd.	Property development, land trading and investment holding	Malaysia	**100**	100
Nusajaya Industrial Park Sdn. Bhd.	Property development	Malaysia	**100**	100
Nusajaya Land Sdn. Bhd.	Property development	Malaysia	**100**	100

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46. Subsidiaries (cont'd.)

Name of subsidiaries	Principal activities	Country of incorporation	Effective interest 2024 %	Effective interest 2023 %
Subsidiaries of Bandar Nusajaya Development Sdn. Bhd. (cont'd.)				
Nusajaya Rise Sdn. Bhd.	Property development, land trading, investment holding and licensed money lending activity	Malaysia	**100**	100
Nusajaya Seaview Sdn. Bhd.	Land trading and investment holding	Malaysia	**100**	100
Symphony Hills Sdn. Bhd.	Property development, land trading and investment holding	Malaysia	**100**	100
Subsidiary of UEM Sunrise Nusantara Sdn. Bhd. (In Member's Voluntary Winding Up)				
P.T. Bias Permata*	Investment holding	Indonesia	**100**	100
Subsidiary of UEM Sunrise Overseas Corporation Sdn. Bhd.				
UEM Sunrise South Africa (Pty) Ltd.*	Property development	South Africa	**100**	100
Subsidiary of UEM Sunrise South Africa (Pty) Ltd.				
Roc-Union (Proprietary) Ltd.*	Investment holding	South Africa	**80.4**	80.4
Subsidiary of Roc-Union (Proprietary) Ltd.				
Rocpoint (Proprietary) Ltd.*	Property development	South Africa	**80.4**	80.4
Subsidiaries of UEM Sunrise (Australia) Sdn. Bhd.				
UEM Sunrise (Land) Pty. Ltd.	Holding and financing company	Australia	**100**	100
UEM Sunrise (Developments) Pty. Ltd.	Holding and financing company	Australia	**100**	100
Subsidiaries of UEM Sunrise (Land) Pty. Ltd.				
UEM Sunrise (La Trobe Street) Pty. Ltd.	Trustee company	Australia	**100**	100
UEM Sunrise (Mackenzie Street) Pty. Ltd.	Trustee company	Australia	**100**	100
UEM Sunrise (Collingwood) Pty. Ltd.	Trustee company	Australia	**100**	100
UEM Sunrise (Subiaco East) Pty. Ltd.	Trustee company	Australia	**100**	100
UEM Sunrise (La Trobe Street) Unit Trust#	Landowning entity	Australia	**100**	100
UEM Sunrise (Mackenzie Street) Unit Trust#	Landowning entity	Australia	**100**	100
UEM Sunrise (Collingwood) Unit Trust#	Land holding entity	Australia	**100**	100
UEM Sunrise (Subiaco East) Unit Trust#	Land holding entity	Australia	**100**	100

46. Subsidiaries (cont'd.)

Name of subsidiaries	Principal activities	Country of incorporation	Effective interest 2024 %	Effective interest 2023 %
Subsidiaries of UEM Sunrise (Developments) Pty. Ltd.				
UEM Sunrise (La Trobe Street Development) Pty. Ltd.#	Development company	Australia	**100**	100
UEM Sunrise (Mackenzie Street Development) Pty. Ltd.#	Development company	Australia	**100**	100
UEM Sunrise (Collingwood Development) Pty. Ltd.#	Project development	Australia	**100**	100
UEM Sunrise (Subiaco East Development) Pty. Ltd.#	Project development	Australia	**100**	100
UEM Sunrise (Aurora Melbourne Central Property Management) Pty. Ltd.#	Property management services	Australia	**100**	100
UEM Sunrise (Conservatory Melbourne Property Management) Pty. Ltd.#	Property management services	Australia	**100**	100
Subsidiaries of UEM Sunrise Management Services Sdn. Bhd.				
UEM Sunrise Project Services Sdn. Bhd.	Project management for property development	Malaysia	**100**	100
Rise Digital Sdn. Bhd.	Provision of digital services	Malaysia	**100**	100
Subsidiaries of UEM Sunrise Properties Sdn. Bhd.				
UEM Sunrise Nusajaya Properties Sdn. Bhd.	Property investment	Malaysia	**100**	100
Nusajaya DCS Sdn. Bhd	Provision of cooling plant facility services	Malaysia	**100**	100
Opera Retreat Sdn. Bhd.	Property investment	Malaysia	**100**	100
Puteri Harbour Convention Centre Sdn. Bhd.	Own and operate a convention centre	Malaysia	**100**	100

Note:
* Subsidiaries not audited by Ernst & Young PLT or Ernst & Young.
\# The financial statements of these subsidiary companies are audited for consolidation purposes.
^ The company indirectly owned 50% + 1 share in the subsidiary.
^^ Dissolved on 13 June 2024.
^^^ Dissolved on 28 June 2024.

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47. Associates

Name of associates	Principal activities	Country of incorporation	Effective interest 2024 %	Effective interest 2023 %
UEM Sunrise Edgenta TMS Sdn. Bhd.	Investment holding and provision of real estate management services	Malaysia	**30**	30
Associates of UEM Land Berhad				
Aura Muhibah Sdn. Bhd.*^^	Disposed	Malaysia	**–**	40
Inneonusa Sdn. Bhd.*^	In Member's Voluntary Winding Up	Malaysia	**39**	39
Setia Haruman Sdn. Bhd.*	Township development, property development, project development and sale of land	Malaysia	**25**	25
Scope Energy Sdn. Bhd.*	Property development	Malaysia	**40**	40
Sarandra Malaysia Sdn. Bhd.*	Managing and developing of marina club, investment holding and construction	Malaysia	**40**	40
Associate of Rocpoint (Proprietary) Ltd.				
Durban Point Development Company (Proprietary) Ltd.*	Property development	South Africa	**40.2**	40.2

Note:
* Associates not audited by Ernst & Young PLT or Ernst & Young.
^ The associate has commenced its members' voluntary winding up in accordance with Section 439(1)(b) of the Companies Act 2016.
^^ The company has been disposed on 28 June 2024.

48. Joint ventures

Name of joint ventures	Principal activities	Country of incorporation	Effective interest 2024 %	Effective interest 2023 %
Desaru North Course Residences Sdn. Bhd.	Property development	Malaysia	**51**	51
Desaru South Course Land Sdn. Bhd.	Property development	Malaysia	**51**	51
Desaru South Course Residences Sdn. Bhd.	Property development	Malaysia	**51**	51
Nusajaya Premier Sdn. Bhd.	Property development and investment holding	Malaysia	**80**	80
Nusajaya Lifestyle Sdn. Bhd.	Property and real estate development, management and property management	Malaysia	**49**	49
Malaysian Bio-XCell Sdn. Bhd.*	Development and operation of a biotechnology park in the Southern Industrial Logistics Cluster in Iskandar Puteri, Iskandar Malaysia, (In receivership and in liquidation)	Malaysia	**40**	40
Joint ventures of UEM Land Berhad				
Cahaya Jauhar Sdn. Bhd.	Undertake the Turnkey Design and Build contract for the development of the Johor State New Administrative Centre (now known as Kota Iskandar) and State Government staff housing in Iskandar Puteri, Johor and provision of facilities maintenance and management services	Malaysia	**60**	60
Horizon Hills Development Sdn. Bhd.	Property development	Malaysia	**50**	50
Nusajaya Tech Park Sdn. Bhd.*	Property development	Malaysia	**40**	40
Nusajaya Consolidated Sdn. Bhd.*	Property development and related activities	Malaysia	**50**	50
Haute Property Sdn. Bhd.*	Property development and property marketing	Malaysia	**40**	40
FASTrack Iskandar Sdn. Bhd.	Property development and to develop, construct, operate and manage a motorsport city with related facilities and services	Malaysia	**30**	30

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48. Joint ventures (cont'd.)

Name of joint ventures	Principal activities	Country of incorporation	Effective interest	
			2024 %	2023 %
Joint ventures of Sunrise Berhad				
Sime Darby Property Sunrise Development Sdn. Bhd.*	Property development	Malaysia	**50**	50
Sunrise MCL Land Sdn. Bhd.*	Property development and property investment	Malaysia	**50**	50
Joint venture of UEM Sunrise Properties Sdn. Bhd.				
UEM Sunrise WOTSO Malaysia Sdn. Bhd.*	Provision of flexible commercial office tenancies	Malaysia	**50**	50

Note:
* Joint ventures not audited by Ernst & Young PLT or Ernst & Young.

49. Partial disposal of a joint venture

On 20 October 2023, UEM Sunrise Berhad, completed the Share Sale and Purchase Agreement with Iskandar Harta Holdings Sdn Bhd ("IHH") for the disposal of 600,000 ordinary shares and 13,276,667 redeemable preference shares representing 6% equity interest in Nusajaya Lifestyle Sdn Bhd ("NLSB") for a total sale consideration of RM8,900,000. Following the completion of the Share Sale and Purchase Agreement, NLSB remained as a joint venture company of UEMS.

(a) The effects of the disposal to the statements of profit or loss of the Group and Company are as follows:

	2023	
	Group RM'000	Company RM'000
Proceeds from disposal	8,923	8,923
The Group's 6% share of net total assets of NLSB	(8,696)	–
The Company's carrying amount of 6% capital investment in NLSB	–	(8,895)
Gain on partial disposal interest in NLSB	227	28

(b) The effect of the disposal on statements of cash flows of the Group and Company is as follows:

	Group/ Company
	2023 RM'000
Proceeds from disposal	
Less: Real property gain tax	8,923
Net proceeds received	(268)
	8,655

(c) The effects of the disposal to the statement of financials position of the Group and Company are disclosed in Note 19.

50. Disposal of an associate

On 28 June 2024, UEM Land Berhad ("UEML"), completed the Share Sale Agreement with KLK Land Sdn. Bhd. ("KLKL") for the disposal of 100,000 ordinary shares and 353,600,000 redeemable non-convertible preference shares, representing 40% equity interest in Aura Muhibah Sdn. Bhd. ("AMSB") for a total sale consideration of RM386,202,000 following the exercise of the call option over the sale shares by KLKL. A Second Deed of Rescission and Mutual Release ("2nd Deed") was entered between UEML, KLKL and AMSB on 18 June 2024 for the termination of the Shareholders' Agreement dated 23 October 2020.

(a) The effects of the disposal to the statements of profit or loss of the Group are as follows:

	2024 Group RM'000
Proceeds from disposal	**386,202**
Carrying value of 40% interest in AMSB	**(354,504)**
Gain on disposal of 40% interest in AMSB	**31,698**

(b) The effects of the disposal to the statements of cash flows of the Group are as follows:

	2024 Group RM'000
Proceeds from disposal	**386,202**
Less: Capital gain tax	**(3,250)**
Net proceeds received	**382,952**

(c) The effects of the disposal to the statements of financial position of the Group and Company are disclosed in Note 17.

51. Material accounting policy information

The Group also adopted amendments to MFRS 101: Presentation of Financial Statements and MFRS Practice Statement 2 – Disclosures of Accounting Policies from 1 January 2024. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity – specific accounting policy information that users need to understand other information in the financial statements.

Although the amendments did not result in any changes to the Group's accounting policies, it impacted the accounting policy information disclosed in the financial statements. The material accounting policy information is disclosed in the respective notes to the financial statements where relevant.

Notes to the Financial Statements
31 December 2024

51. Material accounting policy information (cont'd.)

51.1 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except as follows:

(a) On 1 January 2024, the Group and the Company adopted the following amendments to MFRSs mandatory for annual financial periods beginning on or after 1 January 2024:

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback
Amendments to MFRS 101: Classification of Liabilities as Current or Non-Current
Amendments to MFRS 101: Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

The adoption of the above amendments does not have any significant impact on the financial performance or position of the Group and of the Company.

51.2 Standards and interpretations issued but not yet effective

The Group and the Company have not adopted the following new MFRSs and amendments to MFRSs that have been issued but are not yet effective:

	Effective for the financial period beginning on or after
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to MFRS Accounting Standards – Volume 11 for MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	1 January 2026
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability Disclosure	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced

The directors expect that the adoption of the above new MFRSs and amendments to MFRSs will have no significant impact to the financial statements in the period of initial application.

51. Material accounting policy information (cont'd.)

51.3 Summary of material accounting policy information

(a) Basis of consolidation

Pursuant to the restructuring in 2008, the Company was introduced as a new parent company. The introduction of the Company constitutes a Group reconstruction and has been accounted for using merger accounting principles, thus depicting the combination of those entities as if they have been in the combination for the current and previous financial years.

Business combinations involving entities under common control are accounted for by applying the merger accounting method. The assets and liabilities of the combining entities are reflected at their carrying amounts reported in the consolidated financial statements of the controlling holding company. Any difference between the consideration paid and the share capital of the 'acquired' entity is reflected within equity as merger reserve/deficit. The profit or loss reflects the results of the combining entities for the full year, irrespective of when the combination takes place.

The consolidated financial statements comprise the financial statements of the Company and subsidiaries under its control as at 31 December 2024.

(b) Sales and Service Tax ("SST")

Revenue is recognised net of SST charged to customers. Expenses and assets are recognised inclusive of SST. The amount payable to taxation authority is included as payables in the statements of financial position.

(c) Global Minimum Tax

On 2 June 2023, the MASB has issued the Amendments to MFRS 112 Income Taxes International Tax Reform – Pillar Two Model Rules. This pronouncement is effective from annual period beginning on or after 1 January 2023. On 29 December 2023, Pillar Two legislation has been enacted in Malaysia, which will come into effect on 1 January 2025.

The Group has adopted the Amendments to MFRS 112, which introduce a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two Model Rules as well as disclosure requirements on the exposure to Pillar Two income taxes upon adoption.

As the Company is a subsidiary of UEM and UEM is the ultimate parent entity of a multinational group that is in-scope of the Pillar Two Model Rules (with consolidated annual revenues in excess of EUR750 million), the Company and its subsidiaries also fall within the scope of the Rules.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions where the Group operates such as Australia, Malaysia, Singapore and South Africa.

The legislation in Malaysia will be effective for the financial year beginning 1 January 2025.

Based on the Transitional Country-by-Country Report Safe Harbour assessment carried out by UEM, all jurisdictions in which the Group operates can rely on the transitional safe harbour relief except for Singapore. Therefore, the Company does not expect a material exposure to Pillar Two income taxes.

Notes to the Financial Statements
31 December 2024

51. Material accounting policy information (cont'd.)

51.4 Critical judgements and accounting estimates

Judgements, estimates and assumptions concerning the future are made in the preparation of the financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Tax recoverable for BND legal case

As disclosed in Note 42(a), Bandar Nusajaya Development Sdn. Bhd. ("BND") received an additional assessment from the Inland Revenue Board ("IRB") for additional tax payable and tax penalty in respect of year of assessment 2006 totalling to RM73,800,000 which has been paid in full. As the Group is disputing the additional assessment, the amount paid is recorded as receivable instead of tax expense in the financial statements. The collectability of the receivable of RM73,800,000 is dependent on the ultimate outcome of the legal proceedings.

(ii) Additional tax assessment related to tax deductibility of bumiputera quota waiver

In 2021, the Group had initiated legal proceeding via UEM Land in relation to additional tax assessment on deductibility of bumiputra quota waiver being served to UEM Land amounted to RM8,500,000, details are disclosed in Note 42(b). In addition, a joint venture company was served with additional tax assessment of RM8,600,000 and a High Court held that deduction is allowed under Section 33(1) of the Income Tax Act, while certain subsidiaries of the Company are disputing the payment of RM6,500,000 in relation to the additional tax assessment of the same matter.

Upon taking into account the advice from the Group's tax consultants and solicitors, the Group believes that there are reasonable grounds and good basis to appeal and contest the additional assessment. As such, none of the additional tax assessment have been expensed to profit or loss. The recognition of the tax expenses to profit or loss is dependent on the ultimate outcome of the legal proceedings.

(iii) Income tax and deferred tax assets

Judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain. The Group recognises liabilities for expected tax based on estimates of whether additional taxes will be due.

Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

Deferred tax assets are recognised for all unutilised tax losses and unabsorbed capital allowances to the extent that it is probable that taxable profits will be available against which the losses and capital allowances can be utilised. Significant management judgement is required to determine the amount of deferred tax assets can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying amount of deferred tax as at reporting date is disclosed in Note 24.

51. Material accounting policy information (cont'd.)

51.4 Critical judgements and accounting estimates (cont'd.)

(a) Key sources of estimation uncertainty (cont'd.)

(iv) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis and at other times when such indication exists. This requires an estimation of the fair value less costs to sell and value-in-use ("VIU") of the cash-generating units ("CGU") to which the goodwill is allocated. Estimating the VIU requires the Group to make an estimate of the expected future cash flows from the CGU and also to apply a suitable discount rate in order to calculate the present value of those cash flows. Details of goodwill are disclosed in Note 22.

(v) Revenue recognition of property development activities

Revenue on property development activities are recognised in accordance with the accounting policy in Note 4. The terms of the property development contracts and the laws that apply to these contracts, will determine whether the control of the properties sold is transferred and the corresponding revenue is recognised over time or at a point of time.

The Group recognises certain of its property development activities over time or based on the percentage of completion method using the input method which is based on the actual cost incurred to date on the property development project as compared to the total budgeted cost for the respective development projects. Revenue from property development activities of the Group that is recognised over time amounts to RM923,088,000 (2023: RM907,199,000).

Significant judgement is required in determining the progress towards complete satisfaction of the performance obligation and this includes determining the extent of property development costs incurred and the total estimated costs of property development, which in turn is used to determine the percentage of completion and gross profit margin of property development activities undertaken by the Group. In making these judgements, management relies on past experience and the work of specialist.

(vi) Provision for construction costs

The Group recognises a provision for construction costs relating to estimated final claims by contractors which have not been finalised.

Significant judgement is required in determining the extent of the costs to be incurred and in making the judgement, the Group evaluates based on past experience, external economic factors and by relying on the work of specialists.

The carrying amount of the Group's provision for construction costs as at reporting date is disclosed in Note 37.

Notes to the Financial Statements
31 December 2024

51. Material accounting policy information (cont'd.)

51.4 Critical judgements and accounting estimates (cont'd.)

(a) Key sources of estimation uncertainty (cont'd.)

(vii) Provision for foreseeable losses for low cost housing

Provision for foreseeable losses for low cost housing is recognised for anticipated losses to be incurred for the development of low cost housing under the requirements of the local Government attributable to a premium housing project. The Group is of the view that the expected costs should be accrued progressively as and when the premium housing is constructed.

Significant judgement is required in determining the amount of the foreseeable losses for low cost housing, as the construction of low cost housing is typically over the life of township development spanning more than few financial years. Regulatory, technological and economics changes may result in significant changes to the provision amount which will subsequently affect the profitability of premium housing.

The carrying amount of the Group's provision for foreseeable losses for low cost housing as at reporting date is disclosed in Note 37.

(viii) Net realisable value of completed property development units classified as inventories

Inventories – completed properties and others are stated at the lower of cost or net realisable value. The Group estimates the net realisable value of inventories based on an assessment of expected sales prices.

Inventories – completed properties and others are reviewed on a regular basis and the Group will make an allowance for impairment primarily based on historical trends and management estimates of expected and future product demand and related pricing.

Demand and pricing levels could change from time to time. If such factors result in an adverse effect on the Group's products, the Group provides additional allowances for slow moving inventories.

The carrying amount of the Group's inventories – completed properties and others as at 31 December 2024 is disclosed in Note 27(a).

(ix) Impairment of interests in subsidiaries, associates and joint ventures

At each reporting date, the Group and the Company assess if any indication of impairment exists. If there is any indication, the Group and the Company will make an estimate of the recoverable amounts of its interests. This requires an estimation of the fair value less costs to sell and value-in-use of the cash-generating units of its interests in subsidiaries, joint ventures and associates. Significant judgement is required in determining the estimated realisable value of the net assets and potential third party claims and other liabilities. In making the judgement, the Group relies on independent accredited third-party valuers assessment in determining the fair value less costs to sell.

The carrying amount as at 31 December 2024 is disclosed in Note 16, Note 17 and Note 19.

Bursa Malaysia Sustainability Reporting Disclosure

Indicator	Measurement Unit	2024
Bursa (Supply chain management)		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	99.00
Bursa (Anti-corruption)		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Senior Management	Percentage	97.14
Management	Percentage	98.48
Non-Management	Percentage	91.78
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
Bursa (Diversity)		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Senior Management Under 30	Percentage	0.00
Senior Management Between 30-50	Percentage	58.30
Senior Management Above 50	Percentage	41.70
Management Under 30	Percentage	0.50
Management Between 30-50	Percentage	80.80
Management Above 50	Percentage	18.70
Non-Management Under 30	Percentage	18.90
Non-Management Between 30-50	Percentage	74.40
Non-Management Above 50	Percentage	6.70
Gender Group by Employee Category		
Senior Management Male	Percentage	47.20
Senior Management Female	Percentage	52.80
Management Male	Percentage	41.80
Management Female	Percentage	58.20
Non-Management Male	Percentage	44.50
Non-Management Female	Percentage	55.50
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	62.50
Female	Percentage	37.50
Under 30	Percentage	0.00
Between 30-50	Percentage	25.00
Above 50	Percentage	75.00
Bursa (Labour practices and standards)		
Bursa C6(a) Total hours of training by employee category		
Senior Management	Hours	1,887
Management	Hours	11,756
Non-Management	Hours	37,255

Bursa Malaysia Sustainability Reporting Disclosure

Indicator	Measurement Unit	2024
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	15.50
Bursa C6(c) Total number of employee turnover by employee category		
Senior Management	Number	5
Management	Number	27
Non-Management	Number	73
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
Bursa (Health and safety)		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	488
Bursa (Data privacy and security)		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
Bursa (Community/Society)		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	936,014.73
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	39,290
Bursa (Energy management)		
Bursa C4(a) Total energy consumption	Megawatt	47,589.73
Bursa (Emissions management)		
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	1,951.70
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	36,252.20
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	10,632.30
Bursa (Waste management)		
Bursa C10(a) Total waste generated	Metric tonnes	21,192.35
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	2,604.47
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	18,587.88
Bursa (Water)		
Bursa C9(a) Total volume of water used	Megalitres	267.970000

Internal assurance | External assurance | No assurance | (*)Restated

GRI & SASB Content Index

Disclosure		SASB Content Index	Reference page/section
GRI 2: GENERAL DISCLOSURES 2021			
2-1	**Organisational details**		Who We Are, page 8-9
2-2	**Entities included in the organisation's sustainability reporting**		About This Report, page 6
2-3	**Reporting period, frequency and contact point**		About This Report, page 6-7
2-4	**Restatements of information**		Emissions data for 2023 have been updated due to changes in data classification and computation methodologies. For more details, refer to Environmental Impact, page 185-187.
2-5	**External Assurance**		About This Report, page 6
2-6	**Activities, value chain and other business relationships**		Our Property Portfolio, page 10-11
2-7	**Employees**		Social Impact, page 165-166
2-8	**Workers who are not employees**		Social Impact, page 165-166
2-9	**Governance structure and composition**		Corporate Governance Overview Statement, page 228-258
2-10	**Nomination and selection of the highest governance body**		Corporate Governance Overview Statement, page 228-258
2-11	**Chair of the highest governance body**		Corporate Governance Overview Statement, page 228-258
2-12	**Role of the highest governance body in overseeing the management of impacts**		Corporate Governance Overview Statement, page 228-258
2-13	**Delegation of responsibility for managing impacts**		Corporate Governance Overview Statement, page 228-258
2-14	**Role of the highest governance body in sustainability reporting**		Corporate Governance Overview Statement, page 228-258
2-15	**Conflicts of interest**		Corporate Governance Overview Statement, page 228-258
2-16	**Communication of critical concerns**		Statement on Risk Management and Internal Controls, page 259-263
2-17	**Collective knowledge of the highest governance body**		Corporate Governance Overview Statement, page 228-258
2-18	**Evaluation of the performance of the highest governance body**		Corporate Governance Overview Statement, page 228-258
2-19	**Remuneration policies**		Corporate Governance Overview Statement, page 228-258
2-20	**Process to determine remuneration**		Corporate Governance Overview Statement, page 228-258
2-22	**Statement on sustainable development strategy**		Sustainability Statement 2024, page 132-139
2-23	**Policy commitments**		Sustainability Statement 2024, page 132-139
2-24	**Embedding policy commitments**		Sustainability Statement 2024, page 132-139

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2-25	**Processes to remediate negative impacts**		Economic Impact, page 147-149 Corporate Governance Overview Statement, page 237
2-26	**Mechanisms for seeking advice and raising concerns**		Corporate Governance Overview Statement, page 228-258
2-27	**Compliance with laws and regulations**		Economic Impact, page 147-149
2-28	**Membership associations**		Sustainability Statement 2024, page 139
2-29	**Approach to stakeholder engagement**		Stakeholder Engagement and Value Creation, page 48-58
GRI 3: MATERIAL TOPICS			
3-1	**PROCESS TO DETERMINE MATERIAL TOPICS**		Material Matters, page 62
3-2	**List of material topics**		Material Matters, page 62-79
ECONOMIC IMPACT – CONTRIBUTING TO THE NATION'S GROWTH			
GRI 3: MATERIAL TOPICS			
3-3	**Management of material topics**		Economic Impact, page 140
GRI 201: ECONOMIC PERFORMANCE 2016			
201-1	**DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED**		Economic Impact, page 145
201-2	**Financial implications and other risks and opportunities due to climate change**		Economic Impact, page 143-144
201-3	**Defined benefit plan obligations and other retirement plans**		Economic Impact, page 141 Social Impact, page 157
GRI 202: MARKET PRESENCE 2016			
202-1	**Ratios of standard entry level wage by gender compared to local minimum wage**		Economic Impact, page 141 Social Impact, page 157
202-2	**Proportion of senior management hired from the local community**		Economic Impact, page 141
GRI 203: INDIRECT ECONOMIC IMPACT 2016			
203-1	**Infrastructure investments and services supported**		Economic Impact, page 141
203-2	**Significant indirect economic impacts**		Economic Impact, page 141-146
GRI 204 PROCUREMENT PRACTICES 2016			
204-1	**Proportion of spending on local suppliers**		Economic Impact, page 143 & 146
GRI 207 TAX 2019			
207-1	**Approach to tax**		Economic Impact, page 142
207-2	**Tax governance, control and risk management**		Economic Impact, page 142
207-3	**Stakeholder engagement and management of concerns related to tax**		Economic Impact, page 142

Disclosure		SASB Content Index	Reference page/section
GOVERNANCE - ETHICAL BUSINESS PRACTICES			
GRI 3: MATERIAL TOPICS			
3-3	**Management of material topics**		Economic Impact, page 147
GRI 205 ANTI-CORRUPTION 2016			
205-1	**Operations assessed for risks related to corruption**		Economic Impact, page 149
205-2	**Communication and training about anti-corruption policies and procedures**	SASB IF-EN-510A.3	Economic Impact, page 148-149
205-3	**Confirmed incidents of corruption and actions taken**	SASB IF-EN-510a.2	Economic Impact, page 148
GRI 206 ANTI-COMPETITIVE BEHAVIOUR 2016			
206-1	**Legal actions for anti-competitive behaviour, anti- trust and monopoly practices**		Economic Impact, page 148
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GRI 3: MATERIAL TOPICS			
3-3	**Management of material topics**		Economic Impact, page 150
GRI 308 SUPPLIER ENVIRONMENTAL ASSESSMENT 2016			
308-1	**New suppliers that were screened using environmental criteria**		Economic Impact, page 150
308-2	**Negative environmental impacts in the supply chain and actions taken**		Economic Impact, page 150
GRI 414 SUPPLIER SOCIAL ASSESSMENT 2016			
414-1	**New suppliers that were screened using social criteria**		Economic Impact, page 150
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GRI 416 CUSTOMER HEALTH AND SAFETY 2016			
416-1	**Incidents of non-compliance concerning the health and safety impacts of products and services**		Social Impact, page 170
GRI 417 MARKETING AND LABELING 2016			
417-3	**Incidents of non-compliance concerning marketing communications**		Social Impact, page 154
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401-3	Parental leave		Social Impact, page 157 & 163
GRI 404: TRAINING AND EDUCATION 2016			
404-1	Average hours of training per year per employee		Social Impact, page 164
404-2	Programs for upgrading employee skills and transition assistance programs		Social Impact, page 158-160
404-3	Percentage of employees receiving regular performance and career development reviews		Social Impact, page 163
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016			
405-1	Diversity of governance bodies and employees		Social Impact, page 161-162 Corporate Governance Overview Statement, page 235
GRI 406: NON-DISCRIMINATION 2016			
406-1	Incidents of Discrimination and Corrective Actions Taken		Social Impact, page 155
GRI 408: CHILD LABOUR 2016			
408-1	Operations and suppliers at significant risk for incidents of child labour		Social Impact, page 155
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409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour		Social Impact, page 155
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3-3	Management of material topics		Social Impact, page 167
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018			
403-1	Occupational health and safety management system	SASB IF-EN-320A.1	Social Impact, page 168-171
403-2	Hazard identification, risk assessment and incident investigation		Social Impact, page 168-171
403-3	Occupational health services		Social Impact, page 168-171
403-4	Worker participation, consultation and communication on occupational health and safety		Social Impact, page 168-171
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403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Social Impact, page 168-171
403-8	Workers covered by an occupational health and safety management system		Social Impact, page 168-171
403-9	Work-related injuries		Social Impact, page 172
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3-3	Management of material topics		Social Impact, page 174
GRI 418: CUSTOMER PRIVACY 2016			
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GRI 413: LOCAL COMMUNITIES 2016			
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GRI 306: WASTE 2020			
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306-2	**Management of significant waste-related impacts**		Environmental Impact, page 193-194
306-3	**Waste generated**		Environmental Impact, page 193-194
306-4	**Waste diverted from disposal**		Environmental Impact, page 193-194
306-5	**Waste directed to disposal**		Environmental Impact, page 193-194
ENVIRONMENTAL IMPACT - MATERIALS			
GRI 3: MATERIAL TOPICS			
3-3	**Management of material topics**	SASB IF-EN-410A.1	Sustainability Highlights, page 17 TCFD, page 190-191 Environmental Impact, page 195-196
ENVIRONMENTAL IMPACT – WATER AND EFFLUENTS			
GRI 3: MATERIAL TOPICS			
3-3	**Management of material topics**	SASB IF-RE-140a.4	Environmental Impact, page 197
GRI 303: WATER AND EFFLUENTS 2018			
303-1	**Interactions with water as a shared resource**	SASB IF-EN-160a.1	Environmental Impact, page 198-199
303-2	**Management of water discharge-related impacts**		Environmental Impact, page 198-199
303-5	**Water consumption**	SASB IF-RE-140A.2	Environmental Impact, page 198-199
ENVIRONMENTAL IMPACT - BIODIVERSITY			
GRI 3: MATERIAL TOPICS			
3-3	**Management of material topics**		Environmental Impact, page 200-201
GRI 304: BIODIVERSITY 2016			
304-1	**Operational sites owned, leased, managed in or adjacent to, protected areas and areas of high biodiversity value outside protected areas**		Environmental Impact, page 201-203
304-1	**Significant impacts of activities, products and services on biodiversity**		Environmental Impact, page 201-203
304-2	**Habitats protected or restored**		Environmental Impact, page 201-203
304-3	**IUCN Red List species and national conservation list species with habitats in areas affected by operations**		Environmental Impact, page 201-203

Independent Limited Assurance Report

Independent Limited Assurance Statement on Selected Sustainability Indicators for UEM Sunrise Berhad ("UEM Sunrise")

Scope

We have been engaged by UEM Sunrise Berhad ("UEM Sunrise") to perform a limited assurance engagement, as defined by International Standards on Assurance Engagements, over selected sustainability indicators (the "Subject Matter"), for the financial year from 1 January 2024 to 31 December 2024.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Subject Matter

Our limited assurance engagement was performed for the selected Subject Matter listed in the table below:

Subject Matter	Scope
Energy consumption	• Mega Legacy (M) Sdn Bhd • Nusajaya DCS Sdn Bhd • Nusajaya Green Sdn Bhd • Nusajaya Resort Sdn Bhd • Sime Darby Property Sunrise Development Sdn Bhd • Sun Victory Sdn Bhd • Sunrise Alliance Sdn Bhd • Sunrise DCS Sdn Bhd • Symphony Hills Sdn Bhd • UEM Land Berhad • UEM Sunrise (Developments) Pty Ltd • UEM Sunrise Berhad • UEM Sunrise Nusajaya Properties Sdn Bhd
Lost time incident rate	• Allevia Sdn Bhd • Bandar Nusajaya Development Sdn Bhd • Laser Tower Sdn Bhd • Mega Legacy (M) Sdn Bhd • Nusajaya Rise Sdn Bhd • Sunrise Alliance Sdn Bhd • Sunrise Innovations Sdn Bhd • Symphony Hills Sdn Bhd • UEM Land Berhad • UEM Sunrise Berhad

Independent Limited Assurance Report

Criteria applied by UEM Sunrise

In preparing the Subject Matter, UEM Sunrise applied the Global Reporting Initiative ("GRI") Sustainability Reporting Standards 2022, Bursa Sustainability Reporting Guide (3rd edition) and UEM Sunrise's relevant policies and procedures ("Criteria"). Such Criteria were specifically designed for the UEM Sunrise limited assurance for selected sustainability indicators. As a result, the subject matter information may not be suitable for another purpose.

UEM Sunrise's responsibilities

UEM Sunrise's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000'), and the terms of reference for this engagement as agreed with UEM Sunrise on 20 March 2025. Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our Independence and Quality Management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Conducted interviews with personnel to understand the business.
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the subject matter during the reporting period.
- Checked that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria.
- Undertook analytical procedures of the data and made inquiries of management to obtain explanations for any significant differences we identified.
- Analytical procedures and inspection of documents on a sample basis with respect to the compilation and reporting of the Subject Matter
- Tested, on a sample basis, underlying source information to check the accuracy of the data.
- Performed recalculations of Subject Matter using input data
- Checked that measurements made at the end of the reporting period are timely entered in the records.

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter stated above in our report as of 11 April 2025 for the year ended 31 December 2024, in order for it to be in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of the directors of UEM Sunrise only, and in accordance with the terms of reference for this engagement as agreed with UEM Sunrise and is not intended to be and should not be used by anyone other than those specified parties.

Ernst & Young Consulting Sdn Bhd
11 April 2025
Kuala Lumpur, Malaysia

Analysis of Shareholdings

As at 21 March 2025

SHARE CAPITAL

Total number of Issued and Paid-up Shares : 5,058,476,221 ordinary shares
Voting Rights : One vote per ordinary share held

DISTRIBUTION SCHEDULE FOR ORDINARY SHARES

Size of Shareholdings	No. of Shareholders	% of Shareholders	Total Shareholdings	% of Issued Shares
Less than 100	3,227	10.01	101,077	0.00
100 to 1,000	9,018	27.97	4,707,823	0.09
1,001 to 10,000	13,689	42.45	63,127,174	1.25
10,001 to 100,000	5,373	16.66	168,767,990	3.34
100,001 to 252,923,811 (less than 5% of issued shares)	938	2.91	1,303,240,194	25.76
252,923,812 and above (5% and above of issued shares)	1	0.00	3,518,531,963	69.56
Total	32,246	100.00	5,058,476,221	100.00

30 LARGEST SHAREHOLDERS AS PER THE RECORD OF DEPOSITORS

No.	Name of Shareholders	No. of Shares Held	% of Issued Shares
1.	UEM GROUP BERHAD	3,518,531,963	69.56
2.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD URUSHARTA JAMAAH SDN. BHD. (1)	158,466,559	3.13
3.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR AIA BHD.	58,073,400	1.15
4.	CITIGROUP NOMINEES (ASING) SDN BHD EXEMPT AN FOR CITIBANK NEW YORK (NORGES BANK 14)	48,739,100	0.96
5.	CITIGROUP NOMINEES (ASING) SDN BHD CBLDN FOR POLUNIN EMERGING MARKETS SMALL CAP FUND, LLC	47,416,434	0.94
6.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (PAR 1)	46,897,300	0.93
7.	CITIGROUP NOMINEES (ASING) SDN BHD EXEMPT AN FOR CITIBANK NEW YORK (NORGES BANK 19)	37,596,766	0.74
8.	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR PRINCIPAL DALI EQUITY GROWTH FUND	29,155,000	0.58
9.	HSBC NOMINEES (ASING) SDN BHD JPMCB NA FOR VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	21,675,755	0.43
10.	HSBC NOMINEES (ASING) SDN BHD JPMCB NA FOR VANGUARD EMERGING MARKETS STOCK INDEX FUND	20,475,600	0.40
11.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (LBF)	19,469,700	0.38
12.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (NOMURA)	18,500,000	0.37
13.	CITIGROUP NOMINEES (ASING) SDN BHD UBS AG	17,436,156	0.35
14.	LIEW SWEE MIO @ LIEW HOI FOO	17,300,000	0.34
15.	CARTABAN NOMINEES (ASING) SDN BHD THE BANK OF NEW YORK MELLON FOR DELAWARE GROUP GLOBAL & INTERNATIONAL FUNDS DELAWARE EMERGING MARKETS FUND	17,000,000	0.34
16.	CARTABAN NOMINEES (TEMPATAN) SDN BHD PAMB FOR PRULINK EQUITY INCOME FUND	15,760,000	0.31
17.	DB (MALAYSIA) NOMINEE (ASING) SDN BHD EXEMPT AN FOR STATE STREET BANK & TRUST COMPANY (WEST CLT OD67)	15,609,400	0.31
18.	CHU BENG HAN	11,350,000	0.22
19.	HSBC NOMINEES (ASING) SDN BHD JPMCB NA FOR VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	11,067,100	0.22
20.	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR PRINCIPAL DALI EQUITY FUND	10,809,100	0.21
21.	DB (MALAYSIA) NOMINEE (ASING) SDN BHD SSBT FUND J724 FOR SPDR PORTFOLIO EMERGING MARKETS ETF	10,542,488	0.21
22.	HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR BANK JULIUS BAER & CO. LTD. (SINGAPORE BCH)	10,236,365	0.20
23.	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR PRINCIPAL ISLAMIC SMALL CAP OPPORTUNITIES FUND	10,112,600	0.20
24.	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR PRINCIPAL MALAYSIA TITANS FUND	9,803,400	0.19
25.	CITIGROUP NOMINEES (ASING) SDN BHD CBNY FOR EMERGING MARKET CORE EQUITY PORTFOLIO DFA INVESTMENT DIMENSIONS GROUP INC	8,838,445	0.18
26.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (DR)	8,244,900	0.16
27.	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR PERTUBUHAN KESELAMATAN SOSIAL (UOB AMM6939-406)	8,032,800	0.16
28.	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK TRUSTEES BERHAD FOR ARECA EQUITYTRUST FUND (211882)	8,000,000	0.16
29.	CITIGROUP NOMINEES (ASING) SDN BHD EXEMPT AN FOR UBS AG SINGAPORE (FOREIGN)	7,795,000	0.15
30.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (AM INV)	7,026,500	0.14
	TOTAL	**4,229,961,831**	**83.62**

Analysis of Shareholdings

As at 21 March 2025

SUBSTANTIAL SHAREHOLDERS

As per the Register of Substantial Shareholders

No.	Name of Substantial Shareholders	Direct		Indirect	
		No. of Shares	% of Issued Shares	No. of Shares	% of Issued Shares
1.	UEM Group Berhad	3,518,531,963	69.56	–	–
2.	Khazanah Nasional Berhad*	–	–	3,518,531,963	69.56

Note:

* Deemed interested by virtue of being the holding company of UEM Group Berhad

STATEMENT OF DIRECT AND DEEMED INTERESTS IN THE SECURITIES OF THE COMPANY AND ITS RELATED CORPORATIONS

ORDINARY SHARES OF UEM SUNRISE BERHAD

No.	Name of Directors	Direct		Indirect	
		No. of Shares	% of Issued Shares	No. of Shares	% of Issued Shares
1.	Datuk Hisham Hamdan	–	–	–	–
2.	Christina Foo	–	–	–	–
3.	Datuk Amran Hafiz Affifudin	–	–	–	–
4.	Zaida Khalida Shaari	–	–	–	–
5.	Reagan Chan Chung Cheng	–	–	–	–
6.	Chari T.V. Thirumala	–	–	–	–
7.	Datin Sri Badrunnisa Mohd Yasin Khan	–	–	–	–
8.	Dato' Sr. Azmar Talib	–	–	–	–

Material Properties of UEM Sunrise Berhad Group

AS AT 31 DECEMBER 2024

	Location and address of property	Brief description and existing use	Area (sq meters)	Tenure and year of expiry	Age of building (years)	Net book value as at 31/12/2024 RM'000	Date of revaluation/ acquisition
1	Iskandar Puteri (fka Bandar Nusajaya) Iskandar Development Region Johor Darul Takzim	Land held for property development and development in progress	17,281,885	Freehold	-	2,410,007	1995
2	PTD 26684-26685, 26687-26689, 26691-26693 Mukim Batu, Daerah Kuala Lumpur Wilayah Persekutuan Kuala Lumpur	Land held for property development	251,970	Leasehold expiring on 29-Dec-2112	-	788,267	2-Apr-19
3	Solaris Dutamas 1 Jalan Dutamas 1 50480 Kuala Lumpur	Building - Retail	150,187	Freehold	14	351,737	25-Jul-11
4	PTD 44503-44504, 44506, 44520, 44533 Mukim Semenyih, Daerah Ulu Langat Selangor Darul Ehsan	Land held for property development	367,849	Freehold	-	406,319	29-Sep-11
5	GM 4733 Lot 149 Seksyen 58 Bandar of Kuala Lumpur Daerah Kuala Lumpur	Land held for property development	6,434	Freehold	-	320,686	4-Jun-11
6	Arcoris GM 9305 Lot 80199 Mukim Batu Daerah Kuala Lumpur	Building - Hotel	66,397	Freehold	7	193,580	20-Mar-12
7	PN 33305 Lot 78, 33306 Lot 79 and 96122 Lot 48, Seksyen 13 Bandar Petaling Jaya Daerah Petaling, Selangor	Land held for property development	40,193	99 years lease expiring between 25-Mar-2065 to 10-Mar-2066	-	214,229	10-Mar-21
8	PT 6584-6585 Mukim Kuala Lumpur Wilayah Persekutuan Kuala Lumpur	Land held for property development	46,130	99 years lease expiring on 01-Jul-2102	-	185,996	28-Aug-20
9	21-53 Hoddle Street, Collingwood Melbourne, Australia	Land held for property development	5,390	Freehold	-	100,127	18-Jun-20
10	PN 9988 Lot 1108 Pekan Kajang Daerah Ulu Langat Selangor Darul Ehsan	Land held for property development	136,205	99 years lease expiring on 22-Dec-2090	-	92,330	14-Jun-11
11	Aurora Retail 224-252 La Trobe Street Melbourne, Australia	Building - Retail	2,123	Freehold	7	71,791	24-Aug-18
12	Geran 60863 Lot 58689 Mukim Batu Daerah Kuala Lumpur	Land held for property development	15,308	Freehold	-	228,045	14-Jun-11
13	Lot 108537-108538 Mukim Dengkil, Daerah Sepang Selangor Darul Ehsan	Land held for property development	25,978	Freehold	-	27,878	31-Dec-08
14	Lot PT 67 Seksyen 40 Mukim Petaling, Daerah Petaling Selangor Darul Ehsan	Land held for property development	36,609	Freehold	-	169,591	6-Jun-23

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Seventeenth Annual General Meeting (17th AGM) of UEM Sunrise Berhad (the Company) will be held at Persada PLUS Banquet Hall, Menara Korporat, Persada PLUS, Persimpangan Bertingkat Subang, KM15, Lebuhraya Baru Lembah Klang, 47301 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 11 June 2025 at 10.00 a.m. for the following business:

Agenda

Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon.

2. To re-elect Datin Sri Badrunnisa Mohd Yasin Khan, who retires in accordance with Article 93 of the Company's Constitution and, being eligible, has offered herself for re-election. **Ordinary Resolution 1**

   Pn Zaida Khalida Shaari retires by rotation as Director in accordance with Article 93 of the Company's Constitution at the conclusion of this 17th AGM.

3. To re-elect Datuk Amran Hafiz Affifudin, who retires in accordance with Article 100 of the Company's Constitution and, being eligible, has offered himself for re-election. **Ordinary Resolution 2**

4. To approve the Directors' fees and the payment thereof to the Directors for the period from 12 June 2025 until the next AGM of the Company, to be payable on a quarterly basis as follows:

	Non-Executive Chairman		Non-Executive Director/Member	
Directors' Fees/ person	**Per Quarter (RM)**	**Per Annum (RM)**	**Per Quarter (RM)**	**Per Annum (RM)**
Board	60,000	240,000	37,500	150,000
Audit Committee	12,500	50,000	7,500	30,000
Other Board Committees	9,000	36,000	6,000	24,000

Ordinary Resolution 3

5. To approve the payment of Directors' benefits (excluding Directors' fees) to the Non-Executive Chairman and Non-Executive Directors based on the following table of benefits and remuneration for the period from 12 June 2025 until the next AGM of the Company:

Description	**Directors' remuneration/benefits**
Offsite allowance will be paid to Directors for the following: (i) Attending meetings with Government representatives or third parties such as consultants, bankers and advisors on behalf of the Company; or (ii) Visiting project and/or reference sites to advise management and/or the Company.	RM1,000 per day
Meeting allowance for ad-hoc or temporary Board Committees established for specific purposes.	(i) Chairman of committee – RM2,000 per meeting (ii) Member of committee – RM1,000 per meeting
Discount for purchase of property by Directors, which is the same policy applied for employees.	(i) Up to 10% discount will be given once in 5 years for residential property; and (ii) For subsequent purchase of residential property within 5 years' period or any non-residential property purchase, up to 3% discount will be given.
Benefits for Chairman: (i) Car allowance (ii) Car maintenance, fuel and other claimable benefits	(i) RM3,400 per month (ii) Up to RM32,100 per annum

Ordinary Resolution 4

6. To appoint Messrs Ernst & Young PLT as Auditors and to authorise the Directors to fix their remuneration. **Ordinary Resolution 5**

7. To transact any other business for which due notice shall have been given.

NOTICE IS HEREBY GIVEN THAT for the purpose of determining a member who shall be entitled to attend this 17th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with the provisions under Article 65 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991 to issue a General Meeting Record of Depositors (ROD) as at 5 June 2025. Only a depositor whose name appears on the ROD as at 5 June 2025 shall be entitled to attend this 17th AGM or appoint a proxy(ies) to attend, participate, speak and vote on his/her behalf.

By Order of the Board

LIEW IRENE (SSM PC No. 201908001893) (MAICSA 7022609)
WONG LEE LOO (SSM PC No. 201908001993) (MAICSA 7001219)
Company Secretaries

Kuala Lumpur
30 April 2025

Notice of Annual General Meeting

NOTES:

1. SUBMISSION OF QUESTIONS AND PROXY

1.1 Shareholders may submit questions to the Board of Directors in advance prior to the 17th AGM via the Share Registrars' website, Boardroom Smart Investor Portal at https://investor.boardroomlimited.com or email to the Company's Investor Relations at ir@uemsunrise.com in relation to the agenda items for the 17th AGM no later than 10.00 a.m. on Tuesday, 3 June 2025.

1.2 Every member including authorised nominees as defined under the Securities Industry (Central Depositories) Act, 1991 (Central Depositories Act) and authorised nominees defined under the Central Depositories Act which are exempted from compliance with the provisions of subsection 25A(1) of the Central Depositories Act (Exempt Authorised Nominees) which hold ordinary shares in the Company for multiple beneficial owners in one securities account (Omnibus Account), is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote instead of him/her at the AGM and that such proxy need not be a member.

1.3 Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholdings to be represented by each proxy.

1.4 The instrument appointing a proxy (Form of Proxy) shall be in writing under the hand of the member or his/her attorney duly authorised in writing or, if the member is a corporation, shall either be executed under its common seal or under the hand of two (2) authorised officers, one of whom shall be a director, or in the case of a sole director, by that director in the presence of a witness who attests the signature or of its attorney duly authorised in writing.

1.5 The Form of Proxy duly completed must be deposited at the Share Registrars' office, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan not less than forty-eight (48) hours before the time of holding the AGM. The proxy appointment may also be lodged electronically through the Share Registrars' website, Boardroom Smart Investor Portal at https://investor.boardroomlimited.com not less than forty-eight (48) hours before the time of holding the AGM.

1.6 If the Form of Proxy is submitted without any instruction as to how the proxy shall vote, the proxy will vote in his/her discretion. Any alteration to the Form of Proxy must be initialled. If no name is inserted in the space provided for the name of your proxy, the Chairman of the Meeting will act as your proxy.

1.7 Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice are to be voted on a poll.

2. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Audited Financial Statements are laid in accordance with Section 340(1)(a) of the Act for discussion only under Agenda item 1 and do not require shareholders' approval. Hence, this item is not put forward for voting.

3. ORDINARY RESOLUTIONS 1 AND 2 – RE-ELECTION OF DIRECTORS

3.1 The Nominations & Remuneration Committee (NRC) has considered the performance, contribution and competencies of each of the retiring Directors and has also assessed the retiring Directors against the Company's fit and proper criteria as well as independence of the Independent Non-Executive Director (INED) seeking re-election.

3.2 Based on the results of the Board Effectiveness Assessment (BEA) conducted for the financial year ended 31 December 2024, the performance, contribution and competencies of each of the retiring Directors were found to be satisfactory.

3.3 The retiring Directors also provided the fit and proper declarations in the prescribed form in accordance with the Fit and Proper Policy of the Company. Based on the assessment and evaluation carried out by NRC, the retiring Directors satisfied the Company's fit and proper criteria with regard to:

(a) Probity, reputation, personal and financial integrity
(b) Experience and competency
(c) Time and commitment

3.4 The retiring INED has also fulfilled the independence criteria set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and other independence criteria applied by the Company.

3.5 The Board has endorsed the NRC's recommendation to seek shareholders' approval for the re-election of the retiring Directors and the Board's statements of support are set out in the Statement Accompanying Notice of AGM. The retiring Directors had abstained from deliberations and decisions on their re-election at the NRC and Board meetings.

3.6 The details and profiles of the Directors who are standing for re-election at the 17th AGM are provided in the Board of Directors' Profile section in the Company's Integrated Annual Report 2024.

4. DIRECTORS' FEES AND BENEFITS PAYABLE TO THE NON-EXECUTIVE CHAIRMAN AND NON-EXECUTIVE DIRECTORS

4.1 Pursuant to Section 230(1) of the Act, the shareholders' approval shall be sought for the Directors' fees and benefits in the following resolutions:

(a) **Ordinary Resolution 3** on payment of Directors' fees to the Directors for the period from 12 June 2025 until the next AGM of the Company on a quarterly basis; and
(b) **Ordinary Resolution 4** on payment of Directors' benefits (excluding Directors' fees) to the Non-Executive Chairman and Non-Executive Directors for the period from 12 June 2025 until the next AGM of the Company.

4.2 The Company's Remuneration Policy for Directors and Senior Management sets out the procedures in determining the remuneration for the Directors. It provides that the NRC shall periodically review the remuneration framework of the Directors. NRC has in 2024 conducted a review on the Directors' fees and assessed based on an internal benchmarking of the Directors' fees against a comparison pool of companies within the real estate industry.

4.3 The Directors' fees and benefits remained unchanged as per the fees and benefits approved at the last AGM held on 6 June 2024.

4.4 The benefits for the Non-Executive Chairman serve as a unique feature of the Company to attract and retain leadership for the Board and are given in recognition of the significant role in leadership and oversight including the wide-ranging scope of responsibilities expected of the position.

4.5 UEM Group Berhad waived all fees and allowances for services to be rendered by Datuk Hisham Hamdan and Mr Reagan Chan Chung Cheng as Non-Executive Chairman and Non-Executive Director of the Company, respectively, since their date of appointment to the Board on 1 July 2023, in accordance with Khazanah Nasional Berhad's internal policy.

5. ORDINARY RESOLUTION 5 – APPOINTMENT OF AUDITORS AND AUDIT FEES

5.1 The Audit Committee had, at its meeting held on 20 March 2025, conducted an annual assessment of the suitability and independence of the external auditors, Messrs Ernst & Young PLT.

5.2 In its assessment, the Audit Committee considered several factors which include the following:

(a) Adequacy of experience and resources provided to the Group by the external auditors and the level of knowledge, capabilities and experience of the professional staff assigned to the audit;
(b) Quality of performance and level of engagement with the Audit Committee and the Group based on feedback obtained via assessment questionnaires from the Company's personnel who had substantial contact with the external audit team throughout the year;
(c) Ability to provide constructive observations, implications and recommendations in areas requiring improvements;
(d) Appropriateness of audit approach and the effectiveness of audit planning;
(e) Ability to perform audit work within agreed timeframe; and
(f) Independence and objectivity of the external auditors when interpreting standards/policies adopted by the Company and the level of non-audit services rendered by the external auditors.

5.3 Being satisfied with the performance, technical competency, audit approach as well as audit independence of Messrs Ernst & Young PLT, the Audit Committee has recommended the appointment of Messrs Ernst & Young PLT as external auditors of the Company for the financial year ending 31 December 2025.

5.4 The Board had, at its meeting held on 24 March 2025, endorsed the Audit Committee's recommendation for the shareholders' approval to be sought at the 17th AGM on the appointment of Messrs Ernst & Young PLT as external auditors of the Company for the financial year ending 31 December 2025 in accordance with Section 340(1)(c) of the Act.

5.5 The Board is also seeking shareholders' approval to authorise the Directors to fix the remuneration of the external auditors for the financial year ending 31 December 2025 in accordance with Section 274(1)(a) of the Act.

6. PERSONAL DATA PRIVACY

By submitting a Form of Proxy or an instrument appointing a representative(s) to attend, participate, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof) and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the Purposes), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Statement Accompanying Notice of Annual General Meeting (AGM)

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

The details of the Directors who are standing for re-election at the 17th AGM are provided in the Board of Directors' Profile section in the Integrated Annual Report 2024.

Based on the Nominations & Remuneration Committee's review, the Board found that the performance, contribution and competencies of the following retiring directors in the discharge of their duties assessed during the Board Effectiveness Assessment (BEA) for the financial year 2024, as well as from the assessment of new appointment and their fit and proper criteria, were satisfactory, salient details as below:

1. **Datin Sri Badrunnisa Mohd Yasin Khan**

   She has contributed effectively to the Board's deliberations. She has demonstrated utmost diligence, commitment and integrity, particularly as Nominations & Remuneration Committee Chairperson. She brings extensive experience in human capital, talent management and organisational transformation, amongst others, to the Board. She has served on the Board for 3 years and 9 months as at 21 March 2025 since the date of her appointment as Independent Non-Executive Director on 21 June 2021.

2. **Datuk Amran Hafiz Affifudin**

   He has contributed effectively to the Board's deliberation. He has demonstrated his leadership, diligence and commitment, particularly as Board Tender Committee Chairman as well as member of Audit Committee and Nominations & Remuneration Committee. He brings his extensive expertise and experience in investment (profit & loss responsibility), corporate finance, strategy and management to the Board. He has served on the Board for 8 months as at 21 March 2025 since the date of his appointment as Non-Independent Non-Executive Director on 19 July 2024.

The retiring Directors have abstained themselves from deliberation and decision by the Board on their respective re-election. The Board upon due deliberation, resolved to support and approve the proposed re-election of Datin Sri Badrunnisa Mohd Yasin Khan and Datuk Amran Hafiz Affifudin to be tabled at the 17th AGM of the Company, as recommended by the Nominations & Remuneration Committee.

No individual is standing for election as a Director at the 17th AGM.

Form of Proxy

UEM SUNRISE BERHAD
Registration no. 200801028815 (830144-W)
(Incorporated in Malaysia)

I/We _____ NRIC/Company No. _____

of _____

being a member of UEM Sunrise Berhad (the Company) hereby appoint _____

Full Name (in Block Letters)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Mobile Phone No.			

and/or failing him/her

Full Name (in Block Letters)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Mobile Phone No.			

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Seventeenth Annual General Meeting (17th AGM) of the Company to be held at Persada PLUS Banquet Hall, Menara Korporat, Persada PLUS, Persimpangan Bertingkat Subang, KM15, Lebuhraya Baru Lembah Klang, 47301 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 11 June 2025 at 10.00 a.m. or at any adjournment thereof.

(Please indicate with an "X" in the boxes provided how you wish your vote to be cast. If you do not do so, the proxy will vote or abstain from voting at his/her discretion.)

ORDINARY RESOLUTIONS	No.	For	Against
To re-elect Datin Sri Badrunnisa Mohd Yasin Khan who is retiring in accordance with Article 93 of the Company's Constitution.	1		
To re-elect Datuk Amran Hafiz Affifudin who is retiring in accordance with Article 100 of the Company's Constitution.	2		
To approve the payment of Directors' fees for the period from 12 June 2025 until the next AGM of the Company on a quarterly basis.	3		
To approve the payment of Directors' benefits (excluding Directors' fees) to the Non-Executive Chairman and Non-Executive Directors for the period from 12 June 2025 until the next AGM of the Company.	4		
To appoint Messrs Ernst & Young PLT as Auditors and to authorise Directors to fix their remuneration.	5		

_____
Signature or Common Seal of Member

Signed this _____ day of _____ 2025

No. of shares	
CDS Account No.	
Telephone No.	

NOTES

1. Shareholders may submit questions to the Board of Directors in advance prior to the 17th AGM via the Share Registrars' website, Boardroom Smart Investor Portal at https://investor.boardroomlimited.com or email to the Company's Investor Relations at ir@uemsunrise.com in relation to the agenda items for the 17th AGM no later than 10.00 a.m. on Tuesday, 3 June 2025.
2. Every member including authorised nominees as defined under the Securities Industry (Central Depositories) Act, 1991 (Central Depositories Act) and authorised nominees defined under the Central Depositories Act which are exempted from compliance with the provisions of subsection 25A(1) of the Central Depositories Act (Exempt Authorised Nominees) which hold ordinary shares in the Company for multiple beneficial owners in one securities account (Omnibus Account), is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote instead of him/her at the AGM and that such proxy need not be a member.
3. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholdings to be represented by each proxy.
4. The instrument appointing a proxy (Form of Proxy) shall be in writing under the hand of the member or his/her attorney duly authorised in writing or, if the member is a corporation, shall either be executed under its common seal or under the hand of two (2) authorised officers, one of whom shall be a director, or in the case of a sole director, by that director in the presence of a witness who attests the signature or of its attorney duly authorised in writing.
5. The Form of Proxy duly completed must be deposited at the Share Registrars' office, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan not less than forty-eight (48) hours before the time of holding the AGM. The proxy appointment may also be lodged electronically through the Share Registrars' website, Boardroom Smart Investor Portal at https://investor.boardroomlimited.com not less than forty-eight (48) hours before the time of holding the AGM.
6. If the Form of Proxy is submitted without any instruction as to how the proxy shall vote, the proxy will vote in his/her discretion. Any alteration to the Form of Proxy must be initialled. If no name is inserted in the space provided for the name of your proxy, the Chairman of the Meeting will act as your proxy.
7. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice are to be voted on a poll.

PERSONAL DATA PRIVACY

By submitting a Form of Proxy or an instrument appointing a representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 30 April 2025.

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STAMP

The Share Registrars' Office
Boardroom Share Registrars Sdn. Bhd.
11th Floor, Menara Symphony
No. 5, Jalan Professor Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

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