



**UEM SUNRISE BERHAD**  
 Registration No. 200801028815 (830144-W)  
 Incorporated In Malaysia

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

**THE FIGURES HAVE NOT BEEN AUDITED**

**I(A). CONDENSED CONSOLIDATED INCOME STATEMENT**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current year quarter 31/12/2024 RM'000	Preceding year corresponding quarter 31/12/2023 RM'000	Year Ended 31/12/2024 RM'000	Year Ended 31/12/2023 RM'000
1. (a) <b>Revenue</b>		<b>540,810</b>	<b>421,973</b>	<b>1,340,318</b>	<b>1,339,060</b>
(b) Cost of sales		(379,129)	(251,786)	(922,718)	(865,351)
(c) Gross profit		161,681	170,187	417,600	473,709
(d) Other income		23,624	21,999	112,859	73,110
(e) Expenses		(115,698)	(93,881)	(306,662)	(273,743)
(f) Finance costs		(34,988)	(40,718)	(148,772)	(157,781)
(g) Foreign exchange (loss)/gain		(13,711)	(936)	(15,514)	3,272
(h) Share of net results of associates		12,889	(273)	19,242	1,735
(i) Share of net results of joint ventures		55,281	(3,267)	82,289	20,190
(j) Profit before income tax and zakat from continuing operations		89,078	53,111	161,042	140,492
(k) (Loss)/profit before income tax and zakat from discontinued operations		(174)	(130)	2,637	(1,547)
(l) <b>Profit before income tax and zakat</b>		<b>88,904</b>	<b>52,981</b>	<b>163,679</b>	<b>138,945</b>
(j) Profit before income tax and zakat from continuing operations		89,078	53,111	161,042	140,492
(m) Income tax and zakat	14	(36,544)	(21,676)	(61,168)	(53,043)
(n) Profit for the period/year from continuing operations		52,534	31,435	99,874	87,449
(o) (Loss)/profit for the period/year from discontinued operations		(174)	(130)	2,637	(1,547)
(p) <b>Profit for the period/year</b>		<b>52,360</b>	<b>31,305</b>	<b>102,511</b>	<b>85,902</b>



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**I(A). CONDENSED CONSOLIDATED INCOME STATEMENT (CONT'D)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Preceding year		
	Current year	corresponding	Year Ended	Year Ended
	quarter	quarter	31/12/2024	31/12/2023
Note	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	RM'000	RM'000	RM'000	RM'000
Attributable to:				
1. (q) Owners of the parent				
Profit for the period/year from continuing operations	54,467	27,443	102,218	76,971
(Loss)/profit for the period/year from discontinued operations	(140)	(105)	2,120	(1,244)
Profit for the period/year attributable to owners of the parent	54,327	27,338	104,338	75,727
(r) Non-controlling interests				
(Loss)/profit for the period/year from continuing operations	(1,933)	3,992	(2,344)	10,478
(Loss)/profit for the period/year from discontinued operations	(34)	(25)	517	(303)
(Loss)/profit for the period attributable to non-controlling interests	(1,967)	3,967	(1,827)	10,175
Profit for the period/year	52,360	31,305	102,511	85,902
2. Earning/(loss) per share based on				
1(q) above	21			
- Continuing operations	1.08 sen	0.54 sen	2.02 sen	1.52 sen
- Discontinued operations	0.00 sen	0.00 sen	0.04 sen	(0.02) sen
	1.08 sen	0.54 sen	2.06 sen	1.50 sen

The condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to this quarterly announcement.



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**I(B). CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter <b>31/12/2024</b> RM'000	Preceding year corresponding quarter <b>31/12/2023</b> RM'000	Year Ended <b>31/12/2024</b> RM'000	Year Ended <b>31/12/2023</b> RM'000
<b>Profit for the period/year</b>	<b>52,360</b>	<b>31,305</b>	<b>102,511</b>	<b>85,902</b>
Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods:				
Foreign currency translation differences for foreign operations	13,075	25,047	(36,409)	18,353
Total other comprehensive income/(expense) for the period/year, net of tax	13,075	25,047	(36,409)	18,353
<b>Total comprehensive income for the period/year</b>	<b>65,435</b>	<b>56,352</b>	<b>66,102</b>	<b>104,255</b>
Attributable to:				
Owners of the parent	67,396	52,388	67,911	94,062
Non-controlling interests	(1,961)	3,964	(1,809)	10,193
<b>Total comprehensive income for the period/year</b>	<b>65,435</b>	<b>56,352</b>	<b>66,102</b>	<b>104,255</b>

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**I(C). REMARKS TO CONDENSED CONSOLIDATED INCOME STATEMENT**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter <b>31/12/2024</b> RM'000	Preceding year corresponding quarter <b>31/12/2023</b> RM'000	Year Ended <b>31/12/2024</b> RM'000	Year Ended <b>31/12/2023</b> RM'000
Profit before income tax and zakat from continuing operations is arrived at after charging/(crediting):				
Finance costs	34,988	40,718	148,772	157,781
Depreciation	12,467	12,738	46,211	51,292
Interest income	(4,163)	(17,316)	(40,591)	(48,297)
Loss/(gain) on foreign exchange:				
- unrealised	13,687	1,186	15,497	(2,628)
- realised	24	(250)	17	(644)
Dividend income from investment at fair value through profit or loss	(3,048)	(1,204)	(4,293)	(4,120)
Net allowance for doubtful debts	6,382	9,113	8,966	9,406
Net remeasurement of long term receivables	7,035	1,333	7,035	1,333
Impairment of:				
- investment property	22,332	-	22,332	-
- property, plant and equipment	1,972	-	1,972	-
Reversal for impairment of:				
- investment property	(3,791)	(6,581)	(3,791)	(6,581)
- property, plant and equipment	(4,451)	(2,224)	(4,451)	(2,224)
Gain on disposal of an associate	11(iv) -	-	(31,698)	-

Other than the above, there was no write-off of inventories, write-back of impairment of assets, exceptional items and reversal of provisions for the costs of restructuring.



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**II. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>Unaudited As at current financial year end 31/12/2024 RM'000</b>	<b>Audited As at preceding financial year end 31/12/2023 RM'000</b>
<b>ASSETS</b>		
<b>1. Non-current assets</b>		
Property, plant and equipment	390,330	410,045
Investment properties	649,636	744,649
Right-of-use assets	14,587	17,723
Inventories - land held for property development	5,158,577	5,224,711
Interests in associates	502,527	839,177
Interests in joint ventures	960,601	870,981
Amounts due from joint ventures	176,866	184,800
Goodwill	621,409	621,409
Deferred tax assets	282,597	268,424
Long term receivables	128,303	240,855
	<b>8,885,433</b>	<b>9,422,774</b>
<b>2. Current assets</b>		
Inventories - property development costs	789,014	710,753
Contract cost assets	259,638	221,894
Inventories - completed properties and others	97,893	127,417
Inventories - land held for sales/assets under contract of sale	239,244	154,227
Receivables	356,592	528,882
Tax recoverable	116,007	121,946
Contract assets	528,972	330,423
Amounts due from associates	406	610
Amounts due from joint ventures	114,899	212,915
Short term investments	275,118	90,560
Cash, bank balances and deposits	989,996	1,001,572
	<b>3,767,779</b>	<b>3,501,199</b>
Assets classified as held for sale	114,986	49,561
<b>Total assets</b>	<b>12,768,198</b>	<b>12,973,534</b>



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**II. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)**

	Note	Unaudited As at current financial year end 31/12/2024 RM'000	Audited As at preceding financial year end 31/12/2023 RM'000
<b>EQUITY AND LIABILITIES</b>			
3. Equity attributable to owners of the parent			
Share capital		4,960,276	4,960,276
Reserves			
Merger relief reserve		34,330	34,330
Other reserves		60,248	96,675
Retained profits		1,813,089	1,746,690
		6,867,943	6,837,971
4. Non-controlling interests		112,851	114,660
Total equity		6,980,794	6,952,631
5. Non-current liabilities			
Borrowings	16	2,988,506	3,164,259
Lease liabilities		11,044	14,608
Payables		101,423	23,952
Contract liabilities		206,043	210,081
Deferred income		215,003	243,652
Provisions		69	9,310
Deferred tax liabilities		130,981	120,028
		3,653,069	3,785,890
6. Current liabilities			
Provisions		172,430	145,013
Payables		748,119	942,266
Contract liabilities		149,311	66,503
Borrowings	16	1,044,017	1,015,672
Lease liabilities		4,583	3,970
Tax payable		15,875	61,589
		2,134,335	2,235,013
Total liabilities		5,787,404	6,020,903
Total equity and liabilities		12,768,198	12,973,534
7. Net assets per share attributable to owners of the parent		<b>RM 1.36</b>	<b>RM 1.35</b>

The condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to this quarterly announcement.



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**III. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Note</b>	<b>Unaudited Year Ended 31/12/2024 RM'000</b>	<b>Audited Year Ended 31/12/2023 RM'000</b>
<b>Operating activities</b>			
Cash receipts from customers		1,529,212	1,475,508
Cash receipts from related parties		112,994	75,245
Cash payments to contractors		(910,256)	(887,353)
Cash payments for land and development related costs		(21,703)	(10,007)
Cash payments to related parties		(5,395)	(5,407)
Cash payments to employees and for expenses		(250,525)	(239,812)
Cash generated from operations		454,327	408,174
Net income tax paid		(88,064)	(71,402)
Zakat paid		(1,391)	(1,531)
Interest received		16,946	25,401
<b>Net cash generated from operating activities</b>		<b>381,818</b>	<b>360,642</b>
<b>Investing activities</b>			
Dividend received from joint ventures		6,500	36,000
Proceeds from disposal of investment properties		7,915	-
Proceeds from disposal of property, plant and equipment		6	2
Proceeds from partial disposal of a joint venture		-	8,655
Proceeds from disposal of an associate	11(iv)	386,202	-
Purchase of property, plant and equipment		(6,611)	(645)
Purchase of investment properties		(7,598)	(9,551)
Redemption from an associate		5,286	-
Redemption from a joint venture		10,000	11,250
Investment in a joint venture		(1,290)	(1,725)
Investment in land held for property development		(182,743)	(33,742)
Net investment of short term investments		(174,560)	(252,032)
<b>Net cash generated from/(used in) investing activities</b>		<b>43,107</b>	<b>(241,788)</b>



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**III. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)**

	<b>Note</b>	<b>Unaudited Year Ended 31/12/2024 RM'000</b>	<b>Audited Year Ended 31/12/2023 RM'000</b>
<b>Financing activities</b>			
Drawdown of borrowings		641,064	921,308
Drawdown of Islamic Medium Term Notes and Islamic Commercial Papers		700,000	1,695,000
Repayment of borrowings		(599,442)	(1,269,876)
Repayment of Islamic Medium Term Notes and Islamic Commercial Papers		(905,000)	(1,470,000)
Repayment of lease liabilities		(5,070)	(4,566)
Dividend paid		(37,939)	(25,292)
Interest paid		(205,885)	(213,259)
<b>Net cash used in financing activities</b>		<b>(412,272)</b>	<b>(366,685)</b>
Effects of exchange rate changes		(29,668)	15,377
<b>Net decrease in cash and cash equivalents</b>		<b>(17,015)</b>	<b>(232,454)</b>
Cash and cash equivalents as at beginning of year		763,314	995,768
<b>Cash and cash equivalents as at end of year</b>	(a)	<b>746,299</b>	<b>763,314</b>

<b>Unaudited Year Ended 31/12/2024 RM'000</b>	<b>Audited Year Ended 31/12/2023 RM'000</b>
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**(a) Cash and cash equivalents comprise of the following amounts:**

Cash, bank balances and deposits			
Unrestricted		663,706	618,106
Restricted		326,290	383,466
		989,996	1,001,572
Bank overdrafts (included in short term borrowings)	16	(11,482)	(2,203)
Deposit in bank balance with tenures of more than 3 months		(232,215)	(236,055)
<b>Cash and cash equivalents</b>		<b>746,299</b>	<b>763,314</b>

The condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to this quarterly announcement.





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**IV. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY**

	← Attributable to Owners of the Parent →						Total Equity RM'000
	← Non-distributable →			Distributable			
	Share Capital RM'000	Merger Relief Reserve RM'000	Other Reserves RM'000	Retained Profits RM'000	Total RM'000	Non-controlling Interests RM'000	
<b>Financial year ended 31 December 2024</b>							
<b>(Unaudited)</b>							
At 1 January 2024	4,960,276	34,330	96,675	1,746,690	6,837,971	114,660	6,952,631
Total comprehensive income for the year	-	-	(36,427)	104,338	67,911	(1,809)	66,102
Dividend paid (Note 7)	-	-	-	(37,939)	(37,939)	-	(37,939)
At 31 December 2024	<u>4,960,276</u>	<u>34,330</u>	<u>60,248</u>	<u>1,813,089</u>	<u>6,867,943</u>	<u>112,851</u>	<u>6,980,794</u>
<b>Financial year ended 31 December 2023</b>							
<b>(Audited)</b>							
At 1 January 2023	4,960,276	34,330	78,340	1,696,255	6,769,201	104,467	6,873,668
Total comprehensive income for the year	-	-	18,335	75,727	94,062	10,193	104,255
Dividend paid	-	-	-	(25,292)	(25,292)	-	(25,292)
At 31 December 2023	<u>4,960,276</u>	<u>34,330</u>	<u>96,675</u>	<u>1,746,690</u>	<u>6,837,971</u>	<u>114,660</u>	<u>6,952,631</u>

The condensed Consolidated Statement of Changes in Total Equity should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to this quarterly announcement.



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**V. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**1. Basis of preparation**

The condensed consolidated interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standard 134: Interim Financial Reporting and also in compliance with IAS 34: Interim Financial Reporting issued by the International Accounting Standards Board and applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad.

The notes to the condensed consolidated interim financial statements should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2023, which have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the Companies Act 2016.

**2. Changes in accounting policies and methods of computation**

The accounting policies and methods of computation adopted by the Group in this condensed consolidated interim financial statements are consistent with those adopted in the most recent audited financial statements for the year ended 31 December 2023 except for the newly issued MFRS, interpretation and amendments to standards to be applied by all Entities Other Than Private Entities for the financial periods beginning on or after 1 January 2024:

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback  
Amendments to MFRS 101: Non-current Liabilities with Covenants  
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

The adoption of the above new standards and other pronouncements did not have any significant effects on the interim financial statements upon their initial applications.

**Standards issued but not yet effective**

The Group has not adopted the following standards and interpretations that have been issued but are not yet effective:

	<b>Effective for the financial periods beginning on or</b>
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to MFRS Accounting Standards - Volume 11 for MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	1 January 2026
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability Disclosure	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The adoption of the above new standards and other pronouncements will not have any significant effects on the interim financial statements.



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**V. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**3. Audit report in respect of the 2023 financial statements**

The audit report on the Group's financial statements for the year ended 31 December 2023 is not qualified.

**4. Seasonal or cyclical factors**

The Group's operations are not subject to any significant seasonal or cyclical factors.

**5. Material changes in estimates used**

There were no changes in estimates of amounts reported in prior years that have a material effect in the current year except for the estimates related to construction cost resulting in project cost savings of 2.4% (2023: 9.0%) over cost of sales.

**6. Debt and equity securities**

The Group did not undertake any issuance and/or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current year ended 31 December 2024 except for the issuance of Islamic Medium Term Notes ("IMTN") from its programme as follows:

Date	Transaction	Amount (RM'Million)	Tenure	Rate (per annum)
14 February 2024	Issuance	200	5 years	4.50%
14 February 2024	Issuance	100	7 years	4.67%
14 February 2024	Issuance	200	10 years	4.84%
16 February 2024	Repayment	(230)	3 years	4.00%
22 March 2024	Repayment	(300)	5 years	4.75%
15 April 2024	Repayment	(160)	1 year	5.05%
18 April 2024	Repayment	(115)	1 year	5.00%
23 August 2024	Issuance	200	9 years	4.04%
11 December 2024	Repayment	(100)	7 years	5.32%

The proceeds from the IMTN and ICP are for UEMS' Shariah-compliant general corporate purposes.

**7. Dividend**

The Board of Directors has declared a single-tier tax exempt dividend of 1.24 sen per share (2023: 0.75 sen) in respect of year ended 31 December 2024 amounting to RM63 million (2023: RM38 million). The proposed dividend will be paid on 19 May 2025 to shareholders registered at the close of business on 30 April 2025.

A depositor shall qualify for entitlement to the dividend only in respect of:

- i. Shares transferred into the depositors' securities account before 4.30pm on 30 April 2025 in respect of transfers; and
- ii. Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.



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**V. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**8. Unusual items due to their nature, size or incidence**

There were no items affecting assets, liabilities, equity, net income, or cash flows that were unusual because of their nature, size or incidence in the current year.

**9. Material events subsequent to the end of the current year**

In the opinion of the Directors, there are no items, transactions or events of a material and unusual nature which have arisen since 31 December 2024 to the date of this announcement which would substantially affect the financial results of the Group for the financial year ended 31 December 2024 that have not been reflected in the condensed interim financial statements.

**10. Operating segments**

Operating segments information for the year ended 31 December 2024 is as follows:

	Property development		Property investment	Others	Eliminations	Consolidated
	In Malaysia	Outside Malaysia	and hotel operation			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>						
External revenue	1,196,465	18,666	110,497	14,690	-	1,340,318
Inter-segment revenue	-	-	100	131,461	(131,561)	-
Total revenue	1,196,465	18,666	110,597	146,151	(131,561)	1,340,318
<b>Results</b>						
Segment results	237,479	2,226	3,890	(28,650)	(6,662)	208,283
Finance costs	(72,199)	(99)	(42,577)	(40,559)	6,662	(148,772)
Share of results of associates	19,242	2,637	-	-	-	21,879
Share of results of joint ventures	86,311	-	(4,022)	-	-	82,289
Profit/(loss) before income tax and zakat	270,833	4,764	(42,709)	(69,209)	-	163,679
Income tax and zakat (expense)/credit	(59,309)	2,481	2	(4,342)	-	(61,168)
Profit/(loss) for the year	211,524	7,245	(42,707)	(73,551)	-	102,511
<b>Attributable to:</b>						
Owners of the parent	214,061	7,245	(42,707)	(74,261)	-	104,338
Non-controlling interests	(2,537)	-	-	710	-	(1,827)
Profit/(loss) for the year	211,524	7,245	(42,707)	(73,551)	-	102,511
<b>Assets</b>						
Segment assets	10,043,588	578,507	938,422	659,917	(1,031,371)	11,189,063
Interests in:						
- associates	502,525	-	-	2	-	502,527
- joint ventures	889,740	-	70,861	-	-	960,601
Tax recoverable	111,334	1,799	118	2,756	-	116,007
Total assets	11,547,187	580,306	1,009,401	662,675	(1,031,371)	12,768,198
<b>Liabilities</b>						
Segment liabilities	4,773,716	27,092	860,352	1,141,740	(1,031,371)	5,771,529
Tax payable	15,875	-	-	-	-	15,875
Total liabilities	4,789,591	27,092	860,352	1,141,740	(1,031,371)	5,787,404



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**V. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**11. Changes in the composition of the Group**

There were no significant changes in the composition of the Group up to the date of this announcement including business combinations, acquisitions or disposals of subsidiaries and long term investments, restructuring or discontinued operation since the preceding year ended 31 December 2023 except as disclosed below:

- (i) On 25 August 2023, UEM Sunrise South Africa Proprietary Limited ("UEMSSA"), a wholly-owned subsidiary of UEM Sunrise Overseas Corporation Sdn Bhd ("UEMSOC"), which is an indirect subsidiary of the Company, entered a Sale of Shares and Claims Agreement ("SSCA") with Azishe Properties Proprietary Limited ("APPL") for the divestment of UEMSSA's entire equity interest of 80.4% in Roc-Union Proprietary Limited ("Roc-Union") at a total consideration of Rand 118.4 million (equivalent to approximately RM29.5 million).

On 24 July 2024, UEMSSA exercised its rights to cancel the Sale Agreements effective immediately and discontinue the Proposed Divestment. This action followed the Purchaser's failure to honor its payment obligations under the structured payment plan, which constituted a breach of the Sale Agreements.

- (ii) In February 2024, UEM Sunrise (Canada) Sdn Bhd, a wholly-owned subsidiary of the Company submitted its application to the Companies Commission of Malaysia ("CCM") to strike off its name from the register of CCM pursuant to Section 550 of the Companies Act 2016. UEM Sunrise (Canada) Sdn Bhd had been struck off from register and dissolved following the publication of the notice of striking off pursuant to Section 551(3) of the Companies Act 2016 on 13 June 2024.
- (iii) On 28 June 2024, Sunrise International Development Ltd, a wholly-owned subsidiary of Sunrise Berhad, which is a subsidiary of the Company has been struck off from the Companies Register under the Acts of the Cayman Islands.
- (iv) On 18 June 2024, UEM Land Berhad ("UEML"), a wholly-owned subsidiary of the Company entered into a Share Sale Agreement ("SSA") with KLK Land Sdn Bhd ("KLKL") for the disposal of 100,000 ordinary shares and 353,600,000 redeemable non-convertible non-cumulative preference shares ("RPS") in Aura Muhibah Sdn. Bhd. ("AMSB") representing UEML's 40% equity in AMSB to KLKL for a total purchase consideration of RM386.2 million following the exercise of the call option over the sale shares by KLKL. A Second Deed of Rescission and Mutual Release ("2nd Deed") was entered between UEML, KLKL and AMSB on 18 June 2024 for the termination of the Shareholders' Agreement dated 23 October 2020.

On 28 June 2024, the proposed arrangement was completed with full settlement of the remaining 90% of the total consideration, in accordance with the terms and conditions of the SSA as well as the 2nd Deed. Subsequent thereto, AMSB ceased to be an indirect associate of the Company.

- (a) The impact to profit or loss arising from the AMSB disposal is as follows:

	RM'000
Proceeds from disposal	386,202
Carrying value of 40% interest in AMSB	(354,504)
Gain on disposal of 40% interest in AMSB	<u>31,698</u>

- (b) Details of the cash inflow arising from the AMSB disposal is as follows:

	RM'000
Proceeds from disposal	386,202
Less: Capital gains tax	(3,250)
	<u>382,952</u>



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**12. Contingent liabilities**

There are no changes in the contingent liabilities since the preceding year ended 31 December 2023 except as disclosed below:

Income tax assessment

- (a) On 3 October 2011, Bandar Nusajaya Development Sdn Bhd ("BND") received a notice of additional assessment ("Form JA") from the Inland Revenue Board ("IRB") for additional tax and penalty amounting to RM73.8 million for the year of assessment 2006.

On 4 September 2012, the High Court ("HC") ruled in favour of BND that the IRB had no legal basis to raise the additional assessment.

On 20 May 2014, the Court of Appeal ("CoA") agreed with the decision of the HC which ruled in favour of BND.

On 18 October 2016, the Federal Court ("FC") reversed the decisions of CoA and HC and ordered that BND appeal by way of filing a notice of appeal ("Form Q") to the Special Commissioners of Income Tax ("SCIT"). The FC's decision resulted in the Form JA totalling RM73.8 million to become due and payable within 30 days, which was fully paid on 5 December 2016.

The IRB had confirmed the receipt of BND's Form Q dated 20 March 2017, and served the Form Q to the SCIT vide a letter dated 14 March 2018.

The SCIT hearing took place on 2 October 2023. Following this, the SCIT gave instructions for filing and written submissions. Parties had also attended a clarification proceeding on 12 January 2024 and 3 May 2024. Following the last clarification proceeding, the SCIT instructed parties to file additional written submission.

On 28 June 2024, the SCIT dismissed BND's Form Q and ruled that the Form JA is maintained. On 3 July 2024, BND filed an appeal to the HC against the SCIT's decision. The HC has further fixed a case management for the appeal on 16 May 2025.

BND's solicitors are of the view that BND has an arguable case that the IRB has no legal or factual basis to issue the notice of additional assessment and to impose the penalty.

- (b) On 3 May 2021, UEM Land Berhad ("UEM Land") and Symphony Hills Sdn Bhd ("Symphony Hills") received notices of additional assessment from the IRB dated 30 April 2021, for additional taxes with penalties amounting to RM82.2 million ("Notices"). The Notices issued to UEM Land raised for the amount of RM8.5 million was for the years of assessment from 2013 to 2015 in relation to the removal of Bumiputera quota and low cost requirements for selected developments in Iskandar Puteri, while the Notices issued to Symphony Hills raised for the amount of RM73.7 million was for the reversal of tax losses utilisation for the years of assessment from 2006 to 2017.

On 24 May 2021 and 25 May 2021, Symphony Hills and UEM Land were both granted an interim stay of the Notices by the Kuala Lumpur High Court ("HC") including the enforcement of the Notices until the hearing of the application to intervene by the IRB and until the disposal of the leave application, respectively.

Notice against UEM Land

On 13 March 2023, HC dismissed UEM Land's leave application to commence judicial review on IRB's decision to charge UEM Land additional assessments. This indicates that the interim stay of the additional assessments for UEM Land is no longer applicable resulting in UEM Land having to pay the additional taxes and penalties within 30 days of the High Court's decision. IRB has allowed for the payments to be made via instalments over 36 months until 15 March 2026.



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**12. Contingent liabilities (cont'd.)**

(b) (cont'd.)

UEM Land has filed a Notice of Appeal to the Court of Appeal ("CoA") on 14 March 2023 and a Stay Application has been filed at the CoA on 23 March 2023. The first stay hearing before the CoA was adjourned from 3 May 2023 in which the next case management date at CoA was fixed on 25 May 2023. The stay hearing before the CoA was fixed on 18 July 2023.

On 18 July 2023, the CoA dismissed UEM Land's Stay Application. However, the appeal proper is still pending before the CoA and the hearing before the CoA was fixed on 21 May 2024. The decision before the CoA was delivered on 19 December 2024 and the CoA allowed UEM's Land appeal and the stay of the payments of the remaining additional taxes, penalty and interest on instalments.

On 15 January 2025, the Attorney General's Chambers filed a Notice of Motion to Appeal to the Federal Court. The hearing before the Federal Court has been fixed on 13 May 2025.

Notice against Symphony Hills

On 28 March 2023, Symphony Hills' case management for the leave for judicial review application was held which fixed the hearing date on 18 September 2023. Interim Stay of the Notices was granted until the disposal of the leave application. The decision of the leave application was fixed on 8 November 2023.

On 8 November 2023, the HC dismissed Symphony Hill's leave application to commence judicial review. Symphony Hills filed a Notice of Appeal to the CoA on 22 November 2023 and a Stay Application at the HC on 8 December 2023. The HC granted an interim stay of the Notices pending the disposal of the Stay Application at the HC. A case management has been fixed before the CoA on 15 May 2025 and the hearing for the stay application before the HC has been fixed on 9 July 2025.

The Company will continue to take all necessary actions to protect its interest and will make further announcements when there are material developments on this matter.

**13. Capital commitments**

There are no material capital commitments in relation to the Group's capital expenditure in respect of purchase of property, plant and equipment and investment property except as disclosed below:

	RM'000
Approved and contracted for	33,124
Approved but not contracted for	59,528
Total	<u>92,652</u>



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**14. Income tax and zakat**

	Current year quarter <b>31/12/2024</b> RM'000	Preceding year corresponding quarter <b>31/12/2023</b> RM'000	Year Ended <b>31/12/2024</b> RM'000	Year Ended <b>31/12/2023</b> RM'000
Malaysian and foreign income tax				
- current tax	(24,804)	(47,583)	(56,470)	(82,595)
- (under)/overprovision in prior period/year	1,485	(4,006)	(320)	1,331
Deferred tax				
- relating to origination and reversal of temporary differences	(14,288)	30,147	(4,775)	25,783
- overprovision in prior period/year	2,454	1,297	1,788	3,969
Income tax	<u>(35,153)</u>	<u>(20,145)</u>	<u>(59,777)</u>	<u>(51,512)</u>
Zakat	<u>(1,391)</u>	<u>(1,531)</u>	<u>(1,391)</u>	<u>(1,531)</u>
	<u>(36,544)</u>	<u>(21,676)</u>	<u>(61,168)</u>	<u>(53,043)</u>

The above does not include discontinued operations with regard to Roc-Union Group.

The effective tax rate (excluding share of results of associates and joint ventures) for current year and prior year's preceding year is higher than the statutory tax rate mainly due to non-deductible expenses, unrecognised tax losses for certain loss-making entities and one-off transactional capital gains tax for share disposal in the current year.

**15. Status of corporate proposals announced but not completed as at the date of this announcement**

All corporate proposals announced are completed as at the date of this announcement except for the following:

- a) The development agreement and a supplemental development agreement dated 19 December 2007 and 4 November 2010, respectively, between UEM Land, BND and Haute Property Sdn Bhd ("HPSB") for the development of a high end residential enclave over 111 acres held under H.S.(D) 453895, PTD 154910, Mukim Pulai, Daerah Johor Bahru, Johor. The development of the residential enclave is currently on-going.
- b) The Facilities Maintenance and Management Agreement ("FMMA") dated 10 March 2011 between Cahaya Jauhar Sdn Bhd, a 60% owned joint venture of UEM Land and 40% owned by the State Government of Johor via Permodalan Darul Takzim Sdn Bhd for the provision of management and maintenance services for Phase 1 of Kota Iskandar. The FMMA covers a period of 30 years with a review every 3 years.





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**15. Status of corporate proposals announced but not completed as at the date of this announcement (cont'd.)**

- c) The 2 sets of Sale and Purchase agreements dated 15 December 2022 for the sale of 4 blocks of agriculture lands and 1 block of land plus building measuring approximately 67.7 acres in the Mukim of Tanjung Kupang, District of Johor Bahru, Johor ("Plot B Lands") for a total consideration of RM85.6 million ("Plot B Price") ("Plot B SPA") and 4 blocks of agriculture lands measuring approximately 166.8 acres in the Mukim of Pulai, District of Johor Bahru, Johor ("Phase 2 Lands") for a total consideration of RM203.6 million ("Phase 2 Lands Price") ("Phase 2 Lands SPA") between Nusajaya Rise Sdn Bhd ("NRSB") and Nusajaya Tech Park Sdn Bhd ("NTPSB"). Both Plot B Lands and Phase 2 Lands add up to a total consideration of RM289.2 million with a total land acreage of 234.5 acres.

50% of the Plot B Price was paid on 22 December 2022 while the remaining 50% was to be paid within 5 months of the Plot B SPA date or 1 month from the Plot B SPA's unconditional date, whichever later. The Plot B SPA became unconditional on 8 June 2023 and was completed on 28 June 2023 with full payment of the Plot B Price.

For the Phase 2 Lands SPA, a deposit of RM30.5 million or 15% of the Phase 2 Lands Price was paid on 22 December 2022. The remaining 85% of the Phase 2 Lands Price is to be paid in three tranches. The first tranche of RM81.4 million or 40% of the Phase 2 Lands Price is to be paid within 21 days from the unconditional date of the Phase 2 Lands SPA. The second tranche of RM50.9 million or 25% of the Phase 2 Lands Price and the third tranche of RM40.7 million or 20% of the Phase 2 Lands Price are to be paid within 1 and 2 years of the first tranche payment, respectively.

The Phase 2 Lands SPA became unconditional on 28 November 2023 and as of 13 February 2025, NRSB has collected the first and second tranche payments.

- d) The definitive agreements comprising 2 sets of Sale and Purchase Agreements ("SPA") for the sale of 72 freehold vacant industrial plots in phase 3 of the Southern Industrial & Logistics Clusters ("SiLC") measuring approximately 169.8 acres ("Industrial Plots") for a total consideration of RM434.3 million on 30 December 2020 ("Proposed Sale") between UEM Land and Nusajaya Heights Sdn Bhd with the subsidiaries of AME Elite Consortium Berhad ("AME") i.e. Pentagon Land Sdn Bhd ("Pentagon") and Greenhill SILC Sdn Bhd ("Greenhill") (collectively defined as the "Purchasers"). The first SPA was for the sale of 38 non-Bumiputera plots ("SPA 1"). The second SPA was for the sale of 34 Bumiputera plots ("SPA 2"). The parties also entered into Limited Power of Attorneys, Deed of Mutual Covenants and Deed of Revocation including a Management Agreement with Infinity Park Management Sdn Bhd.

SPA 1 and SPA 2 became unconditional on 17 December 2021 and 13 March 2024 respectively. On 30 December 2024, SPA 1 has been completed, while SPA 2 is currently ongoing and has not been completed as of 13 February 2025.

- e) The 3 sale and purchase agreements ("SPA") with Tapah Land Development Sdn Bhd, an indirect subsidiary of Sunsuria Berhad, to dispose of 17 parcels of leasehold agriculture lands measuring a total of approximately 1,776.6 acres in Mukim Batang Padang and Mukim Bidor in the District of Batang Padang, State of Perak ("Lands") for a total consideration of RM75.5 million.

As of 13 February 2025, the SPA has not been completed.



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**15. Status of corporate proposals announced but not completed as at the date of this announcement (cont'd.)**

- f) The Contract of Sale (“Contract”) with Evolution MIT Services Pty Ltd, a trustee for the GS Collingwood Property Trust I (“Evolution”), for the sale of 1.33 acres of land at 21-53 Hoddle Street, Collingwood Vic 3066 in Melbourne, Australia (“Property”) for a purchase consideration of AUD45.1 million or approximately RM143.3 million (“Proposed Sale”), and the Fund Through Agreement (“FTA”) with Evolution and UEM Sunrise (Collingwood) Pty Ltd to facilitate the development of the Property for a Build to Rent (“BTR”) development where Evolution appoints UEM Sunrise (Collingwood Development) Pty Ltd (“UEMS Collingwood”) to undertake the construction and development of the Property for a total payment of AUD232.2 million plus GST or approximately RM731.5 million (“Total Payment”) (“Proposed BTR Development”).

The Proposed Sale and Proposed BTR Development are collectively referred to as the “Proposals”. The total estimated transaction value for the Proposals is AUD277.3 million or approximately RM873.7 million.

As of 13 February 2025, the Contract has not been completed.

- g) The Sale of Shares and Claims Agreement (“SSCA”) between UEM Sunrise South Africa Proprietary Limited (“UEMSSA”), a wholly-owned subsidiary of UEM Sunrise Overseas Corporation Sdn Bhd (“UEMSOC”), and Azishe Properties Proprietary Limited (“Azishe”) for the divestment of UEMSSA's entire equity interest of 80.4% in Roc-Union Proprietary Limited (“Roc-Union”) at a total consideration of Rand 118.4 million (equivalent to approximately RM29.5 million) (“Purchase Consideration”) on 28 August 2023 (“Proposed Divestment”).

A non-refundable deposit of Rand 11.8 million (approximately RM2.9 million) was deposited with UEMSSA's solicitors within 5 business days from the SSCA date. The balance Rand 106.6 million (approximately RM26.6 million) was to have been paid within 60 business days from the SSCA date and the transaction was expected to close within 3 days thereafter (“Closing Date”).

The parties to the SSCA subsequently entered into two separate addendums on 28 November 2023 and 11 March 2024 (the SSCA and the two subsequent addendums are collectively referred to as the “Sale Agreements”) whereby the remaining Purchase Consideration was to have been paid in accordance with a structured monthly payment plan up to 31 December 2024.

On 24 July 2024, UEMSSA exercised its rights to cancel the Sale Agreements effective immediately and discontinue the Proposed Divestment. This action followed the Purchaser’s failure to honor its payment obligations under the structured payment plan, which constituted a breach of the Sale Agreements.



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**15. Status of corporate proposals announced but not completed as at the date of this announcement (cont'd.)**

- h) The Sale and Purchase Agreement ("SPA") and Development Rights Agreement ("DRA") between Mega Legacy (M) Sdn Berhad ("MLSB") and Pembinaan Kery Sdn Bhd ("PKSB") dated 11 September 2023. The SPA is for the proposed sale of part of the land in Kiara Bay measuring 4.01 acres ("Land") for a total consideration of RM85.0 million ("Land Purchase Price") ("Proposed SPA"). The disposal is anticipated to be completed in 2024.

The DRA is where PKSB gave irrevocable and exclusive rights to MLSB to develop the Land, market and sell the completed property units developed on the Land at a development rights of (a) RM93.5 million; or (b) the aggregate of Land Purchase Price plus PKSB's entitlement to the project profit, which is 20% of the project profit, whichever is higher ("Proposed DRA").

The proposed SPA and Proposed DRA are collectively referred to as the New Proposals.

During the twelve months prior to this New Proposals, the Company has also dealt with the same party and/or persons connected with the party in the New Proposals on 19 May 2023. The SPA between Nusajaya Heights Sdn Bhd ("NHSB") and Sun Sakura Sdn Bhd measuring 66.1 acres for a total consideration of RM86.4 million ("Iskandar SPA 1") and SPA between NHSB and Phoenix Legacy Sdn Bhd measuring 2.7 acres for a total consideration of RM2.1 million ("Iskandar SPA 2"). Both lands are located in Iskandar Puteri.

On 14 August 2024, the conditions precedent of the Iskandar SPA 1 have been fulfilled and Iskandar SPA 1 has been completed on 30 December 2024.

Meanwhile, the parties on 15 January 2024 mutually agreed to extend the conditional period of Iskandar SPA 2 to 18 April 2025.

As of 13 February 2025, the Proposed DRA and Iskandar SPA 2 are pending for completion.



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**16. Borrowings and debt securities**

	Long term borrowings			Short term borrowings		
	Secured RM'000	Unsecured RM'000	Total RM'000	Secured RM'000	Unsecured RM'000	Total RM'000
<b><u>As at 31 December 2024</u></b>						
Islamic Medium Term Notes	-	2,938,506	2,938,506	-	899,394	899,394
Term loans and Structured						
Commodity	50,000	-	50,000	21,277	-	21,277
Revolving credits	-	-	-	111,864	-	111,864
Bank overdrafts	-	-	-	11,482	-	11,482
<b>TOTAL</b>	<b>50,000</b>	<b>2,938,506</b>	<b>2,988,506</b>	<b>144,623</b>	<b>899,394</b>	<b>1,044,017</b>

**As at 31 December 2023**

Islamic Medium Term Notes and Islamic Commercial Papers	-	3,132,740	3,132,740	-	903,469	903,469
Term loans and Structured						
Commodity	31,519	-	31,519	23,800	-	23,800
Revolving credits	-	-	-	86,200	-	86,200
Bank overdrafts	-	-	-	2,203	-	2,203
<b>TOTAL</b>	<b>31,519</b>	<b>3,132,740</b>	<b>3,164,259</b>	<b>112,203</b>	<b>903,469</b>	<b>1,015,672</b>

During the year, the Group drew borrowings of RM1.3 billion including RM700 million of Islamic Medium Term Notes, RM524 million of revolving credits and RM117 million of term loans and structured commodity. The Group also repaid borrowings of RM1.5 billion comprising RM898 million of Islamic Medium Term Notes and Islamic Commercial Papers, RM499 million of revolving credits and RM101 million of term loans and structured commodity.



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**17. Fair value hierarchy**

There were no transfers between any level of the fair value hierarchy during the current year and the comparative year. There were also no changes in the purpose of any financial asset that subsequently resulted in a different classification of that asset.

**18. Material litigation**

Since the preceding year ended 31 December 2023, there is no change in material litigation as at the date of this announcement except as disclosed below:

- a) Decision by the Federal Court in respect of BND's, High Court and CoA on UEML's and High Court on SHSB's additional assessment raised by IRB for additional tax and penalty, as disclosed in Note 12.
- b) By way of a Notice of Arbitration ("NoA") dated 17 April 2019, Ireka commenced arbitration proceedings against UEM Land for certain disputes arising from the Letter of Award dated 15 June 2012 ("LoA") for the construction of Imperia in Puteri Harbour, Iskandar Puteri, Johor ("Project"). The Asian International Arbitration Centre has appointed Mr. Wayne Martin from Australia as the arbitrator in this matter.

Based on the Statement of Claim dated 27 December 2019, Ireka is seeking inter-alia, 372 days of extension of time or alternatively for time at large declaration, RM20,395,000 for loss and expense, RM29,250,000 for the amount allegedly due to Ireka pursuant to the Statement of Final Account or alternatively any other amount assessed by the Arbitral Tribunal, interest on all sums directed to be paid from such date as the Tribunal deems fit and costs.

In the Amended Statement of Defence and Amended Counterclaim dated 6 July 2020, UEM Land disputed liability on all of Ireka's claims and sought counterclaims amounting to a total sum of RM34,374,000. The breakdown of UEM Land's counterclaims are as follows:

- a. LAD in the sum of RM27,288,000 being damages for delay in completion;
- b. Costs for defects rectification in the sum of RM2,791,000;
- c. Back charges and losses and expenses payable amounting to RM3,152,000;
- d. All direct payment made by UEM Land to Ireka's sub-contractor amounting to RM1,143,000.

The list of issues to be addressed by the expert and list of non-contentious facts were filed on 18 May 2021. Witness statements were exchanged on 25 October 2021. Procedural hearing was fixed on 11 November 2021 for the purpose of, amongst others, setting timeline to exchange rebuttal witness statements and expert reports. The parties have exchanged the expert reports in reply on 14 February 2022. The parties exchanged their respective rebuttal factual witness statements by 7 March 2022. The parties' respective experts held a without prejudice meeting on 7 March 2022 and delivered a joint expert report thereafter by 7 April 2022.

The hearing of the matter was commenced on 23 May 2022 and concluded on 2 June 2022. The parties to file and serve written submissions within 2 months from the date of receipt of the notes of proceeding. The notes of proceeding were finalised and submitted to the tribunal on 29 July 2022 and the deadline to file the written submissions is on 29 September 2022.

On 8 August 2022, Ireka has been placed under Judicial Management and pursuant to Section 410(c) of the Companies Act 2016, Ireka's solicitors will not be able to act for Ireka in this arbitration unless leave has been granted by the High Court. By an Order dated 17 December 2022, the Arbitrator has temporarily suspended the arbitration proceedings until 9 December 2022 or such earlier time as the Judicial Manager of Ireka might advise. Following the order for suspension, all further steps with regard to the proceedings including the direction to file written submissions are now suspended.



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**18. Material litigation (cont'd.)**

b) (cont'd.)

On 25 January 2023, Ireka's solicitors have discharged themselves from acting for Ireka. Following from the discharge, Ireka's solicitors added the Interim Judicial Manager to address the Tribunal. There is no response or update from the Interim Judicial Manager till to-date. Based on the file search conducted, Ireka's judicial management proceedings were discontinued on 9 January 2023 which put the judicial management of Ireka to an end. UEM Land's solicitors have notified the Tribunal that the judicial management of Ireka has ended and therefore the suspension of the arbitral proceedings shall be lifted. The Tribunal has directed for a procedural hearing to be held on 9 May 2023 to provide further directions.

The Tribunal has directed UEM Land to file the closing submission for its counterclaims by 9 July 2023. However, Ireka has been wound up on May 2023. The arbitration proceedings would have to be stayed and leave from the Court are required if UEM Land continue with the proceedings against Ireka as provided under Section 451(2) of the Companies Act 2016. The counterclaims will be time-barred if UEM Land discontinue the proceedings. UEM Land have instructed the solicitors to proceed to seek leave from the Court to continue the proceedings against Ireka.

UEML had filed the cause papers for the application for leave from court to continue with the arbitration proceedings on 31 October 2023. The registrar has fixed a hearing before the Judge on 4 March 2024 to hear UEML's leave application. By an Order dated 4 March 2024, UEML's leave application to proceed with the counterclaim in the arbitration proceedings was allowed since there was no objection from the solicitors for Ireka's Liquidator.

In accordance with the direction from the Arbitrator, UEML had served its Written Submissions on 4 April 2024. The Arbitrator, through his email dated 6 May 2024, enquired if Ireka intends to defend UEML's counterclaim and proceed with their claim. Ireka's liquidator had issued a response requesting for 2 months' extension of time for them to obtain notes of proceedings and appoint solicitors to continue with the arbitration. The Tribunal has granted Ireka's request for an extension of 2 months and directed Ireka to serve their submissions by 8 July 2024.

Ireka has just appointed Messrs Simrenjeet, Tay & Co as their solicitors and Ireka's solicitors have requested for extension of time until 2 August 2024 to serve their submission. The Arbitrator has allowed Ireka's solicitors request to serve the written submission by 2 August 2024. Ireka's solicitors have requested for a further extension of 2 weeks from 2 August 2024 to serve their written submissions. The Arbitrator has granted Ireka a 2-week extension and directed Ireka to serve their submissions by 16 August 2024. Ireka's solicitors have served their written submissions on 16 August 2024.

After serving their written submissions, Ireka's solicitors informed the Arbitrator that they were not aware that UEML has served the written submissions for its counterclaims on 4 April 2024 and proposed that the parties address submissions separately for the claim and counterclaims. The Arbitrator disagreed with Ireka's proposal and has directed Ireka to amend their written submissions to incorporate their response to UEML's counterclaim submissions by 19 September 2024 (which Ireka's solicitors have filed).

UEML was directed to file its submission in reply by 22 November 2024 (which UEML's solicitors have filed) and UEM's solicitors have thereafter further filed an Amended Submissions in Reply on 3 January 2025 to include submissions on costs of expert. Ireka was directed to file its submission in reply to UEML's submission in reply by 20 January 2025 (which Ireka's solicitor have filed). The Arbitrator has granted leave for UEML to reply to Ireka's submissions on costs by 7 February 2025 (which UEML's solicitors have filed). There is no further submission pending from either parties and the next step is for the Arbitrator to declare the closure of proceedings and to deliver the award.



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**19. Comparison between the current quarter and the immediate preceding quarter**

	Current quarter 31/12/2024 RM'000	Immediate preceding quarter 30/09/2024 RM'000	Variance RM'000/(%)
Revenue	540,810	369,329	171,481 (46%)
Operating profit	55,896	63,569	(7,673) (-12%)
Share of net results of JV and associates	67,996	9,757	58,239 (>100%)
Profit before interest and tax	123,892	73,326	50,566 (69%)
Finance costs	(34,988)	(35,332)	344 (1%)
Profit before income tax	88,904	37,994	50,910 (>100%)
Income tax and zakat	(36,544)	(14,316)	(22,228) (>-100%)
Profit for the period	52,360	23,678	28,682 (>100%)
Non-controlling interests	1,967	(688)	2,655 (>100%)
Profit attributable to owners of the parent	54,327	22,990	31,337 (>100%)

The Group recorded a 46% increase in revenue for the current quarter compared to the immediate preceding quarter, primarily driven by the property development segment, which contributed 67% of total revenue. This growth was supported by the completion of Residensi Allevia in Mont'Kiara, along with the ongoing progress of The MINH in Mont'Kiara and KAIA Heights in Seri Kembangan within the Central region. In the Southern region, revenue was further boosted by the newly launched Aspira Hills and Aspira LakeHomes (Phases 4, 5, and 6), as well as the ongoing progress of Senadi Hills, all located in Iskandar Puteri, Johor.

The current quarter recorded a 35% increase in revenue from land sales, with revenue from land sales contributing to 28% and 30% of the total revenue in the current quarter and the immediate preceding quarter, respectively. This growth was primarily driven by the divestment of non-strategic land in Iskandar Puteri, Johor. Consequently, the Group also recorded a 43% increase in gross profit for the current quarter as compared to the immediate preceding quarter.

Notwithstanding, the operating profit margin declined to 10%, compared to 17% in the immediate preceding quarter, mainly due to higher staff costs, increased marketing expenses, and non-operating costs. Nevertheless, profit after tax and non-controlling interests increased to RM54 million, compared to RM23 million in the immediate preceding quarter, supported by favorable contributions of share of results from joint ventures and associates, as well as lower finance costs.





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**20. Detailed analysis of the performance for the current quarter and year**

	Current year	Preceding year	Variance		Year Ended	Year Ended	Variance	
	quarter	corresponding			31/12/2024	31/12/2023		
	31/12/2024	31/12/2023	RM'000/(%)	RM'000/(%)	RM'000	RM'000	RM'000/(%)	RM'000/(%)
Revenue	540,810	421,973	118,837	(28%)	1,340,318	1,339,060	1,258	(0%)
Operating profit	55,896	97,369	(41,473)	(-43%)	208,283	276,348	(68,065)	(-25%)
Share of net results of JV and associates	67,996	(3,670)	71,666	(>100%)	104,168	20,378	83,790	(>100%)
Profit before interest and tax	123,892	93,699	30,193	(32%)	312,451	296,726	15,725	(5%)
Finance costs	(34,988)	(40,718)	5,730	(14%)	(148,772)	(157,781)	9,009	(6%)
Profit before tax	88,904	52,981	35,923	(68%)	163,679	138,945	24,734	(18%)
Income tax and zakat	(36,544)	(21,676)	(14,868)	(-69%)	(61,168)	(53,043)	(8,125)	(-15%)
Profit for the period/year	52,360	31,305	21,055	(67%)	102,511	85,902	16,609	(19%)
Non-controlling interests	1,967	(3,967)	5,934	(>100%)	1,827	(10,175)	12,002	(>100%)
Profit attributable to owners of the parent	54,327	27,338	26,989	(99%)	104,338	75,727	28,611	(38%)

The Group's revenue for the current quarter increased by 28% compared to the corresponding quarter in 2023, primarily driven by the property development segment, which recorded a 48% growth. This was supported by the completion of Residensi Allevia in Mont'Kiara, along with progress of the newly launched projects Aspira Hills and Aspira LakeHomes (Phases 4, 5, and 6) in the Southern region, as well as Intrika and Serene Square in the Central region. Meanwhile, revenue from land sales marginally increased by 1%, contributing 28% of total revenue, compared to 36% in the corresponding quarter of 2023.

Despite higher revenue, the Group's operating profit margin declined to 10%, compared to 23% in the corresponding quarter of 2023. This was attributed from lower gross profit and higher non-operating expenses, which includes foreign exchange adjustments from a weaker Australian exchange rate and impairment recognition related to prolonged lower occupancy in certain retail assets. Nevertheless, the Group's profit after tax and non-controlling interests increased to RM54 million, from RM27 million in the corresponding quarter of 2023, supported by favorable contributions of share of results from joint ventures and associates, as well as lower finance costs.

For the year 2024, the Group recorded a marginal increase in revenue compared to 2023, with the property development segment contributing 66%, followed by land sales at 25% and other segments at 9%. The marginal increase was primarily due to lower contribution from property development segment offset by higher contribution from land sales and other segment. Notably, the property development segment showed signs of recovery in 2024, supported by newly launched projects and the completion of Residensi Allevia. In contrast, in 2023 the revenue was primarily driven by the completion of Residensi Astrea and other projects already in advanced stages.

The Group's operating profit margin for 2024 declined to 16%, compared to 21% in 2023, mainly due to lower gross profit, higher staff costs, increased non-operating expenses, which includes foreign exchange adjustments and impairment recognition. This was partially mitigated by a one-off gain on disposal from Aura Muhibah, as disclosed in Note 11(iv). The Group's profit after tax and non-controlling interests increased to RM104 million, compared to RM76 million in 2023, driven by favorable share of results from joint ventures and associates, as well as lower finance costs.

In 2024, the Group's sales performance exceeded expectations, achieving RM1.4 billion, surpassing the target of RM1.0 billion. The Central region was the largest contributor, generating RM841 million, followed by the Southern region with RM558 million, and the International region with RM18 million.





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**21. Earning/(loss) per share**

	Current year quarter <b>31/12/2024</b> RM'000	Preceding year corresponding quarter <b>31/12/2023</b> RM'000	Year Ended <b>31/12/2024</b> RM'000	Year Ended <b>31/12/2023</b> RM'000
Profit for the period attributable to owners of the parent from:				
-Continuing operations	54,467	27,443	102,218	76,971
-Discontinuing operations	(140)	(105)	2,120	(1,244)
	<u>54,327</u>	<u>27,338</u>	<u>104,338</u>	<u>75,727</u>
Weighted average number of ordinary shares in issue ('000)	<u>5,058,476</u>	<u>5,058,476</u>	<u>5,058,476</u>	<u>5,058,476</u>
Earning/(loss) per share				
-Continuing operations	1.08 sen	0.54 sen	2.02 sen	1.52 sen
-Discontinuing operations	0.00 sen	0.00 sen	0.04 sen	(0.02) sen
	<u>1.08 sen</u>	<u>0.54 sen</u>	<u>2.06 sen</u>	<u>1.50 sen</u>

**22. Prospects for the next financial year**

As we enter 2025, UEM Sunrise remains committed to sustainable growth and value creation in an evolving economic landscape. With Malaysia's economy projected to expand between 4.5% and 5.5% as announced in the Budget 2025, driven by robust domestic expenditure and favourable external demand, the property sector is poised to benefit from renewed market confidence. Market outlook such as interest rate fluctuations, inflationary pressures, and regulatory shifts necessitate a strategic and adaptive approach.

The broader economic environment plays a crucial role in shaping the property sector's prospects. Bank Negara Malaysia (BNM) in its meeting on 6 November 2024, has maintained the Overnight Policy Rate at 3.00% since May 2023, ensuring a stable financing environment for homebuyers and investors. Inflation has remained modest at 1.8% year-to-date in 2024, though planned subsidy reforms in mid-2025, particularly in fuel subsidies, could exert upward pressure on prices. Continued government fiscal discipline and incentives for affordable housing are expected to stimulate property demand.

Beyond monetary policy, urbanisation trends continue to drive demand for sustainable and integrated developments. Malaysia's transition towards a digital and green economy aligns well with UEM Sunrise's strategic focus, particularly in delivering smart, eco-friendly, and community-centric developments. Meanwhile, the evolving regulatory landscape, including potential refinements to foreign ownership policies and the progress of the Johor-Singapore Special Economic Zone (JS-SEZ), signed on 16 December 2024 is expected to drive major economic development in both countries. These factors further enhance the investment appeal of our residential, commercial, and industrial projects.

As a leading property developer with a diverse landbank portfolio, UEM Sunrise will continue to optimise land utilisation to maximise shareholder value. In 2025, the company will prioritise developments in Iskandar Puteri, Johor, and key growth corridors in Klang Valley, capitalising on demand for attainable and mixed-use projects. Additionally, strategic land acquisitions will be pursued to strengthen the long-term development pipeline. With the rapid growth of e-commerce and digital economies, demand for industrial parks and technology-driven real estate solutions is rising, a segment UEM Sunrise intends to expand into aggressively.



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**22. Prospects for the next financial year (cont'd.)**

The company has set a Launch Gross Development Value target of RM2.00 billion and a Sales Target of RM1.05 billion for 2025, underpinned by a commitment to delivering a diverse portfolio of attainable and innovative property launches across Central and Southern Malaysia, along with its flagship residential development in Perth, Australia. In tandem with growth plans, UEM Sunrise will continue to accelerate its industrial roadmap, diversify funding sources, prudently manage debt, enhance operational efficiencies and develop strategic partnerships to ensure long-term financial success.

Finally, UEM Sunrise is well-positioned for sustainable growth in 2025 by aligning its strategic vision with evolving market dynamics and national economic initiatives, including JS-SEZ and the National Energy Transition Roadmap. With a steadfast commitment to creating value for stakeholders, fostering resilient communities, and shaping the future of real estate, the company remains at the forefront of Malaysia's property sector evolution.

**23. Profit forecast**

The Group did not issue any profit forecast or profit guarantee in respect of current year.

**Kuala Lumpur**  
**20 February 2025**

**By Order of the Board**

**LIEW IRENE (SSM PC No.201908001893) (MAICSA 7022609)**  
**WONG LEE LOO (SSM PC No.201908001993) (MAICSA 7001219)**  
Joint Company Secretaries