

C Financial Review

# FY2025 at a Glance

FY2025 marked a year of disciplined operational execution and strengthening financial fundamentals for UEM Sunrise Berhad. During the year, the Group continued to focus on strengthening its operating base while maintaining prudent capital management. These efforts were reflected in stronger underlying earnings, improved liquidity and a more resilient balance sheet, positioning the Group on a firmer footing as it moves into FY2026.

## Solid Operational Execution

The Group delivered strong operational performance during the year, surpassing its FY2025 sales target with total property sales of RM1.41 billion, exceeding the RM1.05 billion target by 35%. This achievement reflects sustained buyer confidence and healthy demand across the Group's key developments.

Sales were supported by healthy buyer confidence and sustained demand across key projects in both the Central and Southern regions and well diversified, with 55% derived from the Central region, 35% from the Southern region and the remaining 10% from International.

During the year, the Group also exceeded its launched GDV target, delivering RM2.2 billion in new launches across eight projects, comprising 1,153 landed and high-rise units. This surpassed the annual launch target of RM2.0 billion by 11%, strengthening the Group's development pipeline and supporting future revenue visibility.

### Launched GDV

**RM2.2 billion**

Exceeded RM2.0 billion full year target by 11%

**1,153 units**

Landed and high-rise

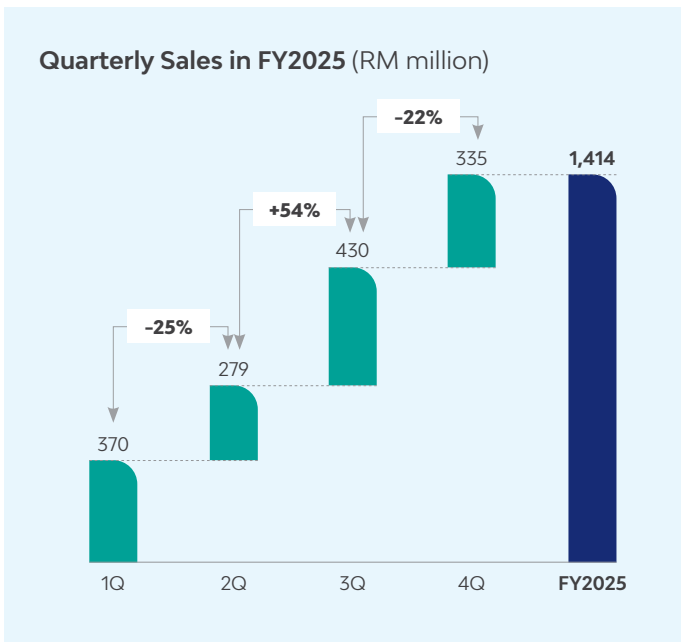
Operational execution remained strong with the completion and delivery of 1,927 units across six projects, representing RM1.8 billion in delivered GDV, reinforcing the Group's commitment to timely project delivery and execution reliability.

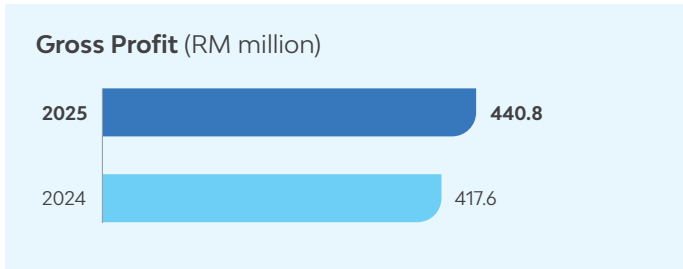
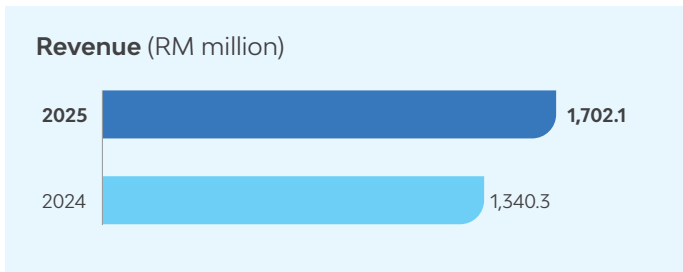
Meanwhile, unbilled sales stood at RM2.1 billion, providing revenue visibility over the next 18 to 36 months as ongoing developments progress through their construction and recognition cycles.

## Revenue Mix Shifted, Gross Profit Improved

Revenue growth in FY2025 was primarily driven by stronger contributions from the Property Development segment, which accounted for 73% of total revenue, compared with 66% in FY2024. The increase was mainly attributable to higher progress billings from key developments including The MINH, The Connaught One, Aspira Hills and Aspira LakeHomes.

Gross profit increased to RM440.8 million, representing a 6% year-on-year improvement, supported by stronger development contributions and cost efficiencies achieved following the completion of several key projects. While gross profit margin moderated to 26% compared with 31% in the previous year due to the margin profile of certain land sales, the core property development segment recorded improved profitability supported by disciplined cost management.

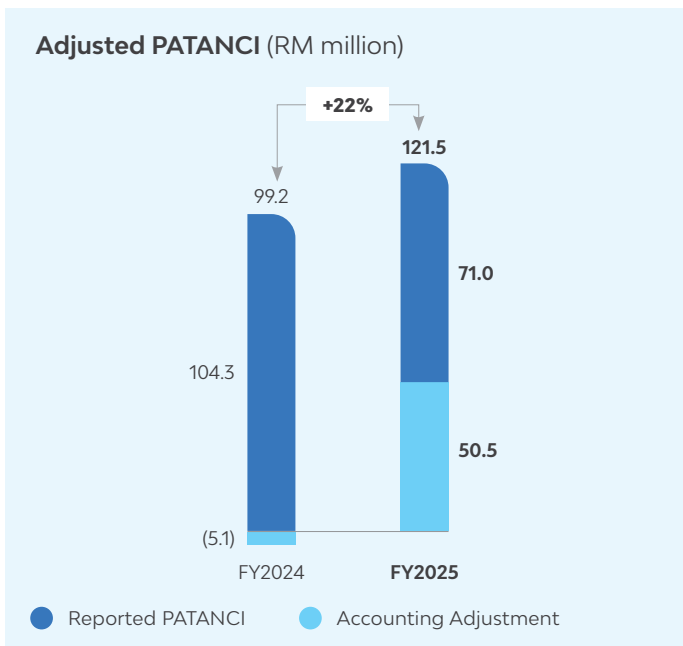




### Lower PATANCI Amid Prudent Asset Review

For FY2025, the Group recorded PATANCI of RM71.0 million, compared with RM104.3 million in the previous year. The lower reported figure reflects non-recurring accounting adjustments amounting to RM50.5 million arising from prudent asset review undertaken during the year.

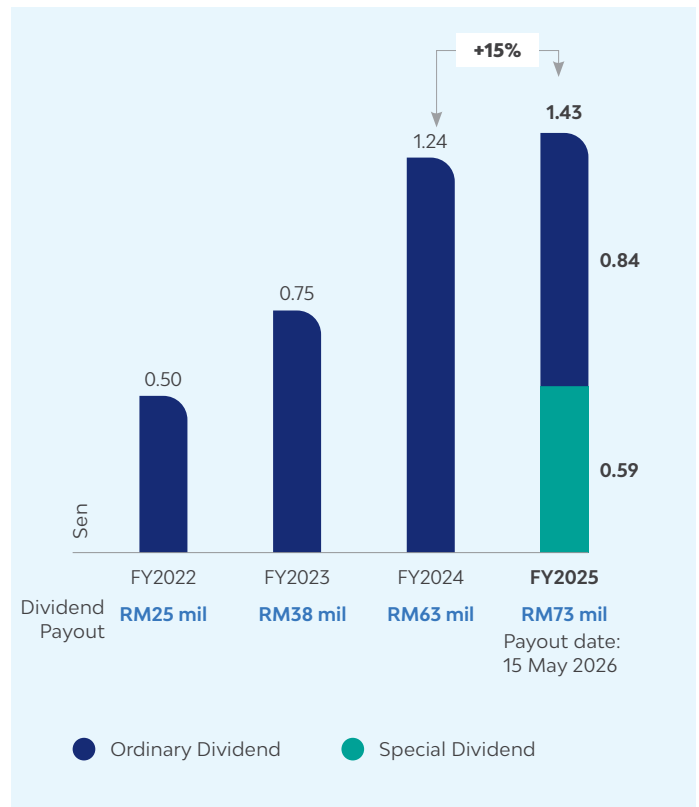
Excluding these adjustments, Adjusted PATANCI stood at RM121.5 million, representing a 22% increase year-on-year compared with RM99.2 million in FY2024. The improvement reflects stronger property development earnings, resilient contributions from joint ventures and associates during the year.



### Enhanced Shareholder Returns in Line with Dividend Policy

With a strengthened liquidity position, the Board declared a dividend of 0.84 sen per share, in line with our 40% to 60% payout policy and a special dividend of 0.59 sen per share.

This brings total dividends to 1.43 sen per share, up 15% year-on-year, reflecting disciplined capital allocation and sustainable shareholder returns.



### Balanced and Well Distributed Maturity Profiles

The Group successfully issued a total of RM800.0 million nominal value of Islamic Medium Term Notes in FY2025 at competitive rates, effectively reducing funding cost.

Following prudent refinancing cycles, our maturity profile normalised into smaller, evenly staggered tranches, reducing refinancing volatility while maintaining sufficient funding headroom.

FY2025 at a Glance

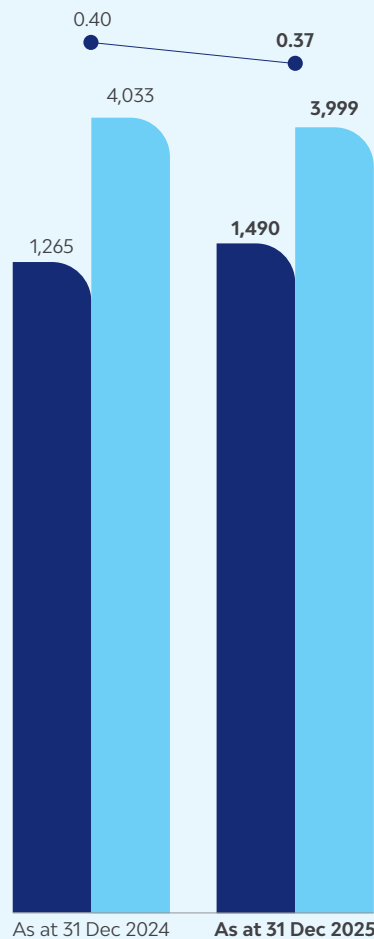
**Stronger Financial Position into FY2026**

The Group closed the year with a strengthened financial position, supported by improved liquidity and disciplined capital management.

Net gearing improved to 0.37 times, compared with 0.40 times in FY2024, marking the lowest level since 2019. Meanwhile, cash and bank balances increased by 18% year-on-year to RM1.5 billion, reflecting stronger collections and higher balances within Housing Development Accounts from active projects.

Total borrowings remained stable at approximately RM4.0 billion, supported by a balanced and well-distributed debt maturity profile.

**Borrowings and Cash and Bank Balances (RM million)**



● Net Gearing (times)    ● Cash and Bank Balances (including short term investment)    ● Total Borrowings

**Solid Credit Strength Affirmed by External Agency**

Our credit strength continued to be recognised externally. MARC Ratings affirmed its ratings of **MARC-1<sub>IS</sub>/AA-<sub>IS</sub>** on our Islamic Commercial Papers/ Islamic Medium-Term Notes Programme ("ICP/IMTN-3") of RM4.0 billion while maintaining the **AA-<sub>IS</sub>** 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 remained well-managed as we were optimistic about 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 supported continued reinvestment, ensuring capacity to pursue growth opportunities under our U2030 strategic roadmap.

**MARC**

Rated **MARC-1<sub>IS</sub>/AA-<sub>IS</sub>** 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 while other IMTN Programmes (IMTN-1 and IMTN-2) affirmed at **AA-<sub>IS</sub>**

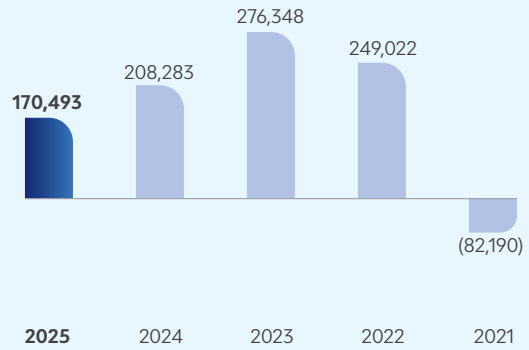
C Financial Review

# Five-Year Financial Highlights

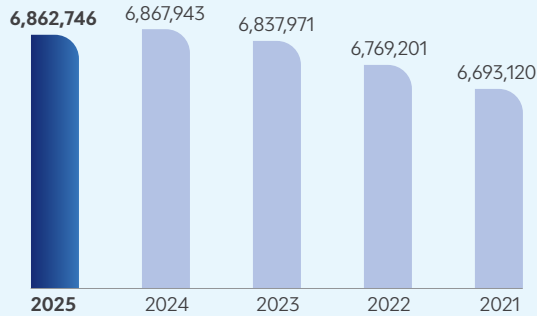
Revenue (RM'000)



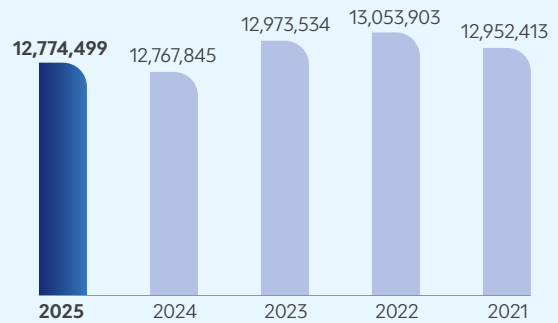
Operating Profit/(Loss) (RM'000)



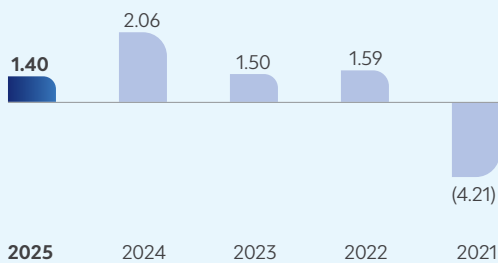
Shareholders' Equity (RM'000)



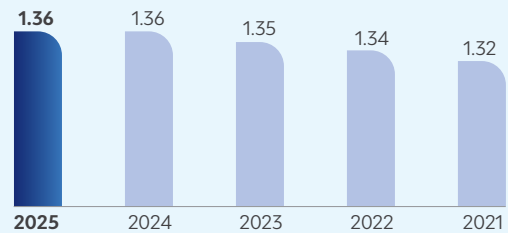
Total Assets (RM'000)



Earnings/(Losses) Per Share (Sen)



Net Assets Per Share (RM)



## C Financial Review

# Five-Year Group Performance

For the Financial Year Ended 31 December 2025

| In RM'000   | 2025               | 2024      | 2023      | 2022        | 2021      |
|---|--------------------|-----------|-----------|-------------|-----------|
| Revenue   | <b>1,702,086</b>   | 1,340,318 | 1,339,060 | 1,473,428   | 1,184,511 |
| Cost of sales   | <b>(1,261,269)</b> | (922,718) | (865,351) | (1,042,246) | (963,483) |
| Operating expenses                                    | <b>(374,947)</b>   | (322,224) | (275,951) | (247,286)   | (340,748) |
| Other income  | <b>104,623</b>     | 112,907   | 78,590    | 65,126      | 37,530    |
| <b>Operating profit/(loss)</b>                        | <b>170,943</b>     | 208,283   | 276,348   | 249,022     | (82,190)  |
| Finance costs   | <b>(144,095)</b>   | (148,772) | (157,781) | (143,470)   | (144,712) |
| Share of net results of associates and joint ventures | <b>82,723</b>      | 104,168   | 20,378    | 27,991      | 12,981    |
| <b>Profit/(loss) before income tax and zakat</b>      | <b>109,121</b>     | 163,679   | 138,945   | 133,543     | (213,921) |
| Profit/(loss) attributable to owners of the parent    | <b>71,017</b>      | 104,338   | 75,727    | 80,539      | (213,047) |
| Earnings/(losses) per share (sen)                     | <b>1.40</b>        | 2.06      | 1.50      | 1.59        | (4.21)    |
| Return on equity                                      | <b>1.03%</b>       | 1.52%     | 1.11%     | 1.20%       | (3.13%)   |

## C Financial Review

# Five-Year Financial Review of the Group

As At 31 December 2025

| In RM'000  | 2025              | 2024              | 2023              | 2022              | 2021              |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>TOTAL ASSETS</b>  |                   |                   |                   |                   |                   |
| Property, plant and equipment and investment properties        | 1,061,167         | 1,054,553         | 1,172,417         | 1,209,105         | 1,252,419         |
| Interests in associates, joint ventures and others             | 1,915,799         | 1,738,246         | 1,800,718         | 1,781,176         | 1,748,701         |
| Inventories and contract cost assets                           | 6,498,876         | 6,543,529         | 6,439,002         | 6,442,259         | 6,740,375         |
| Receivables  | 1,235,627         | 1,304,572         | 1,498,485         | 1,583,015         | 1,339,293         |
| Tax recoverable  | 93,396            | 116,007           | 121,946           | 85,988            | 106,998           |
| Goodwill   | 621,409           | 621,409           | 621,409           | 621,409           | 621,409           |
| Deferred tax assets  | 274,960           | 282,597           | 268,424           | 283,003           | 290,191           |
| Deposits, cash and bank balances                               | 1,067,964         | 989,996           | 1,001,572         | 1,025,551         | 853,027           |
| Assets held for sale   | 5,301             | 116,936           | 49,561            | 22,397            | -                 |
| <b>Total assets</b>  | <b>12,774,499</b> | <b>12,767,845</b> | <b>12,973,534</b> | <b>13,053,903</b> | <b>12,952,413</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                            |                   |                   |                   |                   |                   |
| 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   | 46,759            | 60,248            | 96,675            | 78,340            | 82,798            |
| Retained profits   | 1,821,381         | 1,813,089         | 1,746,690         | 1,696,255         | 1,615,716         |
| <b>Shareholders' equity</b>                                    | <b>6,862,746</b>  | <b>6,867,943</b>  | <b>6,837,971</b>  | <b>6,769,201</b>  | <b>6,693,120</b>  |
| Non-controlling interests                                      | 130,097           | 112,851           | 114,660           | 104,467           | 102,931           |
| Borrowings   | 3,998,536         | 4,032,523         | 4,179,931         | 4,315,248         | 4,213,970         |
| Tax payable  | 23,808            | 17,014            | 61,589            | 15,769            | 3,981             |
| Payables   | 1,223,855         | 1,213,974         | 1,242,802         | 1,328,633         | 1,379,581         |
| Provisions and others  | 535,457           | 523,540           | 536,581           | 520,585           | 558,830           |
| <b>Total equity and liabilities</b>                            | <b>12,774,499</b> | <b>12,767,845</b> | <b>12,973,534</b> | <b>13,053,903</b> | <b>12,952,413</b> |
| Net assets per share attributable to owners of the parent (RM) | 1.36              | 1.36              | 1.35              | 1.34              | 1.32              |

## C Financial Review

# Group Quarterly Performance

For the Financial Year Ended 31 December 2025

| In RM'000   | First Quarter<br>31/03/2025 | Second Quarter<br>30/06/2025 | Third Quarter<br>30/09/2025 | Fourth Quarter<br>31/12/2025 | Year Ended<br>31/12/2025 |
|---|-----------------------------|------------------------------|-----------------------------|------------------------------|--------------------------|
| Revenue   | 417,634                     | 442,416                      | 417,761                     | 424,275                      | <b>1,702,086</b>         |
| Cost of sales   | (308,753)                   | (330,724)                    | (316,731)                   | (305,061)                    | <b>(1,261,269)</b>       |
| Operating expenses                                    | (71,522)                    | (64,855)                     | (80,060)                    | (158,510)                    | <b>(374,947)</b>         |
| Other income  | 18,129                      | 11,945                       | 49,899                      | 24,650                       | <b>104,623</b>           |
| <b>Operating profit</b>                               | <b>55,488</b>               | <b>58,782</b>                | <b>70,869</b>               | <b>(14,646)</b>              | <b>170,493</b>           |
| Finance costs   | (36,058)                    | (31,034)                     | (40,384)                    | (36,619)                     | <b>(144,095)</b>         |
| Share of net results of associates and joint ventures | 5,942                       | 10,985                       | 14,627                      | 51,169                       | <b>82,723</b>            |
| <b>Profit before income tax and zakat</b>             | <b>25,372</b>               | <b>38,733</b>                | <b>45,112</b>               | <b>(96)</b>                  | <b>109,121</b>           |
| Profit attributable to owners of the parent           | 20,487                      | 22,411                       | 18,490                      | 9,629                        | <b>71,017</b>            |
| Shareholders' equity                                  | 6,887,484                   | 6,844,335                    | 6,864,827                   | 6,862,746                    | <b>6,862,746</b>         |
| Earnings per share (sen)                              | 0.40                        | 0.44                         | 0.37                        | 0.19                         | <b>1.40</b>              |
| Return on equity                                      | 1.19%                       | 1.31%                        | 1.08%                       | 0.56%                        | <b>1.03%</b>             |

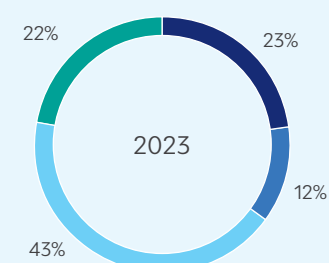
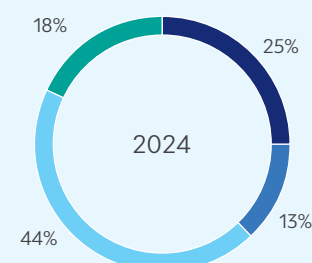
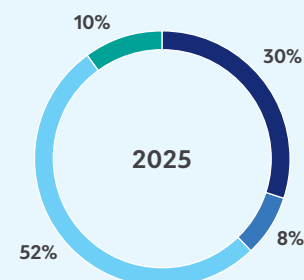
## C Financial Review

# Statement of Value Added and Distribution

For The Financial Year Ended 31 December 2025

| In RM'000   | 2025           | 2024           | 2023           |
|---|----------------|----------------|----------------|
| <b>Value Added:</b>                                 |                |                |                |
| Revenue   | 1,702,086      | 1,340,318      | 1,339,060      |
| Purchase of goods and services                      | (1,471,061)    | (1,076,307)    | (980,323)      |
| Value added by the Group                            | 231,025        | 264,011        | 358,737        |
| Other income  | 104,623        | 112,907        | 78,590         |
| Share of result of associates                       | 5,063          | 21,879         | 188            |
| Share of result of joint ventures                   | 77,660         | 82,289         | 20,190         |
| <b>Total value added available for distribution</b> | <b>418,371</b> | <b>481,086</b> | <b>457,705</b> |
| <b>Distribution:</b>                                |                |                |                |
| To employees  |                |                |                |
| - salaries and other staff costs                    | 123,536        | 119,890        | 105,944        |
| To government                                       |                |                |                |
| - income tax  | 33,430         | 59,777         | 51,512         |
| - zakat   | 1,917          | 1,391          | 1,531          |
| To provider of capital                              |                |                |                |
| - dividend  | 72,455         | 62,725         | 37,939         |
| - finance cost                                      | 144,095        | 148,772        | 157,781        |
| To community  |                |                |                |
| - investment in CSR                                 | 627            | 534            | 283            |
| - contribution to SIREH Park                        | -              | 2,000          | 3,461          |
| Retained for reinvestment and future growth         |                |                |                |
| - depreciation and amortisation                     | 40,992         | 46,211         | 51,291         |
| - retained profits                                  | (1,438)        | 41,613         | 37,788         |
| - minority interest                                 | 2,757          | (1,827)        | 10,175         |
| <b>Total distributed</b>                            | <b>418,371</b> | <b>481,086</b> | <b>457,705</b> |
| <b>Reconciliation</b>                               |                |                |                |
| Profit for the year                                 | 73,774         | 102,511        | 85,902         |
| Add: Depreciation and amortisation                  | 40,992         | 46,211         | 51,291         |
| Finance costs                                       | 144,095        | 148,772        | 157,781        |
| Staff costs   | 123,536        | 119,890        | 105,944        |
| Income tax  | 33,430         | 59,777         | 51,512         |
| Zakat   | 1,917          | 1,391          | 1,531          |
| Donation  | 627            | 2,534          | 3,744          |
| <b>Total value added</b>                            | <b>418,371</b> | <b>481,086</b> | <b>457,705</b> |

### Category Breakdown



- Staff costs
- Government and society
- Provider of capital
- Reinvestment and future growth