

B. Performance Review

Financial Review

FY2024 marked a pivotal milestone for UEM Sunrise Berhad as the Group delivered one of its strongest post-pandemic performances both financially and operationally. This was anchored by robust sales, higher joint venture performance and disciplined capital management.

Rebounding stronger: Financial Results at a Glance

The Group closed the financial year with solid results. Total revenue held steady at RM1.3 billion, supported by steady progress billings, opportunistic land sales and recurring income from commercial assets. Notably, we delivered a PATANCI of RM104.3 million, a 38% increase from the previous year and the highest since 2021.

Revenue remained well-diversified, with 66% contributed by property development, driven largely by projects in the Central region. Land sales, primarily from strategic monetisations in Iskandar Puteri, accounted for 24%. The remainder was derived from our recurring income streams, including property investment and asset management. This segment benefitted from improved performance across our quality commercial asset portfolio, where net yield rose to 5.1% (2023: 1.1%), supported by higher occupancy rates and increased rental revenues. Notable contributors included Publika, The Beat at Kiara Bay and Hyatt House, which continued to deliver strong leasing momentum. We also strengthened the quality of our hospitality and retail assets in key growth areas, while ongoing placemaking and rejuvenation initiatives in Iskandar Puteri further boosted footfall and yielded a positive operating turnaround. These advancements strengthened recurring income and reaffirmed the Group's position in strategic growth corridors.

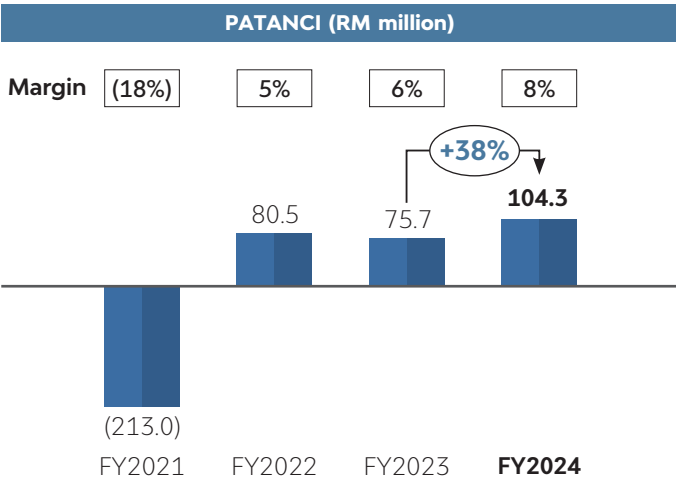
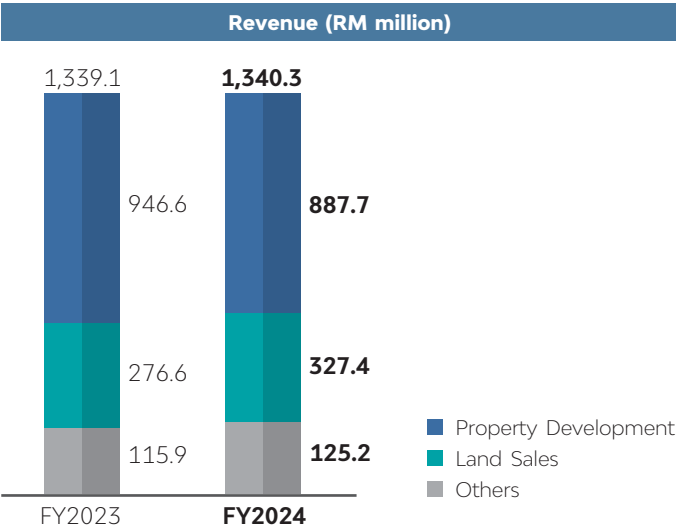
Our 38% rise in PATANCI was supported by:

- Stronger contributions from joint ventures and associates
- Lower financing costs driven by strategic debt optimisation and more favourable sukuk pricing
- Effective cost controls and efficient project execution, which underpinned bottom-line resilience even as gross margins moderated

Elevated Shareholder Value Through Record Dividend Payout

We also strengthened shareholder returns. The Board declared a single-tier dividend of 1.24 sen per share, translating to a 60% payout ratio which was an increase from 50% the year before and the highest payout in UEM Sunrise's history.

This underscores our confidence in the Group's cash flow generation and financial position, while ensuring room for future reinvestment.



FY2024 Dividend Payout

1.24 sen

60% payout ratio

(FY2023: 0.75 sen and 50% payout ratio)



Operational Milestones Mark a Year of Strong Delivery

FY2024 marked a significant year of operational progress for the Group, including exceeding our sales target by 41% to achieve total sales of RM1.4 billion. This success was fuelled by well-executed product launches and strong demand for offerings tailored to evolving market needs. Notably, around 30% of sales originated from new launches, with the Central region contributing 59% of total sales, driven by flagship projects such as The MINH, Residensi ZIG and The Connaught One. The Southern region accounted for 40%, underpinned by strong take-up in developments like Aspira Hills, Aspira LakeHomes and Senadi Hills.

The Group also made meaningful progress in reducing completed unsold inventory, with a significant proportion of sales in FY2024 coming from existing stock. This supported cash flow generation and enhanced operational agility as the Group realigned its portfolio to focus on higher-demand segments.

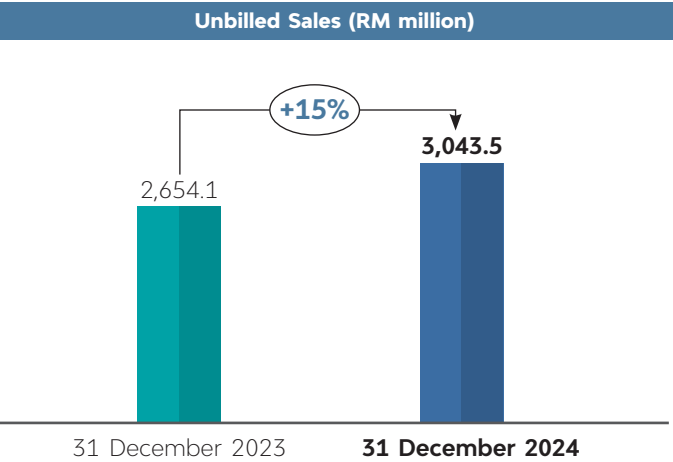
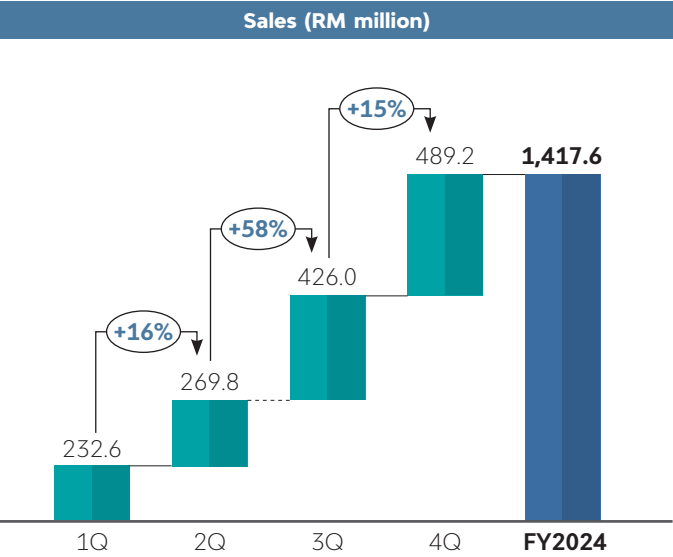
Record-high Unbilled Sales Since 2021

Unbilled sales rose to RM3.0 billion, up 15% year-on-year, representing the highest post-pandemic level and reinforcing earnings visibility for the next 18 to 36 months – a key enabler for ongoing expansion and reinvestment.

Unlocking Value Through Targeted Landbank and Asset Monetisation

In FY2024, the Group made significant strides in optimising its portfolio through strategic divestments. This included the disposal of our remaining 40% equity stake in Aura Muhibah Sdn. Bhd. to KLK Land Sdn. Bhd. for RM386.2 million, resulting in a reduction of approximately 2,500 acres of land in Kulai, Johor. We also divested a prime land parcel in East Ledang for RM144.9 million to a global data centre player, supporting the rising demand for digital infrastructure in Iskandar Puteri.

In addition, we completed the sale of 1,776 bays of parking facilities in Solaris Mont'Kiara for RM40.0 million, further demonstrating our commitment to disciplined capital recycling and unlocking value from non-core assets.



RM571.1 million

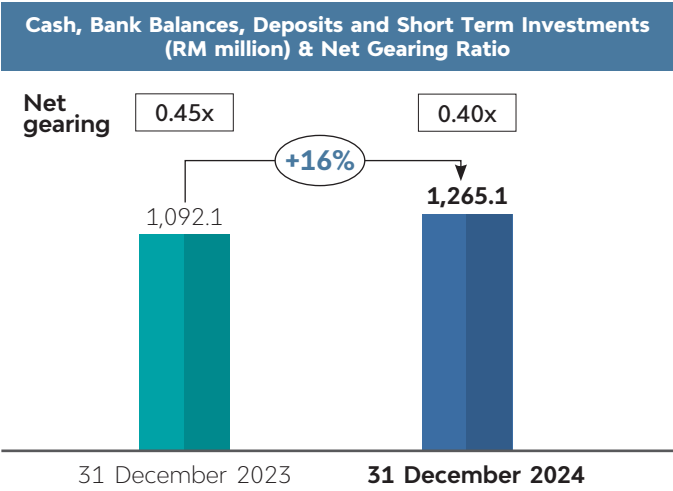
Strategic Monetisation

Financial Review

Strengthened Balance Sheet Through Proactive Treasury Management

The Group adopted a disciplined and forward-looking approach to capital and risk management. As at 31 December 2024, cash, bank balances, deposits and short term investments stood at RM1.3 billion, a 16% increase year-on-year, reflecting strong liquidity and prudent financial stewardship. Net gearing improved to 0.40x (FY2023: 0.45x), enhancing our financial flexibility to fund strategic priorities.

During the year, we restructured our debt portfolio, successfully reducing sukuk spreads to as low as 29 basis points in the August 2024 issuance, down from 191–196 basis points, enabling us to price at par and significantly reduce funding costs.



Our credit strength continued to be recognised externally. MARC Ratings affirmed its ratings of MARC-1IS/AA-_{IS} on our Islamic Commercial Papers/Islamic Medium-Term Notes Programme (ICP/IMTN-3) of RM4.0 billion, while maintaining the AA-_{IS} rating on our two earlier RM2.0 billion IMTN Programmes (IMTN-1 and IMTN-2). The ratings outlook remained stable, reflecting the Group’s sound credit profile and funding position. The Group’s debt maturity profile remains well-managed as we are optimistic on sufficient liquidity buffers to support upcoming obligations.

We also advanced capital efficiency through strategic land disposals, working capital improvements and cash flow optimisation initiatives. These actions reinforced our resilience amid external volatility while aligning capital deployment with long-term value creation. Our robust liquidity position supports continued reinvestment, ensuring capacity to pursue growth opportunities under our U2030 strategic roadmap.

Rated **MARC-1_{IS}/AA-_{IS}** with **Stable** outlook for the two Islamic Commercial Papers/ Islamic Medium-Term Notes Programme (ICP/IMTN-3) with a combined nominal value of RM4.0 billion.

Building on Momentum, Delivering Potential

As we enter FY2025, the Group is well-positioned to sustain growth and capture new opportunities. Backed by a strong project pipeline across key markets, we are targeting RM2.0 billion in launched GDV and RM1.05 billion in property sales, building on the momentum of FY2024.

Our focus will be on advancing industrial development in line with national priorities such as the JS-SEZ and NETR, while expanding digital capabilities through AI and PropTech and embedding ESG principles via our new Sustainability Policy. Concurrently, we aim to unlock further value from our landbank and commercial assets through strategic activation and monetisation.

Guided by our U2030 Transformation Plan and despite ongoing global uncertainties, we remain confident in our ability to deliver sustainable growth and long-term stakeholder value.

2025 Sales Target

RM1.05 billion

(2024 Target: RM1.0 billion)

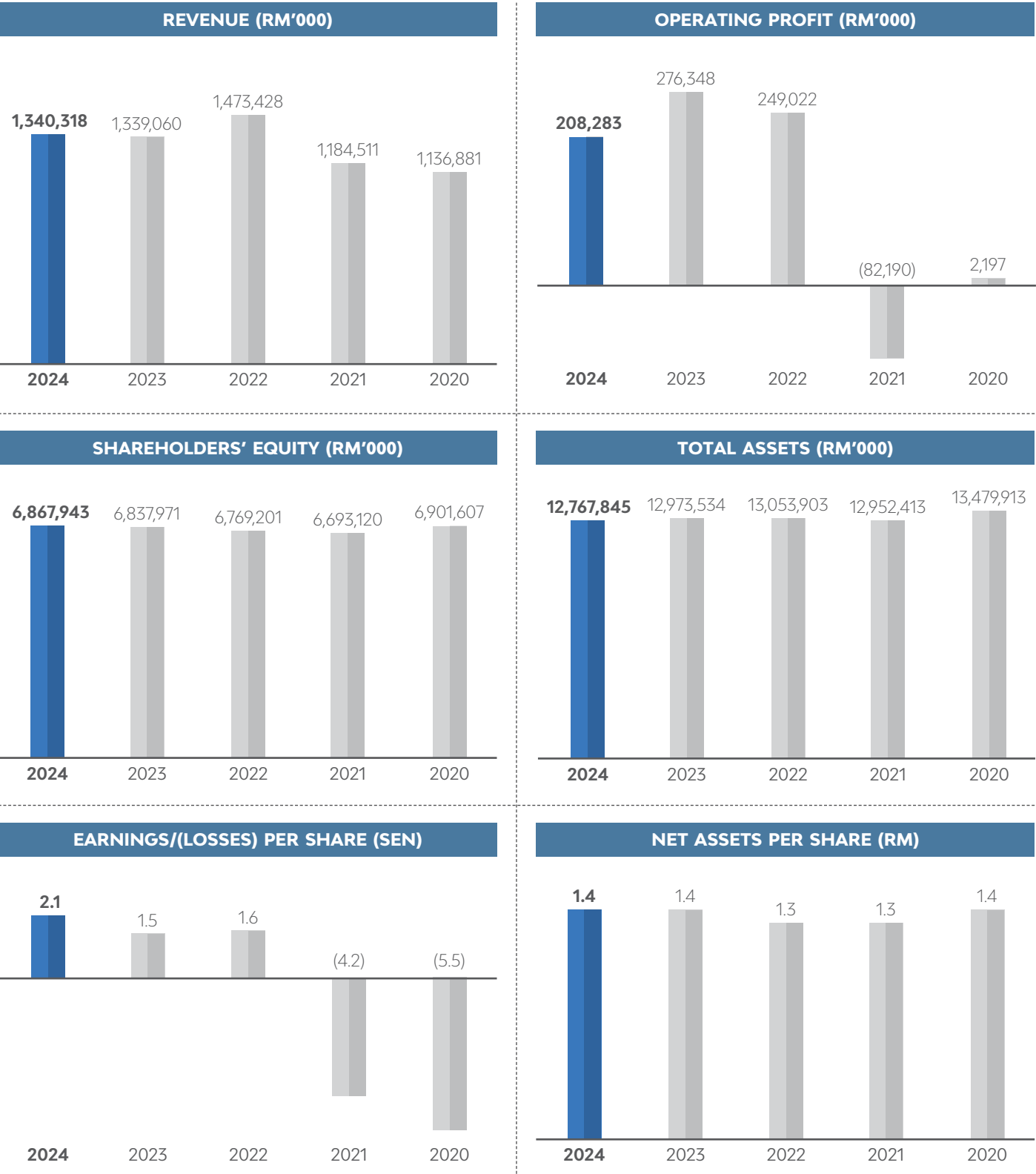
2025 Launched GDV Target

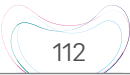
RM2.0 billion

(2024 Target: RM0.8 billion)

B. Performance Review

Five-Year Financial Highlights





B. Performance Review

Five-Year Group Performance

For The Financial Year Ended 31 December

In RM'000	2024	2023	2022	2021	2020
Revenue	1,340,318	1,339,060	1,473,428	1,184,511	1,136,881
Cost of sales	(922,718)	(865,351)	(1,042,246)	(963,483)	(838,105)
Operating expenses	(322,224)	(275,951)	(247,286)	(340,748)	(372,729)
Other income	112,907	78,590	65,126	37,530	76,150
Operating profit/(loss)	208,283	276,348	249,022	(82,190)	2,197
Finance costs	(148,772)	(157,781)	(143,470)	(144,712)	(132,850)
Share of net results of associates & joint ventures	104,168	20,378	27,991	12,981	(64,678)
Profit/(loss) before income tax and zakat	163,679	138,945	133,543	(213,921)	(195,331)
Profit/(loss) attributable to owners of the parent	104,338	75,727	80,539	(213,047)	(277,284)
Earnings/(losses) per share (sen)	2.1	1.5	1.6	(4.2)	(5.5)
Return on equity	1.5%	1.1%	1.2%	(3.1%)	(4.0%)

B. Performance Review

Five-Year Financial Review of the Group

As At 31 December 2024

In RM'000	2024	2023	2022	2021	2020
TOTAL ASSETS					
Property, plant and equipment and investment properties	1,054,553	1,172,417	1,209,105	1,252,419	1,319,957
Interests in associates, joint ventures & others	1,738,246	1,800,718	1,781,176	1,748,701	1,697,559
Inventories and contract cost assets	6,543,529	6,439,002	6,442,259	6,740,375	7,371,511
Receivables	1,304,572	1,498,485	1,583,015	1,339,293	1,029,668
Tax recoverable	116,007	121,946	85,988	106,998	97,780
Goodwill	621,409	621,409	621,409	621,409	621,409
Deferred tax asset	282,597	268,424	283,003	290,191	255,760
Deposits, cash and bank balances	989,996	1,001,572	1,025,551	853,027	1,086,269
Asset held for sale	116,936	49,561	22,397	–	–
Total assets	12,767,845	12,973,534	13,053,903	12,952,413	13,479,913
TOTAL EQUITY AND LIABILITIES					
Share capital	4,960,276	4,960,276	4,960,276	4,960,276	4,960,276
Merger relief reserve	34,330	34,330	34,330	34,330	34,330
Other reserves	60,248	96,675	78,340	82,798	78,238
Retained profits	1,813,089	1,746,690	1,696,255	1,615,716	1,828,763
Shareholders' equity	6,867,943	6,837,971	6,769,201	6,693,120	6,901,607
Non-controlling interests	112,851	114,660	104,467	102,931	468,974
Borrowings	4,032,523	4,179,931	4,315,248	4,213,970	4,113,823
Tax payable	17,014	61,589	15,769	3,981	19,008
Payables	1,213,974	1,242,802	1,328,633	1,379,581	1,446,130
Provisions and others	523,540	536,581	520,585	558,830	530,371
Total equity and liabilities	12,767,845	12,973,534	13,053,903	12,952,413	13,479,913
Net asset per share attributable to owners of the parent (RM)	1.4	1.4	1.3	1.3	1.4

B. Performance Review

Group Quarterly Performance

For The Financial Year Ended 31 December

In RM'000	First Quarter 31/03/2024	Second Quarter 30/06/2024	Third Quarter 30/09/2024	Fourth Quarter 31/12/2024	Year Ended 31/12/2024
Revenue	224,956	205,223	369,329	540,810	1,340,318
Cost of sales	(154,625)	(132,748)	(256,216)	(379,129)	(922,718)
Operating expenses	(59,188)	(64,129)	(70,289)	(128,618)	(322,224)
Other income	20,813	48,516	20,745	22,833	112,907
Operating profit	31,956	56,862	63,569	55,896	208,283
Finance costs	(39,316)	(39,136)	(35,332)	(34,988)	(148,772)
Share of net results of associates & joint ventures	17,763	8,652	9,757	67,996	104,168
Profit before income tax and zakat	10,403	26,378	37,994	88,904	163,679
Profit attributable to owners of the parent	8,178	18,843	22,990	54,327	104,338
Shareholders' equity	6,838,311	6,826,597	6,800,547	6,867,943	6,867,943
Earnings per share (sen)	0.2	0.4	0.5	1.1	2.1
Return on equity*	0.5%	1.1%	1.4%	3.2%	1.5%

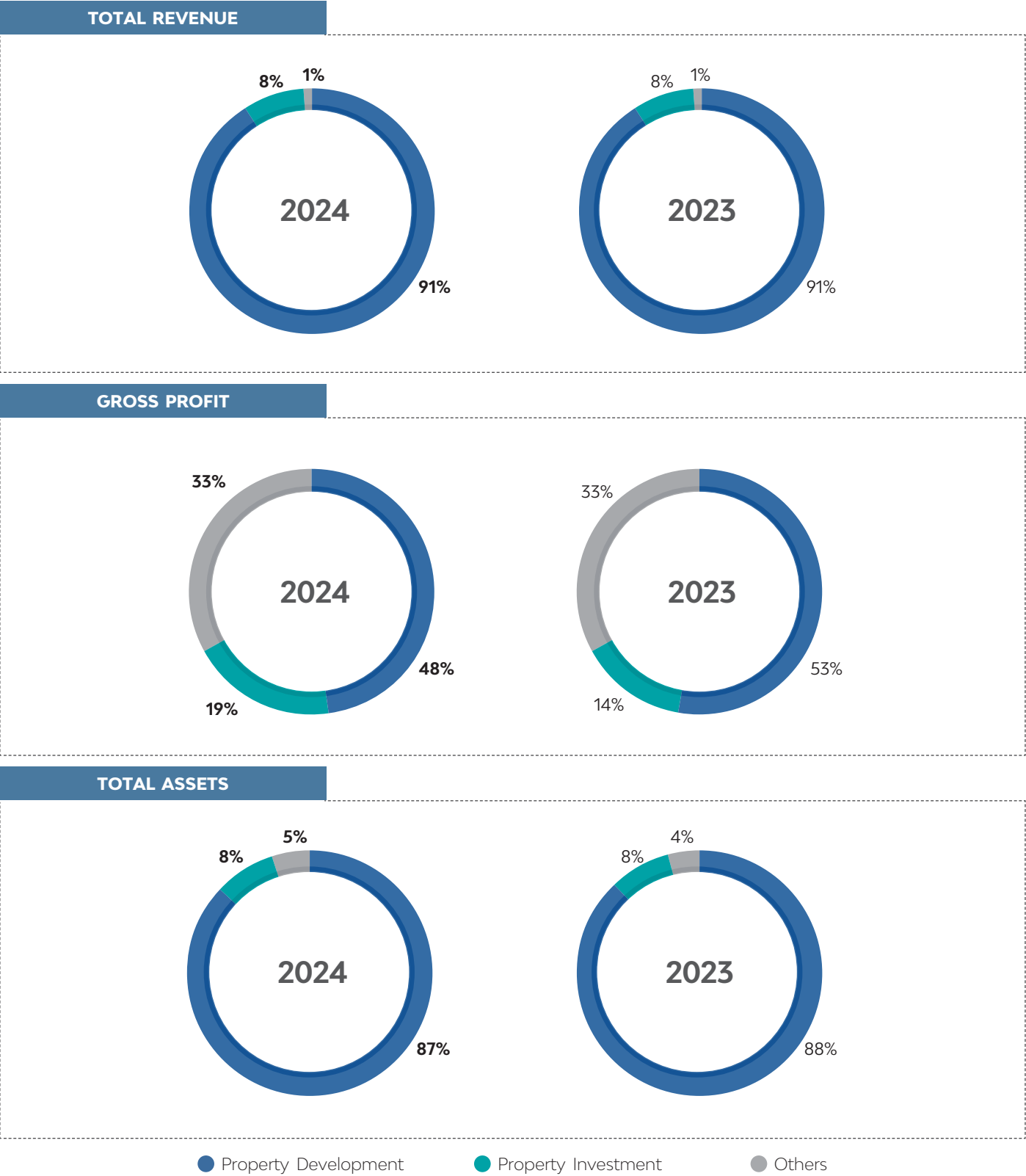
* annualised

In RM'000	First Quarter 31/03/2023	Second Quarter 30/06/2023	Third Quarter 30/09/2023	Fourth Quarter 31/12/2023	Year Ended 31/12/2023
Revenue	240,778	363,955	312,354	421,973	1,339,060
Cost of sales	(134,662)	(249,320)	(229,583)	(251,786)	(865,351)
Operating expenses	(52,530)	(59,802)	(63,321)	(100,298)	(275,951)
Other income	13,041	15,094	22,974	27,481	78,590
Operating profit	66,627	69,927	42,424	97,370	276,348
Finance costs	(34,036)	(44,271)	(38,755)	(40,719)	(157,781)
Share of net results of associates & joint ventures	(4,974)	19,291	9,731	(3,670)	20,378
Profit before income tax and zakat	27,617	44,947	13,400	52,981	138,945
Profit attributable to owners of the parent	15,354	24,698	8,337	27,338	75,727
Shareholders' equity	6,741,967	6,796,869	6,785,583	6,837,971	6,837,971
Earnings per share (sen)	0.3	0.5	0.2	0.5	1.5
Return on equity*	0.9%	1.5%	0.5%	1.6%	1.1%

* annualised

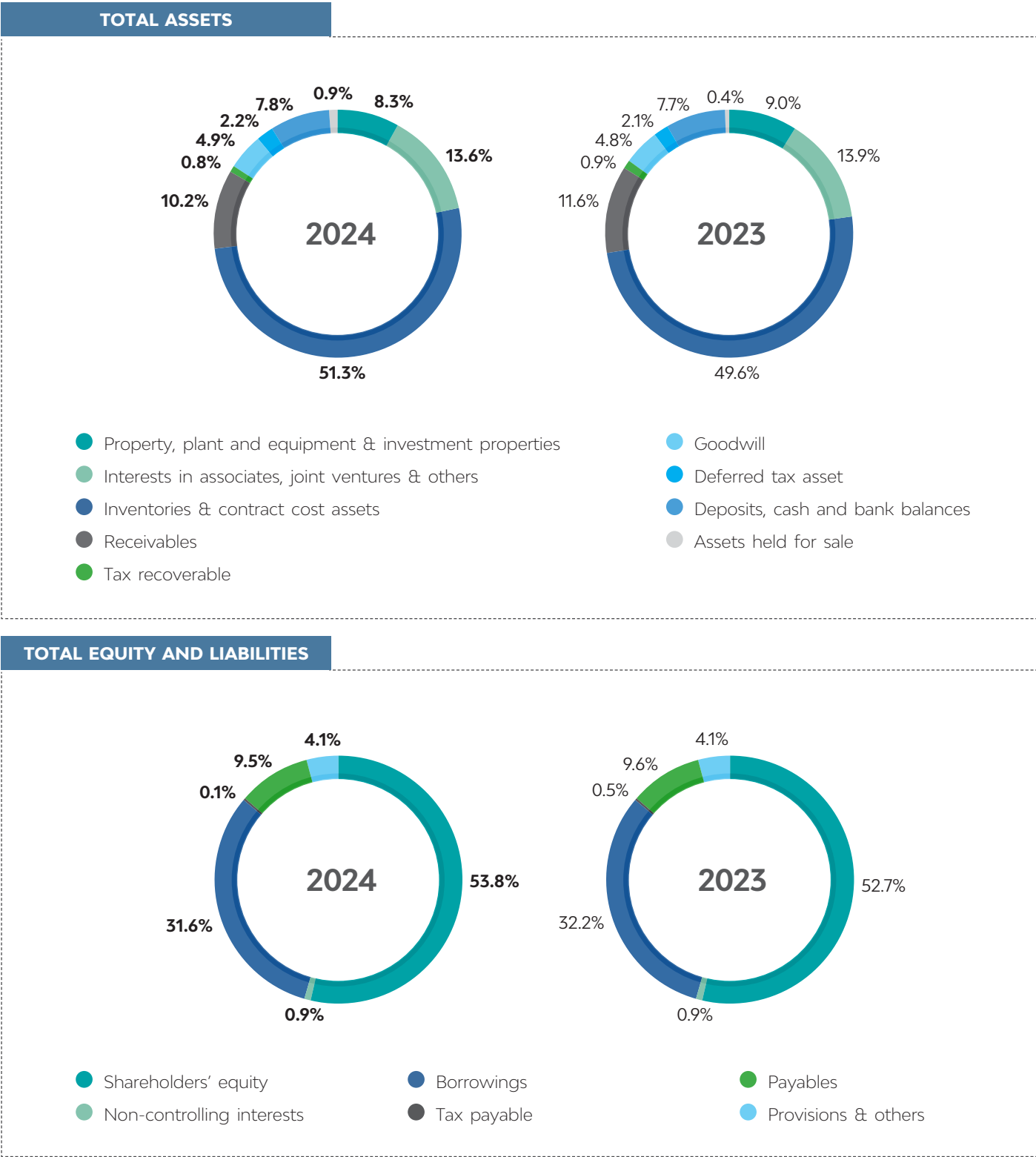
B. Performance Review

Segmental Analysis



B. Performance Review

Simplified Group Statement of Financial Position



B. Performance Review

Statement of Value Added & Distribution

For The Financial Year Ended

In RM'000	2024	2023	2022
Value Added:			
Revenue	1,340,318	1,339,060	1,473,428
Purchase of goods & services	(1,076,307)	(980,323)	(1,139,790)
Value added by the Group	264,011	358,737	333,638
Other income	112,907	78,590	65,126
Share of result of associates	21,879	188	4,043
Share of result of joint ventures	82,289	20,190	23,948
Total value added available for distribution	481,086	457,705	426,755
Distribution:			
To employees			
– salaries and other staff costs	119,890	105,944	97,190
To government			
– income tax	59,777	51,512	51,479
– zakat	1,391	1,531	–
To provider of capital			
– dividend	62,603	37,939	25,292
– finance cost	148,772	157,781	143,470
To community			
– investment in CSR	534	283	168
– contribution to SIREH Park	2,000	3,461	–
Retained for reinvestment & future growth			
– depreciation & amortisation	46,211	51,291	52,384
– retained profits	41,735	37,788	55,247
– minority interest	(1,827)	10,175	1,525
Total distributed	481,086	457,705	426,755
Reconciliation			
Profit for the year	102,511	85,902	82,064
Add: Depreciation & amortisation	46,211	51,291	52,384
Finance costs	148,772	157,781	143,470
Staff costs	119,890	105,944	97,190
Income tax	59,777	51,512	51,479
Zakat	1,391	1,531	–
Donation	2,534	3,744	168
Total value added	481,086	457,705	426,755

2024

44.0%

18.0%
25.0%
13.0%

2023

43.0%

22.0%
23.0%
12.0%

2022

39.0%

26.0%
23.0%
12.0%

Staff costs

Government and society

Provider of capital

Reinvestment & future growth