

Management Discussion & Analysis

FINANCIAL REVIEW

The two-year pandemic period has impacted our business and operations. Imposition of the various containment measures under the FMCO in 2021 followed by the various NRP phases, curtailed the Group's performance.

Similar restrictions in Melbourne, Australia also impeded our ability to complete the full settlement of Aurora Melbourne Central and Conservatory, hampering the handover of these completed properties to our buyers. Construction activities recommenced upon the reopening of the economy as Klang Valley and Johor entered into Phase 2 of the NRP in September 2021, albeit in stages in accordance with the relevant NRP Standard Operating Procedures (SOPs). With this, retail operations resumed and sales galleries were allowed to operate.

The easing of restrictions allowed us to function, and this contributed to a stronger revenue especially in the fourth quarter of 2021. Our balance sheet remained resilient despite the modest increase in gearing and adverse operating cashflow position. Nevertheless, the subdued market environment affected our planned recovery, and in turn, impacted our overall 2021 financial performance. Our sales performance on the other hand, was fairly remarkable despite the various containment measures, contributed by our marketing campaigns together with the HOC.

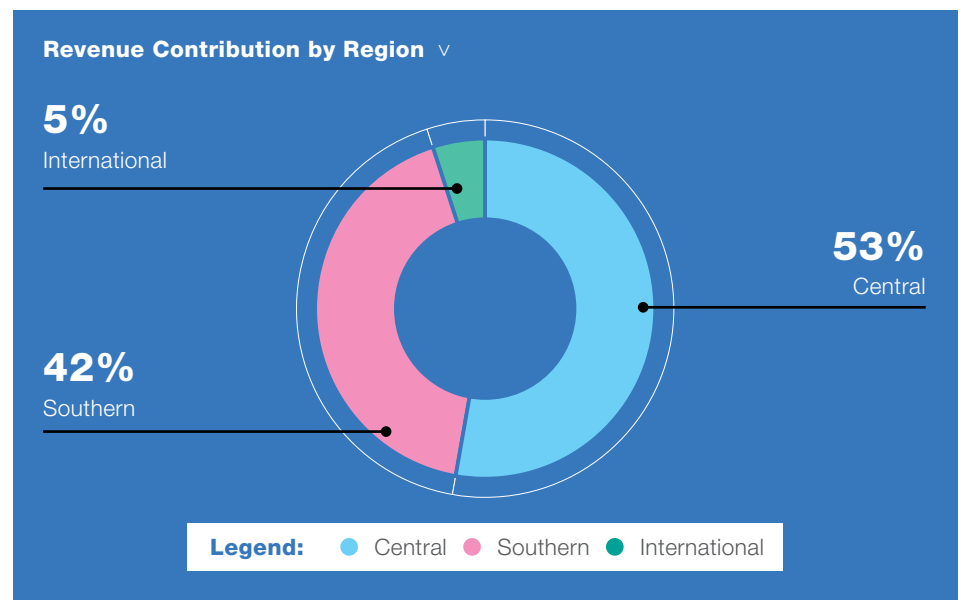
Corrective measures have been put in place with plans already underway. One of the

Group's immediate key focus areas was to reinforce product pipeline and launch products that cater to current market demand, leveraging on sustainability features and future-proofing our products against the likes of the current pandemic-related environment. This is anticipated to facilitate the turnaround of the Company, and improve our position in 2022.

Revenue and Earnings

For the financial year ended 31 December 2021 (FY2021), UEM Sunrise recorded a higher revenue of RM1.2 billion, 4% higher than the RM1.1 billion recorded for the financial year ended 31 December 2020 (FY2020), driven by construction progress and billings from our developments, namely Residensi Solaris Parq in Dutamas, Serene Heights Bangi, Kiara Kasih in Mont'Kiara as well as Aspira ParkHomes and Senadi Hills, both in Iskandar Puteri. In FY2020, a large portion of the total revenue was recognised in the fourth quarter mainly due to the settlement of the sale of Aurora Melbourne Central's en-bloc serviced apartments to Scape Australia Management Pty. Ltd. followed by the settlement of several completed units in both Aurora Melbourne Central and Conservatory.

Our relentless efforts to reduce inventories have been positive. Sale of completed properties in both the Central and Southern regions contributed RM182.6 million to the Group's total revenue in FY2021. This reduced the Group's inventory level by 15% to RM396.9 million in FY2021 from RM468.4 million in FY2020.

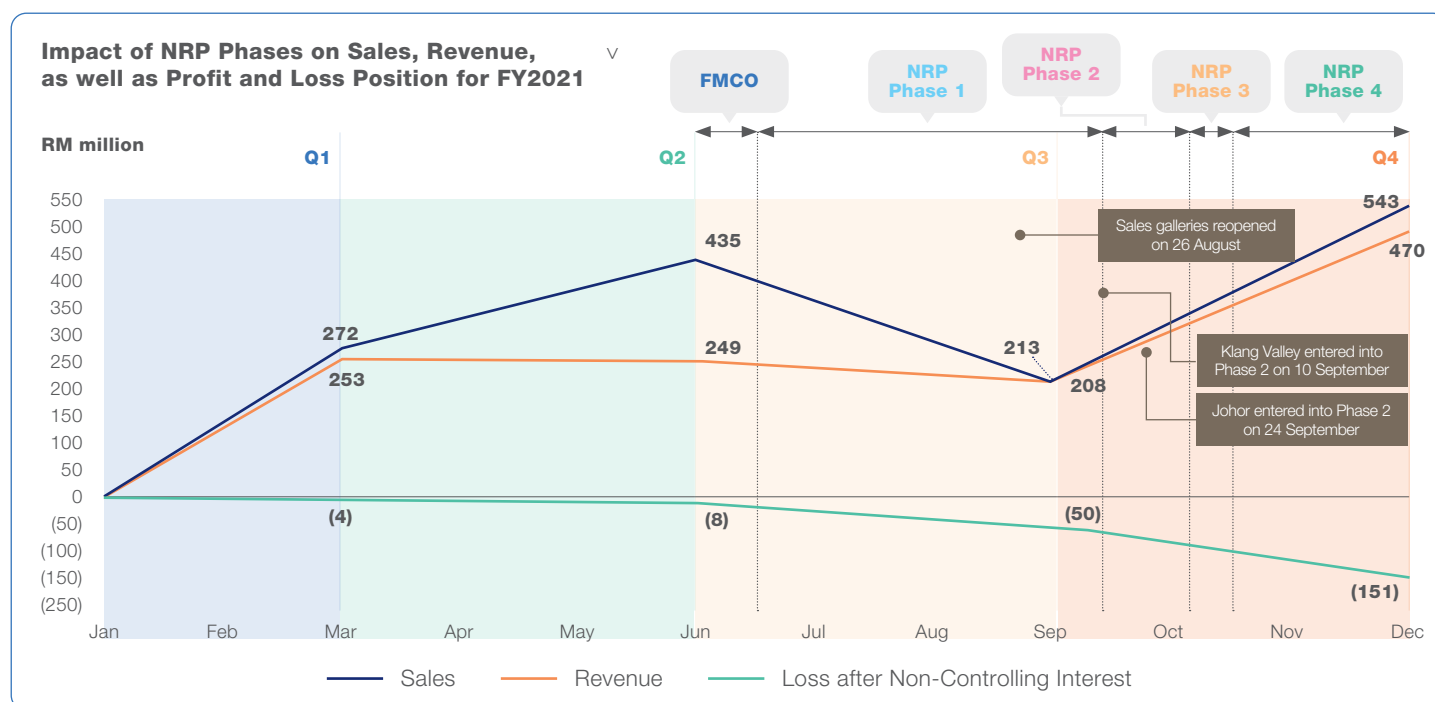


The sale of 38 industrial plots located in Phase 3 at our Southern Industrial and Logistics Clusters (SiLC) in Iskandar Puteri to Pentagon Land Sdn. Bhd., a subsidiary of AME Elite Consortium Berhad (AME), also contributed to total revenue.

Projects in the Central region contributed RM464.8 million of the total property development revenue, higher by 24% as compared to RM374.7 million in FY2020, backed largely by Residensi Solaris Parq, Serene Heights Bangi, Kiara Kasih, Residensi AVA in Kiara Bay and Residensi Astrea in Mont'Kiara. The Southern region also showed a substantial increase in its total property development revenue, RM181.0 million in FY2020 to RM367.3 million in FY2021, an upsurge of 103% mainly from Aspira ParkHomes, Senadi Hills, Estuari Gardens, 68° Avenue and Aspira Square, all in Iskandar Puteri.

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Our Australian developments, Aurora Melbourne Central and Conservatory contributed RM40.1 million towards the total property development revenue in FY2021 as we completed the full settlement of a few units in both projects following the lifting of the lockdowns in October 2021. This was a decline of 91% in contrast to FY2020's performance where RM448.1 million of the total property development revenue originated from Australia.

It is worth noting that approximately half of our ongoing developments which are currently at various early stages of construction progress, have an average take-up rate to-date of 77%, indicating a steady stream of revenue in the immediate future.

Property investment, facilities management as well as hospitality and estate land lease activities contributed RM94.1 million towards FY2021 total revenue, a slight drop of 10% from RM105.1 million in FY2020.

Market assessment of certain assets and properties were affected as they had to be written down to prevailing market valuations as a result of the prolonged pandemic period.

This in turn significantly impacted UEM Sunrise's overall profitability as we were required to make provision for impairments amounting to RM88.1 million, including writing down RM29.2 million of inventories. The impairment provision was a slight decline in comparison to the total provision made in FY2020 of RM93.3 million. Notably, these impairments did not affect the Group's cash flow position.

In terms of cost management, as the Group's operations were affected by the lockdown and NRP phases, we recorded a decline in our expenditure. This included our sales and distribution expenses, which dropped on account of the lesser marketing and promotional events, in addition to the ongoing cost rationalisation exercise, which generally resulted in the improvement of operating expenses by 10% compared to FY2020. This is encouraging and we target to continue managing cost to strengthen our profit and loss position in the coming quarters of 2022.

The Group recorded favourable share of results from joint-ventures and associates, registering positive gains of RM13.0 million in FY2021 compared to the loss of RM64.7 million in FY2020. Among the contributing factors to the gains included the improved performances from both our joint venture companies; Horizon Hills Development Sdn. Bhd., the developer of Horizon Hills in Iskandar Puteri and Sunrise MCL Sdn. Bhd., the developer of Forest Heights, a residential township in Seremban. Our associate, Setia Haruman Sdn. Bhd., the master developer of Cyberjaya, also contributed to the favourable share of results.

Nonetheless, the Group recorded a loss after tax and non-controlling interests of RM213.0 million in FY2021, narrowing it by 23% from RM277.3 million in FY2020.

Our unbilled sales, which stood at RM2.4 billion as at 31 December 2021, is anticipated to be substantially recognised over the next 18 to 36 months depending on the billings and projects' construction progress. This will contribute positively towards our revenue and earnings in the coming years.

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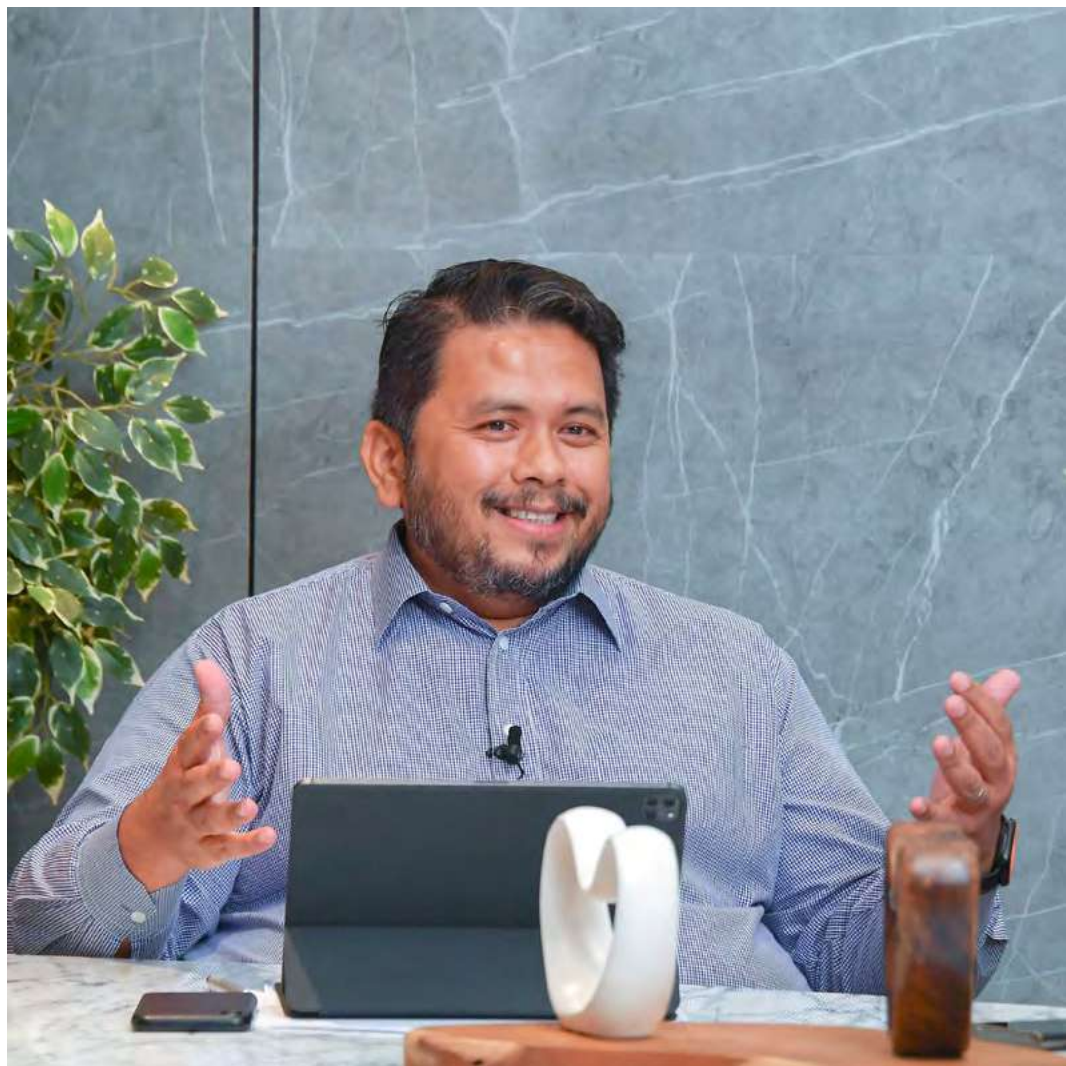
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Balance Sheet

Our balance sheet remained resilient with a total cash and cash equivalents of RM0.9 billion as at 31 December 2021.

Total borrowings remained manageable although it increased slightly by 3% to RM4.2 billion in FY2021 compared to RM4.1 billion in FY2020 due to commitments relating to acquisitions of new landbank, in addition to the funding of early stages of construction activities and others. This resulted in the Group's gross and net gearings increasing to 0.63x and 0.50x, respectively in FY2021, compared to 0.59x and 0.40x, respectively in FY2020. We are proactively monitoring and managing our liquidity position while maintaining an optimum gearing ratio. We anticipate a reduction in the Group's gearing level in the next two to three years as we enter into the Stabilise stage. This is when our business becomes stable and all the plans identified during the Triage period have been successfully executed and in progress. Be that as it may, we will continue to balance our gearing vis-à-vis business operations, and monitor our level of borrowings accordingly while positioning ourselves for improvement in 2022 and beyond.

As mentioned earlier, our efforts in inventories management have been constructive as reflected in the lower inventory level in FY2021 at RM396.9 million, which was the lowest in the past six years. We will continue to enforce effective measures and undertake a vigorous inventory monetisation exercise to improve our financial position in the coming months. We will also continue to conduct effective sales and marketing campaigns, as well as clear out inventories on a continual basis to generate the required sales and revenue. At the same time, we will monitor



our inventories vigilantly to ensure their levels do not only remain feasible, but also at a manageable degree, particularly with respect to our planned project launches of RM3.3 billion for 2022.

Land held for property development cost stood at RM5.5 billion, a decrease of 6% compared to FY2020's of RM5.8 billion. This was mainly due to the reclassification of our then subsidiary, Aura Muhibah Sdn. Bhd. (AMSB), which as of 31 December 2021 was no longer a subsidiary subsequent to the completion of the Share Sale Agreement with KLK Land Sdn. Bhd. (KLKL) for the disposal of UEM Land Berhad's 20% equity in AMSB to KLKL for a total consideration of RM182.6 million in June 2021. It also included the transfer of several land parcels to property development cost upon commencement of development activities. Notwithstanding, there were also acquisitions of new landbanks in the Central region.

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Established a new SUKUK programme comprising Islamic Commercial Papers and Islamic Medium Term Notes with a combined aggregate limit of RM4.0 billion in October 2021.

These new landbanks are strategically located in the Klang Valley. We acquired 9.9 acres of land in Section 13, Petaling Jaya from Dutch Lady Milk Industries Berhad for RM200.0 million with plans for a mixed commercial development at an estimated total GDV of RM1.3 billion in March 2021. In June 2021, we acquired 6.9 acres of land adjacent to the Taman Connaught MRT station in Cheras for RM197.0 million from Accolade Land Sdn. Bhd. With its close proximity to the MRT Station and six stops away from the Tun Razak Exchange, we plan to establish a transit-oriented development with

an estimated total GDV in excess of RM1.0 billion.



We have embarked on a number of efforts to improve our operating cashflow position, including taking on a cost rationalisation exercise and continuing the Group's inventory monetisation initiatives.

The pandemic has led to slower business operations and development activities. Collection was also impacted, and this resulted in the Group having to endure two consecutive years of negative operating cashflow. In FY2021, the negative operating

cashflow was RM43.4 million, although narrower by 52% compared to the negative position of RM89.8 million in FY2020. These circumstances together with the new land acquisitions have led to the increase in the Group's gearing.

We have embarked on a number of efforts to improve our operating cashflow position, including taking on a cost rationalisation exercise and continuing the Group's inventory monetisation initiatives. Simultaneously, we will increase our product pipeline launches to generate the required sales funnel and improve our unbilled sales, which at RM2.4 billion, is the highest since the bulk settlement of Aurora Melbourne Central and Conservatory in 2018.

We are also divesting non-strategic lands and underperforming assets, the proceeds of which are anticipated to further improve cashflow. In July 2021, we divested agricultural lands measuring 431.1 acres in Mersing, Johor for RM45.1 million to Lagenda Mersing Sdn. Bhd. In August 2020, we sold 623.1 acres of land in Tapah, Perak to Lagenda Properties Berhad for RM29.9 million. Proceeds from both transactions are expected in 2022. This is in addition to the divestment of a few other small pocket lands mainly in Iskandar Puteri. With regard to the sale of 72 industrial plots in Phase 3, SiLC to AME totalling RM434.3 million, proceeds are to be received progressively within the next five years. Note that the revenue recognised in FY2021 was for the first 38 industrial plots. We are also anticipating a higher rental collection from our retail component following the resumption of our retail operations after a two-year hiatus following the direct hit of the pandemic.

These key action plans are anticipated to build up the Group's operating cashflow in the immediate to mid-term.

We have also established a new SUKUK programme comprising Islamic Commercial Papers and Islamic Medium Term Notes with a combined aggregate limit of RM4.0 billion in October 2021. Under this new programme, our total unutilised line as at to-date is RM4.5 billion, providing us with sufficient credit lines to meet the Company's growth, if required. The programme also allows for the issuance of the ASEAN Sustainability, Sustainable Responsible Investment (SRI) Sukuk Murabahah in accordance with the UEM Sunrise's Sustainability Sukuk Framework. The ASEAN Sustainability SRI Sukuk Murabahah is in compliance with the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the Securities Commission, ASEAN Green Bond Standards issued by the ASEAN Capital Markets Forum (ACMF) and ASEAN Sustainability Bond Standards issued by the ACMF, among others. The utilisation is restricted to green and social projects such as green buildings, renewable energy, sustainable water and wastewater management, affordable housing and projects relating to socioeconomic advancement.

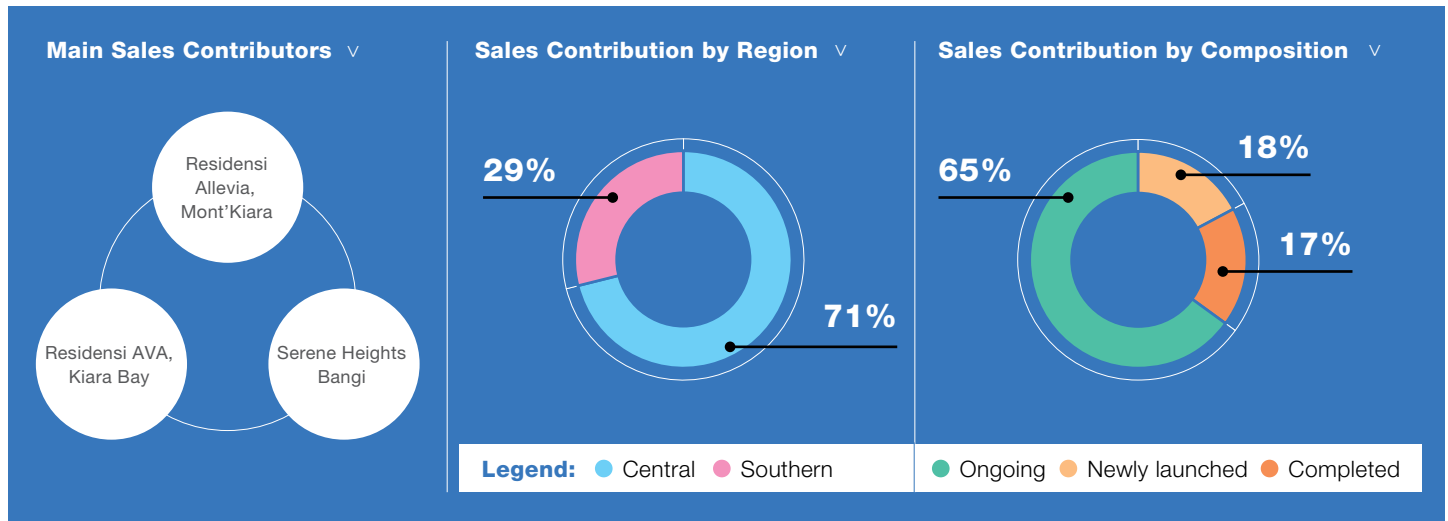
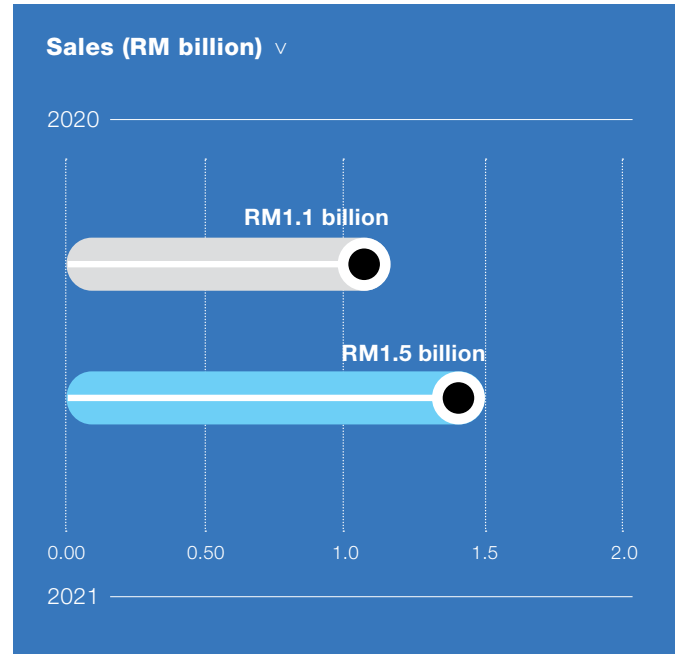
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Sales and New Product Launches

Amidst the challenges, the Group launched RM550 million worth of properties in 2021, compared to the initial RM1.2 billion GDV target. Regardless, we recorded RM1.5 billion in sales, compared to RM1.1 billion in the previous year, exceeding our 2021 target of RM1.2 billion by 22%. The higher sales performance achieved was driven by the introduction of several campaigns, namely '#MustCariOng (MCO)', 'Riang Ria Raya Ceria', 'Happy Chase 2021 Virtual Live Show' and HOC. 65% of the total sales were from ongoing projects, indicating that interest in our developments which are currently under construction, remained strong while 18% of the total sales were from the newly launched products. The remaining 17% was from inventories.

Delving further into our sales performance, 73% of the total property sales was due to the collective performance of our top five properties, namely Residensi AVA in Kiara Bay which saw a significant surge of 347% compared to its sales performance in 2020, followed by Residensi Allevia in Mont'Kiara, Serene Heights Bangi, the recently launched KAIA Heights and Estuari Gardens. In terms of regional contribution, 71% of the total sales contribution in 2021 was from the Central region while the remaining 29% was from the Southern region.



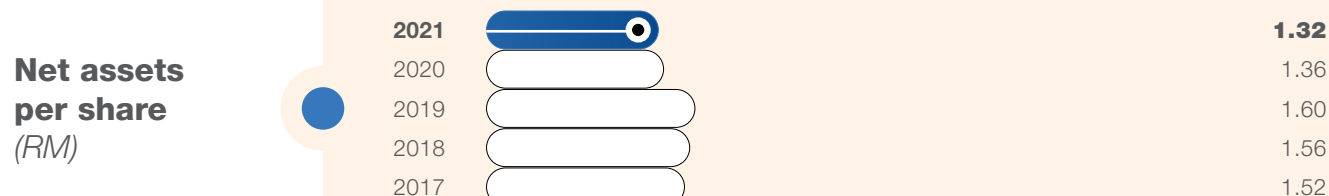
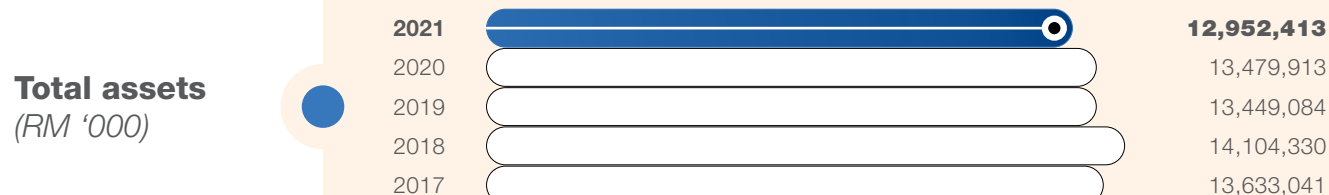
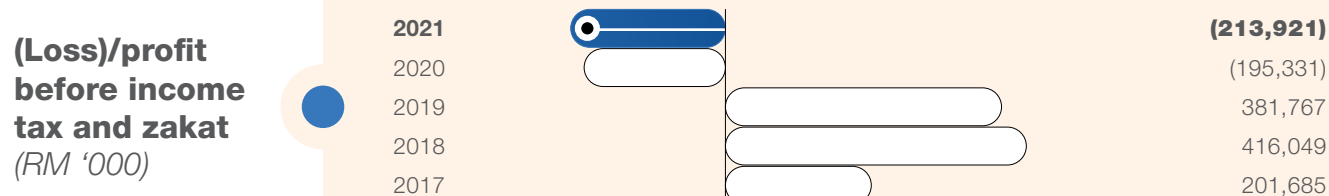
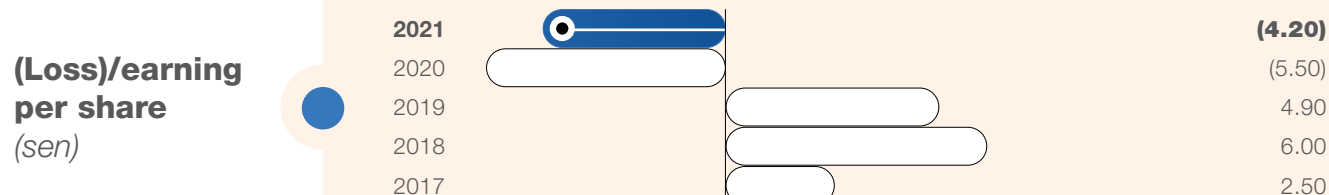
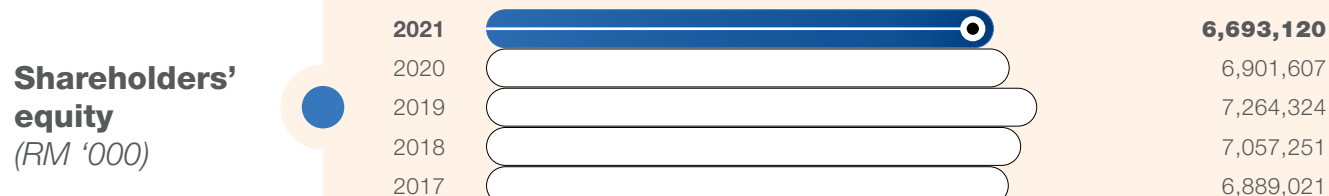
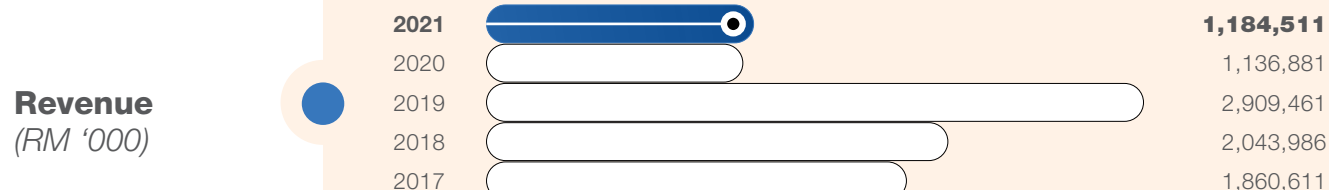
Given the strong sales achieved in 2021, we have set a higher sales target of RM1.5 billion for 2022. We are aware of the upcoming challenges, which include the absence of the HOC which ended on 31 December 2021, the rise in prices for construction materials as well as labour, and the likelihood of an interest rate hike due to the build-up from inflationary pressures affecting cost of borrowings, which could negatively impact buyers' sentiments. Notwithstanding, we expect demand from genuine home buyers to remain strong. Our planned product launches will also have a degree of product diversification to cater to the current market environment. We have also been seeing increasing demand for competitively priced products that come with sustainable features and flexible space. Moreover, the expected pick up in the economy in 2022, would augur well for the property sector in general.

We anticipate performance to improve in view of the recent borders reopening. This works well for the economy and should restore confidence in the market. The strategic turnaround plan where we have put in place the necessary building blocks to accelerate our transformation into a balanced real estate company is anticipated to revive the Group's performance. In the meantime, we continue to remain focused on realising the GDV target of RM3.3 billion and sales target of RM1.5 billion for 2022.

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Five-Year Financial Highlights



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Five-Year Group Performance

In RM'000	2021	2020	2019	2018	2017
Revenue	1,184,511	1,136,881	2,909,461	2,043,986	1,860,611
Cost of sales	(963,483)	(838,105)	(2,103,636)	(1,302,726)	(1,317,476)
Operating expenses	(340,748)	(372,729)	(402,030)	(339,652)	(350,124)
Operating (loss)/profit	(119,720)	(73,953)	403,795	401,608	193,011
Other income	37,530	76,150	75,598	74,347	56,211
Finance costs	(144,712)	(132,850)	(117,509)	(100,966)	(91,146)
Share of net results of associates & joint ventures	12,981	(64,678)	19,883	41,060	43,609
(Loss)/profit before income tax and zakat	(213,921)	(195,331)	381,767	416,049	201,685
(Loss)/profit attributable to owners of the parent	(213,047)	(277,284)	221,597	279,998	113,111
Shareholders' equity	6,693,120	6,901,607	7,264,324	7,057,251	6,889,021
(Loss)/earnings per share (sen)	(4.2)	(5.5)	4.9	6.0	2.5
Return on equity	-3.1%	-4.0%	3.1%	4.0%	1.7%

Group Quarterly Performance

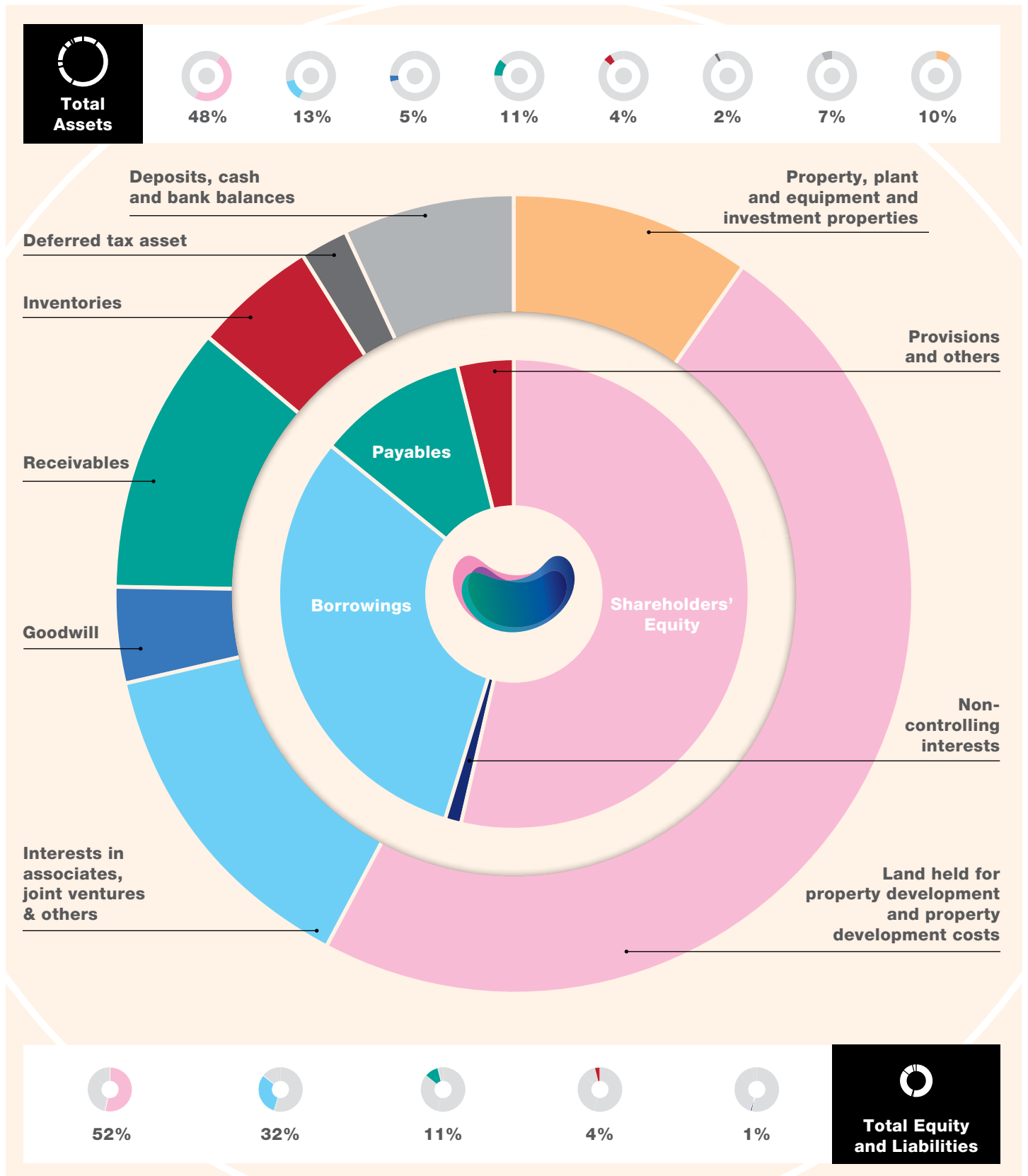
In RM'000	First Quarter 31/03/2021	Second Quarter 30/06/2021	Third Quarter 30/09/2021	Fourth Quarter 31/12/2021	Year Ended 31/12/2021
Revenue	252,693	249,142	213,043	469,633	1,184,511
Cost of sales	(173,149)	(181,504)	(151,727)	(457,103)	(963,483)
Operating expenses	(62,522)	(65,087)	(69,078)	(144,061)	(340,748)
Operating profit/(loss)	17,022	2,551	(7,762)	(131,531)	(119,720)
Other income	9,994	11,763	5,093	10,680	37,530
Finance costs	(36,204)	(35,725)	(37,453)	(35,330)	(144,712)
Share of net results of associates & joint ventures	8,698	(5,355)	1,199	8,439	12,981
Loss before income tax	(490)	(26,766)	(38,923)	(147,742)	(213,921)
Loss attributable to owners of the parent	(4,319)	(7,367)	(50,381)	(150,980)	(213,047)
Shareholders' equity	6,916,172	6,908,041	6,837,246	6,693,120	6,693,120
Loss per share (sen)	(0.1)	(0.2)	(1.0)	(3.0)	(4.2)
Return on equity*	-0.3%	-0.4%	-2.9%	-8.9%	-3.1%

* annualised

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Summarised Group Balance Sheet



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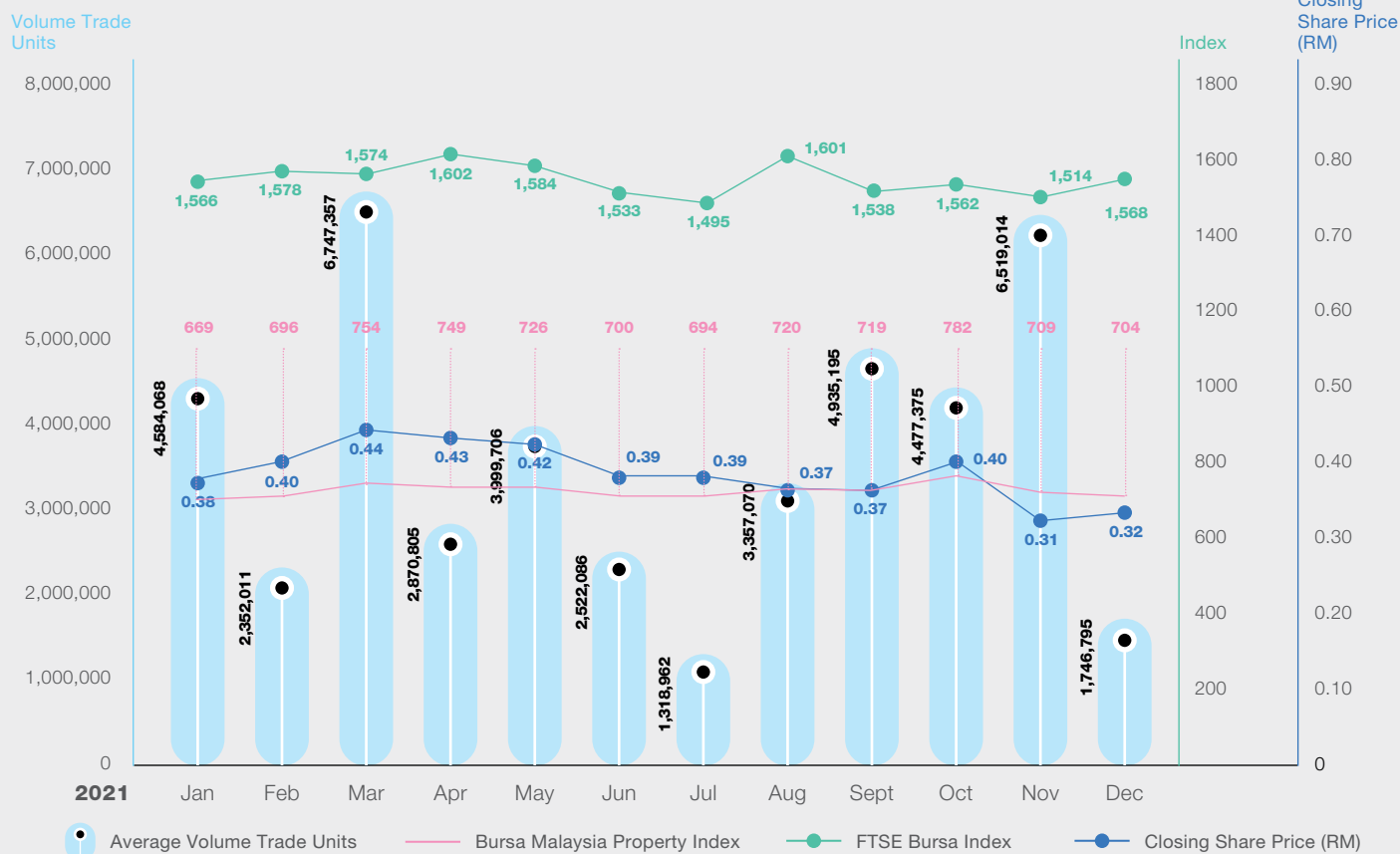
Five-Year Financial Review of the Group

in RM'000	2021	2020	2019	2018	2017
TOTAL ASSETS					
Property, plant and equipment, investment properties and right-of-use assets	1,252,419	1,319,957	1,330,196	1,174,255	1,026,806
Land held for property development and property development costs	6,283,488	6,790,979	6,484,009	6,526,850	6,973,762
Interests in associates, joint ventures and others	1,748,701	1,697,559	1,522,078	1,605,770	1,668,768
Inventories	456,887	580,532	948,947	1,293,609	609,690
Receivables	1,446,291	1,127,448	1,198,200	1,516,919	1,616,486
Goodwill	621,409	621,409	621,409	621,409	621,409
Deferred tax asset	290,191	255,760	286,799	286,917	308,116
Deposits, cash and bank balances	853,027	1,086,269	1,057,446	1,078,601	808,004
Total assets	12,952,413	13,479,913	13,449,084	14,104,330	13,633,041
TOTAL EQUITY AND LIABILITIES					
Share capital	4,960,276	4,960,276	5,110,276	5,110,276	5,110,276
Merger relief reserve	34,330	34,330	34,330	34,330	34,330
Other reserves	82,798	78,238	13,671	64,216	108,082
Retained profits	1,615,716	1,828,763	2,106,047	1,848,429	1,636,333
Non-controlling interests	102,931	468,974	468,332	363,722	363,127
Total equity	6,796,051	7,370,581	7,732,656	7,420,973	7,252,148
Borrowings	4,213,970	4,113,823	3,416,955	4,683,501	4,219,742
Income tax liabilities	3,981	19,008	71,760	48,880	55,074
Payables	1,379,581	1,446,130	1,579,015	1,182,508	1,322,572
Provisions and others	558,830	530,371	648,698	768,468	783,505
Total equity and liabilities	12,952,413	13,479,913	13,449,084	14,104,330	13,633,041
Net assets per share (RM)	1.32	1.36	1.60	1.56	1.52

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FINANCIAL REVIEW Share Price & Volume Traded

UEM Sunrise Share Price Movement and Monthly Volume Traded



Month	Highest Share Price for the Month (RM)	Lowest Share Price for the Month (RM)	Average Monthly Volume Trade	¹ Closing Share Price (RM)	¹ FTSE Bursa Index	¹ Bursa Malaysia Property Index	Average FTSE Bursa Index
Jan 21	0.48	0.38	4,584,068	0.38	1,566	669	1,604
Feb 21	0.42	0.37	2,352,011	0.40	1,578	696	1,584
Mar 21	0.50	0.41	6,747,357	0.44	1,574	754	1,607
Apr 21	0.47	0.43	2,870,805	0.43	1,602	749	1,601
May 21	0.43	0.41	3,999,706	0.42	1,584	726	1,582
Jun 21	0.43	0.39	2,522,086	0.39	1,533	700	1,573
Jul 21	0.40	0.39	1,318,962	0.39	1,495	694	1,520
Aug 21	0.38	0.35	3,357,070	0.37	1,601	720	1,524
Sep 21	0.41	0.36	4,935,195	0.37	1,538	719	1,559
Oct 21	0.42	0.36	4,477,375	0.40	1,562	782	1,574
Nov 21	0.39	0.31	6,519,014	0.31	1,514	709	1,524
Dec 21	0.33	0.30	1,746,795	0.32	1,568	704	1,507

¹ Data is at the end of each respective month

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BUSINESS REVIEW

UEM Sunrise is the flagship company for township and property development businesses of UEM Group and Khazanah. UEM Group is a wholly-owned subsidiary of Khazanah, the strategic investment fund of the Malaysian Government. We have core competencies in macro township development, landed and high-rise residential, commercial, retail and integrated developments.

In the Central region, UEM Sunrise is renowned for its award-winning and upmarket high-rise residential, commercial and mixed-use developments. Our developments are spread across Mont'Kiara, Serene Heights Bangi, Radia Bukit Jelutong in Shah Alam (joint venture with Sime Darby Property Berhad), Symphony Hills in Cyberjaya, Kiara Bay in Kuala Lumpur, KAIA Heights in Seri Kembangan and Forest Heights in Seremban (joint venture with MCL Land Ltd. (MCL)).

UEM Sunrise is also the master developer of Iskandar Puteri, one of the five flagship zones of Iskandar Malaysia in the Southern region. As master developer and largest landowner in Johor, we are in a strong position to cater to various market segments offering a variety of products to meet market demand. In most recent years, we have been focusing on mid-market and attainable landed homes, which appear to be the current appetite of the population in the Southern region. We have also master planned key development projects including:

- Puteri Harbour waterfront development;
- Gerbang Nusajaya;
- Afiat Healthpark; and
- SILC

We have also extended our presence beyond Malaysia, expanding into Melbourne, Australia with our 88-storey Aurora Melbourne Centre on La Trobe Street and our 42-storey Conservatory on Mackenzie Street. In June 2020, we acquired 1.3 acres of freehold land at Hoddle Street, Collingwood in Melbourne targeted for a mixed-use development with an estimated GDV of AUD250 million. In Durban, South Africa, together with the local municipal council, we have 30 acres of beachfront mixed development land which will be developed as a joint venture project in the near future.

UEM Sunrise is also the developer of the creative retail space known as Publika Shopping Gallery in Solaris Dutamas, as well as the four-star extended stay hotel, Hyatt House Kuala Lumpur in Mont'Kiara. In Iskandar Puteri, we own Marina Walk Puteri Harbour, a strip of retail properties fronting the promenade of the Public Marina as well as Anjung, a 'neighbourhood' retail and commercial development adjacent to East Ledang, to serve the needs of the residents living near the area.



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UEM Sunrise's focus areas and available products

Legend: ● Central ● Southern ● International

Iskandar Puteri
Gerbang Nusajaya
Puteri Harbour

Nusa Bayu Nusa Idaman East Ledang Estuari Aspira LakeHomes Aspira ParkHomes Aspira Gardens	Serimbun Senadi Hills Horizon Hills (JV) Fraser Metropolis (JV) The Maris, Desaru (JV)	Serene Heights Bangi Kiara Bay Forest Heights (JV)
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Symphony Hills Residensi Sefina Residensi 22 Residensi Astrea Arcoris KAIA Heights Residensi Solaris Parq Radia Bukit Jelutong (JV)	Teega Imperia Almas Aurora Melbourne Central Conservatory	Emerald Bay (JV)
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Anjung Mall of Medini (JV)	Publika Hyatt House KL (Hotel) Club Houses Carpark Management
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Taman Nusantara Bayu Nusantara Denai Nusantara	Rumah Selangorku Kiara Kasih (Residensi Wilayah)
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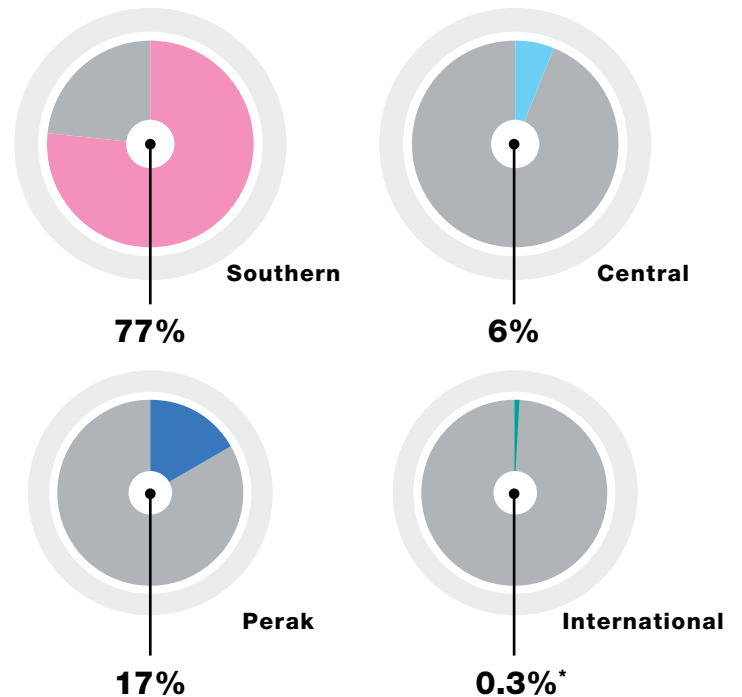
SILC
Nusajaya Tech Park (JV)
Nusajaya Industrial Park
68^o Avenue
Aspira Square
Senadi Square

As at end of March 2022, our total landbank amounted to 10,624 acres, and approximately 77% of this is in Johor, followed by 17% in Tapah, Perak. For the Central region, our land in the Klang Valley and Seremban takes up about 6% of the total landbank while the remaining 0.3% is our international landbank. The landbank includes lands for projects planned under joint ventures, future developments and lands for phases of ongoing developments yet to launch.

If we are to undertake developments on our entire landbank, including planned pipelines and joint venture projects, the total estimated GDV is anticipated to be approximately RM107 billion. The Southern region is expected to contribute 71% of the total estimated GDV, while 28% is expected from projects in the Central region. Currently, we do not have development plans for approximately 2,115 acres of our total landbank, and around 1,777 acres of this is located in Tapah.

To-date, we have a total of 24 ongoing projects in the Southern and Central regions.

Landbank acreage as of March 2022



TOTAL: 100%

* Due to the round up and/or round down to the nearest full number for Southern, Central and Perak, the nearest full number for International is 0. For the purpose of this illustration, we maintain the actual percentage for International of 0.3%.

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Property Development – Central Region

During the year in review, we launched a new high-rise residential development in Equine Park, Seri Kembangan and five new phases in Serene Heights Bangi where we introduced the Verna-themed residences to the market. The value of these new launches was approximately RM550 million. Out of the 742 residential units launched, up to 95% were priced in the RM500,000 to RM1 million per unit price range.

We also successfully handed over 229 double-storey homes in Serene Heights Bangi, consisting of Eugenia 1, Dahlia 1 and Dahlia 2 phases, to the respective homeowners.

In March 2021, the Company launched KAIA Heights, a new hilltop high-rise residence in Equine Park, Seri Kembangan with unobstructed breathtaking views of the Kuala Lumpur City Centre, Bukit Jalil or the Ayer Hitam Forest Reserve.

It is easily accessible via the Damansara-Puchong Expressway, Maju Expressway, South Klang Valley Expressway and Bukit Jalil Highway with nearby amenities including AEON Mall Taman Equine, Giant Seri Kembangan, Alice Smith International School and the Rafflesia International School. KAIA Heights is also located near the upcoming Taman Equine MRT station, one of the elevated stations on the Sungai Buloh-Serdang-Putrajaya Line which is anticipated to be operational in early 2023.

Set across 19.2 acres of land with a GDV of RM655 million on the highest peak within Equine Park, this development is the latest project outside of Mont’Kiara, having launched Kiara Bay adjacent to the Kepong Metropolitan Park in November 2019.

KAIA Heights consists of four towers with a total of 924 residential units. Launched respectively in March and July 2021, Tower A is 30-storey with 257 residential units while Tower B comes with 260 units spread across 31-storey. Currently, a total of 517 units worth RM351 million in GDV has been launched to the market. Tower D, with an estimated GDV of RM161 million is expected to be launched towards the second quarter of this year. The final block, Tower C is targeted for launch in 2023.



KAIA Heights, Equine Park

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In response to market demands and part of our strategy to introduce new designs that are ESG-driven, functional yet cost optimised, KAIA Heights represents the latest addition of such products. Interestingly, the pandemic has highlighted the importance of space and to this effect, we designed KAIA Heights to inspire joyful living experiences, providing spaces for residents to enjoy a better quality of life within the three-bedroom, two-bathroom units with built-ups ranging between 972 to 1,437 square feet. It is also a low-density development with only 10 units on each floor. Given the prevailing market demand for space, certain units come with access to extra space that can be converted into a home office, mini gym or children play area.

The development is surrounded by lush greenery, mainly six acres of nature reserve and eight acres of landscaped areas. Catered towards first-time home buyers and multigenerational families, it is close to various healthcare facilities, educational institutions and retail hubs. The overall development comes with facilities such as a 725-metre jogging trail, futsal court, half basketball court, multipurpose hall/badminton court and a gymnasium. A co-creation space has also been incorporated into the design and this is available on the ground, fourth, seventh, eighth and ninth floors of both towers. The development is also GreenRE compliant.

In terms of sales performance, KAIA Heights has received positive response with take-up rates of close to 40% to-date, as sales was further bolstered by the official opening of its sales gallery in January 2022. KAIA Heights is expected to be completed by 2026.



● **Serene Heights Bangi**

Serene Heights Bangi is a mixed residential township development spread across a 448-acre land comprising bungalows, semi-detached, clusters, terraces, apartments and retail. The total GDV of this development is estimated to be RM3.7 billion with a total of 4,412 units.

It is located near the Bangi KTM station and easily accessible via the Kajang-Seremban Highway (Lekas), PLUS Highway and Kajang Dispersal Link Expressway (SILK). Facilities in the township include a 1.2-km linked pond, a 3.5-km jogging and cycling track, recreational parks such as a wellness garden and a leisure garden, and four themed play zones, namely Hopscotch Valley, Takraw Park, Gasing Land and Congkak Place. Considered as one of our most popular developments, Serene Heights Bangi has achieved a total cumulative take-up rate of 96% to-date.

For the year under review, five new phases featuring a total of 225 landed units with a total GDV of RM196 million were launched in Serene Heights Bangi. These new phases were Verna Park Terrace (76 units), Verna Garden Cluster (48 units), Verna Twin Villas (24 units), Verna Linked Homes (61 units) and Verna Lake Villas (16 units). The terraced homes in Verna capture modern contemporary design concepts that cater to owner-occupiers and first-time homebuyers, who are likely to be newlyweds and young families. To-date, the cumulative take-up rate for these five phases is 82%.

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Kiara Bay

In 2019, we expanded our presence in the Klang Valley by stepping out of Mont’Kiara to launch Kiara Bay, our newest integrated development spanning 72.7 acres, located adjacent to the Kepong Metropolitan Park, Kuala Lumpur.

Kiara Bay is a masterplan development that is set to transform one of Kuala Lumpur’s earliest townships into an eco-living destination. Our vision is to develop an integrated township with a community-based master plan, targeted at active, connected and multigenerational community living.

Consisting of three main districts, The Walk, The Village and The Waters, the development infuses the concept of ‘urban liveability’, which focuses on liveability, sustainability and community at the core of its masterplan. Details on the three pillars are as follows:

- **The Walk:**

Located at the heart of Kiara Bay, it is the township’s commercial component. It is targeted to be a major leisure and retail destination, integrated with offices, hotels and apartments. This district also supports the convergence of the retail walk, Middle Ring Road 2 (MRR2) interchange and the MRT link road, which connects to all parts of the township via a 10-minute walk, three-minute cycle or short shuttle ride.

- **The Village:**

A community cluster that anchors the east section of Kiara Bay, comprising a lively community park, a wellness centre, retirement living, community retail hub and an education facility. It has been designed to encourage people of all ages to participate in communal living to generate greater social capital and inclusion.

- **The Waters:**

Comprises landmark towers with unobstructed views of the overall development, Kepong district and the surrounding areas. The Kiara Bay sales gallery is also located within this district.

The first development launched within Kiara Bay was Residensi AVA in November 2019. With a total GDV of RM655 million, it comprises 870 units across two 41-storey towers with built-ups between 813 square feet and 1,285 square feet. Located at The Walk district, Residensi AVA has achieved a take-up rate of 92% to date and is scheduled for completion in 2024.

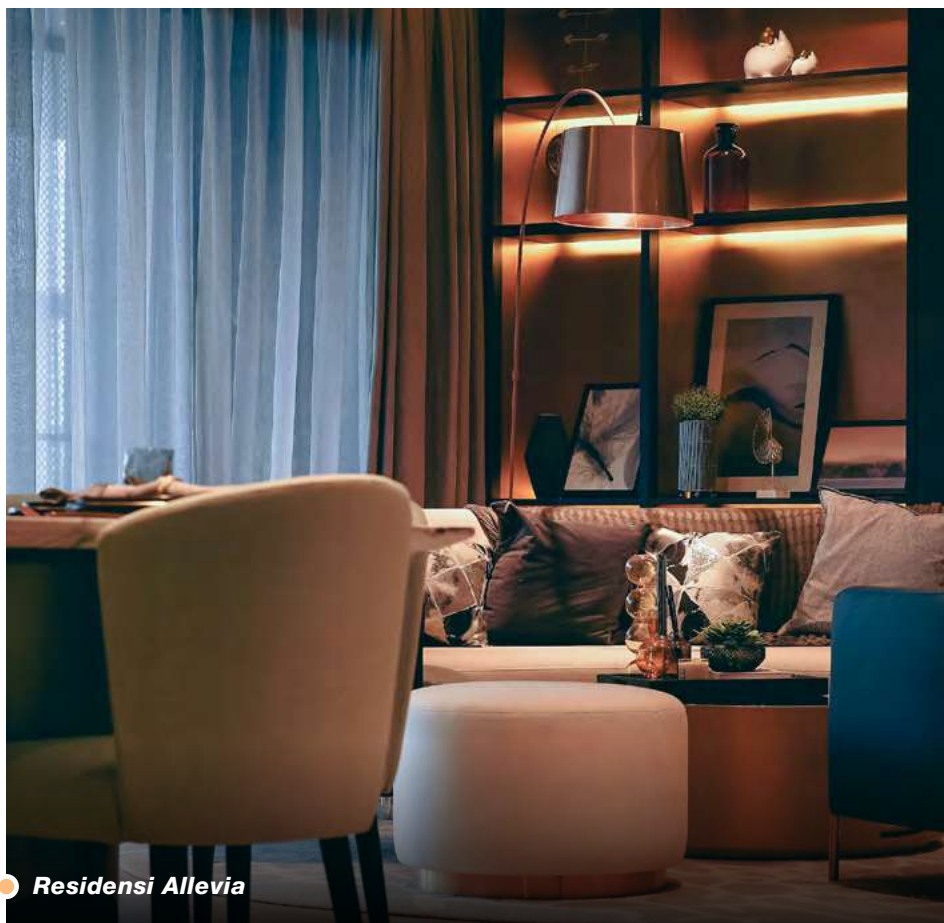
To increase the vibrancy of the township, we will be introducing The Beat, a waterfront retail space that consists of 22 retail outlets which are mainly focused on food and beverage, a grocer and a Starbucks drive-through.

In terms of connectivity, Kiara Bay is located near the Kepong Baru MRT Station and Jinjang MRT station, both part of the Sungai Buloh-Serdang-Putrajaya Line which are expected to be operational in the first half of 2022. We have built a 2.5-km spine road, Persiaran Putra Bayu from Kiara Bay to enhance accessibility for pedestrians. The spine road will be connected to the two planned interchanges directly linked from the MRR2, which will also provide direct access into Kiara Bay.

We are also planning to have available two football AstroTurf-type pitches in Kiara Bay. Operations are expected to commence in the fourth quarter of 2022.

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● **Residensi Allevia**

Mont'Kiara continues to be the preferred address for many with its excellent amenities, high-net-worth community and proximity to the city centre.

Trends have shown that developments with an expansive square footage and privileged privacy of just three to four units per floor will always be in demand for homeowners as well as for investment purposes, especially for the niche market segments.

With this in mind, we designed Residensi Allevia to cater to these market segments. With a GDV of RM546 million, Residensi Allevia consists of two 43-storey towers and a total of 294 units. The size of these units ranges from 1,703 to 2,634 square feet, limited to only four units per floor. They come with living and dining areas, as well as a dry kitchen in an open-plan configuration with sweeping views of the Mont'Kiara skyline.

In terms of facilities and amenities, the development features a 0.9-acre facilities deck with a lap pool, open lawn, children's wet and dry play areas and a barbecue area among others, as well as a touchless button lift system, a cycling studio together with a rooftop gym and private lounge.

To date, it has secured a take-up rate of 51% and is scheduled for completion in 2025.

Collaborations with Strategic Partners

We have a number of successful collaborations which are still going strong over these past years. One of our partners for projects in the Central region is Sime Darby Property Berhad where we formed a 50:50 joint venture company known as Sime Darby Property Sunrise Development Sdn. Bhd. (SDP Sunrise) to jointly develop Radia Bukit Jelutong in Shah Alam, a mixed development comprising serviced apartments, retail shops and strata offices.

For Radia Bukit Jelutong, we worked with J+H Boiffilles, a French architecture firm to design the overall development which comprises 640 units of serviced apartments, 400,000 square feet of office space, and retail space totalling 880,000 square feet. Located within walking distance from two FIFA-standard football fields, Radia Bukit Jelutong is also within close proximity of a wide range of cafés, food and beverage operators, a grocer and other businesses.

In January 2022, SDP Sunrise entered into a Memorandum of Understanding (MoU) with Netherlands Maritime University College (NMUC) to set up a campus at Radia Bukit Jelutong. This partnership will see NMUC taking up 24 commercial units with a GDV of RM28 million at Radia Bukit Jelutong via a Rent-to-Own (RTO) scheme. With a built-up area of 34,358 square feet, the space acquired by NMUC spans from the seventh floor to the ninth floor of Block G in Radia Bukit Jelutong.

With more than 1,000 students expected to enrol in September this year, NMUC's presence is set to create a new and modern bustling student hub within a lively, commercial location. The matured surrounding communities in Shah Alam and Subang Jaya are also expected to benefit from this, as the increase in footfall will boost business activities in these areas.

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We have also partnered with MCL to form another joint venture company called Sunrise MCL Sdn. Bhd. to develop Forest Heights, a township residential development comprising landed homes, retail and shop offices in Seremban, Negeri Sembilan. This development is set against a tropical rainforest, with easy access to social amenities such as schools, hospitals, supermarkets, government administrative offices, a public transport terminal, a public park and recreational facilities.

Ongoing and Completed Projects

Central Region	Description	Launched GDV (RM mil)	Remaining GDV (RM mil)	Cumulative sales take-up (%)	Completed by
Serene Heights Bangi	A mixed residential township development spread across 448 acres of land comprising bungalows, semi-detached, clusters, terraces, and apartments retail areas in Bangi.	866.7	2,815.3	96	2030
Symphony Hills	An exclusive high-end gated residential development on 98 acres of land in Cyberjaya, with approximately 2,848 residential units of mixed landed and high-rise strata and limited commercial components.	1,263.4	0.0	92	Completed
KAIA Heights (newly launched)	A hilltop residential development on 19.2 acres of land in Equine Park, Seri Kembangan.	351.2	303.8	40	2026
Radia Bukit Jelutong (JV with Sime Darby Property Berhad)	A 20.9-acre mixed development in Bukit Jelutong.	991.0	1,017.0	73	2030
Solaris Parq	An 18.8-acre integrated mixed development located in Solaris Dutamas.	781.9	1,655.8	94	2026
Residensi Astrea	A 36-storey condominium on a 2.4-acre land in Mont'Kiara.	324.9	0.0	98	2023
Kiara Kasih	A 40-storey residential tower which is part of the affordable housing development under the Residensi Wilayah programme in Segambut.	215.7	0.0	100	2022
Residensi Allevia	High-rise development offering 294 units in Mont'Kiara.	545.9	0.0	51	2025
Kiara Bay	A 72.7-acre integrated township development in Kepong, Kuala Lumpur.	655.1	16,705.2	92	2034
Forest Heights (JV with MCL)	A mixed residential township development on 448 acres of land in Seremban.	677.5	1,339.5	96	2030
Total		6,673.3	23,836.6	-	-

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● **Taman Connaught, Cheras**

Plans for 2022

The prolonged pandemic has affected our performance for the past two years. This was mainly due to the lack of new product launches, compounded further by the pandemic which caused delays in obtaining building approvals and developer permits. As most of our launches were delayed, we only launched products that amounted to a GDV of RM550 million for the year in review. Fortunately, our collective efforts in driving sales enabled the Group to exceed its sales target by 22%, where 71% of the total sales contribution came from the Central region.

To improve our sales performance in 2022, the Group plans to launch new properties amounting to 3,526 units with an approximate GDV of RM3.3 billion. Out of this, 51% or RM1.7 billion will be from the Central region, which includes the upcoming launch of plot one of a new high-rise residential development known as MK 31 in Mont'Kiara and the first phase of the new transit-oriented development (TOD) in Taman Connaught, Cheras.

Measuring 12.4 acres, MK 31 is a premium residential development that promotes modern and contemporary resort living concept with a touch of luxury, surrounded by nature and green spaces right in

the middle of the city. The development will also be a balance of outdoor and indoor living, as it integrates new norm living features with ESG characteristics embedded into its development design.

In line with our landbanking portfolio rebalancing and quick turnaround strategy, we will be launching the first phase of the 6.9-acre land in Taman Connaught, Cheras which we acquired in June 2021. Located in close proximity to the Taman Connaught MRT station, an elevated rapid transit station on the MRT Kajang Line, the preliminary plan for this TOD is to develop various types of competitively priced products on 1.8 million square feet of land, aimed at young homeowners looking for residences with immediate accessibility into the city centre.

In addition to the new projects above, we will also be launching Tower D of KAIA Heights and new phases in Serene Heights Bangi.

In line with the rebalancing of our landbank portfolio, we will continue to look for new landbanks in the Central region; strategically located and larger than the usual pockets of land if obtainable, with quick turnaround features to create stronger pipelines and strengthen future revenue stream.

Management Discussion & Analysis

BUSINESS REVIEW

Property Development – Southern Region

During the year in review, the Company did not launch any new project in the Southern region. We had initially planned to launch Oasis, Serassa Greens and Senadi Hills.

However, the prolonged pandemic and various containment measures delayed approval processes in Johor, affecting our launch schedule, and ability to secure building plan approvals as well as developers' permits in a timely manner. Border restrictions amongst others, further hampered the overall property development industry in Johor and affected any potential value that could be derived from Iskandar Puteri.

Nevertheless, we believe there is still demand given customers' interests in our products, namely Senadi Hills in central Iskandar Puteri, the Aspira-themed homes in Gerbang Nusajaya and completed properties in Estuari Gardens in Puteri Harbour.

During the year in review, two developments were completed and handed over to respective homeowners. These consisted of 59 commercial units in Aspira Square, Gerbang Nusajaya and 136 shop offices in 68° Avenue.

We are in the midst of conducting a thorough review of our landbank in Johor to ensure we unlock value and gain a clearer visibility on its revenue stream. This is in line with our Triage strategy, which is focused on streamlining our core capabilities and create products that deliver value.

The 62.2-acre Senadi Hills, with a GDV of RM400 million, comprises a total of 698 residential units including its commercial development, Senadi Square. It is essentially a mixed residential development which offers multi-generational homes that comes complete with landscaped gardens right up to the doorstep. This residential ecosanctuary is also wheelchair friendly.

The availability of green spaces, a 2.5 km jogging track, children's playground, outdoor gym, mini tai-chi area and plaza will enable families to unwind and reconnect with each other after daily activities. Located approximately 2 km away from an international theme park, the LEGOLAND Malaysia Resort, it is also easily accessible via the Lebuhraya Kota Iskandar and Lebuhraya Sultan Iskandar (commonly known as the Iskandar Coastal Highway).

We have launched four phases to-date, starting with Phase 1A which comprises 112 units of garden homes that has four bedrooms with three bathrooms. The built-up area for these units ranges from 2,088 to 2,241 square feet. For multigenerational families, Phase 1B will be suitable for them as these are terraced houses, consisting of four bedrooms and three bathrooms with built-up areas of 2,185 square feet. Meanwhile, Phases 3A and 3B are known as Senadi Square, comprising 20 units of two-storey shop offices, each unit with a built-up area of about 2,918 square feet. Since its launch in July 2020, Senadi Hills has achieved a cumulative take-up rate of 91% to date.



Senadi Hills

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● *Aspira-themed homes in Gerbang Nusajaya*

Gerbang Nusajaya is a 4,551-acre development located in the west of Iskandar Puteri. Designed as a hub for economic activity that is supported by regional connectivity including close links to Singapore, via the Tuas checkpoint, Gerbang Nusajaya is viewed as the next growth catalyst in Iskandar Puteri.

We have invested substantially on infrastructure works to transform Gerbang Nusajaya into a destination that is sustainable, well-connected and established. This includes a soon-to-be-completed Gerbang Nusajaya Interchange which connects to the Second Link Expressway, linking the Senai Airport Highway at one end to the Second Link Expressway, before entering into Singapore via the Ayer Rajah Expressway.

We have also entered into various alliances with reputable partners to create the critical mass needed to encourage organic growth at Gerbang Nusajaya. Our partners include Ascendas Land (Malaysia) Sdn. Bhd. (Ascendas Land) for the development of Nusajaya Tech Park; Fastrack Autosports (Iskandar) Pte. Ltd. of Singapore for Fastrackcity, and Kuala Lumpur Kepong Berhad for mixed development projects. We also supported the Johor State Government's Public Private Partnership (PPP) initiative to provide quality affordable

homes to deserving buyers in Johor. This pilot project will feature the development of 2,706 units of 'Rumah Makmur Johor' in Gerbang Nusajaya. UEM Sunrise will provide the land and be involved in developing and providing the required infrastructures for the residential development.

We are also currently developing our own signature attainable and mid-market residences to increase the population in the township. The first of the Aspira-themed series introduced to the market was Aspira LakeHomes in April 2016, a mid-market residential development featuring double-storey homes in Gerbang Nusajaya. Due to overwhelming response, we launched more of such landed homes, namely the first phase of Aspira ParkHomes in January 2019, followed by Aspira Square in August 2019, Gerbang Nusajaya's first commercial development.

In December 2019, we launched Aspira Gardens, the Company's first sustainable residential development with design features aimed at reducing the carbon footprint of individuals in a single home. The 'solar ready' houses came complete with solar street lighting, rainwater harvesting for the semi-detached houses, low Volatile Organic Compounds (VOC) paints and water-saving sanitary fittings. We have also integrated Smart and Secure System, a built-in security system to minimise or eliminate crime within the neighbourhood. Towards the end of March 2022, we launched the second and final phase of Aspira Gardens, featuring 80 units of double-storey clusters and semi-detached homes. Response was overwhelming, as reflected from the 75% sales bookings over the weekend launch.

To date, Aspira homes including Aspira Square have achieved a cumulative take-up rate of 89%.

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68° Avenue

Surrounded by mature residential and commercial estates, these spacious two-storey and three-storey shop-lots or shop-offices come with built-up sizes ranging from 3,113 square feet to 11,701 square feet.

With its 66-feet wide frontage, retailers and business owners gain excellent visibility while its well-designed interiors boast a versatile layout to cater to a wide variety of business activities.

It also has a scenic central courtyard designed for community activities and a comfortable common space for both tenants and visitors. Surrounded by greenery and pocket garden spaces, the development epitomises harmony between nature and business activities. Designed for ease and convenience, 68° Avenue has broad inner roads, refreshing pedestrian walkways shaded by trees and more than 800 parking spaces for easy traffic movement.

68° Avenue was completed in December 2021 and handed over to the respective buyers. Its take-up rate is 88% to-date.



Estuari Gardens

A nature-inspired residential enclave, Estuari Gardens is the first phase of the Estuari township, located in Puteri Harbour.

Spanning a land area of 47.8 acres, Estuari Gardens consists of 350 double-storey superlink houses which comes in four layouts, with built-up areas ranging from 2,708 square feet to 3,780 square feet. These units are arranged in a cul-de-sac layout to provide exclusivity and privacy. Completed in August 2018, Estuari Gardens was the first landed homes launched in the Puteri Harbour waterfront development.

In terms of security, this gated-and-guarded enclave has anti-climbing fencing, CCTV and a 24-hour security service. Facilities include walkways and cycling paths, children's playground and exercise area fitted with outdoor fitness equipment.

The development also comes with a 13-acre designer-crafted landscape area with mature trees, a 4.9-acre Central Garden with well-lit paths as well as a scenic lake with a suspension bridge. Nearby amenities and attractions include Raffles American School, Marlborough College Malaysia, Educity, Puteri Harbour International Ferry Terminal, Gleneagles Hospital Medini Johor and LEGOLAND Malaysia Resort, among others.

To-date, Estuari Gardens has a total take-up rate of 82%.

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● **Puteri Harbour**

Puteri Harbour is an award-winning designed waterfront and marina development with panoramic views of the Straits of Johor.

Spread across 688 acres, this catalytic development offers waterfront living experience. It is also strategically located adjacent to Kota Iskandar, the centre of the Johor State Government and easily accessible via the Lebuhraya Sultan Iskandar which links Iskandar Puteri to the main Johor city centre and the Johor-Singapore Causeway.

Travellers can also enjoy excellent connectivity to other parts of the region via the Puteri Harbour International Ferry Terminal, which currently serves inbound and outbound visitors to and from Tanjung Balai Karimun and Batam Centre, Indonesia. However, due to COVID-19 and the closure of international borders, the terminal has not been operational. With the international borders set to open on 1 April 2022, operations are expected to commence soon.

The waterfront development also offers a variety of attractions and amenities. Nestled on the harbour front, lies the marina lifestyle club as well as the Public Marina. The Public Marina offers 76 yacht berths for a usage fee that includes facilities for maintenance, repair and storage. Visitors may also charter yachts at promotional package prices. Its occupancy rate however was adversely affected by the pandemic and unfavourable market condition. Recovery is expected in 2022 following the return of the highly anticipated Sail Malaysia event, typically held from April to November, which is touted to make a stop at Puteri Harbour. In Estuari, lies ONE°15 Estuari Sports Centre. Launched in October 2021, this integrated sports complex, spans across 139,930 square feet and offers various sports and recreational activities.

Marina Walk Puteri Harbour, offers a wide variety of dining experience. Its tenants include Starbucks, Spice Grill (authentic Indian cuisine), Rock Bottom (European cuisine), Olive Kitchen (Northern Indian cuisine) and Mana Café (local and mixed cuisines). The two-storey retail component at Teega Walk Puteri Harbour houses a variety of businesses including Tribus, Les Bouchons (European cuisine) and a Freshmart Supermarket. In Imperia, the integrated retail plaza features the Imperia Café (Asian and European cuisines) and Puteri Harbour Montessori Preschool. We also have a man-made beach, measuring close to two acres, sandwiched in between the waterfront of the Public Marina and the Johor Chief Minister's Office at Bangunan Dato' Jaafar Muhammad in Kota Iskandar.

Quite a number of projects have been completed in Puteri Harbour. This includes our own high-rise residences such as Imperia, Teega and Almas, as well as those by other top-tier developers who have also leveraged on Puteri Harbour's strategic location. This includes Encorp Marina, Puteri Cove Residences, JEN Johor Puteri Harbour Hotel by Shangri-La, Pinetree Marina Resort, Fraser Place and Southern Marina Residences.

We are in the midst of revamping the Puteri Harbour master plan to make it more conducive to the current living environment and market demands. A design workshop was held in April 2021 to gather perspectives from participants on the challenges faced. The participants also reviewed Puteri Harbour's existing plans and explored opportunities relating to urban design perspectives and ESG elements into its overall planning strategy. With a sizeable undeveloped land of approximately 96.3 acres, we are looking forward to revitalising Puteri Harbour.

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Collaboration with Strategic Partners



Emerald Bay in Puteri Harbour, Iskandar Malaysia, is one of UEM Sunrise's most unique and luxurious developments. A collaboration with BDRB Developments Sdn. Bhd. (BRDB), the waterfront-living project with a total GDV of RM3.7 billion comprising apartments, super links, semi-detached houses, and villas at an average built-up size of 4,840 square feet. Phases 1A and 1B comprising 94 units of waterfront villas, semi-detached homes and three to four storey courtyard homes, have been launched with a total GDV of RM413 million.



Horizon Hills is a 1,200-acre integrated township jointly developed with Gamuda Berhad. It is a low-density residential project featuring double-storey link houses, two to three storey semi-detached homes, bungalows, shop offices and landed villas. The development spreads across 13 precincts and boasts a private 18-hole par 72 designed golf course and resort clubhouse. To-date, a total of 4,880 units has been launched at a GDV of RM5.5 billion.

On 20 April 2021, Horizon Hills Development Sdn. Bhd., our 50:50 joint venture company with Gamuda Berhad, entered into a collaboration with CES Horizon Sdn. Bhd., a wholly-owned subsidiary of Singapore-based Chip Eng Seng Corp. Ltd. to establish an international school under the "Invictus" international school brand. The campus sits on a 4.1-acre land in Horizon Hills, with a gross floor area of 203,875 square feet, and offers kindergarten, primary and secondary-level education. The construction of the first phase is expected to be completed in the third quarter of 2022. The school is planning to open its doors in 2023 with a capacity of up to 1,500 students.



Mall of Medini, a collaboration with Iskandar Investment Berhad (IIB), is a 35-acre street-style retail, entertainment facilities, shopping mall, and serviced apartments. Phase one of the mall focuses on food and beverages with tenants such as Subway, KFC, myNEWS.com and Starbucks. Its major anchor tenant is Ben's Independent Grocer (B.I.G.) supermarket.

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Nusajaya Tech Park is a 519-acre world-class integrated industrial park with eco-friendly infrastructure, designs and facilities developed by Nusajaya Tech Park Sdn. Bhd., a joint venture company with CapitaLand Development Singapore. The industrial park, with its well-maintained landscape and facilities, is home to many multinational corporations and small and medium-sized enterprises. Moreover, the park offers a good mix of built-to-suit and ready-built facilities for industrial needs. The park is part of the Southeast Asia Manufacturing Alliance, a programme initiated by the Economic Development Board and Enterprise Singapore to help businesses grow their manufacturing footprint in Malaysia.



The Maris in Desaru is a joint venture project undertaken together with Desaru North Course Berhad, a subsidiary of Themed Attractions Resorts and Hotels Sdn. Bhd.. The plan for this joint venture is to develop landed residential products comprising double-storey cluster houses, semi-detached houses, bungalows and golf villas on a 228-acre land at a total estimated GDV of RM2.0 billion.

Precinct 1 at The Maris, one of the six precincts which features 244 units of double-storey cluster houses and 16 units of semi-detached houses on a 29.4-acre land, is located on the premium Desaru Coast neighbourhood. Comprising 66 units with built-up sizes ranging from 2,050 square feet to 2,600 square feet, Precinct 1 at The Maris was launched with a GDV of RM53 million.

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Ongoing and Completed Projects

Southern Region	Description	Launched GDV (RM mil)	Remaining GDV (RM mil)	Cumulative sales take-up (%)	Completed by
East Ledang	A 348-acre garden-themed development featuring 31 landscaped gardens, link duplexes, twin-villas, townhouses, bungalows, high-rise apartments, a clubhouse and retail centre in Iskandar Puteri.	1,661.5	1,683.7	97	2035
Nusa Idaman	A mid-market mixed development on 251 acres of land, consisting of residential and commercial properties in Iskandar Puteri.	946.4	223.4	100	2031
Nusa Bayu	A mixed development offering affordable terrace homes and apartments in Iskandar Puteri.	750.9	447.4	98	2031
Almas	A residential mixed-development on 12.2 acres of freehold land in Puteri Harbour. It consists of two residential blocks, a residential suite, offices and retail shop offices.	581.4	1,385.5	87	2030
Estuari, Puteri Harbour	Located on 394 acres of land in Puteri Harbour, it consists of superlink terrace, semi-detached, cluster homes, bungalows and a commercial centre.	651.8	3,850.6	82	2045
Aspira LakeHomes	A gated and guarded community with terrace houses built around a seven-acre lake in Gerbang Nusajaya.	263.6	223.3	89	2028
68° Avenue	A commercial development with dual-street frontage within close proximity to SiLC.	167.6	0.0	88	Completed
Aspira ParkHomes	Mid-market double-storey homes in Gerbang Nusajaya.	306.6	0.0	93	2022
Aspira Square	Gerbang Nusajaya's first commercial development.	68.4	8.5	56	Completed
Aspira Gardens	A residential development in Gerbang Nusajaya; the first with solar panels and solar-powered street lighting.	34.0	73.9	100	2023
Senadi Hills	Multi-generational garden homes built over 62.2 acres of land in central Iskandar Puteri.	196.6	205.7	91	2026

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Southern Region	Description	Launched GDV (RM mil)	Remaining GDV (RM mil)	Cumulative sales take-up (%)	Completed by
Mall of Medini (JV with IIB)	A 35-acre street-style development featuring retail, entertainment facilities, shopping mall and serviced apartments in Iskandar Puteri.	103.0	2,097.0	-	2030
Horizon Hills (JV with Gamuda Berhad)	An integrated township with 13 precincts and a private 18-hole designer golf course.	5,520.3	1,563.7	93	2030
Emerald Bay (JV with BRDB)	A 111-acre residential project, with amenities that include a marina village, yacht club and two marinas in Puteri Harbour.	413.4	3,246.6	78	2032
Nusajaya Tech Park (JV with Ascendas Land)	A 519-acre integrated industrial park with eco-friendly infrastructure and facilities in Gerbang Nusajaya.	342.0	3,158.0	-	2025
The Maris, Desaru (JV with Khazanah subsidiaries)	A high-end resort residential development built on 226 acres of land.	52.6	1,852.4	80	2030
Total		12,060.1	20,019.7		

Plans for 2022

For the Southern region, we plan to launch properties worth a total GDV of RM810 million, focusing on attainable mid-market products, combining residential and commercial developments. As previous launches were delayed, we aim to move forward focusing on products based on market needs.

The biggest contributor will be from Serassa Greens, a new 66.0 acres mixed residential development comprising 183 double-storey homes, affordable homes and shop offices with a total GDV of RM389 million, located near 68^o Avenue. We target to launch properties valued up to RM223 million in 2022.

We plan to also launch Oasis, a new commercial development with a total GDV of RM249 million, followed by new phases in Senadi Hills. Our sustainability-driven development, Aspira Gardens, saw the launch of its second and final phase in March 2022 following the success of the first phase which was launched in 2019, and fully taken up to-date. Plans are also in place to introduce our latest Aspira-themed product; Aspira Heights. Aspira Heights is a 76.3 acres landed residential development with an estimated total GDV of RM560 million consisting of 900 units of double-storey homes. Our target for 2022 is to launch approximately a quarter of Aspira Heights' total GDV.

Management Discussion & Analysis

BUSINESS REVIEW

Property Development – International



● **Aurora Melbourne Central**

On the international front, the lockdowns in Melbourne, Australia, that was extended to October 2021, affected our efforts to fully settle the remaining units in both Aurora Melbourne Central and Conservatory, which was initially targeted by the end 2021.

Nevertheless, with the containment measures lifted in October 2021, we were able to handover and settle four units in Aurora Melbourne Central and one unit in Conservatory to our buyers, leaving a balance of 35 units and 26 units respectively, to be settled. Full settlements of the remaining units for both developments are expected to be completed in 2022.

For Aurora Melbourne Central's retail precinct, we have secured an anchor tenant, a first-of-its-kind Eatertainment that offers Paddle Battle, an activity bar focusing on table tennis and social interactions. Set to be the next major player in the Central Business District (CBD) entertainment, Paddle Battle will open in the lower ground floor of Aurora Melbourne Central in the third quarter of 2022 as a table tennis social club, complemented by a luxury dining experience. The premium retail space measuring 1,680 square meters will be leased out for a period of 15 years.

This marks the first table tennis Eatertainment phenomenon to arrive on Australian shores, after experiencing resounding success across Europe and the US. With its sophisticated food, beverage, and entertainment offerings, it has been designed to suit social occasions as well as corporate events.

Located in the central hub of the Melbourne CBD, Aurora Melbourne Central is strategically-located at one of the city's liveliest intersections of La Trobe Street and Swanston Street – Melbourne's civic spine. RMIT University is located only a few steps away while the Tram Super Stop on the corner of LaTrobe Street and Elizabeth Street as well as LaTrobe Street and Swanston Street offers a short seven-minute tram ride to Melbourne University. The creation of the Eatertainment venue is expected to be a major drawcard for other major retail brands to this area, and an exciting destination for residents and tourists.

Following the success of Aurora Melbourne Central and Conservatory, this year, we are targeting to unveil the much-anticipated development in Collingwood, Melbourne. We have conducted the necessary planning submissions for the 1.3-acre land. With an estimated GDV of AUD250 million, the site will be developed into a mixed-use development where approximately 80% will be used for residential while the remaining 20% will be for commercial use. This development is targeted for launch in the second half of 2022.

Management Discussion & Analysis

BUSINESS REVIEW

Moving forward, we will focus on growing our presence in Australia, particularly in Melbourne and potentially, in Sydney. We are also actively looking for new development sites to build a strong project pipeline in Australia.

Ongoing and Completed Projects

International	Description	Launched GDV (RM mil)	Remaining GDV (RM mil)	Cumulative sales take-up (%)	Completed by
Aurora Central Melbourne	An 88-storey development comprising residential units, commercial offices, retail and a serviced apartment in Melbourne CBD.	2,160.3	0.0	100	Completed
Conservatory	A 42-storey mixed residential development, consisting of 446 residential units in Melbourne CBD.	983.0	0.0	100	Completed
Collingwood	A proposed mixed-use development consisting of 368 residential apartments across five buildings, retail space and strata office in Melbourne.	-	250*	-	2025

* The GDV for the Collingwood development is in AUD. The project has yet to be launched.

Investment Properties – Retail

Following the resurgence of new COVID-19 variants in Malaysia, the retail sector experienced a decline in footfall and retail sales. As vaccination rates increased and dine-ins are allowed under Phase 2 of the NRP but with strict compliance to SOPs and subject to patrons showing their digital vaccination certificates, the retail market improved slightly.

We strived to introduce many initiatives and themed promotions to increase footfall and encourage purchases. Based on our data, the highest number of footfall was recorded in the fourth quarter of 2021 as a result of the many live performances and promotional events conducted, with strict adherence to the SOPs for the safety of customers.

In early 2021, when the containment measures were relaxed and dine-ins were allowed, our retail development, Publika Shopping Gallery, resumed its community-based events such as the weekend bazaars and live entertainment events to improve footfall. Nevertheless, with the reimposition of the lockdowns in June 2021, our tenants experienced a 17% drop in sales as compared to the sales generated in 2020. The sales recorded by pharmacies and grocery outlets went up tremendously in 2020 at the start of the pandemic and lockdowns by at least 24%.

In 2021, sales increased marginally by 1% against the pre-COVID year of 2019. For other retailers, the average monthly sales dropped by 16% in 2021 as compared to 2020.

We recognised our role in assisting our tenants during this challenging period. By February 2022, occupancy improved to pre-COVID levels and stood at 90% as we continued to provide rental rebates and reduction, although some tenants decided not to renew their agreements, or terminated their contracts earlier. For such cases, we strived to drive occupancy to deliver sustainable cash flow. We also allocated rental rebates for both our Central and Southern retail assets, leveraging on this fund, as and when required.

Management Discussion & Analysis

BUSINESS REVIEW

With the relaxation of containment measures, we resumed community events, introducing weekend bazaars, music and art events such as busking and COVID-19 art exhibitions. These events garnered positive reaction as it increased crowds to the mall. Many returned to make purchases, though the time spent was very focused and short.

Throughout the year, we conducted various promotions and campaigns, working in partnership with our tenants to attract visitors to Publika. Our strategy was focused on creating specially-curated small but frequent events such as themed bazaars or markets as well as art exhibitions. The goal was to attract crowds, fully acknowledging that although they may not stay for long, it will impact sales positively. As part of this strategy, we conducted several events to increase footfall at the mall and supported the livelihood of musicians who were affected by the movement restrictions. Activities held include:

- **Publika 'Live':** To support local musicians who were badly affected by the movement restrictions, Publika sponsored dozens of bands to perform to a live audience over six weekends beginning March 2021 at Black Box and MAP@Publika. These events were also broadcasted via its Facebook and YouTube platforms, which gained 4,051 and 1,792 views, respectively, demonstrating that these types of events were much looked-forward to by customers.
- **Recycling Fabric and E-Waste:** We played an active role in raising awareness on the importance of recycling. For fabric recycling initiatives, we partnered Kloth Malaysia Sdn. Bhd., which received the Social Enterprise Accreditation (SE.A) status by the Ministry of Entrepreneur Development and Cooperatives (MEDAC). We also worked with BlueBee Technologies which is the authorised e-waste collection centre by the Department of Environment, Malaysia.
- **Publika Singer-Songwriter Busking:** Following the success our activities in the previous year, we increased the number of busking activities from weekly to two-events daily to help musicians gain a steady income.
- **Publika Artisan Market:** Through a Memorandum of Understanding with MARDI Artisan Grocer, we collaborated and introduced three specially-curated themed bazaars featuring a wide range of artisans showcasing products, crafts, food and lifestyle items.
- **COVID-19 Photography and art exhibition:** We collaborated with Fergana Art on visual and performance arts showcase broadly themed "Pemulihan: Recovery". The showcase featured 20 visual artists and 60 photographers who documented this journey through their works.
- **Publika Sunday Market at The Square:** This is an initiative to help those from marginalised communities who may have lost their source of income during the pandemic. Publika Night Market at The Square allows them to sell a wide range of items, such as food, arts and crafts, indoor plants, merchandise and artisanal products. There will be 30 stalls of which five will be offered for free to non-profit organisations who are in need of assistance. This initiative took off in 2022.

We have also ramped up our digital marketing efforts during this period. The results can be seen from the number of members in our hUB Mall app from 240 in early 2021 to 2,220 by the end of 2021. There were also 70,267 Facebook followers, followed by 8,991 Instagram followers.

Management Discussion & Analysis

BUSINESS REVIEW

Plans for 2022

We have learnt a lot from our experience living with COVID-19 for the past two years, notwithstanding the various movement restrictions imposed. For our retail business, we are working towards creating a balance between rental and occupancy rate. In addition, we will also be working to drive sustainable growth for our retail segment, focusing on more placemaking activities to increase footfall and sales. This in turn will help our retailers manage their rental obligations, and on a more macro level, do our part in reducing vacancy rates across the industry.

In this regard, we realised that customers spent less time at malls, as they were very focused on their intention. As such, our strategy moving forward is to conduct smaller, specially-curated events that are related to nature such as themed bazaars/markets and exhibitions. We will also focus on conducting more 'live' events, especially those related to the arts scene as it is proven to be more therapeutic. The events will attract more people, and support the livelihood of those in the industry as the country moves into the endemic era.

Land Portfolio Rebalancing

We focused on realising our Triage strategy, acquiring strategically-located and matured landbanks, particularly in the Central region for quick turnaround and strengthen our new project pipeline. We also divested non-strategic lands, in line with our landbanking portfolio rebalancing strategy.

In the Central region, the Company acquired three parcels of prime land in Section 13, Petaling Jaya, Selangor on Jalan Professor Khoo Kay Kim in March 2021, marking UEM Sunrise's first project in the affluent township following its success in Mont'Kiara, Kuala Lumpur and Iskandar Puteri, Johor. We acquired 9.9 acres of land for a total consideration of RM200 million. The land was previously owned by Dutch Lady Milk Industries Berhad and used as a centre for its factory operations and warehouse facilities. It is easily accessible via the various highways and public transportation as well as situated within easy reach of healthcare providers and institution of higher education. Primed for a mixed commercial development with an estimated GDV of RM1.3 billion, the project is targeted for launch in the next two years.

In June 2021, we acquired a 6.9-acre land from Accolade Land Sdn. Bhd., located adjacent to the Taman Connaught MRT station in Cheras for a total consideration of RM197 million. Plans have already been established to develop a TOD as the land is close to

MRT Taman Connaught in addition to being located in a mature area and directly connected to major highways. Potential buyers of this new development will also benefit from the various amenities nearby since Cheras is one of the most popular areas amongst house hunters and investors.

In July 2021, we divested three parcels of freehold agricultural land measuring a total of 431.1 acres in Mersing, Johor for a total consideration of RM45.1 million to Lagenda Mersing Sdn. Bhd. (a 70%-owned subsidiary of Lagenda Properties Berhad). The land was located in a non-strategic area, surrounded by agricultural smallholdings and several housing schemes, including traditional settlements. Located at its south-eastern boundary is Sungai Mersing, which forms swamp areas on certain parts of the riverbank during high-tide and monsoons. The transaction is expected to complete in the second half of 2022.

We will continue to be on a lookout for potential landbanks as means to rebalance our landbank portfolio.

Digitalisation Initiatives at UEM Sunrise

Digital technology was fundamental to our success in 2021. We transformed into a digital-based organisation since the start of the pandemic, catering to the needs of our stakeholders through virtual interactions. We have also continuously added digital enhancements that gave customers more digitalised and customer-centric experiences.

For customers, we redoubled our efforts to help them navigate the challenges of 2021 using creative virtual interactions, as we realised customers across all age groups have already adjusted to this as a replacement of physical interface. In March 2021, in collaboration with Malaysian Global Innovation and Creativity Centre, we launched our hUb series apps, namely 'hUb Home', 'hUb Mall' and 'hUb life' to improve customer experience, provide added convenience and enrich residents' digital lifestyle. Then later in the fourth quarter of 2021, we introduced a new feature on hUb Prop which included an interior design selection. With this new feature, customers are able to choose and purchase their interior design packages via the app. Moving forward, as most of our apps are still new, we will push ahead on improving customer experience via these apps and work towards creating a "super app" where all customers, even residents of our developments will be able to enjoy the services provided, all on a single hUb app.

Management Discussion & Analysis

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Number of downloads as per table below (as of 31 March 2022):

Type of Hubs	Download	Transaction	Total
hUb Prop	5,631	-	5,631
hUb Home	4,880	42	4,922
hUb Mall	2,449	6,547	8,996
hUb Life	1,210	1,349	2,559
Total	14,170	7,938	22,108

We will not be developing any new apps in 2022 but will focus on further improving the customer experience by converging existing apps to become a “super-app”. Once it’s ready, our customers will enjoy all our services on one single app, despite the current SSO (Single Sign On) that we have today across all hubs.

To improve customer engagement and enable our teams to provide more comprehensive services, all members from our sales team, including external agents, were equipped with a Digital Sales Kit. Working in collaboration with MHub, gives our sales teams access to information, images, video galleries as well as real-time sales charts. They will also be able to reserve the respective units chosen by their clients or customers by just using their tablets.

Throughout the pandemic, we stayed close to our customers as this helped us understand and respond to their demands. To ensure the information provided was constantly updated, our back-end Customer Relationship Management team consistently integrated the data and information gained via further data synchronisation, fully adopting Virtual Reality/Augmented Reality as well as leveraging on data analytics to help us identify their evolving needs and market trends. Given the social distancing and containment measures, many customers chose to connect with us digitally, resulting in an increase of total confirmed buyers by 59% in 2021 as compared to 2020. Our investments in easy-to-use digital solutions helped secure our market position in 2021 as 51% of the total sales achieved in 2021 was sourced digitally.

In the first half of 2021, most of our employees were back in the office, but with the FMCO and NRP measures introduced from June onwards, many had worked from home, except for those in critical sectors. As the majority of our workforce have adopted the use of digital tools to communicate with stakeholders, we tightened cybersecurity measures with the introduction of email filtering as well as added firewall and anti-virus protection. To help our leadership

team better understand the various security threats and protect their teams, we introduced a Cybersecurity Awareness Programme which was conducted via e-learning and self-assessments.

While we strengthened our digital capabilities in 2021, we also worked on reinforcing the synergy between teams, especially between the digital and development teams to better serve our customers. For instance, following the purchase of new lands in Petaling Jaya and Taman Connaught, Cheras, we conducted design thinking workshops to further understand customers’ needs and requirements, post-pandemic. These ideas, ranging from space, security features, community engagement via homepreneurship, health and fitness monitor especially for senior residents and sustainability involving recycling projects in collaboration with Alam Flora Sdn. Bhd., will be incorporated into these two developments. Following this, we will move forward to develop the relevant technologies as this will add value and convenience to the lives of the future residents of these developments. For us, it’s not just building a house, but designing homes that fulfil their immediate to long-term needs.

We also kickstarted the Innovation Challenge in the last quarter of 2021 to drive ideation and innovation among employees as well as to differentiate ourselves in the market as we move towards becoming a balanced real estate player. We received overwhelming response and have moved the Accelerator Stage to January 2022. The announcement of the winners is expected in the second half of 2022.

Moving forward, we believe that digitalisation will emerge as a catalyst and enabler in realising UEM Sunrise’s sustainability initiatives. Leveraging on digital initiatives, we will be able to encourage people, be it our residents, customers and society, to embrace low-carbon mobility, and provide electric vehicles’ charging locations at parking spaces in malls and residences. This will encourage residents to realise the importance of energy consumption, enhance awareness on maximising energy usage by introducing apps that can be connected to IoT devices, or connect physical devices to the internet to encourage data exchange.

Digitalisation will become a catalyst and enabler for, amongst others, communicating and connecting directly to our customers and stakeholders, indirectly getting them involved in the master planning of our developments and communities we are building. It will help us reach our audience at a faster rate, giving them opportunities to interact with us across all mediums.

Management Discussion & Analysis

BUSINESS REVIEW



Outlook

Throughout 2021, we pushed ahead on a number of projects and at the same time, put on hold several other projects due to certain delays caused by the various movement restrictions. Nevertheless, we are now progressing on our strategies, focused on taking corrective measures to boost our growth momentum.

With the anticipated turnaround of the economy and our goal to augment growth, we have implemented measures in the mid to long-term to transform the Company into an effective and balanced real estate player, guided by our three-pronged strategy; Triage, Stabilise and Sustain.

Efforts have been undertaken to drive the Company forward, strengthen our fundamentals and adapt to market needs – listening to customers, understanding their pain points and responding effectively. With COVID-19, we have also taken into consideration new living habits and trends, as many moved into the work-from-home environment, a new trend that will continue in the post-pandemic era. We remained committed to delivering customer

needs and demands, providing them with the right product mix, at the right location and at the right price. We will push for higher construction progress, especially on the newly-launched and ongoing products, whilst at the same time, persevere to secure higher sales.

In the retail segment, we have also looked into strategies to increase footfall and drive sales via specific community-based events. On the international front, we are working towards identifying new lands and opportunities as we strengthen our position in Melbourne.

Moving forward, we will continue to reinforce and strengthen our fundamentals given our geographically diversified portfolio. We managed the headwinds of 2021 with tenacity, discipline and effective cost management, all of which are still in a continuous progress. We are ready to chart our growth trajectory in 2022, leveraging on opportunities to realise mid- to long-term growth as this will cement our position as an effective and balanced real estate player.

Management Discussion & Analysis

SUSTAINABILITY REVIEW

ENVIRONMENT



Material Issues Addressed:
Environmental Resource Management, Biodiversity, Energy, GHG and Climate Change

SDGs Covered:



ENVIRONMENTAL MANAGEMENT

As a leading and sustainable property developer, we are committed to protecting the environment and being a responsible partner in the communities in which we operate through ensuring safe, efficient and environmentally conscious operations.

While we recognise that the nature of our upstream operations can inherently impact the environment and the local communities, we strive to minimise and mitigate any negative environmental impacts by adopting sustainable practices.

Our environmental approach is guided by the Group's Health, Safety and Environment (HSE) Policy, which is available on our corporate website. We also comply with all the necessary rules and regulations enforced by the local authorities where we operate. We regularly monitor our air emissions, noise and water quality, as required by the Environmental Quality Act, 1974. In the year under review, there were zero significant fines or non-monetary sanctions on non-environmental compliance imposed on UEM Sunrise.

We will continue to employ various strategic sustainability measures for the long-term value creation of the Company. Currently, we have incorporated long-term goals in UEM Sunrise 2030 Sustainability

Goals, integrated the Group's sustainability targets in employees' annual Key Performance Indicators (KPI), and conduct environmental efficiency monitoring and briefings.

Energy Management

We strive to reduce our energy consumption across our operations to minimise our carbon footprint by incorporating energy-saving designs, as well as other elements throughout our development, to reduce resource usage. For corporate offices, we ensure that preventive HVAC (Heating, Ventilation and Air-conditioning) maintenance is performed on a timely basis in order for the system to be more efficient. This will also prevent costly repairs such as clogged filters, dirty ducts and coils, debris and dust-laden vents and fatigued parts. Further to that, our employees are regularly reminded to switch off their electronic devices when the devices are not in use. We are also upgrading our old electrical items such as refrigerators and water coolers to new, energy-saving models.

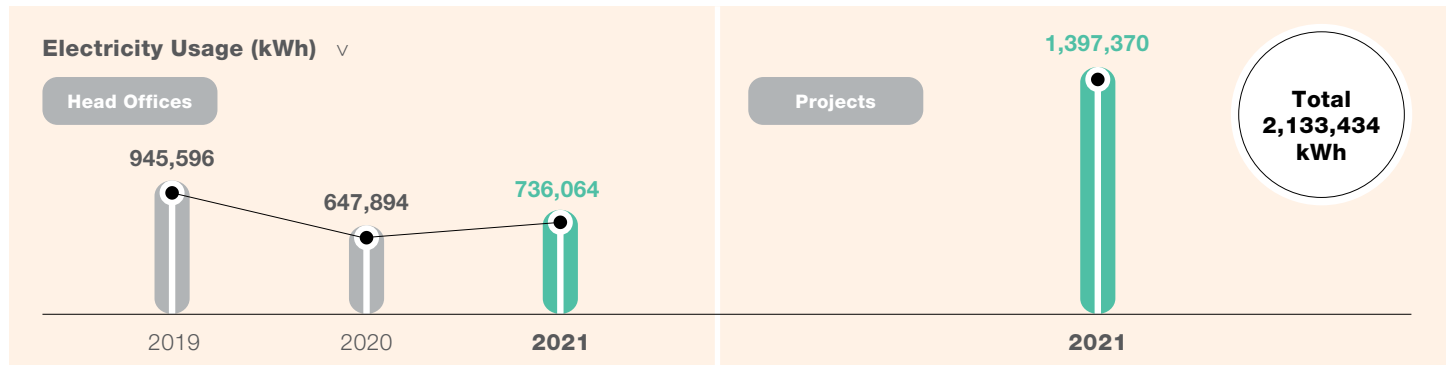
Management Discussion & Analysis

SUSTAINABILITY REVIEW

Additionally, our annual IMS-ISO audit enables us to check the condition and efficiency of our HVAC and lighting fixtures.

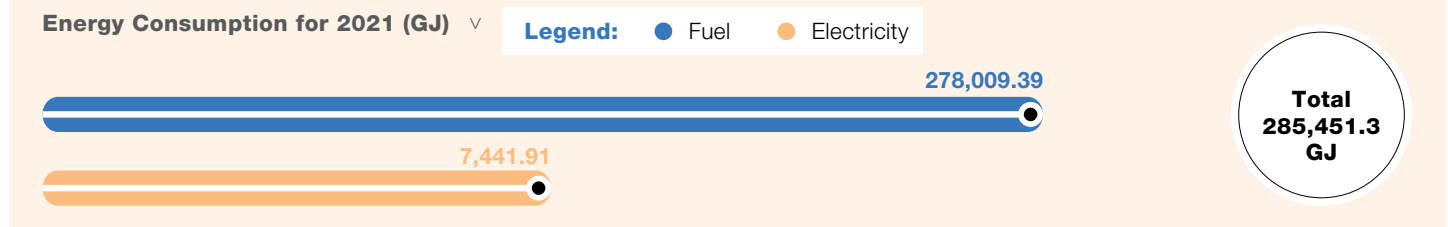
At our project sites, our contractors are expected to perform routine maintenance on equipment to reduce fuel usage. The roofs of project site office buildings are also installed with insulation to ensure the HVAC system runs efficiently.

The sources of our energy are primarily from fuel, which are petrol and diesel, and electricity usage. In 2021, our energy consumption was 285,452.3 Gigajoules (GJ).



Note

Electricity usage data for projects is not available for 2019 and 2020, as the process of data collection for projects started in 2021.



Climate Change





Climate change is currently one of the most challenging global issues that has affected daily lives and business operations. With extreme weather events continuing to leave a profound impact on human lives, there needs to be urgent climate actions taken.

The real estate industry contributed close to 40% of the world carbon emissions and as such, we are aware of our responsibility to take climate action by reducing our carbon emissions. While climate change effects pose risks to our upstream operations and downstream businesses, they also create opportunities for us to be

more resilient. We are committed to combatting climate change by incorporating sustainable design principles in our townships, and residential and commercial developments to further reduce carbon emissions during construction and operations.

As part of our journey towards building a sustainable world, we are committed to transitioning to a low-carbon future by 2030, with efforts underway to align all business processes to achieving the goal. This includes integrating climate-related risk management into the company-wide risk scorecard.

Our approach to climate change is anchored on four key pillars:

 <p>Liveability</p> <p>Combining factors to contribute to quality life such as developing sustainable buildings and communities, focusing on human-centric and inclusive designs, and providing social, community and recreational facilities.</p>	 <p>Affordability</p> <p>Providing residents, tenants as well as the wider community with fair access to quality spaces to live in and to operate businesses.</p>	 <p>Sustainability</p> <p>Accelerating climate actions and reducing the carbon emitted throughout the life cycles of assets, which starts from developing to operating and decommissioning a building.</p>	 <p>Resilience</p> <p>Ensuring assets can withstand shocks and are able to adapt to changing consumer demand throughout their life cycle.</p>
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Management Discussion & Analysis

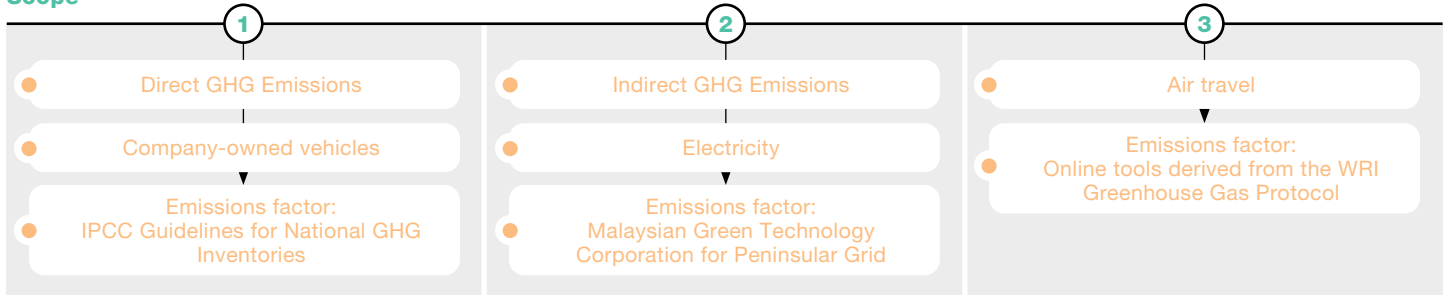
SUSTAINABILITY REVIEW

Greenhouse Gas (GHG) Emissions

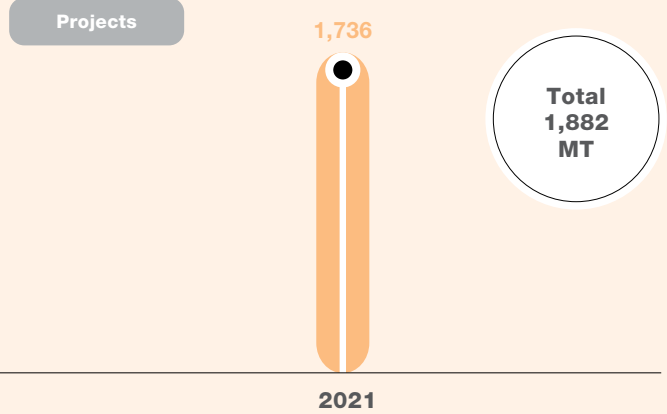
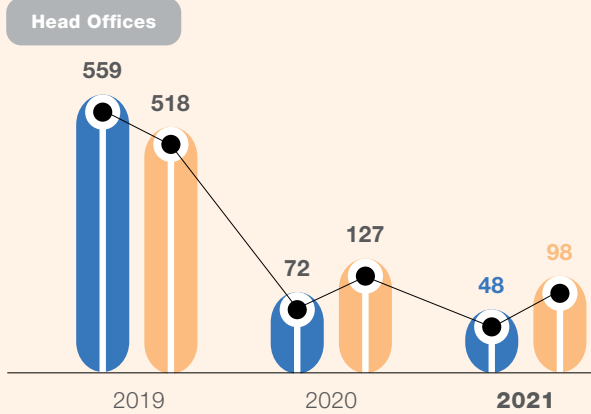
We continue to disclose our GHG emissions based on the data collected from across our Company and conduct air monitoring quality. In 2021, we emitted 4,028 metric tonnes of carbon emissions.

Our emissions, calculations are based on the Greenhouse Gas (GHG) Protocol established by the World Business Council for Sustainable Development (WBCSD) and World Research Institute (WRI).

Scope

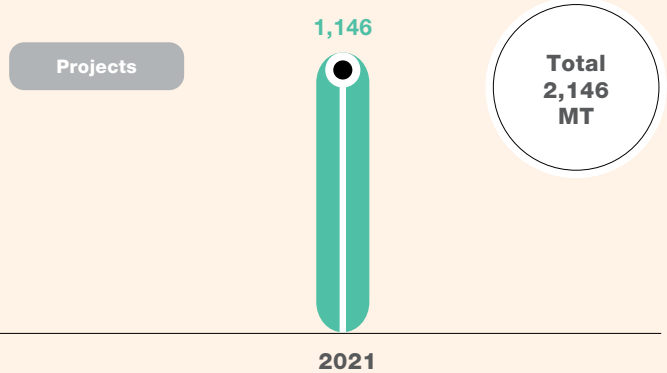
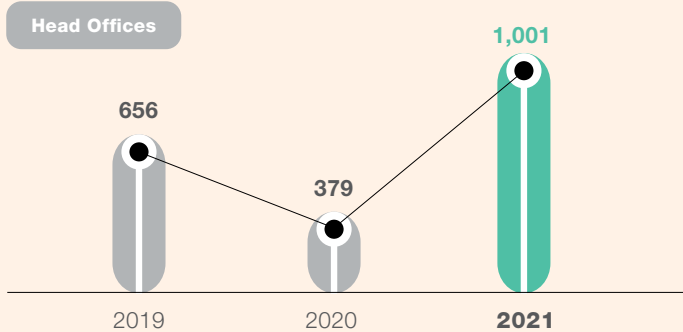


Scope 1: CO₂e Emissions (MT) by fuel type



Note
Petrol usage data for projects is not available for 2019 to 2021.

Scope 2: CO₂e Emissions (MT) from electricity usage



Note
Electricity consumption data for projects is not available for 2019 and 2020, as the process of data collection for projects started in 2021.

Management Discussion & Analysis

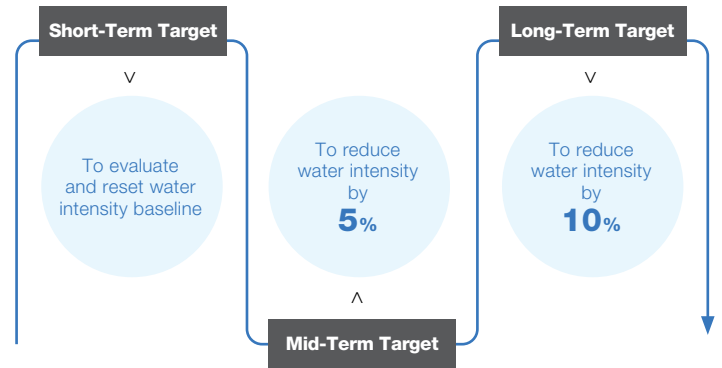
SUSTAINABILITY REVIEW

Water Management

Water is a natural resource that is vital for our business operations, and we are cognisant of the importance of preserving our water quality for the sustainability of our future generations. Our water management efforts are focused on environmental compliance, efficient water consumption, conservation and water usage reduction. We aim to reduce and mitigate negative environmental impacts from our business operations and activities.

We are committed to preserving water resources and their ecological system by developing man-made lakes in two of our developments – Serene Heights Bangi and Aspira LakeHomes in Gerbang Nusajaya, Johor to preserve the hydrological cycle, ecological demands and water quality.

To accelerate our transition towards a low-carbon portfolio through efficient water consumption, we have established short, medium and long-term targets for our water usage.

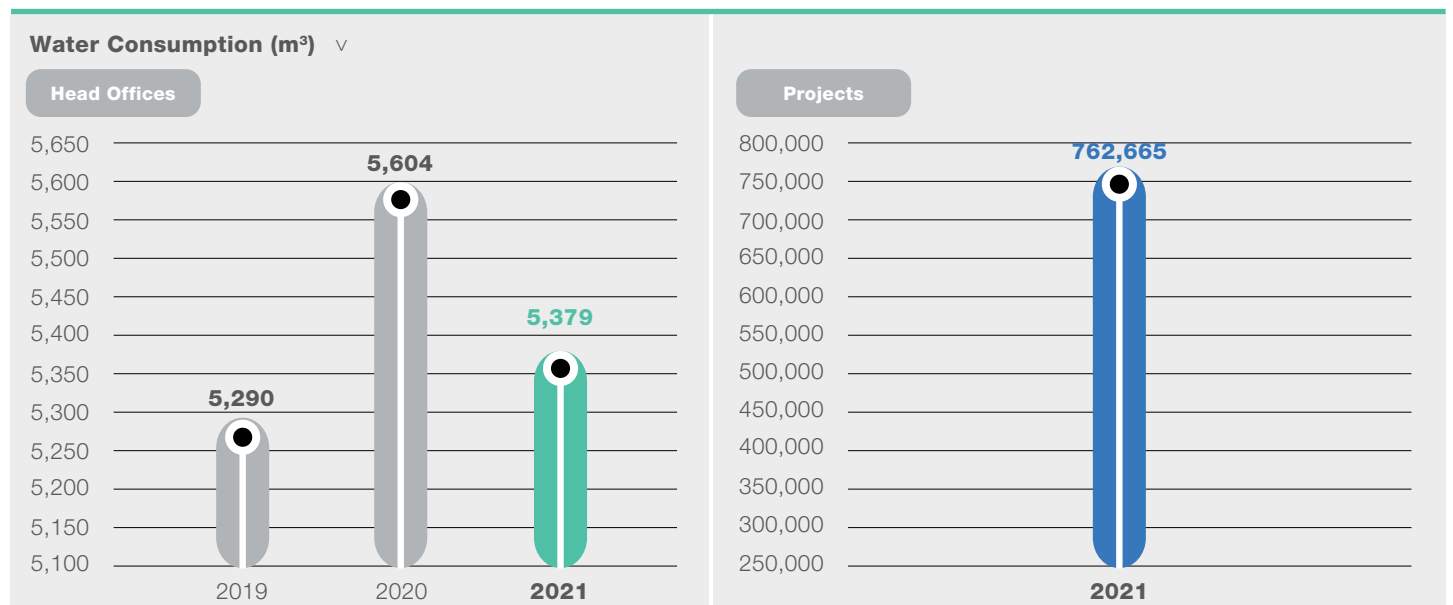


Water Consumption

We withdraw our water from potable and non-potable water resources. All our operations are not within areas with water stress.

To ensure efficient water consumption, we continuously monitor the monthly water consumption of our contractors to ensure that they are aware of their responsibility in conserving water. Our contractors have implemented some water reduction initiatives and these include using recycled water to wash vehicles' tyres and to water construction sites to reduce dust, which could indirectly reduce pollution.

We also monitor and track the Group's water consumption by ensuring all water bills are recorded and kept for seven years besides identifying and rectifying pipe leaks. All water metre damages and repairs are documented, and we constantly communicate with the relevant water authorities when resolving any problems identified.



Notes

2021's water consumption data is limited to UEM Sunrise's offices in the southern region.

Water consumption data for projects is not available for 2019 and 2020, as the process of data collection for projects started in 2021.

Management Discussion & Analysis

SUSTAINABILITY REVIEW

Water Discharge

We strive to apply best sustainability practices in all our operations and business activities by taking steps to minimise our negative environmental impact. To prevent water pollution, our project sites keep track of their total suspended solids (TSS) on a monthly basis by appointing an external consultant. TSS are caused by soil erosion, runoff or discharges from project sites. While some streams may naturally have significant quantities of suspended particles, a sudden increase in turbidity in a previously clear body of water is reason for concern, as some of our projects are located near natural water resources. We acknowledge that excessive suspended silt can degrade water quality for aquatic and human life, obstruct navigation and raise flooding risks, and we will thus strive to ensure our TSS are within the permitted limit of 50mg/l or 150mg/l.

Further to that, all our effluents and wastewater are treated by Indah Water Konsortium (IWK) and disposed of in accordance with the National Water Services Commission (SPAN) and the requirements of other relevant local authorities.

Waste Management

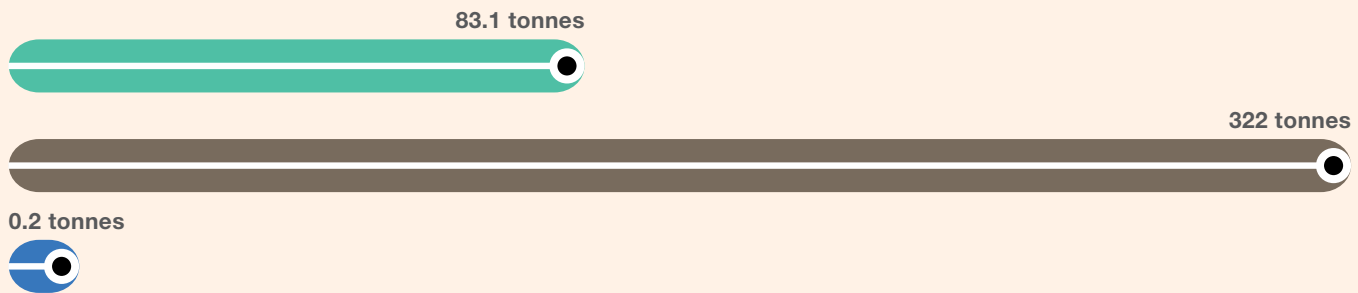
UEM Sunrise strives for efficient waste management to preserve the environment and mitigate any health risks to its stakeholders. We have an integrated waste management system that reduces waste by focusing on waste segregation according to use, the relevance of organic waste and combustible waste fraction pre-treatment. This helps to generate a circular economy by producing compost of renewable energy from waste.

Our project sites typically generate three types of waste namely, construction waste, domestic waste and scheduled waste. While construction and domestic waste are disposed of at regulated landfills by licensed vendors appointed by the projects' main contractors, scheduled waste is disposed of by registered contractors at approved treatment and disposal facilities as per the Sixth Schedule: Consignment Note for Scheduled Waste under the Scheduled Waste Regulation 2005. The relevant contractors were registered and approved by Malaysia's Department of Environment. Other forms of waste such as wood, paper, plastic bottles and recyclable materials are recycled.

All our employees and contractors have been given clear instructions to minimise waste generation and ensure the proper handling of waste. The segregating, managing, transporting and disposing of waste are managed by appointed licensed contractors, who are required to record the volumes of the materials accepted, diverted and disposed of, as well as the sites of final disposition of the materials received. Some waste management service providers also collaborated with our building owners and general contractors to develop project-specific waste management strategies that include customised diversion plans suitable for the project. All our waste contractors are required to submit a monthly QHSE progress report.

In 2021, we generated 83.1 tonnes of solid waste, 322 tonnes of construction waste and 0.2 tonnes scheduled waste.

Waste Management ▾



Legend: ● Solid waste ● Construction waste ● Scheduled waste

Management Discussion & Analysis

SUSTAINABILITY REVIEW

Environmental Management Standards

We have been accredited with the ISO 14001:2015, which guides us in ensuring an Environmental Management System (EMS) that minimises the negative environmental impacts of our operations and ensures compliance with applicable laws, regulations and other environmentally oriented requirements. The standards can be integrated with other management activities to help us achieve our environmental and economic objectives. For instance, one of our environmental goals is to ensure that our TSS are within the 50mg/l limit. As for environmental compliance, we require all our projects to engage a third-party environmental monitoring lab to check the project's water and air quality and noise levels generated by site activities that may impact its surroundings and environment on a regular basis.

In the year under review, our water quality, air quality and noise levels were within the respective permissible limit. We did not receive any significant fines or non-monetary sanctions for non-compliance with environmental laws and regulations in 2021.

Total Suspended Solids (TSS)

Project	Requirement	Min (mg/l)	Max (mg/l)
PUTERI HARBOUR	150 mg/l	3	38
	50 mg/l	3	16
		5	20
		3	28
		3	30
		4	17
ESTUARI	150 mg/l	4	5
		7	10
		10	27
	50 mg/l	23	93
		3	3
THE MARIS	150 mg/l	4	70
		7	76
68° AVENUE	50 mg/l	8	34
	150 mg/l	8	65
		11	52
GN P1 EXT PKG 1	50 mg/l	3	40
		4	16
		3	14
	150 mg/l	6	83
		17	142
		5	143
GN P1 EXT PKG 2	50 mg/l	5	36
	150 mg/l	6	83
		17	70
		5	143
SENADI HILLS P1A	50 mg/l	7	32
	150 mg/l	6	83
		17	142
		5	143
SENADI HILLS P1B	50 mg/l	7	40
		32	44
SERASSA GREENS EW	150 mg/l	15	137
		17	44
		39	15
		6	5

Management Discussion & Analysis

SUSTAINABILITY REVIEW

Project	Requirement	Min (mg/l)	Max (mg/l)
LFC ROAD WORK	50mg/l	3	40
		0	16
		4	26
	150mg/l	0	17
		0	59
		8	43
ASPIRA PARKHOMES	50mg/l	8	40

Air Quality Monitoring (PM10)

Project	Requirement	Min (µg/m³)	Max (µg/m³)
PUTERI HARBOUR	PM10,100 µg/m³	37	39
		45	69
ESTUARI	PM10,100 µg/m³	37	39
		38	43
THE MARIS	PM10,100 µg/m³	40	49
		34	45
68° AVENUE	PM10,100 µg/m³	11	28
GN P1 EXT PKG 1	PM10,100 µg/m³	45	57
GN P1 EXT PKG 2	PM10,100 µg/m³	44	59
SENADI HILLS P1A	PM10,100 µg/m³	5	20
SENADI HILLS P1B	PM10,100 µg/m³	5	37
SERASSA GREENS EW	PM10,100 µg/m³	52	55
		44	49
		49	52
LFC ROAD WORK	PM10,100 µg/m³	32	40
		58	65
		57	67
ASPIRA PARKHOMES	PM10,100 µg/m³	39	47

Noise Monitoring

Project	Requirement	Min (dB)	Max (dB)
PUTERI HARBOUR	60 dB (A)	51	53.7
		50.1	57.7
ESTUARI	60 dB (A)	52.3	53.7
		52.8	55.5
THE MARIS	60 dB (A)	56.2	58.2
		54.9	56.5
68° AVENUE	60 dB (A)	45.9	50.9
GN P1 EXT PKG 1	60 dB (A)	46.4	57.5
GN P1 EXT PKG 2	60 dB (A)	56	58.3
SENADI HILLS P1A	60 dB (A)	46.7	55.3
SENADI HILLS P1B	60 dB (A)	50.6	55.6
SERASSA GREENS EW	65 dB (A)	60.1	61.5
		59.4	60.5
		59.1	60.8
LFC ROAD WORK	60 dB (A)	46.4	59.5
		51.5	56.5
		50.9	56.5
ASPIRA PARKHOMES	60 dB (A)	53.5	59.6
		50.1	58.6

Management Discussion & Analysis

SUSTAINABILITY REVIEW

COMMUNITY



» **Material Issues Addressed:**
Supporting Local Communities,
Community Engagement

» **SDGs Covered:**



UEM Sunrise is committed to build better communities for the future by nurturing communities with initiatives that are in line with the Company's vision and mission.

We strive to meet the expectations of our stakeholders in terms of economic, social, and environmental performance. With the collective efforts of our driven CHIEFs, our community programmes aspire to create positive ripples in society.

● OUR CSR COMMITMENTS

1

Educating for the Future

As education is important for development and career, we seek to provide educational support with activities to inspire the next generation in building their own futures.

2

Lending a Hand to Communities

We are committed to supporting the communities around us as our way to give back to society with socially responsible initiatives.

We also support the community through outreach programmes based on three pillars: educational enhancement, community engagement and environmental conservation. All programmes under each focus area are in line with UEM Sunrise's business strategy.

Management Discussion & Analysis

SUSTAINABILITY REVIEW

● OUR CSR FOCUS AREAS

Education and Human Capital

We uphold and support a collaborative, consultative approach in all our efforts to provide better opportunities for education to further develop those in our community and workplace.

Community Development

We focus on capacity building and increasing livelihood to contribute directly to sustainability and improved quality of life.

Green Environment & Technology

We constantly find new innovations and methods to meet growing social and environmental legal requirements, industry practices and fiscal incentives, whether through organic growth, empowerment of stakeholders or strategic investment.

Value Creation

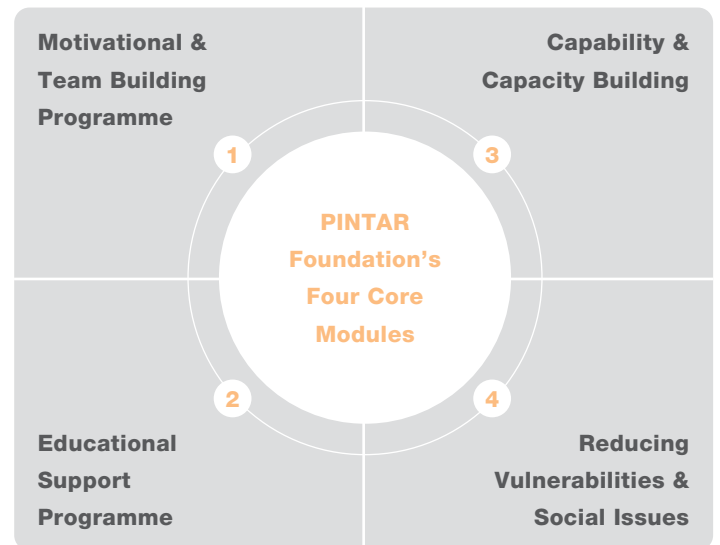
We aim to develop an extensive range of products and services through innovative use of sustainable technology and processes, building client and stakeholder awareness of responsible products and encouraging vendor, supplier, and service provider growth through sustainable capacity building initiatives.

● PROMOTING INTELLIGENCE, NURTURING TALENT AND ADVOCATING RESPONSIBILITY (PINTAR)

PINTAR is a joint social responsibility initiative led by Khazanah to motivate and encourage the success of students from underperforming schools through education. UEM Sunrise strongly believes every child has the right to education and through this programme, we aim to improve the educational outcomes of students from underprivileged communities nationwide through the school adoption programme.

We hope to inspire and motivate young Malaysians to become well-rounded individuals and responsible citizens in society through the PINTAR programme.

Since year 2008, we have supported the PINTAR school adoption programme and implemented the Foundation's four core modules in conducting our programmes.



In 2021, we donated 100 PCs to 10 of our PINTAR Adopted Schools in Iskandar Puteri, Johor to provide better educational support for 3,000 students.



For more information on our PINTAR program, please visit our website uemsunrise.com/sustainability

Management Discussion & Analysis

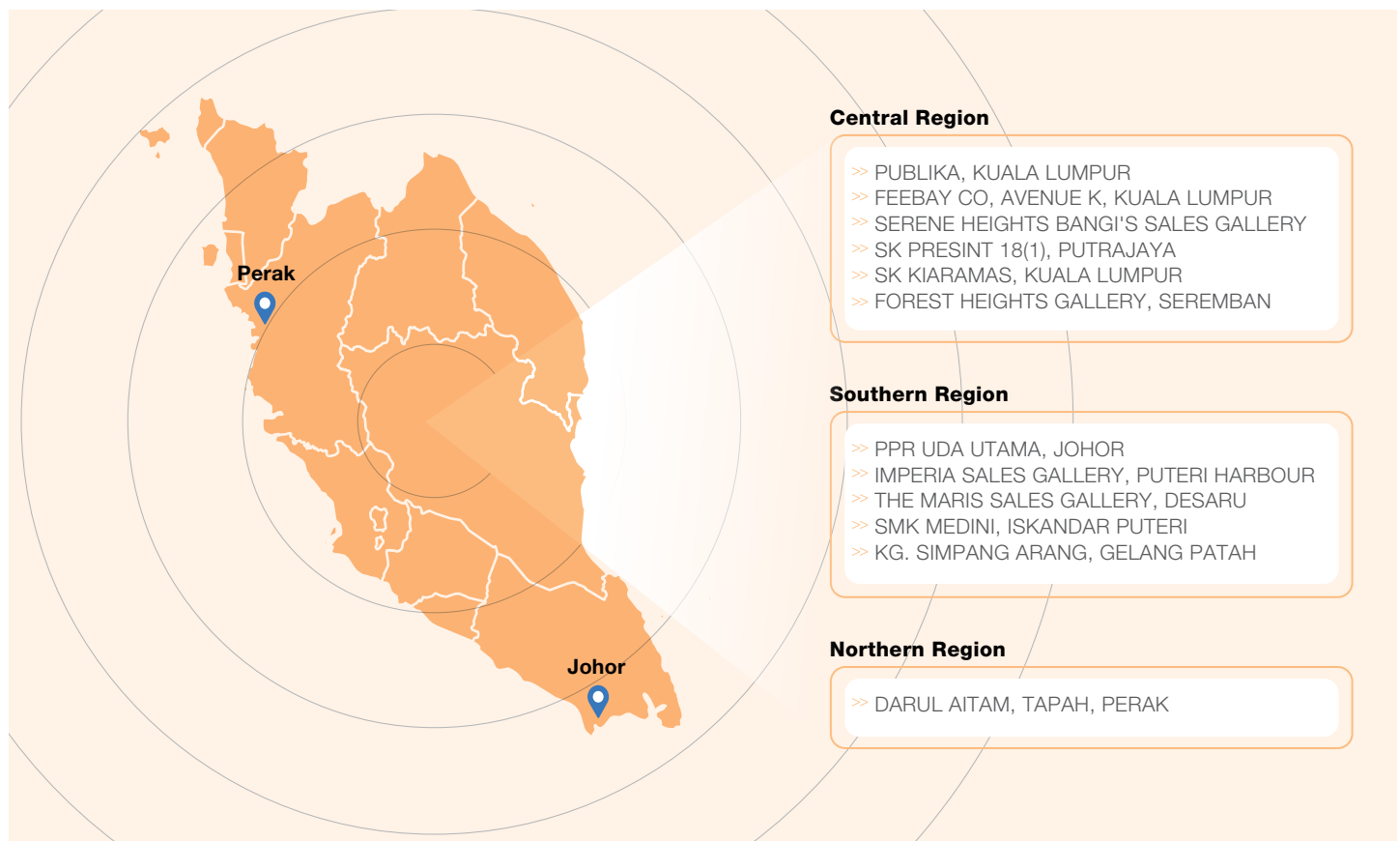
SUSTAINABILITY REVIEW

● PROMOTING READING AND LITERACY

A community library project launched together with the Ministry of Housing and Local Government (KPKT), BukuHub made its debut in January 2019 and is an initiative to show our support of the Government's National Community Policy (DKN). This objective of this frontrunning programme is to make reading materials more accessible to the local community by building mini-libraries and reading corners.

The initiative contains measures to improve the overall living environment of the B40 segment, in addition to increasing facilities in affordable housing developments and in our development communities. BukuHub is also aligned with the Ministry of Education's vision of making years 2020-2030 the National Decade of Reading.

Location of BukuHubs



BukuHub provides a cosy place for the public to read and donate books freely. In our initiative to cultivate healthy reading habits, more than 20,000 books have been collected from generous members of the public and placed at 12 UEM Sunrise BukuHubs in various communities.

Management Discussion & Analysis

SUSTAINABILITY REVIEW

● OTHER COMMUNITY INITIATIVES

● CARING FOR THE AGED

We extended our charity efforts to the aged with a series of CSR programmes to help and show them some love and care. In February, we organised a Charity Drive for those at Pusat Jagaan Mahmudah, Bangi and managed to raise RM10,000. UEM Sunrise also donated essential items and care packages to the elderly living at Persatuan Kebajikan Orang Tua Ceria in Johor.

● SUPPORTING COMMUNITIES DURING NATIONAL EMERGENCIES

While the rest the nation were still coping with COVID-19 pandemic and living with the new normal, many still needed some form of support. This year, UEM Sunrise contributed to the community of Kampung Segambut Dalam during the Enhanced Movement Control Order (EMCO), by sending 500 families essential goods amounting to RM20,150. UEM Sunrise also organised a COVID-19 Livelihood Assistance Programme 2021 together with Yayasan UEM, the philanthropic arm of UEM Group, that saw the distribution of basic necessities to the underprivileged living in Klang Valley.

This year many were also impacted by flood disasters and UEM Sunrise took the opportunity to lend a hand to flood victims. A donation drive was set up by through the CHIEFs volunteering programme which totalled to RM25,000 in contributions and essential items were distributed to aid the flood victims.

● SPREADING FESTIVE JOY

This year UEM Sunrise took opportunities to share good cheer in the communities surrounding its developmental areas. During Ramadan, the company organised the 'CaringIsMyHappy Movement' for the community in Kampung Orang Asli Simpang Arang in Gelang Patah, Johor. About 200 families received essential items amounting to RM10,000. In addition to that, UEM Sunrise also donated RM5,000 and organised a Hari Raya celebration with Rumah Nur Kasih Bestari Orphanage in Segambut.

In December, we rounded up the year-end celebration with a CSR Christmas contribution and 'Smiling Proud' campaign where 100 boxes containing essential items were donated to housing developments (PPR) in Kerinchi, Seri Pantai and Sri Pahang, Kuala Lumpur. This was a collaborative effort between UEM Sunrise and Happy Bank, a non-profit volunteer-based organisation focused on helping the underprivileged.

● EMPOWERING COMMUNITIES AROUND US

To assist our community, UEM Sunrise developed 8 units of shop lots in collaboration with Majlis Perbandaran Kajang (MPKJ). These shop lots were located within the vicinity of the Serene Heights Bangi development area and was named 'Gerai Majlis Batu 3' during a handover ceremony to MPKJ.

The initiative is an effort to enable and support small businesses in the area and contribute to the over-arching element of nation-building. We are committed to working closely with the relevant authorities to empower more communities in need.

UEM Sunrise also partnered with Happy Bank in an initiative to help the underprivileged in conjunction with National Smiles Day and 'Smiling Strong Campaign'. During this campaign, 50 bags of essential items were presented to the community in housing developments in Pantai Ria and Putra Ria in Bangsar, Kuala Lumpur.



Management Discussion & Analysis

SUSTAINABILITY REVIEW

VALUING OUR PEOPLE



➤ **Material Issues Addressed:**
Human Rights, Regulatory Compliance, Diversity, Equal Opportunity and Non-Discrimination, Talent Management, Occupational Safety and Health

➤ **SDGs Covered:**



Behind the success of every company are the skills, support, hard work and dedication of its people.

At UEM Sunrise, we continuously strengthen our workforce by enhancing their competencies and helping them to build their careers through providing more opportunities and incentives. We strive to provide a conducive working environment by maintaining diversity at the workplace, prioritising occupational health and safety and supporting employee professional aspirations.

● HUMAN RIGHTS AND LABOUR COMPLIANCE STANDARDS

As a responsible corporate citizen, UEM Sunrise upholds human rights in all its business activities and across its value chain to ensure responsible business practices. We are committed to aligning our business conduct with the United Nations Guiding Principles on Business and Human Rights. Our commitment to labour standards is communicated to all employees including security personnel through our Code of Business Ethics and Employee Handbook, which are available in English and Bahasa Malaysia.

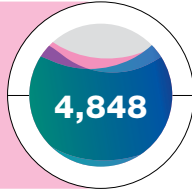
Our contractors are required to observe basic human rights principles including freedom of labour, prevention of child labour, minimum wages and benefits, non-discrimination, free from sexual harassment, freedom of association, humane treatment towards employees and respecting the rights of indigenous people, as well as foreign or migrant workers.

We constantly provide human rights training to our employees to ensure human rights principles and practices are entrenched across our operations.

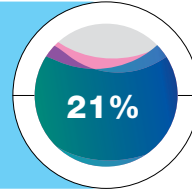
Management Discussion & Analysis

SUSTAINABILITY REVIEW

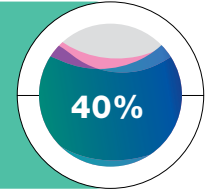
Total number of hours spent on training on workplace health and safety, human rights policies or procedures



Percentage of employees trained in human rights policies or procedures



Percentage of employees trained in occupational, health and safety



Functional areas	Human rights areas	Business activities	Participants
Human Resources	Working conditions Working hours wages Living wage benefits Leave breaks PDPA Grievance mechanisms	Head Office	UEM Sunrise Chief People Officer UEM Sunrise Human Resources personnel
		Construction Sites	Contractors' Human Resources Managers Contractors' Human Resources personnel
Health and Safety	Workplace health and safety Health and Safety training Personal Protective Equipment (PPE) Access to medical services Occupational illnesses Night work Working conditions at construction sites	Head Office	UEM Sunrise Health Safety, and Environment (HSE) Manager, HSE Officers, UEM Sunrise HSE Committees
		Construction Sites	
Security Arrangements	Security situation and management procedures at UEM Sunrise sites Security guards Security training Recruitment process	Head Office	Security Manager and Officers Contractors Security Guards
		Construction Sites	
Business Integrity	Processes on bribery and corruption Complicity Lobbying	Head Office	Legal Counsel Corporate and External Affairs Manager
Community Impacts	Community engagement Access to water Environmental impacts	Construction Sites	UEM Sunrise Project Managers UEM Sunrise Customer Experience Manager UEM Sunrise Development Manager
Procurement (goods and services)	Procurement of goods and services by UEM Sunrise (including contractual arrangements) Working conditions, Health and safety, Security and Community impacts	Head Office	UEM Sunrise Procurement Manager Suppliers' workers
		Construction Sites	
Sourcing of Raw Materials	Working hours living wage Non-discrimination Grievance mechanisms Child labour Forced labour Health and safety	Head Office	Procurement Officer(s) various raw materials
		Construction Sites	
Product quality and marketing practices	Products safety and quality product marketing and advertising Use of social media for marketing purposes	Head Office	UEM Sunrise Chief Marketing Officer UEM Sunrise Chief Operation Office/ Project Team Leader UEM Sunrise Health UEM Sunrise HSE Committees UEM Sunrise Marketing Manager
		Construction Sites	

Management Discussion & Analysis

SUSTAINABILITY REVIEW

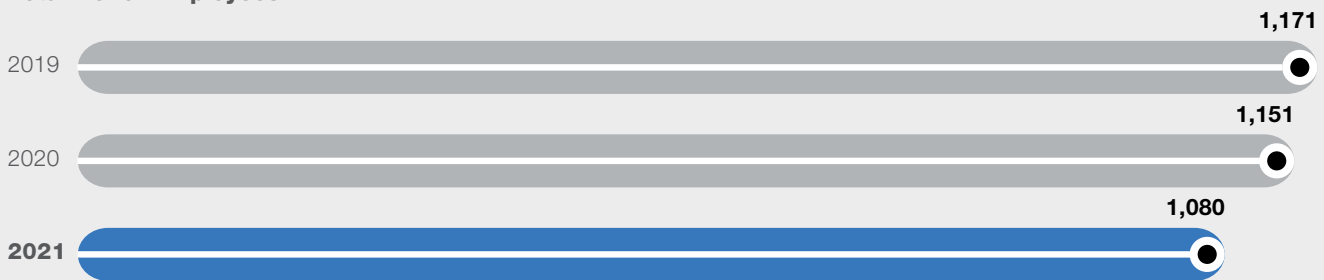
● DIVERSITY, EQUAL OPPORTUNITY & NON-DISCRIMINATION

Embracing diversity is vital for business growth as every employee plays an important role in the Company. Each employee's unique and diverse experience, as well as perspectives and culture, enables us to be more integrated in problem-solving and allows us to innovate new ideas to elevate our business.

We uphold inclusivity in the workplace by implementing fair opportunities and emphasising on merit to ensure every employee stands a chance to advance their career. As a progressive Company, we aim for our staff to live healthy, happy lives in dynamic, inclusive communities and workplaces. We do not discriminate against ethnicity, religion, age, gender or disability. In the year under review, zero discrimination cases were recorded.

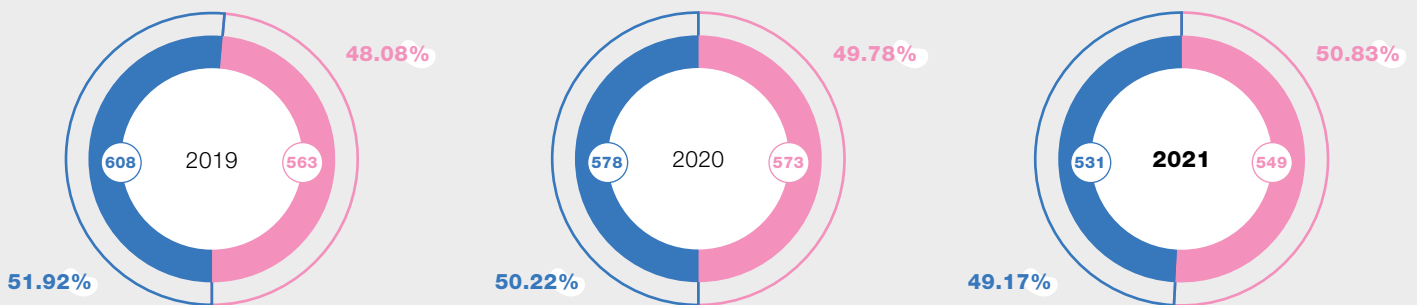
● EMPLOYEE PERFORMANCE DATA

Total No. of Employees ▾



Employee Breakdown by Gender ▾

Legend: ● Male ● Female

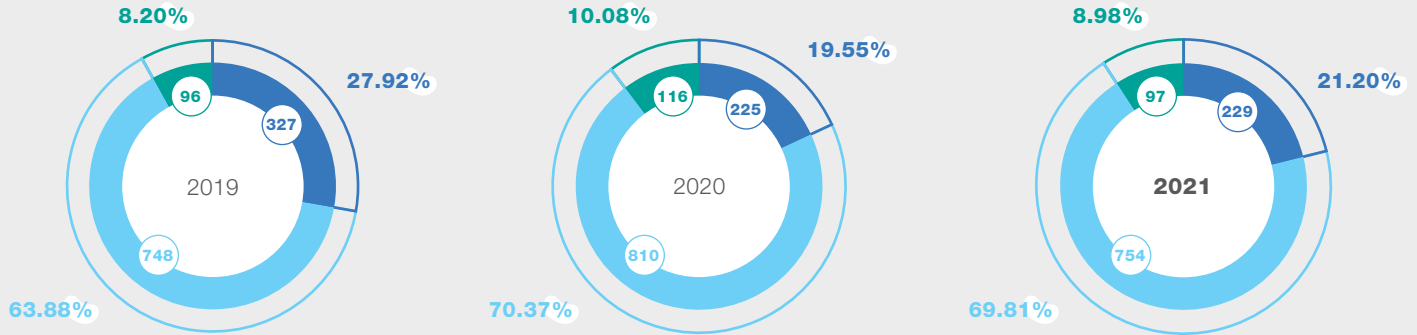


Management Discussion & Analysis

SUSTAINABILITY REVIEW

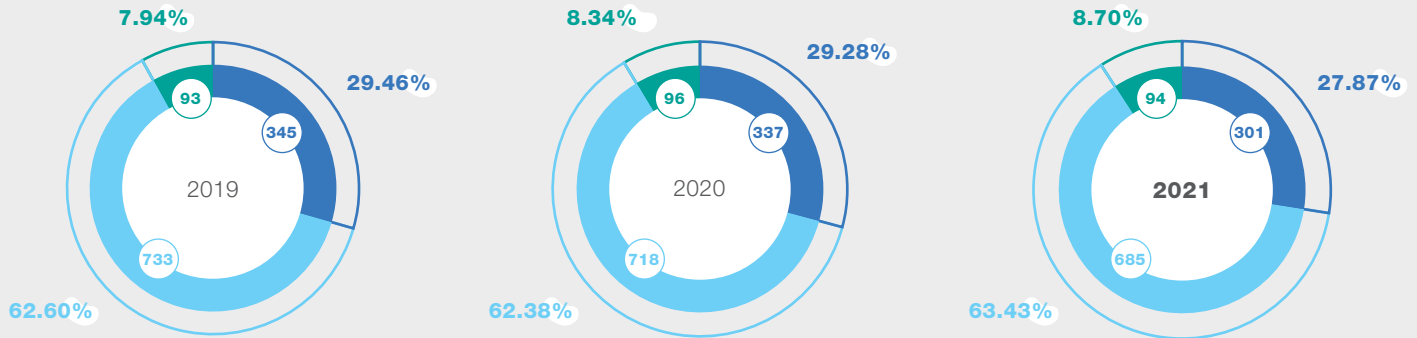
Employee Breakdown by Age Group

Legend: ● <30 years ● 30-50 years ● >50 years



Employee Breakdown by Employee Category

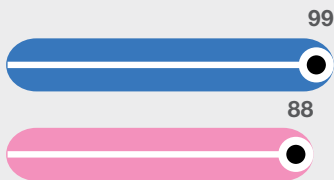
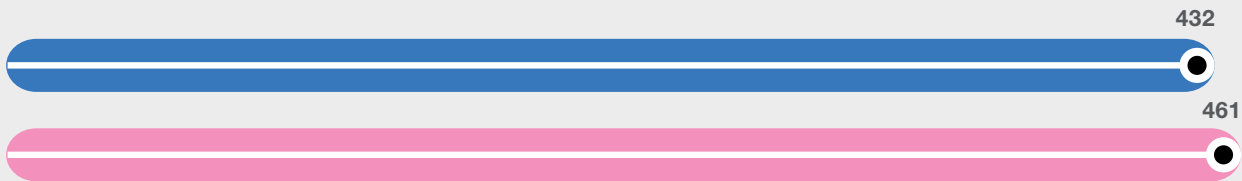
Legend: ● Non-Management ● Management ● Senior Management



Employees by Employment Contract by Gender

Legend: ● Male ● Female

Permanent



Temporary

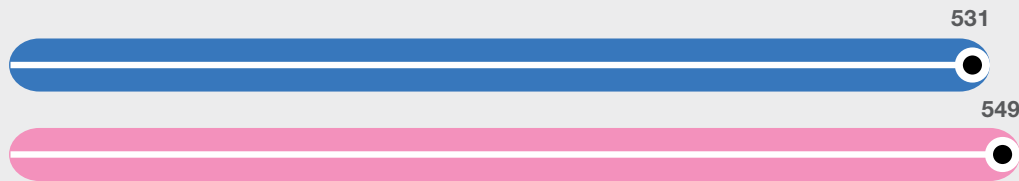
Management Discussion & Analysis

SUSTAINABILITY REVIEW

Employees by Employment Type by Gender

Legend: ● Male ● Female

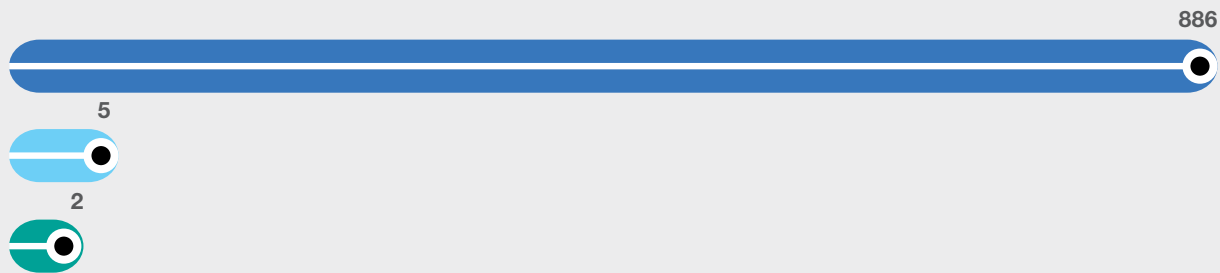
Full-time



Employees by Employment Contract by Region

Legend: ● Malaysia ● Australia ● South Africa

Permanent



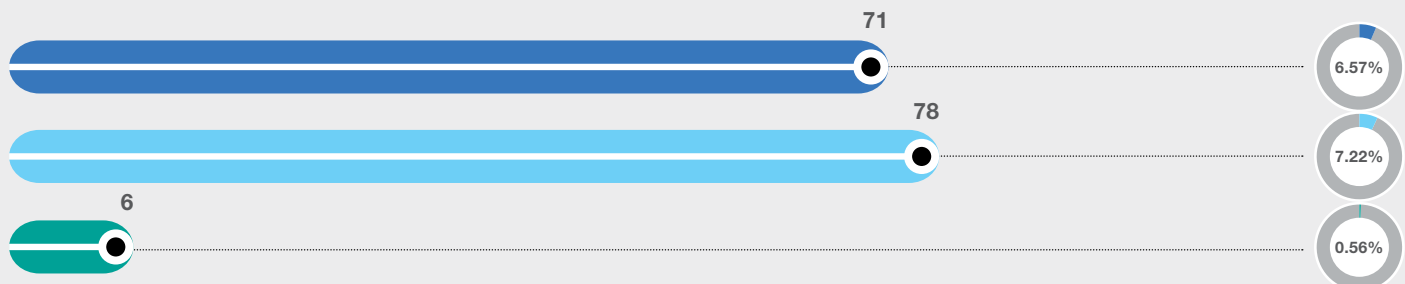
Temporary



Total Number of New Hires

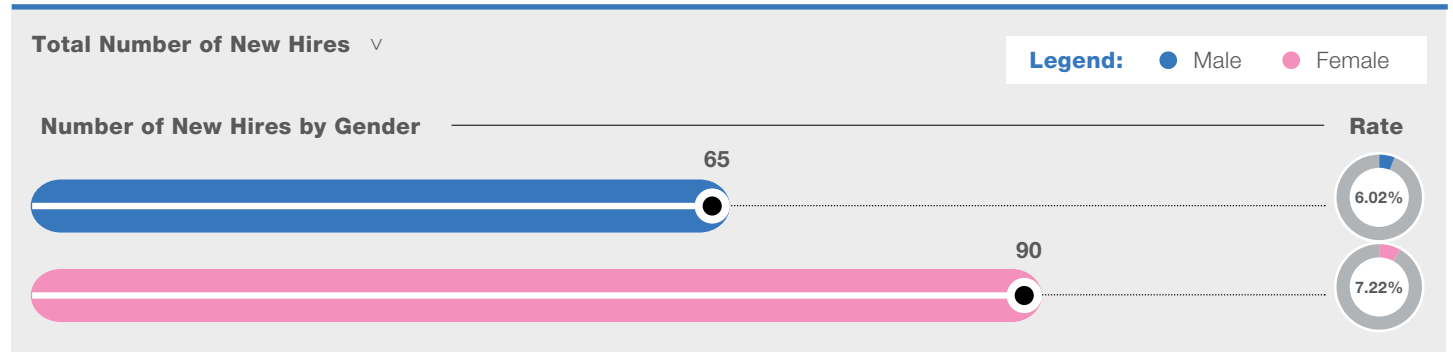
Legend: ● <30 years ● 30-50 years ● >50 years

Number of New Hires by Age Group



Management Discussion & Analysis

SUSTAINABILITY REVIEW



Employee Turnover Rates	2019	2020	2021
Turnover rate (%)	12	14	19
Turnover by Gender (number)			
Female	56	67	107
Male	58	89	105
Turnover by Age Group (number)			
<30	41	57	56
30-40	48	57	-
40-50	17	25	131
>50	8	17	25

● TALENT MANAGEMENT

UEM Sunrise lives by the tagline 'Find Your Happy', which reflects its initiative to provide more opportunities and platforms for the personal growth and career development of our CHIEFs. We strive to cultivate a High-Growth culture, placing focus on growth mindset, development culture and organisation trust to engage our employees. This is further supported by conducting knowledge sharing sessions, engagement and feedback sessions with top management (CHIEF Chat & Jom Sembang) and a digital learning platform (LinkedIn Learning) for our people to consistently learn and grow. Our People platform (HCM Oracle) also enables staff to work out their own development plans and explore internal job opportunities (CHIEF Move).

To ensure sustainable talent, UEM Sunrise provides training to equip our people with the right skillset and growth mindset. The outcome is a high-performance culture, which is mutually beneficial to high performing talents and the Company as it increases productivity and further drives business growth. We have also put in place Talent Philosophy, Strategy & Framework, which rewards talents with promotions, special recognition awards and ensures their basic salary is at least 80% comparative ratio for all talents.

Other initiatives rolled out in FY2021 included:

<p>●</p> <p>360 Debrief - Completed for all GM and above by Kincentric</p>	<p>●</p> <p>Coaching Programme for Talents</p>	<p>●</p> <p>Corporate Finance Programme for C-Suites</p>	<p>●</p> <p>UEM Sunrise Nottingham Programme</p>	<p>●</p> <p>Executive Coaching for CEO</p>
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Management Discussion & Analysis

SUSTAINABILITY REVIEW

Training Hours by Gender

Training Hours/Gender	Male	Female
Total No. of Employees	530	415
Total No. of Training Hours	4,081.7	4,596.7
Average Training Hours Per Employee	7.7	11.1

Training Hours by Employee Category

Employee Category	Total No. of Training Hours	Average Training Hours Per Employee
Non-Management	466	4
Management	5524.8	7.9
Senior Management	2687.6	20.5

Employee Engagement

Keeping our employees highly engaged is essential to ensure the sustainable growth of UEM Sunrise. We strive to ensure that they remain motivated, committed to the Company, and fully engaged in their work by listening to their concerns, understanding and meeting their needs. In FY2021, we actively engaged with our employees through various initiatives to retain our talents and ensure job satisfaction. Employee engagement is now more important than ever as we strive to support our employees in navigating the challenges of transitioning to the endemic phase.

Engagements & Surveys with CHIEFs

UEM Sunrise organised initiatives throughout FY2021 to engage with our staff, boost morale and provide a platform for them to share feedback with Management. Among the initiatives were:

<p>1</p> <p>FY2021 CHIEFs Pulse Survey conducted on 22 December 2021 with a focus on issues raised in past surveys to measure results of interventions</p>	<p>2</p> <p>CEO CHIEF Chats conducted from July to November 2021 with approximately 168 employees from Talent List selected for personal discussions with the CEO</p>	<p>3</p> <p>A 16-Week Digital Coaching Programme was launched in early 2021 as a result of a Work from Home survey conducted during the MCO in 2020. The first initiative that was implemented after the survey was CHIEF Wellness Programme on 25 November 2020.</p>	<p>4</p> <p>In Q4 2021, we launched Mental Wellness Campaign, which was held up to 31 December 2021, and featured a series of Virtual Coaching Month, Naluri Community and private webinars about Mental Well-being, Career Management and Financial Management.</p>
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The evaluation of the effectiveness of this programme has been audited by Internal Audit and the findings were recorded as 'SATISFACTORY' on overall Employee Engagement, indicating that its function, framework and execution has fulfilled its objective.

Management Discussion & Analysis

SUSTAINABILITY REVIEW

Although every effort has been made to retain employees, we are aware that they may choose to depart the organisation for any reason. In the year under review, the attrition rate for UEM Sunrise was 19% lower than the industry attrition rate, which stands at 25.6%. In the event of Mutual Separations Agreement (MSA), we do all we can to ease their exit from the company. On 16 March and 9 September 2021, UEM Sunrise invited PERKESO Johor to give briefings on transition assistance programmes available via MYFutureJobs.

Employee Benefits

Our Company endeavours to reward employees equally to retain and motivate the people it values. Remuneration is evaluated on a yearly basis against external remuneration standards and employees' performance. We standardise our compensation based on the P50 in the property market industry. All UEM Sunrise employees receive equal benefits, and we adhere to all relevant local laws in terms of benefits, remuneration packages, working hours, overtime, minimum wage and allowances given, depending on locations of operations. The ratio of basic salary for both men and women are 1:1.

Employees also have the option to apply for sabbatical leave if they wish to study, rest or spend time with their families. A sabbatical requires the employer to approve extended leave from work and differs from a case-by-case basis with the promise of re-employment. We are aware that our employees may need an extension of leave to improve their psychological health and well-being or take time off to further their education.

Performance Review by Gender

By Gender	Male	Female
Total No. of Employees	531	549
No. of Employees Who Received Performance and Career Development Reviews	409	431
Percentage of Employees Who Received Performance and Career Development Review	77%	79%

Performance Review By Employee Category

By Employee Category	Total No. of Employees	No. of Employees Who Received Performance and Career Development Reviews	Percentage of Employees Who Received Performance and Career Development Review
Non-Management	299	214	72%
Management	687	539	78%
Senior Management	94	87	93%

Parental Leave for 2021

By Gender	Male	Female
No. of Employees Entitled to Parental Leave	414	364
No. of Employees Who Took Parental Leave	51	60
No. Employees Who Returned to Work After Parental Leave Ended	51	60
No. of Employees Who Returned to Work After Parental Leave Ended and Were Still Employed 12 Months After Their Return to Work	44	50
Return to Work Rate	100.00%	100.00%
Retention Rate	86.27%	83.33%

Management Discussion & Analysis

SUSTAINABILITY REVIEW

● OCCUPATIONAL SAFETY AND HEALTH

At UEM Sunrise, the safety and health of our people are a key priority. Due to the nature of our operations that involves high-risk activities, we are aware that our project sites are prone to hazardous situations.

We strive to provide safe working conditions for our employees and workers and aim to achieve zero work injuries and work-related illnesses, ultimately developing a high-performing workforce. We will continuously review our processes and procedures apart from complying with all the applicable rules and regulations.

Occupational Safety and Health Management System

We uphold high standards of health and safety at the workplace by establishing a Quality, Health, Safety and Environmental (QHSE) Management System across all business operations since 2012. The QHSE system enables us to monitor compliance with procedures and policies involving risk, incident reporting, contractor management, and health and safety auditing. It also enables us to identify potential hazards, examine risks and performance, conduct audits and continually improve our safety standards. Our health and safety management system is guided by our robust QHSE Policy and is extended to contractors and other external stakeholders. 100% of UEM Sunrise's workforce and contractors is covered by our QHSE Management System.

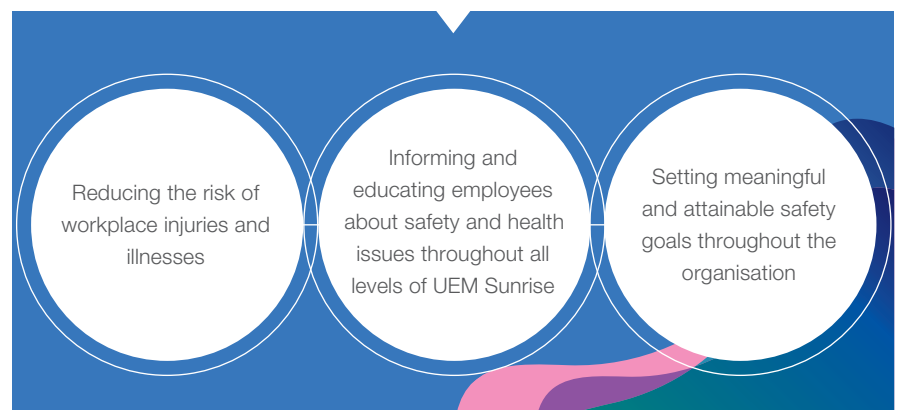
To ensure the system is implemented comprehensively, safety and health risk assessments are carried out on all existing and potential projects as part of the company's due diligence process, while our operations and sites are certified with ISO 45001 : 2018. UEM Sunrise has also developed an HSE monitoring and measurement matrix for each business function to implement corrective and prevention procedures for dealing with actual and potential nonconformity.

Health and Safety Governance

We have dedicated HSE teams at both development sites and Head Office levels to monitor safety and health aspects and to conduct relevant assessments, inspections and audits. 100% of UEM Sunrise's workforce is represented by the teams.

At our Head Office, we have established a safety committee that is headed by our Chief Executive Officer, En Sufian Abdullah, and chaired by the Head of Sustainability, Pn Sarimah Talib. Comprising equal number of employer and employee representatives, as required by DOSH, the committee ensures that any safety concerns are addressed promptly. The appointed members have received adequate health and safety training. Employee representatives on the committee represent various sections of a workplace to maintain and develop a positive safety culture.

As for development sites, a safety committee is established at each project site, with the project manager and senior project team of the main contractor representing the employer while the subcontractors represent employees. Each committee is responsible for:



Management Discussion & Analysis

SUSTAINABILITY REVIEW

OSH Safety, Training and Awareness Measures

We ensure that all incidents and accidents are recorded and reported accordingly for corrective actions to be taken. In addition, we undertake the following safety and awareness initiatives to instil and raise awareness on the importance of health and safety:



Safety Control and Evaluation

We conduct periodic reviews of project and department risks and opportunities, including Hazard Identification, Risk Assessment and Risk Control (HIRARC) at the workplace to enhance safety and health management systems for both internal and external stakeholders, including the public. The objective of such reviews, as well as safety inspections and audits, are to maintain a safe place of work through hazard recognition and removal. It also helps to document and verify if employees are following the most effective safety procedures, and to make certain that facilities, equipment, and operations meet the required safety regulations, requirements, and best industry business practices.

For instance, the UEM Sunrise Quality Assurance, Safety, Health and Environment (QASHE) team conducts monthly safety inspections at ongoing project sites to eliminate any potential hazards at sites

that might be affecting the public. Annual IMS-ISO audits are also conducted, covering all aspects of the QHSE management system for all ongoing projects and key supporting departments at HQ to verify compliance to the standards that have been subscribed to by UEM Sunrise (ISO 9001: 2015, ISO 45001 : 2018, ISO 14001: 2015).

We are planning to adopt the OSHCIM (Occupational Safety & Health Construction Industry-Management) to strengthen our project from the stage of design to the maintenance which provides practical guidance to the client, designer and contractor on the management of safety, health and welfare when carrying out construction projects. We will also incorporate Behaviour Based Safety (BBS) approach, which primary goal is to replace unconscious unsafe behaviour that has resulted from months or years of unchallenged behaviour with unconscious, or automatic,

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safe behaviour — or safe habits. This will help to safeguard not only the workers but also the public, including our homebuyers, during construction as well as during building maintenance work after completion.

As of December 2021, we had 27,521 workers in occupational activities that are exposed to high risks.

To further instil health and safety standards, all site personnel are required to obtain a valid CIDB Green Card, which includes two-year insurance coverage for any occupational-related accident. Apart from the usual weekly and daily toolbox briefing at project sites to remind workers of our safety measures, we also conduct training for high-risked workers, employ a Permit to Work system, enforce mandatory personal protective equipment (PPE), and conduct an HSE monthly inspection.

In 2021, 3,420 new workers attended 654 induction briefings on occupational health and safety.

We also believe that appointing the right organisations and individuals to complete a particular project is fundamental to its overall success, including safety and health performance. In line with this, UEM Sunrise has appointed reputable and experienced consultants and contractors based on an evaluation system that ensures they meet criteria such as a good track record in safety and CIDB SHASSIC scores to prevent accidents and ill-health in the workplace.

Our safety measures are extended to all stakeholders, especially in ensuring the safety and security of the public and at the work site. We have put in place various

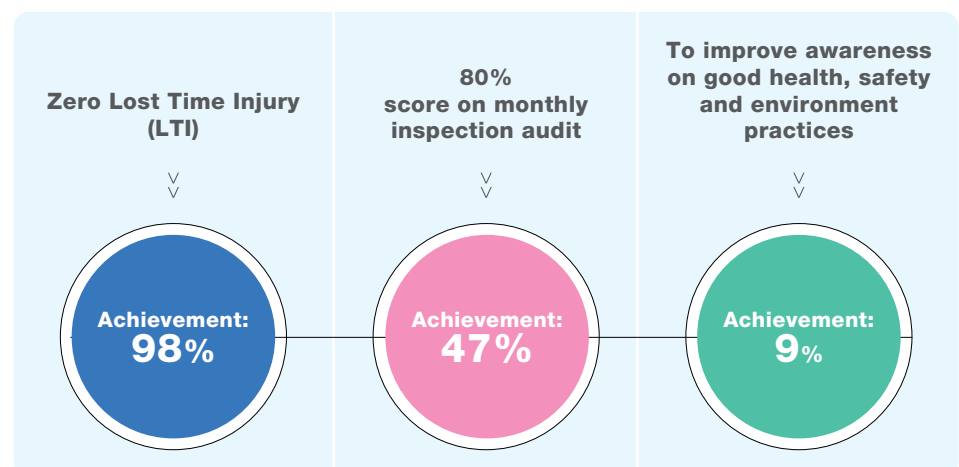
safety measures and these include ensuring proper hoarding, gates and fencing are erected along the project sites boundary to avoid trespassers, and helping to ease the traffic in the area by managing the traffic for the vehicles in and out of the work sites. We also install proper temporary earth drainage system to prevent flooding within the area as well as erect safety nets and catch platform surrounding the building edges.

Going beyond the provision of safety and security in the design and planning stage, we instil peace of mind for our homebuyers after project completion by including features such as perimeter anti-climb fencing, CCTV surveillance, card access control, digital internal security features and security screening at guarded entrances. These have been implemented in a number of our projects, including Aspira ParkHomes and Serimbun, both in Iskandar Puteri, Verdi Eco-dominiums in Symphony Hills, Cyberjaya, and Arcoris in Mont'Kiara, to name a few.

Health and Safety Performance

Despite our efforts to keep people safe through stringent measures, we regret to report that there was one fatality at our Kiara Kasih project in January 2021, where our worker fell to his death due to a failure of the temporary working platform. Following the incident, we applied the consequence management SOPs, which addresses any incident that occur at development sites and Head Offices, in accordance with the Department of Safety & Health (DOSH) guidelines. For major incidents such as fatalities, an immediate notification must be given to the identified parties, such as the police, hospital and DOSH. This is followed by an investigation on the root causes of the incident, which may lead to a Stop Work Order notification if necessary. The contractor will also be penalised if they were found to have violated any rules or regulations. Proposed corrective measures and mitigation actions will then be adopted, implemented and communicated to top management as well as all other key project team leaders to prevent recurrence of such incidents.

Health and Safety Targets and Achievements for 2021



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Our Health and Safety Performance

Item/Year	2019	2020	2021
Number of minor injuries	5	4	1
Number of lost time injuries	1	0	1
Number of property damage	1	0	0
Number of fatal accidents	0	2	1
Total days of project operations	365	300 (MCO Mar/Apr/May)	335 (MCO on June)
Man-hours worked without Lost Time Incident (LTI)	3,635,840	3,471,104	5,724,368
Total man-hours worked without Lost Time Incident (LTI)	3,943,792	1,646,756	5,172,336

Note

This table represents only the health and safety performance of project sites. For the health and safety performance of our Head Office, please refer to page 81.

Including 2020, three fatal accidents occurred in the past two years. The accidents that occurred in 2020 were at Leisure Farm Infracore and Aspira ParkHomes' earthwork projects. Investigations revealed that the accidents were due to contractors, rushing to complete the progress of their respective job scopes, which were long-delayed as a result of the imposition of the various lockdowns and containment measures. Contractors also faced labour shortages pursuant to the Government's decision to halt the bringing in of foreign workers into Malaysia. COVID-19 contraction among the construction workers which required them to be quarantined was also another reason for the delay amid the lack of manpower to fully implement safety measures at the respective project sites. Following the incidences, we have adopted a stricter measure such as, but not limited to below:

1	2	3	4
Conduct comprehensive validation to be carried out to all contractor supervisor/safety officer/safety supervisor competency	Establish, implement, and monitor the HSE Training Matrix for all staff and contractors	Conduct a company-wide and construction projects HSE campaign/drive (cross-functional team collaboration)	Training and awareness to all project teams/consultants and contractors on HSE Fundamental approach (Comply, Intervene and Coach)

Safety Performance for Project Sites for 2021

No	Particular	Cumulative
1	Number of Induction Briefing	654
2	Number of Workers who attended the Induction	3,420
3	Number of Lost Time Injuries	1
4	Number of Fatality Accident	1
5	Average Total Workers	27,521
6	Record Lost Time Accident Free Hours *(Last Accident)	5,172,336

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We are pleased that the number of incidents reported is relatively low, but we can still find room for improvement in the initiative taken to report. Aside from the one fatality in 2021, the other accident was minor - involving a cut on the finger.

Through our OSH Induction training sessions, our workers and employees are made aware of the risks and hazards, and are encouraged to be proactive in reporting all hazards and occurrences, including near misses, to Management and participating with efforts to reduce and eliminate risks. We have a clear incident reporting process in place, and all reports are regarded as private and confidential.

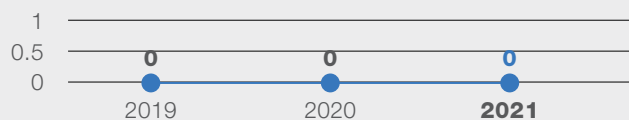
Our Whistleblowing Policy also allows workers or employees to withdraw from work situations that they fear may cause injury or illness.

Incident Reporting And Investigation Process

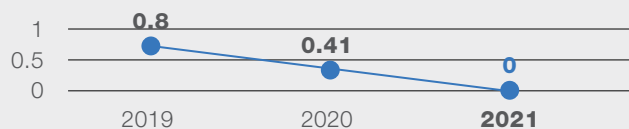
- 1 Workers/Employee reports hazard and/or incident to the Safety & Health personnel.
- 2 DOSH to be notified if it involves serious incident.
- 3 Experienced Safety & Health personnel investigates the report.
- 4 A root cause analysis is conducted in consultation with Safety & Health committee members.
- 5 Safety & Health committee members recommend risk mitigation methods
- 6 Corrective and preventive actions are taken.
- 7 Report is presented to the Management in the management review meeting.

For Head Offices

Fatality Rate

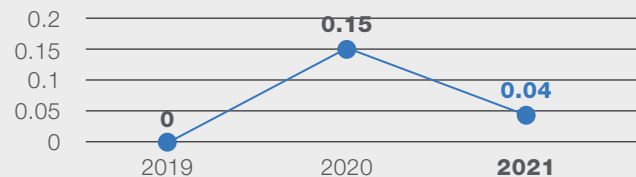


Frequency Rate/LTIFR

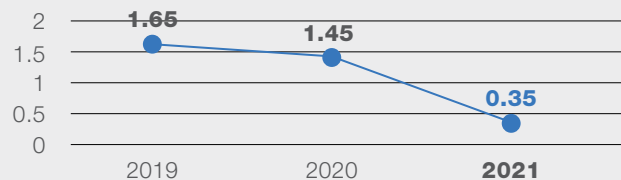


For Development Sites

Fatality Rate



Frequency Rate/LTIFR



Year	2019	2020	2021
Number of fatalities	0	0	0
Annual average number of employees	1,711	1,511	1,163
Number of accidents	2	1	0
Total man-hours worked	2,472,192	2,430,872	2,456,256

Year	2019	2020	2021
Number of fatalities	0	3	1
Annual average number of employees	28,512	20,614	27,521
Number of accidents	6	6	2
Total man-hours worked	3,635,840	4,136,392	5,724,368

Note

The rates were calculated based on 1,000,000 hours worked.

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PRODUCT RESPONSIBILITY



>> Material Issues Addressed:
Quality Management, Public Safety, Sustainable Procurement, Responsible Marketing, Customer Privacy and Information Security, Customer Satisfaction

>> SDGs Covered:



At UEM Sunrise, we strive to demonstrate responsible business practices by integrating sustainability practices throughout our project lifecycle.

Our goal is to reduce and minimise the negative impacts of rapid urbanisation by taking into consideration the impacts on our stakeholders and the environment, while prioritising customers at the centre of every decision. This includes ensuring customer satisfaction and regulatory compliance, making sure that the homes and townships that we build are sustainable for all our stakeholders.

Customers at the Core of Every Decision

Land Acquisition

We do not acquire land on critical sites, but focus on transit-connected land in densely populated areas for development.

Planning Design

Quality matters adhered to the Design Quality Plan (DQP), which outlines the Quality standards and requirements expected during design.

Detailed Design

We design and build green buildings, adopt energy-efficient techniques, and use Building Information Model (BIM), System Formwork, and Industrialised Building System (IBS), all of which help to reduce the carbon footprint of construction.

Sales & Marketing

Prior to handover, a final unit inspection is held prior to vacant possession and QLASSIC assessment by CIDB.

Construction

Monthly QHSE assessment is conducted internally by UEM Sunrise on all ongoing projects to ensure contractors' quality of work is at the highest level.

Procurement

QHSE assessment is carried out to select vendors with good QHSE performance to produce high quality final products.

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SUSTAINABILITY REVIEW

● INTEGRATING SUSTAINABLE CONSTRUCTION

Construction works are generally capable of negatively impacting the environment and the communities in the surrounding areas such as air, noise and water pollution, as well as the safety of the local communities.

As a sustainable developer, we are committed to minimising the negative environmental and social impacts of our projects by integrating sustainable construction. We employ green construction techniques and utilise automation where possible to save operational costs and reduce environmental impacts.

We have also adopted the Building Information Modelling (BIM) technology to reduce construction time, costs and errors besides promoting transparency during the design and construction phases. This advanced technology allows building owners and managers to better control the management of buildings.

Going forward, we are exploring the potential adoption of modern methods of construction such as precast concrete systems and prefabricated prefinished volumetric construction to expand our offsite-based construction.

● DELIVERING SAFE AND QUALITY DEVELOPMENT

UEM Sunrise aims to achieve progressive socioeconomic development via its property development projects, be it boutique developments or big townships. We strive to deliver quality and sustainable homes to ensure the safety and satisfaction of our customers by complying with regulatory rules and meeting international standards and requirements.



100% of our products are assessed for health and safety impacts. In the year under review, there were zero incidents of non-compliance concerning the health and safety impacts of products and services.

To deliver excellence, we have put in place a self-developed Integrated Management System (IMS) that is benchmarked against international standards including ISO 9001:2015, ISO 45001:2018, ISO 14001:2015, and ISO/IEC 20000-1:2011. An internal audit is conducted each year to identify gaps and any non-conformance. In 2021, there were no major non-conformance incidents found during the audit.

In addition to the IMS, our operations are guided by the Group's QHSE strategies that are customer-focused. The QASHE team regularly conducts QHSE inspections and interventions at our project sites to ensure quality management and control. We hold defect inspections during the construction stage by carrying out a monthly quality inspection. The mock-up unit of the project is inspected thoroughly to ensure similar quality is constructed in all units. Prior to handover, every unit is inspected by our internal team, and defects are rectified with a target of 15 defects per unit (DPU). The team is also expected to resolve customer complaints and defects within 30 days, as part of their KPI. In 2021, we achieve 36.5 of DPU against our target of <30 of DPU and aim to tighten our quality control and inspection in the future. Our projects are also measured against the Quality Assessment System in Construction (QLASSIC) and the Safety and Health Assessment System in Construction (SHASSIC) quality management tools. In 2021, 100% of our projects achieved industry above-average scores/our target scores for both QLASSIC and SHASSIC.

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UEM Sunrise's QCLASSIC and SHASSIC Scores

QCLASSIC is a scoring system that evaluates the workmanship quality of building construction work based on the Construction Industry Standard (CIS 7:2021). Our target QCLASSIC score is 80%, and contractors who fail to meet the score will be penalised.

QCLASSIC SCORE

Region	Project	Scores
Central	Begonia, Serene Heights Bangi	77
	Radia Bukit Jelutong, P3 & P4	75
	Residensi Sefina	75
	Camelia, Serene Heights Bangi	76
	Eugenia 1, Serene Heights Bangi	84
	Dahlia 2, Serene Heights Bangi	80
Southern	Estuari Gardens P1	80
	Estuari Gardens P3	77
	Estuari Gardens P3	79
	Estuari Gardens P4	84
	Almas	80
	Aspira LakeHomes Phase 1	83
	Serimbun 2A	84
	Serimbun 2B	82
	Aspira LakeHomes Phase 3	79
	68° Avenue Package 1	85
	68° Avenue Package 2	84
	Aspira Square	84

SHASSIC is an independent method to assess the safety and health at construction worksites. Although SHASSIC is conducted on a voluntary basis, UEM Sunrise has made it compulsory for all projects exceeding RM5 million to be evaluated by the CIDB appointed SHASSIC assessor from 25% to 75% of the project's progress. All contractors are expected to have at least one SHASSIC assessment conducted at the site and must obtain a minimum 4-star rating. We target to achieve 90% for SHASSIC.

SHASSIC SCORE

Region	Project	Scores
Central	Residensi Solaris Parq	88
	Residensi Sefina	95
	Symphony Hills, Phase 15	90
	Residensi Astrea	96
	Dahlia 1, Serene Heights Bangi	97
	Eugenia, Serene Heights Bangi	91
	Kiara Kasih	94
	Dahlia 2, Serene Heights Bangi	99
	Residensi AVA	93
	Solaris Parq Plot A	98
	Residensi Allevia	96
	Eugenia 2, Serene Heights Bangi	90
	Southern	Almas
Aspira LakeHomes, Phase 3		99
Serimbun 2A		76
Serimbun 2B		88
68° Avenue Package 1		99
68° Avenue Package 2		97
Senadi Hills - Phase 1A		94
Senadi Hills - Phase 1B		100
Aspira Square		100
Aspira Gardens	98	

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UEM Sunrise's QHSE Performance Against Targets

Targets for 2021	Status
83% QCLASSIC score	✓
75% score in CSS	✓
50% reduction in NCR	✗
<30 Defect Per Unit	✓
>80% scores in monthly QHSE Inspection	✗
Zero fatality and Zero LTI	✗
100% compliance on PPE	✗
50% reduction in NOP & NOI	✗
100% compliance with CIDB Green Card	✗
90% SHASSIC score	✓

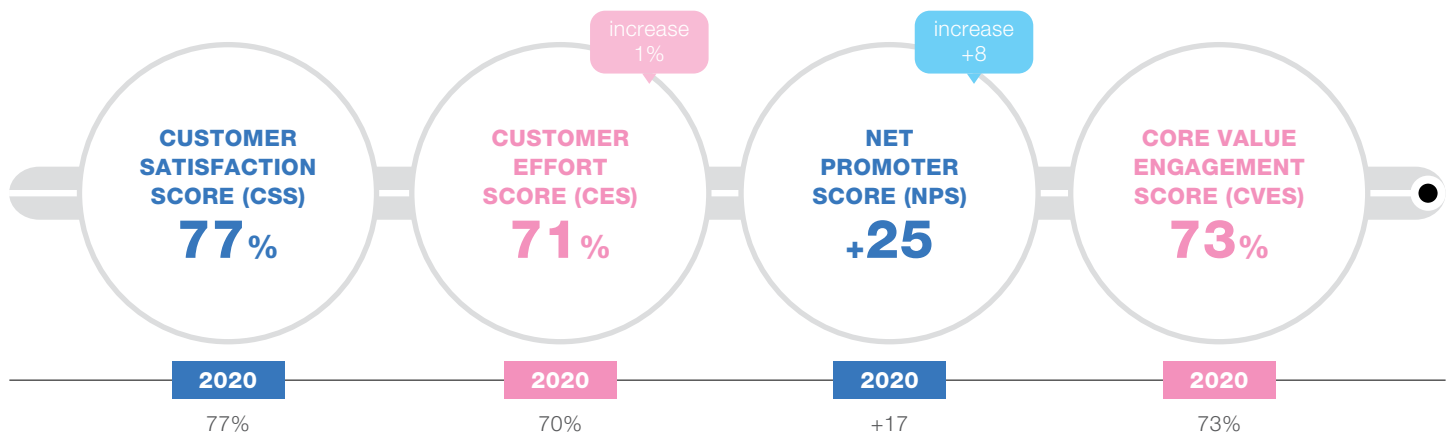
In delivering safe and quality development, we provide infrastructure and amenities that are inclusive for people of all ages, ensuring no one is left behind. Apart from providing inclusive facilities and public spaces that encourage vibrant communities to thrive, we prioritise the safety and security of our residents by employing auxiliary police. In 2021, our townships were supported by 58 auxiliary police, who have received training from the Royal Malaysian Police.

Upholding Customer Satisfaction

As a leading property and township developer, we strive to go beyond delivering quality homes by upholding customer satisfaction. We constantly engage with our customers via various engagement platforms to meet their needs and gauge their level of satisfaction. It is our goal to strive for the best and deliver excellence to our customers.

To uphold customer satisfaction, we utilise a number of tools to obtain feedback and gauge the level of customer satisfaction. These include the annual Customer Satisfaction Survey (CSS) that uses various key metrics, namely the CSS, Customer Effort Score (CES), Net Promoter Score (NPS) and Core Value Engagement Score (CVES).

We also obtain feedback using the Handover Pulse Check Survey upon completion of the handover process and the Transactional NPS, which is used to measure customers' perception of UEM Sunrise's brand, products and services at various touchpoints. Further to that, we have a defect management performance, which is guided by a Service-Level Agreement (SLA) that ensures defects reported by buyers must be repaired within 30 days. In 2021, 97% of defects reported were resolved within the SLA.



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In 2021, we continued to leverage on digital tools such as Zoom and Microsoft 365 to engage with potential customers and provide 360° views of our properties through our enhanced website. Our hUb Mobile app consisting of hUb Prop, hUb Home, hUb Mall and hUb Life, also helped to improve our engagement with customers and help customers to have complete lifestyle solutions beyond their brick & mortar.

Apart from meeting customer needs, the Customer Experience team also strives to address any complaints and feedback from the local communities in which we operate. We have in place several engagement platforms for the relevant stakeholders to channel their feedback.

Engagement Platform	Number of responses received
Live chat function on uemsunrise.com	648
Customer care email at customercare@uemsunrise.com	10,559
UEM Sunrise mobile app – hUb Prop	482
UEM Sunrise One Stop Centre (OSC)	13,317
Social media – Facebook, Instagram, Twitter, LinkedIn and YouTube	115
Customer Contact Centre 1800 Toll Free	1,248

● SAFEGUARDING DATA PRIVACY

Safeguarding the data privacy of our customers as well as employees is integral to the sustainable development of UEM Sunrise. We go beyond meeting regulatory requirements to protect data privacy to mitigate risks that arise from reputational, financial and legal issues. Ensuring data protection and privacy will also maintain customers' trust and lead to customer satisfaction.

We comply with the Personal Data Protection Act 2010 (PDPA) and ensure that our data privacy and protection policy is communicated to all our departments and subsidiaries, as well as vendors and business partners. Regular audit exercises are conducted internally and externally to assess and identify compliances on both technical and commercial aspects. Any findings or improvements that have

been established will be assessed thoroughly to ensure effectiveness in the Group's data privacy protection.

In addition, our IT infrastructure is protected against unauthorised access and security threats using various security systems such as Identity Access Management System, End Point Protection System and Unified Threat Management at the end-user and gateway levels. Our corporate IT perimeters are also supported with 24/7 Proactive Network & Security monitoring, detection, advisory and remedial operations by an ISO/IEC 27000 Information Security Management Certified Operation Centre provider.

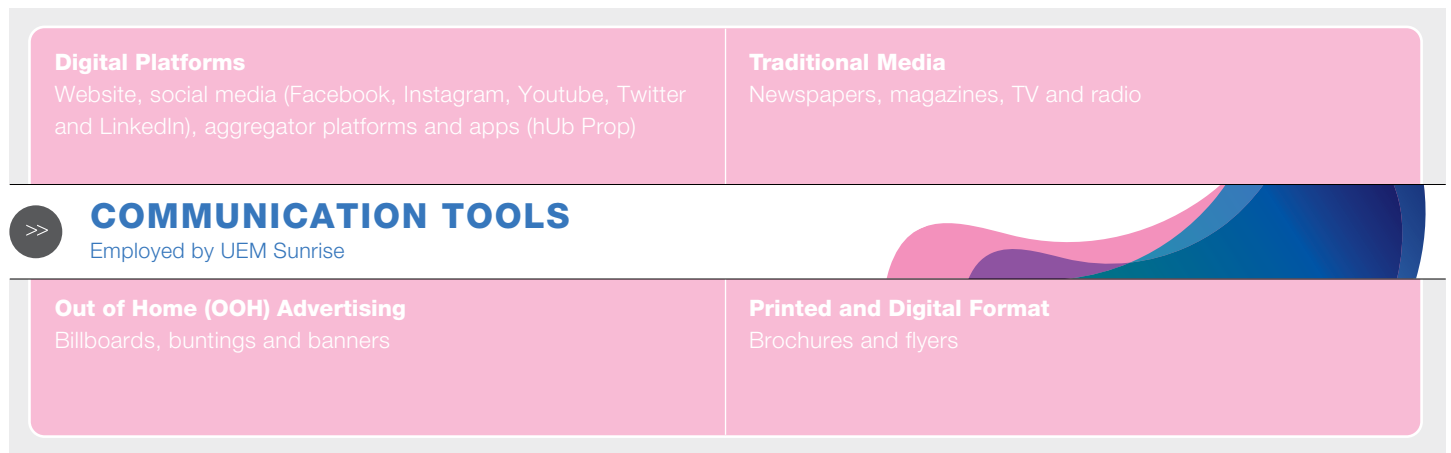
In 2021, there were zero breaches of data privacy or losses of customer and employee data.

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● ENSURING REGULATORY COMPLIANCE

Our industry is highly regulated due to the nature of our high-risk operations. We comply with all the necessary rules and regulations to mitigate operational risks and minimise disruptions to our daily business management and operations to deliver quality homes. This includes providing adequate information during our product launches and ensuring that all our marketing and promotions comply with the Housing Development (Control and Licensing) Act 1966. We market and promote our products to potential buyers, customers and the general public through the following methods:



In the year under review, there were zero fines or non-monetary sanctions for non-compliance with laws and/or regulations in the economic, environmental and social areas.

UEM Sunrise upholds regulatory compliance to ensure smooth daily operations

