



BUILDING TOMORROW RESPONSIBLY

ANNUAL REPORT 2024

RADIUM
BUILDING GOOD

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 AR2024 QR code link



Radium Development Berhad Annual Report 2024 can be accessed at www.radiumdevelopment.com or by scanning the QR code with your device.

2024 AT A GLANCE

FOR ALL OUR PROJECTS
THAT WERE LAUNCHED
BEFORE 2020

100 %
sold rate

REVENUE

RM **152.8**
million

GROSS PROFIT

RM **46.8**
million

TOTAL ASSETS

RM **963.1**
million

We are actively involved in the development of affordable housing projects that are strategically located in prime areas.



5



COMPLETED
PROJECTS

3



ONGOING
PROJECTS

3



PARCELS
OF LAND
FOR FUTURE
DEVELOPMENT

WHO WE ARE

BUILDING GOOD. ILLUMINATING LIVES.

At Radium, we believe that property should be accessible to all. Whether it is residential homes or commercial spaces, we build for every segment of society. We are fully committed to deliver the dream of property ownership. We are focused on one key goal – Building Good.

We strive to make property ownership a fulfilling journey for those who seek to settle down, be it for investment, recreation or connections. Let Radium be with you on this journey, so you can focus on living your life to the fullest.

VISION, MISSION AND OUR BELIEFS

VISION



STIMULATE PROGRESS FOR A BRIGHTER FUTURE

Establish Radium as a Nation Builder and create opportunities for people from all walks of life to own property. Now and for future generations.

MISSION



BE BOLD. BE DIFFERENT.

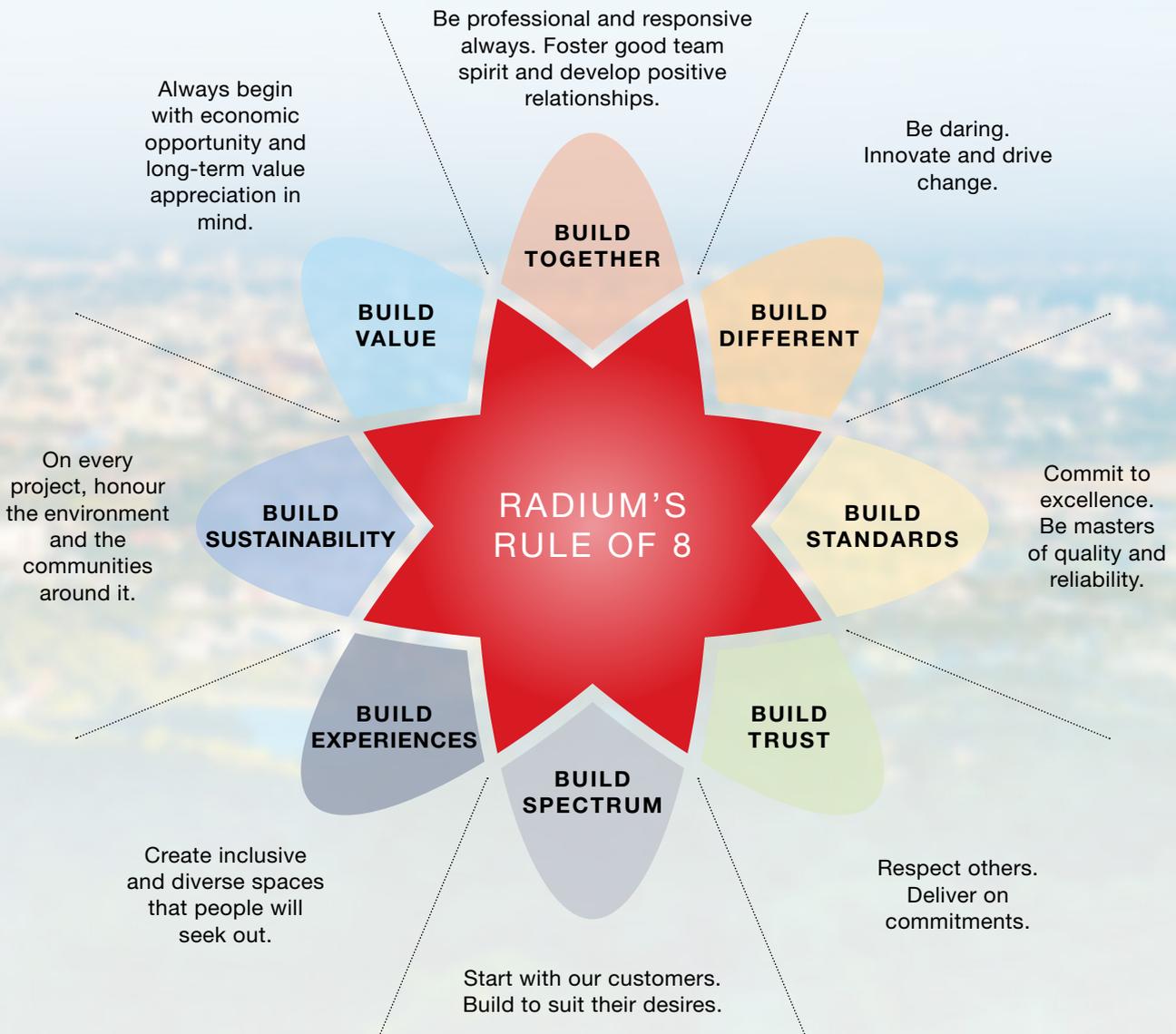
To specialize in building responsibly and responsively to the needs of people and the market by leveraging on original ideas, emergent technologies and collaboration.

VISION, MISSION AND OUR BELIEFS

OUR BELIEFS

RADIUM'S RULE OF 8

People are the core of our business, our team, our partners, our stakeholders, our customers, our target audience. We can only achieve our goals by helping our customers, partners and stakeholders achieve theirs. Here at Radium, we are unified by our core values as we grow. The Radium's Rule of 8 guides our decisions and actions.



KEY MILESTONES

2011

- Acquisition of seven (7) parcels of land by Idaman Sejiwa (Ampang) in Ampang, Kuala Lumpur

2012

- Acquisition of additional two (2) parcels of land by Idaman Sejiwa (Ampang) in Ampang, Kuala Lumpur



2014

- Acquisition of one (1) parcel of land by Constant Premium in Sentul, Kuala Lumpur
- Acquisition of one (1) parcel of land by Vistarena Development in Bukit OUG, Kuala Lumpur

2017

- Launched our first project, Residensi Semarak Platinum
- Acquisition of land by Ambanang Development in Setapak, Kuala Lumpur
- Completed the acquisition of one (1) parcel of land by Idaman Sejiwa (Ampang) in Ampang, Kuala Lumpur in which the process began in 2016
- Amalgamation of the ten (10) parcels of adjoining land held by Idaman Sejiwa (Ampang)



2013

- Entered into a joint venture with Alaf MRR Two Station Sdn. Bhd. by Total Solid Holdings for the development of Residensi Semarak Platinum to submit the necessary planning submission to DBKL
- Idaman Sejiwa (Ampang) became a subsidiary of Radium

2015

- The approvals by DBKL for development order and approvals of other relevant authorities for Residensi Semarak Platinum was obtained
- Acquisition of land by Montanica Development in Setapak, Kuala Lumpur

2018

- Alienation of land in Salak South, Kuala Lumpur held by Fitrah Resources
- We recorded a new achievement with the launch of two (2) projects simultaneously in a year, namely Residensi Platinum OUG and Residensi Vista Wirajaya

KEY MILESTONES

2019

- We launched Residensi PV9

2020

- We launched Residensi Vista Sentul



2022

- We completed our third project, Residensi Platinum OUG, in June 2022
- We completed our fourth project, Residensi PV9, in November 2022



2023

- We launched Suite Canselor in February 2023
- Radium Development Berhad debuted on the Main Market of the Bursa Malaysia Securities Berhad on 31 May 2023
- We launched Residensi Desa Timur in May/June 2023
- Acquisition of land by Radium Global in Old Klang Road, Kuala Lumpur
- We completed our fifth project, Residensi Vista Sentul, in October 2023



2021

- We completed our first project, Residensi Vista Wirajaya, in August 2021
- We completed our second project, Residensi Semarak Platinum, in October 2021

2024

- We launched Residensi Radium (Radium Arena @ Old Klang Road) in November 2024
- Announced the proposed acquisition of land by Radium J Velodrome in Cheras, Kuala Lumpur
- Announced the proposed acquisition of land by Mayang Sepakat in Pandan Indah, our first project in Selangor
- We signed MOU with GreenRE Sdn. Bhd., demonstrating our commitment to greener environment

RADIUM IN THE NEWS

4 NOV 2024

Strategi Radium Melalui Rumah Mampu Milik

UTUSAN: Apakah kepentingan menyediakan pilihan perumahan mampu milik di kawasan bandar seperti Lembah Klang dan bagaimana Vista Adesa menyumbang kepada usaha merapatkan jurang ini?

GARY: Keterjangkauan perumahan adalah isu yang memberi kesan kepada bandar-bandar utama di seluruh dunia, termasuk Malaysia dan Lembah Klang. Isu ini sebahagian besarnya dipengaruhi oleh pertumbuhan pendapatan dan pembandaran yang didorong oleh peluang pekerjaan yang lebih baik di kawasan bandar.

Mempunyai pilihan rumah mampu milik di kawasan bandar seperti Lembah Klang adalah penting kerana ia membolehkan individu dan keluarga daripada pelbagai latar belakang sosio-ekonomi memiliki rumah berhampiran tempat kerja dan kemudahan pentadbiran.

Sebagai penyokong kuat bahawa hartanah harus boleh diakses oleh semua, projek kami bakal memenuhi setiap segmen masyarakat. Pembangunan Vista Adesa @ Desa East Residences yang dilancarkan pada Mei 2023, dengan menawarkan 1,218 unit di bawah RUMAWIP pada harga RM300,000 setiap satu, bukan sahaja memenuhi permintaan untuk perumahan mampu milik tetapi juga menyokong pembangunan inklusif di Lembah Klang.

Apakah pendekatan pembangunan Radium untuk memastikan Vista Adesa memenuhi keperluan dan aspirasi rakyat Malaysia daripada pelbagai latar belakang sosio-ekonomi?

Pembangunan Vista Adesa oleh Radium Development difokuskan untuk memberi rumah kali pertama dengan menekankan aspek mampu milik. Setiap unit berkeluasan 800 kaki persegi dilengkapi tiga bilik tidur dan dua bilik mandu, ideal untuk individu dan keluarga muda.

Selaras dengan moto 'Building Good', projek itu menawarkan pelbagai kemudahan moden seperti taman permainan, gimnasium luar, kolam renang, padang hijau dan kelab rekreasi. Lokasinya yang strategik di Sungai Besi turut memudahkan akses ke lebih raya utama serta kawasan sekitarnya seperti Cheras, Bangsar, dan Petaling Jaya.

Apakah cabaran dan peluang dalam membangunkan projek rumah mampu milik di Lembah Klang dan bagaimana pemaju boleh mengatasi halangan ini?

Pembangunan projek rumah mampu milik di Lembah Klang RADIUM membawa cabaran dan peluang tersendiri. Antara cabaran utama adalah kos yang meliputi kos pengambilan tanah, kos pembinaan, serta memastikan kemampuan untuk pengguna tanpa menjejaskan kualiti.

Walaupun bagaimanapun, peluang yang timbul termasuk memenuhi permintaan yang

MUKADIMAH

PERMINTAAN tinggi untuk rumah bergaya hidup mewah di kawasan Lembah Klang mendorong pertumbuhan pesat sektor hartanah dengan tumpuan ketara kepada pembeli muda.

Namun, di tengah pertumbuhan ini, Radium Development Berhad mengambil langkah proaktif dengan membangunkan projek melalui program Skim Residensi Wilayah (Rumahwip) melalui Vista Adesa sebagai inisiatif yang bertujuan menyediakan peluang pemilihan rumah pertama kepada keluarga bandar pada harga mampu milik.

Wartawan Utusan Malaysia. AMIRUL AIMAN OSMAN berpeluang menemubual Pengarah Urusan Kumpulan, Radium Development Berhad, DATUK GARY GAN untuk berkongsi berkenaan projek rumah mampu milik itu.

tinggi terhadap rumah mampu milik telah menyokong pembangunan inklusif ini dan secara tidak langsung membina reputasi jenama yang kukuh.

Selain itu, untuk mengatasi cabaran ini, pemaju boleh menggunakan teknik pembinaan inovatif seperti Sistem Binaan Berindustri (IBS), mengoptimalkan penggunaan tanah dan bekerjasama dengan kerajaan serta institusi kewangan bagi mendapatkan pembiayaan dan sokongan.

Kami di Radium turut melaksanakan kejuruteraan nilai bagi pengoptimuman kos, melibatkan kerjasama dengan perunding kuantiti luar untuk langkah penjimatan kos. Langkah-langkah ini memastikan kami dapat menyediakan produk berkualiti kepada pelanggan pada harga yang kompetitif.

Apakah visi jangka panjang Radium untuk menangani jurang perumahan mampu milik di Malaysia dan rancangannya untuk projek masa depan yang bertujuan untuk menyokong rakyat Malaysia dalam mencapai pemilihan rumah?

Visi jangka panjang Radium untuk menangani jurang perumahan mampu milik di Malaysia adalah dengan terus menyediakan pilihan perumahan berkualiti yang memenuhi pelbagai tahap pendapatan. Kami komited untuk membina rumah yang baik dan mudah diakses bagi semua rakyat Malaysia, seperti yang dibuktikan melalui penyertaan kami dalam skim perumahan mampu milik RUMAWIP serta fokus kami dalam menyediakan rumah dengan harga yang kompetitif di lokasi strategik.

Pada masa yang sama, kami turut meneroka peluang kepelbagaian perniagaan dengan memperkenalkan projek-projek baharu serta kemungkinan berkembang ke sektor atau kawasan baharu yang sesuai dengan teras perniagaan kami.

Dengan mengekalkan fokus pada pasaran mampu milik dan harga yang kompetitif, serta memastikan kemampuan perniagaan, kami berada dalam kedudukan yang lebih baik untuk terus menyokong lebih ramai rakyat Malaysia mencapai impian pemilihan rumah menerusi penawaran produk yang memenuhi keperluan pelbagai lapisan masyarakat.

Bagaimanakah Vista Adesa berhasrat untuk mewujudkan komuniti mesra yang mencerminkan budaya Malaysia?

Vista Adesa direka untuk merayakan dan menghargai kepelbagaian budaya Malaysia yang kaya. Kami menyasarkan untuk mewujudkan komuniti yang mesra dengan menggabungkan unsur-unsur yang selari dengan ciri kepelbagaian budaya negara ini. Reka bentuk seni bina dan perancangan landskap kami merangkumi nuang yang memupuk interaksi komunal dan pertukaran budaya, seperti dek luar, kolam renang, taman berlandskap, kawasan barbeku serta kawasan yang dilengkapi dengan gimnasium, surau, dan bilik serba guna.

Dengan lokasinya yang strategik di Sungai Besi, sambutan mudah ke lebih raya utama dan akses pengangkutan awam yang menghubungkan ke kawasan perbandaran dan kejiranan. Pembeli dapat menikmati kemudahan seperti hospital awam dan swasta, hab membeli-belah, serta sekolah tempatan dan antarabangsa.

Dari segi kemudahan, pembangunan ini menawarkan lebih banyak berbanding yang biar terdapat dalam skim RUMAWIP. Ini semua adalah faktor utama bagi keluarga yang mencari rumah mampu milik berhampiran bandar yang turut menyediakan keselesaan setanding kediaman mewah.

Bagaimanakah inisiatif seperti Vista Adesa sejajar dengan aspirasi Kerajaan Malaysia untuk menyokong pembangunan inklusif?

Vista Adesa turut menyokong aspirasi kerajaan Malaysia untuk pembangunan inklusif dengan menyediakan perumahan mampu milik melalui skim RUMAWIP. Skim ini memenuhi keperluan perumahan bagi golongan berpendapatan rendah dan sederhana dengan syarat-syarat yang telah ditetapkan. Projek ini bukan sahaja menyokong inisiatif kerajaan dalam mempromosikan pemilihan rumah, tetapi juga selaras dengan matlamat yang disokong syarikat sendiri iaitu mencipta nuang yang memupuk bujukan dan komuniti.

"KAMI DI RADIUM TURUT MELAKSANAKAN KEJURUTERAAN NILAI BAGI PENGOPTIMUMAN KOS. MELIBATKAN KERJASAMA DENGAN PERUNDING KUANTITI LUAR UNTUK LANGKAH PENJIMATAN KOS."

3 DEC 2024

Radium unit to acquire Selangor land for RM45mil

KUALA LUMPUR: Radium Development Bhd's wholly-owned subsidiary Mayang Sepakat Sdn Bhd has inked a deal with Ampang Jaya City Council to acquire a 2.56-acre tract of leasehold land in Ulu Langat, Selangor, for RM45mil.

The group said in a stock exchange filing the proposed acquisition is an opportunity for it to accumulate strategic land for property development.

"The Land is situated in a strategic location where the necessary infrastructures are readily available.

"The Board of Directors believes that the Proposed Acquisition will contribute positively to the future earnings of Radium Group," it said.

Radium said the acquisition will be funded through a combination of internally generated funds and bank borrowings.

16 NOV 2024

【金鹰奖】年推10亿令吉项目 锐鼎如金鹰展翅高飞



颜佳祥（中）与员工分享获奖喜悦，誓言带领锐鼎发展迈向新高度。

(云顶16日讯) 2024年超级金鹰季军—锐鼎发展 (RADIUM, 5313, 主板产业股) 发下豪言壮语，盼如金鹰展翅，带领业务飞上新高度。

对于获得超级金鹰第三名，锐鼎发展董事经理拿督颜佳祥表示：“感谢《南洋商报》给予我们的肯定，这也是公司的一大里程碑。

“今天能站上这舞台，首先需要感谢公司上下每位同事的辛勤付出，正是因为大家目标一致团结协作，我们才能取得今天的成就。”

获得2024年金鹰奖是锐鼎发展的重要里程碑，不仅是对旗下业务的表现给予认可，亦是鼓舞团队士气和超越自我的动力。

展望未来，锐鼎发展计划每年推出高达10亿令吉发展总值 (GDV) 项目，相信这将能大力推动财务增长。



心手相连，共创辉煌！锐鼎发展董事经理拿督颜佳祥（左）和聚宝建设 (SSB8, 0045, 创业板) 大股东兼董事 经理 丹斯里顾友才共享金鹰荣耀。

颜佳祥说道：“我们刚在2023年5月31日于马股主板挂牌，因为期间没有房产项目推出，所以导致初期的财务表现稍显逊色。不过，随着公司业务步入正轨，相信财务也会逐步改善。”

他续说，在每年推出价值10亿令吉发展总值项目的加持下，接下来的财务表现将愈加可期。

“我们的核心使命是居者有其屋，并提供满足不同收入群体的住房选项，致力于缩小供需差距。我们放眼为市场提供价格合理、地段优质的住房选项。”

颜佳祥分享，公司在吉隆坡新街场、旧巴生路、安邦区域都有房地产项目，目前有关项目的认购率已有七到八成，应是接下来推动公司增长的动力。

25 NOV 2024

Radium to acquire 13 acres of land in Cheras for RM458 mil

KUALA LUMPUR (Nov 25): Radium Development Bhd, through its indirect wholly-owned subsidiary Radium J Velodrome Sdn Bhd, has entered into a conditional sale and purchase agreement to acquire three parcels of contiguous leasehold land in Cheras for RM458 million.

According to a media release by Radium, the land is within a transit-oriented development (TOD) zone "offering direct connectivity to the MRT Taman Pertama station (merely 100 meters away)" which "positions Radium to capitalise on the growing demand for integrated, well-connected urban developments".

"This proposed acquisition is a cornerstone of our growth strategy, positioning Radium to capture the increasing demand for integrated urban living spaces in Klang Valley. The project's location and scale offer significant potential for capital appreciation, aligning perfectly with our focus on creating long-term value," said Radium group managing director, Datuk Gary Gan Kah Siong (pictured) on the transaction.

The acquisition, while subject to shareholders' approval as a related party transaction, is expected to contribute positively to the group's performance in the medium to long term.



According to Radium, the land is within a transit-oriented development (TOD) zone "offering direct connectivity to the MRT Taman Pertama station (merely 100 meters away)" which "positions Radium to capitalise on the growing demand for integrated, well-connected urban developments".

Radium stated that it has a "proven track record in developing successful urban projects, including the ongoing Suite Canselor, Residensi Desa Timur, and Residensi Radium Arena developments".

"This proposed acquisition positions Radium to benefit from several macro

trends: 1) Urbanisation and the growing demand for integrated living spaces; 2) increasing preference for properties with excellent public transport connectivity; and 3) The potential for property value appreciation in well-located TOD zones," it added.

RADIUM IN THE NEWS

3 DEC 2024

Radium Arena to transform Old Klang Road with affordable, sustainable homes



THIS development project combines the charm of Old Klang Road's heritage with the dynamism of modern urban living RADIUM Development Bhd is redefining the Old Klang Road neighbourhood through its Radium Arena project, set to launch by the end of next month.

Group MD Datuk Gary Gan highlighted that the development is more than just a housing project.

"We aim to build communities, not just structures. Radium Arena reflects our commitment to blending the past and the future, ensuring heritage and modernity coexist harmoniously.

"Our mission is to provide quality homes that meet the aspirations of Malaysians," he said at the sales gallery today.

This development, which combines contemporary living with the rich heritage of the area, aims to offer sustainable, convenient housing in one of Kuala Lumpur's (KL) most vibrant districts.

With an estimated gross development value of RM550 million, Radium Arena stands as a significant milestone for the developer.

It combines the charm of Old Klang Road's heritage with the dynamism of modern urban living.

Prices start from RM410,000, making it an appealing option for first-time home buyers, young professionals and investors.

Radium Arena, spanning 1.23ha of prime freehold land, features two 40-storey blocks housing 988 residential units.

These units range from 61 sq m for two-bedroom configurations to 85 sq m for three-bedroom dual-key units, catering to diverse market needs.

The development is packed with over 30 exclusive amenities including an infinity pool, aqua gym, jogging path and yoga studio on Level 8.

On the rooftop, residents will find an urban farming area, a yoga deck and a private lounge offering panoramic views of the city.

In addition, the project incorporates a three-tier security system to ensure the safety and peace of mind of residents.

This development is set to be completed by the fourth quarter of 2028 and has already received the Provisional GreenRE Certification (Gold) for its sustainable and green initiatives.

Strategically located on Old Klang Road, Radium Arena provides excellent connectivity to major highways including the New Pantai Expressway and the KL-Seremban Highway as well as close proximity to key areas such as Petaling Jaya, Bukit Jalil and Bangsar.

The development is also within driving distance to prominent medical and recreational facilities including Assunta Hospital, Mid Valley Megamall and Pavilion Bukit Jalil.

28 NOV 2024

Radium Development partners with GreenRE to introduce sustainable elements to its projects

KUALA LUMPUR (Nov 28): Radium Development Bhd (KL:RADIUM) has signed a memorandum of understanding (MOU) with GreenRE Sdn Bhd to integrate green building practices across Radium's projects.

Through this partnership, Radium will leverage GreenRE's expertise in sustainable design and building certification to incorporate green principles into its developments while ensuring they meet stringent environmental standards.

"Sustainability is no longer an option but a responsibility. We are committed to embedding green principles in every facet of our projects. Our partnership with GreenRE reflects our unwavering commitment to building sustainable communities and contributing to Malaysia's green agenda," said Radium group managing director Datuk Gary Gan in his opening speech at the MOU signing ceremony at the Chancery Ampang Sales Gallery here on Thursday.

He added that Radium had already achieved provisional GreenRE Gold certification for its Chancery Ampang, Kuala Lumpur, and Radium Arena, Old Klang Road. In addition, its Radium Adesa, Sungai Besi residential development has obtained a provisional Silver certification.

Concurring with Gan, GreenRE executive director Ashwin Thuraiarajah said that sustainability building practices are no longer a trend but a necessity. "I am confident this partnership will create a lasting impact not just for the stakeholders but for the wider community and environment."



(From left) Radium Development Bhd executive director Chai Woon Hou, group managing director Datuk Gary Gan, GreenRE Sdn Bhd executive director Ashwin Thuraiarajah and senior assessor Colin Timothy Santhakumar at the memorandum of understanding signing ceremony in the Chancery Ampang Sales Gallery, Kuala Lumpur, on Thursday.

Following the MOU signing, Radium also reintroduced Chancery Ampang, which now features a 10,000 sq ft pet-friendly lifestyle park.

"We see a market gap in KL city. Many public parks here are not pet-friendly, hence we decided to introduce this concept in our development. Furthermore, we are negotiating with an international hotel operator to establish a hotel within the project, which we hope to finalise by this year," Gan told City & Country in an interview after the signing ceremony.

Officially launched in January 2025, Chancery Ampang is a mixed-use development on a 2.18-acre (0.88-hectare) plot of freehold land in Ampang. The project is located near the proposed MRT3 Circle LinAe Task Ampang Station.

The 51-storey development has a gross development value of approximately RM500 million, and offers 944 SoHo units with built-ups from 452 to 1,875 sq ft. The units are priced at RM422,000 onwards, or about RM955 psf.

28 NOV 2024

(Updated) Radium Development optimistic about housing market boom

KUALA LUMPUR: The housing market could return to the positive levels seen more than 10 years ago, according to Radium Development Bhd group managing director Datuk Gary Gan.

"While there is still a notable gap between the property boom of 2010 and current conditions, we are seeing signs of improvement in the market. The worst is over for us," he told Business Times.

Gan is optimistic that Malaysia's housing market could return to those levels if the economy stays robust and construction projects are expedited.

"We're witnessing increased foreign investment, largely driven by major infrastructure projects and the development of economic zones in Malaysia. With more investors coming in, we can expect pent-up demand for landed and high-rise residential properties in prime locations," he added.

The housing market had weakened before the pandemic due to concerns similar to those of the 2008 financial crisis. At that time, housing values dropped, many projects were left incomplete, and consumer confidence dipped.

Gan highlighted several factors that could contribute to a recovery to 2010 levels, such as lower interest rates and new initiatives from the government.

"Lower mortgage rates improve affordability, which attracts more buyers and can heat up the market. If the economy continues to strengthen, we could see a housing boom within two to three years," he said.

"I hope the government introduces more initiatives in Budget 2025 to support first-time homebuyers, as many are focusing on affordable properties," Gan said.

He said although Bank Negara Malaysia has maintained the Overnight Policy Rate (OPR) at 3.00 per cent, it still has an impact on certain buyers.



"Compared to two or three years ago, the OPR is still higher. A reduction of 0.25 basis points could help some buyers. If you're purchasing for personal use, anytime can be a good time to buy," he said.

Regarding Radium's expansion, Gan said the company aims to be a city-centric developer, focusing on fast-turnaround projects in Kuala Lumpur, particularly in well-established areas with existing amenities.

"We conduct thorough studies before acquiring land and launching projects," he said, noting that Radium plans to launch its third development (post listing) in the fourth quarter of this year.

The project, called Radium Arena Residences, will consist of two residential blocks with a gross development value of RM550 million.

Situated on Old Klang Road, Kuala Lumpur, near the Datuk Lee Chong Wei Sports Arena, it will offer 988 units with built-up sizes ranging from 658 to 920 sq ft.

The units are priced between RM400,000 and RM600,000, or an average of RM600 per square foot.

"We are highly confident that we will sell 50 per cent of the units by the end of this year and reach 80 per cent within a year of the launch," he said.

Radium was listed on the Main Market of Bursa Malaysia in May 2023.

The company raised RM454 million in proceeds from its share sale, of which RM171 million has been earmarked for the acquisition of landbank and development expenditure, and RM109.5 million for hotel construction.

AWARDS & ACCOLADES



Radium Development Berhad
Company of the Year
(Property Development)
Sustainability Leadership Award

**SUSTAINABILITY
& CSR MALAYSIA
AWARDS 2024**

Awarded by:
CSR Malaysia

Radium Development Berhad

**GOLDEN EAGLE
AWARDS, EMINENT
EAGLES 2024**

Awarded by:
Nanyang Siang Pau

Radium Development Berhad
**TOP 2024 EMPLOYER
AWARD BY
JOBSTORE.COM**

Awarded by:
Jobstore

Radium Development Berhad
**MALAYSIA-CHINA
SUPERBRAND AWARD
2024**

Awarded by:
Nanyang Siang Pau

Best Multigenerational Living (High Rise)
Development
• Radium Adesa

**PROPERTYGURU
ASIA AWARDS
MALAYSIA WITH
IPROPERTY**

Awarded by:
PropertyGuru Asia Malaysia

Best Family-Centric Development
(High Rise) KL
• Radium Adesa

**THE FAMILY-
FRIENDLY
AWARD**

Awarded by:
Star Media Group Berhad



Radium Development Berhad
(Top 10 Listed Company)

**STARPROPERTY
ALL-STARS
AWARD 2024**

Awarded by:
Star Media Group Berhad

AWARDS & ACCOLADES

YEAR
2023

Most Dynamic Nation Builder

**SEBA AWARDS
2023**

Awarded by:
Yayasan Usahawan Malaysia

Most Enterprising Property Developer

**SEBA AWARDS
2023**

Awarded by:
Yayasan Usahawan Malaysia

**Commercial High-Rise Development
• R Suites Chancery Residences**

**INTERNATIONAL
PROPERTY AWARD
2023**

Awarded by:
International Property Asia Pacific

YEAR
2022

Best Emerging Developer

**THE BRANDLAUREATE
PROPERTY BRANDING
AWARDS 2022**

Awarded by:
The World Brands Foundation (TWBF)

YEAR
2021

**The Starter Home Award (High-Rise)
(Excellence)
• Vista Sentul Residences**

**STAR PROPERTY
AWARDS 2021**

Awarded by:
Star Media Group Berhad

**The Creative Space Award (Honours)
• Vista Sentul Residences**

**STAR PROPERTY
AWARDS 2021**

Awarded by:
Star Media Group Berhad

4-YEARS FINANCIAL HIGHLIGHTS

KEY FINANCIALS

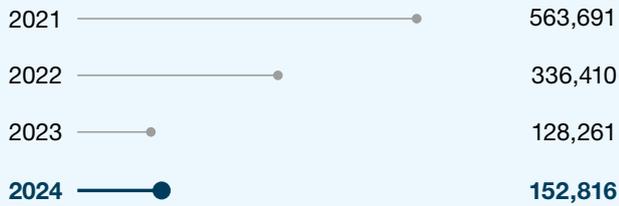
		YEAR ENDED 31 DECEMBER			
		2021	2022	2023	2024
Revenue	(RM'000)	563,691	336,410	128,261	152,816
Gross Profit	(RM'000)	178,102	139,094	39,968	46,833
Earnings Before Interest, Tax, Depreciation and Amortisation	(RM'000)	152,883	151,974	22,248	24,240
Profit Before Tax	(RM'000)	145,291	147,256	19,320	24,898
Profit After Tax attributable to Owners of the Company	(RM'000)	101,979	99,086	16,799	14,050
Total Assets	(RM'000)	830,072	612,371	916,922	963,085
Total Equity	(RM'000)	369,424	385,860	792,586	775,945

KEY RATIOS

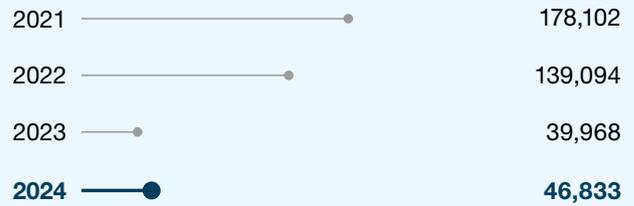
		YEAR ENDED 31 DECEMBER			
		2021	2022	2023	2024
Gross Profit Margin	(%)	31.60	41.35	31.16	30.65
Profit Before Tax Margin	(%)	25.77	43.77	15.06	16.29
Profit After Tax Margin	(%)	19.40	30.15	13.93	11.80
Basic Earnings Per Share	(sen)	13.60	4.06	0.54	0.41
Gearing Ratio	(times)	0.24	0.25	0.05	0.13
Current Ratio	(times)	2.04	3.39	7.61	6.71

4-YEARS FINANCIAL HIGHLIGHTS

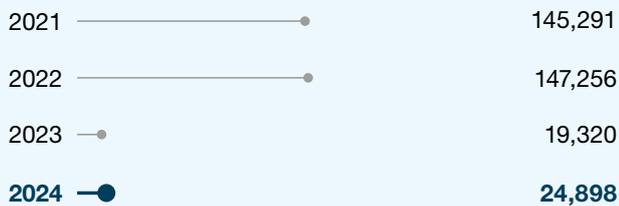
REVENUE (RM'000) 152,816



GROSS PROFIT (RM'000) 46,833



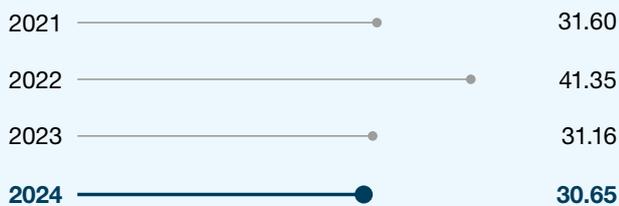
PROFIT BEFORE TAX (RM'000) 24,898



TOTAL ASSETS (RM'000) 963,085



GROSS PROFIT MARGIN (%) 30.65



PROFIT AFTER TAX MARGIN (%) 11.80



EVENTS & HIGHLIGHTS

MOU WITH GREENRE



COVERED WALKWAY



LAUNCHING OF RADIUM ARENA PROJECT



EVENTS & HIGHLIGHTS



PERTIWI KITCHEN



BLOOD DONATION CAMPAIGN



AGM JUNE 2024



OUR PROPERTY DEVELOPMENTS

COMPLETED PROJECTS

► Residensi Vista Wirajaya



Description : **One (1) tower comprising:** -
 • **26 floors of affordable housing units (884 sq. ft.);**
 • **One (1) floor of common facilities; and**
 • **Eight (8) floors of carparks**

Property : **Vista Wirajaya**



Type of project :
Residensi Wilayah



Price range (RM) :
230,000 - 318,000



Commencement date/
 Completion date :
**September 2018/
 August 2021**



Total units sold :
515



Total Site Area :
2.06 acres



Total GDV :
RM141.37 million

► Residensi Semarak Platinum



Description : **Two (2) towers comprising:** -
 • **One (1) tower with 27 floors of condominium units (926 sq. ft. to 1,184 sq. ft.) and one (1) floor of common facilities;**
 • **One (1) tower with 28 floors of condominium units (926 sq. ft. to 1,550 sq. ft.);**
 • **One (1) floor of rooftop garden; and**
 • **Six (6) floors of carparks**

Property : **Platinum Splendor Residensi Semarak**



Type of project :
Condominium



Price range (RM) :
463,000 - 631,500



Commencement date/
 Completion date :
**February 2017/
 October 2021**



Total units sold :
1,400



GDV (RM'million) :
705.44

OUR PROPERTY DEVELOPMENTS

COMPLETED PROJECTS (CONT'D)

► Residensi Semarak Platinum (Cont'd)



Description : **One (1) tower comprising:** -

- 28 floors of affordable housing units (882 sq. ft.);
- One (1) floor of common facilities; and
- Six (6) floors of carparks

Property : **Vista Semarak**



Type of project :
Residensi Wilayah



Price range (RM) :
300,000



Commencement date/
Completion date :
**July 2017/
October 2021**



Total units sold :
600



GDV (RM'million) :
180.00



Total Site Area :
9.87 acres



Total GDV :
RM885.44 million

► Residensi Platinum OUG



Description : **One (1) tower comprising:** -

- 34 floors of condominium units (1,250 sq. ft.) and affordable housing units (850 sq. ft.);
- One (1) floor of common facilities; and
- Eight (8) floors of carparks

Property : **Platinum OUG
Residence**

Vista OUG



Type of project :
Condominium



Type of project :
Residensi Wilayah



Commencement date/
Completion date :
July 2018/ June 2022



Commencement date/
Completion date :
July 2018/ June 2022



Price range (RM) :
557,000 - 605,800



Price range (RM) :
299,000



Total units sold :
440



Total units sold :
220



GDV (RM'million) :
317.36

OUR PROPERTY DEVELOPMENTS

COMPLETED PROJECTS (CONT'D)

► Residensi Platinum OUG (Cont'd)



Description : **One (1) tower comprising:** -

- 32 floors of civil servants housing units (1,000 sq. ft. to 1,500 sq. ft.); and
- Eight (8) floors of carparks

Property : **Vista OUG PPAM**



Type of project :
PPAM



Price range (RM) :
150,000 - 300,000



Commencement date/
Completion date :
**January 2019/
June 2022**



Total units sold :
660



GDV (RM'million) :
150.41



Total Site Area :
5.32 acres



Total GDV :
RM467.77 million

► Residensi PV9



Description : **Two (2) tower comprising:** -

- One (1) tower with 26 floors of condominium units (1,000 sq. ft. to 1,300 sq. ft.) and one (1) floor of common facilities;
- One (1) tower with 27 floors of condominium units (1,000 sq. ft. to 1,100 sq. ft.); and
- Eight (8) floors of carparks

Property : **PV9 @ Taman Melati**



Type of project :
Condominium



Price range (RM) :
530,000 - 704,500



Commencement date/
Completion date :
**June 2019/
November 2022**



Total units sold :
953



GDV (RM'million) :
532.77

OUR PROPERTY DEVELOPMENTS

COMPLETED PROJECTS (CONT'D)

► Residensi PV9 (Cont'd)



Description : **One (1) tower comprising:** -

- 21 floors of affordable housing units (850 sq. ft. to 1,000 sq. ft.);
- One (1) floor of common facilities; and
- Ten (10) floors of carparks

Property : **Vista Wirajaya 2**



Type of project :
Residensi Wilayah



Price range (RM) :
300,000



Commencement date/
Completion date :
**April 2019/
November 2022**



Total units sold :
438



GDV (RM'million) :
111.28



Total Site Area :
5.57 acres



Total GDV :
RM644.05 million

► Residensi Vista Sentul



Description : **Two (2) towers comprising:** -

- One (1) tower with 24 floors of serviced apartment units (689 sq. ft. to 818 sq. ft.);
- One (1) tower with 37 floors of serviced apartment units (958 sq. ft. to 1,216 sq. ft.);
- One (1) floor of common facilities; and
- Eight (8) floors of carparks

Property : **Vista Sentul Residences**



Type of project :
Serviced apartment



Price range (RM) :
329,800 - 592,200



Commencement date/
Completion date :
**September 2020/
October 2023**



Total units sold :
705



Total Site Area :
2.38 acres



Total GDV :
RM305.54 million

OUR PROPERTY DEVELOPMENTS

ONGOING PROJECTS

► Suite Canselor



- Description :
- SOHO**
 - 36 floors with 944 units of SOHO (451 sq. ft. to 1,874 sq. ft.);
 - One (1) floor of common facilities (including a mezzanine floor);
 - One (1) floor of SOHO lobby (same floor with hotel lobby); and
 - Seven (7) floors of carparks, including one (1) floor that is shared with hotel
 - Hotel**
 - Five (5) floors with 145 units of hotel rooms;
 - Seven (7) floors of commercial areas and hotel facilities (same floors with SOHO units);
 - One (1) floor of commercial area and water tank (shared with SOHO);
 - One (1) floor of hotel lobby (same floor with SOHO lobby); and
 - Three (3) floors of carparks including one (1) floor that is shared with SOHO

Property : R Suites Chancery Residences

Type of project : **Commercial-Residential** Price range (RM) : **422,000 - 1,783,000**

Commencement date : **February 2023**

Total Site Area : **2.03 acres** Total Estimated GDV : **RM474.37 million**

► Residensi Desa Timur



- Description :
- Three (3) towers comprising:**
 - 44 floors of suite apartment units (850 sq. ft. to 2,500 sq. ft.); and
 - Eight (8) floors of carparks, including two (2) floors that are shared with common facilities
 - Two (2) towers comprising:**
 - 26 floors of affordable housing units (800 sq. ft.); and
 - Six (6) floors of carpark, including one (1) floor that is shared with common facilities

Property : Radium Adesa

Vista Adesa

Type of project : **Suite Apartment** Type of project : **Residensi Wilayah**

Commencement date : **June 2023** Commencement date : **May 2023**

Price range (RM) : **400,000 - 1,094,000** Price range (RM) : **300,000**

Estimated GDV (RM'million) : **629.13** Estimated GDV (RM'million) : **365.40**

Total Site Area : **9.77 acres** Total Estimated GDV : **RM994.53 million**

OUR PROPERTY DEVELOPMENTS

ONGOING PROJECTS (CONT'D)

► Residensi Radium



Description : **Two (2) towers comprising:** -

- One (1) tower with 31 floors of suite apartment units (658 sq. ft. to 920 sq. ft.) and one (1) floor of common facilities;
- One (1) tower with 31 floors of suite apartment units (658 sq. ft. to 920 sq. ft.) and one (1) floor of common facilities; and
- Eight (8) floors of business podium with carparks and commercial lots

Property : **Radium Arena**



Type of project : **Suite apartment and commercial**



Price range (RM) : **569,000 - 857,000**



Commencement date : **November 2024**



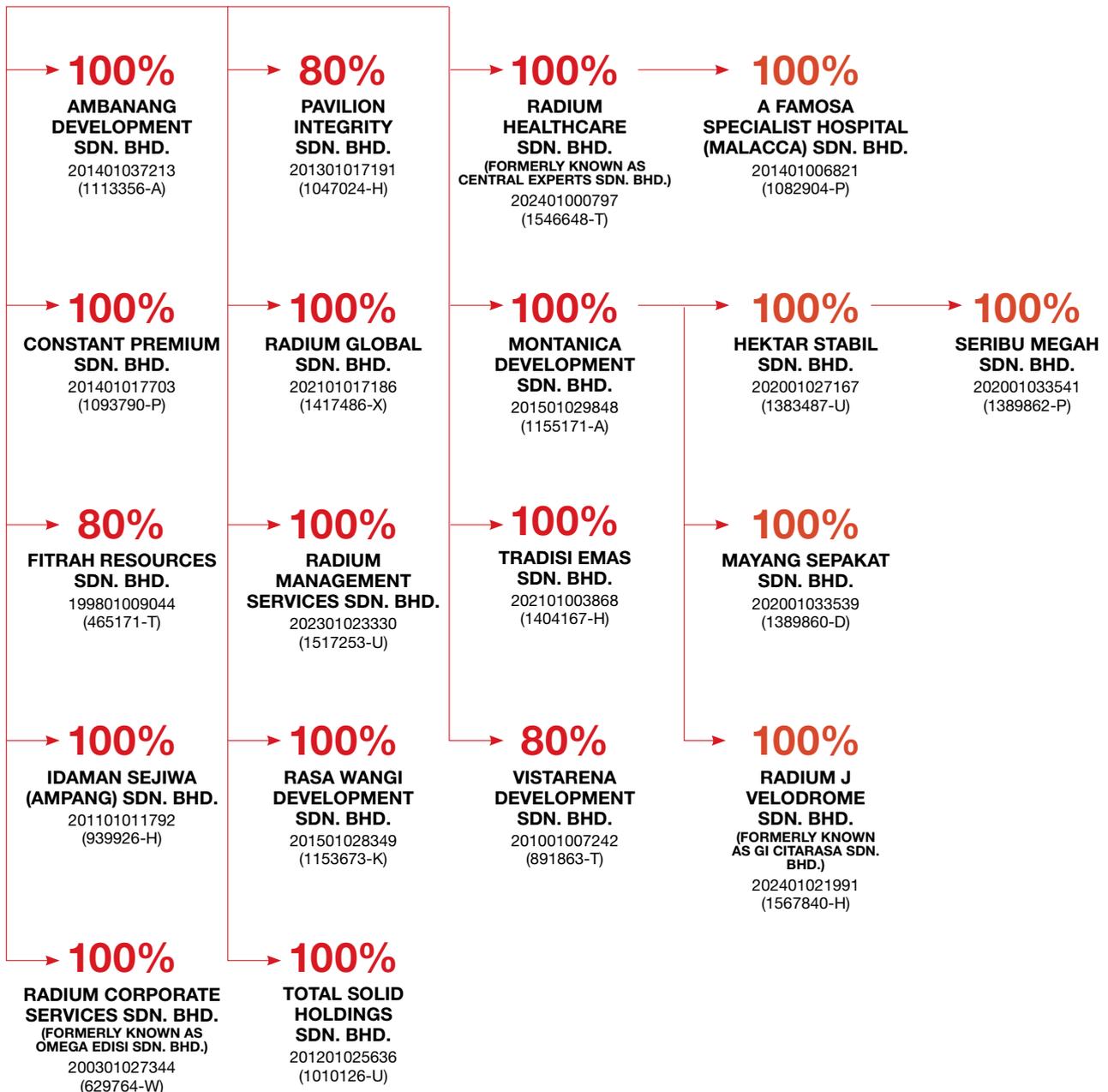
Total Site Area : **3.03 acres**



Total Estimated GDV : **RM550.00 million**



CORPORATE STRUCTURE



CORPORATE INFORMATION

BOARD OF DIRECTORS

Tan Sri Mhd Amin Nordin bin Abd Aziz
Independent Non-Executive Chairman

Datuk Gan Kah Siong
Group Managing Director

Gan Tiong Kian
Executive Director

Gan Kok Peng
Executive Director

Chai Woon Hou
Executive Director

Datuk Sydney Lim Tau Chin
Non-Independent Non-Executive Director

Nor Zaemah binti Zainuddin
Independent Non-Executive Director

Koay Lean Lee
Independent Non-Executive Director

Nurazlin binti A. Samad
Independent Non-Executive Director

Phang Sweet Lee
Independent Non-Executive Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Nor Zaemah binti Zainuddin (*Chairperson*)
Nurazlin binti A. Samad
Koay Lean Lee

REMUNERATION COMMITTEE

Datuk Sydney Lim Tau Chin (*Chairman*)
Nor Zaemah binti Zainuddin
Phang Sweet Lee

NOMINATION COMMITTEE

Koay Lean Lee (*Chairperson*)
Datuk Sydney Lim Tau Chin
Nurazlin binti A. Samad

COMPANY SECRETARY

Wong Chow Lan
MAICSA No.: 7012088
SSM PC No.: 201908000012

Wong Kok Xiang
MAICSA No.: 7074422
SSM PC No.: 201908003350

REGISTERED OFFICE

62C, Jalan SS21/62
Damansara Utama
47400 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Tel : +603-7729 3337

HEAD OFFICE

No. 7-2, PV7, Jalan Melati Utama 2
Taman Melati Utama, Setapak
53100 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur
Malaysia

Tel : +603-4161 8218

Fax : +603-4161 9186

E-mail : enquiry@radiumdevelopment.com

SHARE REGISTRAR

Boardroom Share Registrars Sdn. Bhd.
(Registration No.: 199601006647 (378993-D))
11th Floor, Menara Symphony
No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13
46200 Petaling Jaya, Selangor
Malaysia

Tel : +603-7890 4700

Fax : +603-7890 4670

AUDITORS

Baker Tilly Monteiro Heng PLT
(Registration No.: 201906000600
(LLP0019411-LCA) & AF 0117)
Baker Tilly Tower
Level 10, Tower 1, Avenue 5
Bangsar South City
59200 Kuala Lumpur
Malaysia

Tel : +603-2297 1000

Fax : +603-2282 9980

PRINCIPAL BANKER

AmBank (M) Berhad
Maybank Islamic Berhad
United Overseas Bank (Malaysia) Berhad

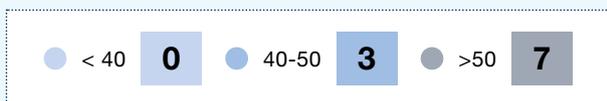
STOCK EXCHANGE LISTING

Main Market of the Bursa Malaysia Securities Berhad
Stock Name : RADIUM
Stock Code : 5313

WEBSITE

www.radiumdevelopment.com

PROFILE OF BOARD OF DIRECTORS



BOARD COMPOSITION

- 4** Non-Independent Executive Director

- 1** Non-Independent Non-Executive Director

- 5** Independent Non-Executive Director (including Chairman)

	COMMITTEES		
	AUDIT AND RISK MANAGEMENT COMMITTEE	REMUNERATION COMMITTEE	NOMINATION COMMITTEE
Chairman ● Member ●			
Datuk Sydney Lim Tau Chin		●	●
Nor Zaemah binti Zainuddin	●	●	
Koay Lean Lee	●		●
Nurazlin binti A. Samad	●		●
Phang Sweet Lee		●	

PROFILE OF BOARD OF DIRECTORS



TAN SRI MHD AMIN NORDIN BIN ABD AZIZ

Independent Non-Executive Chairman



Male



70



Malaysian



Appointed to the Board on :
1 March 2023

Tan Sri Mhd Amin Nordin Bin Abd Aziz graduated with a Bachelor of Economics in Public Administration from University of Malaya in 1978. He obtained his Diploma in Local Government from University of Birmingham, United Kingdom in 1986.

He began his career in 1978 when he joined Dewan Bandaraya Kuala Lumpur (“DBKL”) as Assistant Director and continued his career with DBKL throughout the years. In 2015, he was appointed as the Mayor of Kuala Lumpur, for a 2-year term until 2017, which was further extended until September 2018. In September 2018, he retired and subsequently pursued his personal business interests.

He also holds directorships in several private companies. Save for his directorship of the Company, he does not hold any other directorship in public companies and listed corporation.

PROFILE OF BOARD OF DIRECTORS



DATUK GAN KAH SIONG

Group Managing Director



Male



44



Malaysian



Appointed to the Board on :
8 July 2013

Datuk Gan Kah Siong graduated with a Bachelor of Science in Business, major in Management Information Systems from Iowa State University of Science and Technology, United States of America in 2004.

He is responsible for the overall day-to-day management and formulation of our Group's business plans and strategies, market development activities, providing strategic guidance and direction to our Board and ensuring cost-effective operations. He is also well-versed in site selection and land acquisition matters, as well as property development concepts and roll-out.

He has 19 years of experience in the property development industry, having joined Platinum Victory Development Sdn. Bhd. in 2005, and was appointed as the Managing Director of Idaman Sejiwa Development Sdn. Bhd. (now known as Radium Development Berhad) since 2013. He was also involved in the management and operations of THE FACE Suites (an all-suite hotel) through his role as an Executive Director of Platinum Victory Property Sdn. Bhd. from 2016 until 2021.

Pursuant to the internal restructuring of our Group, he assumed his role as Group Managing Director since 2021. Further to his involvement in property development activities through our Group and his past experience in Platinum Victory Development Sdn. Bhd., he had been involved in property development activities through his involvement as a non-executive director and/or shareholder in other entities.

He also holds directorships in several private companies. Save for his directorship of the Company, he does not hold any other directorship in public companies and listed corporation.

PROFILE OF BOARD OF DIRECTORS



GAN TIONG KIAN

Executive Director



Male



51



Malaysian



Appointed to the Board on :
29 January 2016

Gan Tiong Kian completed his Sijil Pelajaran Malaysia in Sekolah Menengah Chong Hwa, Kuala Lumpur in 1992, and subsequently joined his family businesses.

He is responsible for leading and managing matters pertaining to our Group’s project execution and management, allocation of project resources, and monitoring construction progress to ensure timely completion of projects.

He has 31 years of experience in the building materials and property development industry. He was appointed as an Executive Director of Idaman Sejiwa Development Sdn. Bhd. (now known as Radium Development Berhad) since 2016.

Pursuant to the internal restructuring of our Group, he assumed his role as Executive Director – Project since 2021. Further to his involvement in property development activities through our Group, he had in the past been involved in property development activities through his involvement as non-executive director and/or shareholder in other entities.

He also holds directorships in several private companies. Save for his directorship of the Company, he does not hold any other directorship in public companies and listed corporation.

PROFILE OF BOARD OF DIRECTORS



GAN KOK PENG

Executive Director



Male



56



Malaysian



Appointed to the Board on :
17 February 2021

In 1988, Gan Kok Peng left Chong Hwa Independent High School, Kuala Lumpur prior to completing his Unified Examination Certificate studies, and subsequently joined his family businesses.

He is responsible for leading and overseeing matters pertaining to our Group’s project concept development and budgeting, development planning, identifying contractors and consultants, project negotiation and award of project tender.

He has 35 years of experience in the building materials and property development industry. In 2021, he was appointed as an Executive Director – Project and assumed his current responsibilities. Further to his involvement in property development activities through our Group, he had in the past been involved in property development activities through his involvement as non-executive director and/or shareholder in other entities.

He also holds directorships in several private companies. Save for his directorship of the Company, he does not hold any other directorship in public companies and listed corporation.

PROFILE OF BOARD OF DIRECTORS



CHAI WOON HOU

Executive Director



Male



40



Malaysian



Appointed to the Board on :
22 February 2021

Chai Woon Hou graduated with a Diploma in Business Studies (Accounting) from Tunku Abdul Rahman College in 2007 and pursued his first-year studies for his Advanced Diploma in Tunku Abdul Rahman College. He has obtained the exemption for Fundamentals Level of The Association of Chartered Certified Accountants examinations.

He is responsible for overseeing the legal and human resources functions of our Group, as well as matters pertaining to corporate governance and compliance.

He has 14 years of working experience in audit, corporate affairs and internal control. Prior to joining us, he was with Crowe Horwath (now known as Crowe Malaysia PLT) as Assistant Manager – Audit and Assurance, and subsequently joined Platinum Victory Development Sdn. Bhd. as Personal Assistant to Director(s).

Pursuant to the internal restructuring of our Group, he left Platinum Victory Development Sdn. Bhd. and joined us as Executive Director and Head of Corporate Affairs, Legal and Human Resources since 2021. He is currently assuming the role as Head of Legal and Human Resources.

Save for his directorship of the Company, he does not hold any other directorship in public companies and listed corporation.

PROFILE OF BOARD OF DIRECTORS



DATUK SYDNEY LIM TAU CHIN

Non-Independent Non-Executive Director



Male



55



Malaysian



Appointed to the Board on :
17 February 2021

Datuk Sydney Lim Tau Chin is the Chairman of Remuneration Committee and a member of the Nomination Committee of our Group.

He graduated with a Bachelor of Science in Business Administration – Accountancy Option from California State University, United States of America in 1992. In 2006, he obtained his Corporate Finance Qualification from Corporate Finance Faculty of The Institute of Chartered Accountants in England and Wales, and was also accepted as a member of the Singapore Institute of Arbitrators. In 2004, he completed the Harvard Business School Senior Management Development Program. Subsequently, he also attended the Residential Strategic Leadership Programme at Oxford University in 2007. In 2022, he became a member of the Malaysian Institute of Management.

He has more than 30 years of working experience in areas of corporate finance and advisory, property development, construction industries and hotel management.

In 2022, he was appointed as the Executive Director of Southern Score Builders Berhad. He also holds directorships in several private companies.

PROFILE OF BOARD OF DIRECTORS



NOR ZAEMAH BINTI ZAINUDDIN

Independent Non-Executive Director



Female



46



Malaysian



Appointed to the Board on :
24 March 2023

Nor Zaemah binti Zainuddin is the Chairperson of Audit and Risk Management Committee and a member of the Remuneration Committee of our Group.

She graduated with a Bachelor of Accountancy (Hons) from Universiti Utara Malaysia in 2002. She pursued further studies and graduated with a Master of Commerce from The University of Western Australia, Australia in 2004. She is a member of the Malaysian Institute of Accountants since 2010 and a member of the Malaysian Association of Tax Accountants since 2020.

She began her career in 2004 as Credit Recovery Executive and subsequently undertaken positions in audit and accounting for 6 years prior to joining her family's business in automotive industries in 2011. In 2018, she established Zaemah Zuhori, an accounting firm involved in the provision of financial consultancy and advisory services up until to-date.

She also holds directorships in several private companies. Save for her directorship of the Company, she does not hold any other directorship in public companies and listed corporation.

PROFILE OF BOARD OF DIRECTORS



KOAY LEAN LEE

Independent Non-Executive Director



Female



57



Malaysian



Appointed to the Board on :
24 March 2023

Koay Lean Lee is the Chairperson of Nomination Committee and a member of the Audit and Risk Management Committee of our Group.

She graduated with a Bachelor of Economics in Business Administration from University of Malaya in 1992. She obtained her Certificate in Investor Relations from The Investor Relations Society, United Kingdom in 2009.

She began her career in 1992 when she joined Public Bank Berhad as Bank Officer and subsequently, she joined The Kuala Lumpur Stock Exchange (now known as Bursa Malaysia Berhad) as Listing Officer. Over the years, she was promoted to various designations within the listing department. Prior to leaving in 2016, she was a Vice President, Investor Relations in Bursa Malaysia Berhad. She then joined TAEL Management Co. (Malaysia) Sdn. Bhd. as Senior Vice President, Investor Relations, and left in December 2022 to take a career break. Subsequently, she has been serving as the Director of Parent Relations at Stonyhurst International School, Penang, since August 2024.

Save for her directorship of the Company, she does not hold any other directorship in public companies and listed corporation.

PROFILE OF BOARD OF DIRECTORS



NURAZLIN BINTI A. SAMAD

Independent Non-Executive Director



Female



58



Malaysian



Appointed to the Board on :
24 March 2023

Nurazlin binti A. Samad is the member of the Audit and Risk Management Committee and Nomination Committee of our Group.

She graduated with a Bachelor of Laws (LLB) from the University of Wolverhampton, United Kingdom in 1992.

In 1992, she began her career as Account Executive. In 1994, she joined the Securities Commission Malaysia (“SC”) under the Legal and Public Affairs Unit as Executive. She has 23 years of experience in the capital markets and financial industry. During her time with SC, she spent 7 years in the Corporate Bonds and Investment Products Department. She was also the assistant head of the Take-overs and Mergers Department with over 13 years of experience. Her wide-ranging experience in the capital markets specifically in the space of take-overs and mergers, initial public offerings, restructuring schemes, as well as corporate bonds and investment products equipped her with the necessary skills to provide unique strategic and market insights. She last held the position of Assistant General Manager under the Corporate Bonds and Investment Products Department before her retirement from the SC in 2017. Subsequently, she has been serving as the Director of Investment Advice at Tradeview Capital Sdn. Bhd., a boutique fund management company, since May 2024.

Save for her directorship of the Company, she does not hold any other directorship in public companies and listed corporation.

PROFILE OF BOARD OF DIRECTORS



PHANG SWEET LEE

Independent Non-Executive Director



Female



60



Malaysian



Appointed to the Board on :
24 March 2023

Phang Sweet Lee is the member of the Remuneration Committee of our Group.

She graduated with a Bachelor of Science in Chemistry and Biochemistry from Monash University, Australia in 1989. She pursued her law degree on a part-time basis from 1990 and obtained her Bachelor of Laws (LLB) from the University of London, United Kingdom in 1993 and was called to the Bar at The Honourable Society of Lincoln’s Inn, London in 1994.

She returned to Malaysia and commenced her pupillage with Soo Thien Ming & Shahrizat (currently known as Soo Thien Ming & Nashrah) in 1995. In the same year, she was admitted as an Advocate and Solicitor of the High Court of Malaya and commenced legal practice at the same firm. In 2008, she was admitted as a Partner of the firm. She retired from legal practice in 2021. She has been a Commissioner for Oaths since 2013.

Save for her directorship of the Company, she does not hold any other directorship in public companies and listed corporation.

Notes:

1. **Family Relationship with Director and/or Major Shareholders** Datuk Gan Kah Siang, Gan Tiong Kian and Gan Kok Peng are siblings. Save as disclosed above, none of the other Directors has any family relationship with any director and/or major shareholder of Radium.
2. **Conflict of Interest** Datuk Sydney Lim Tau Chin is an Executive Director of Southern Score Sdn. Bhd. which provides construction management services to Radium Group. Save as disclosed above, none of the other Directors has any conflict of interest with Radium Group.
3. **Conviction for Offences** None of the Directors has any conviction for offences within the past 5 years other than traffic offences (if any) nor public sanctions or penalty imposed by the relevant regulatory bodies during the financial year.
4. **Attendance of Board Meetings** The attendance of the Directors at Board Meetings held during the financial year ended 31 December 2024 is disclosed in the Corporate Governance Overview Statement on page 76.

PROFILE OF SENIOR MANAGEMENT

KOW FOOK HUAT

Project Director

 Male

 AGE 52

 Malaysian

Qualification:

- Bachelor of Engineering (Honours) in Civil Engineering, University Malaysia Sarawak
- Graduated Engineer, Board of Engineers Malaysia

Working Experience:

Kow Fook Huat has more than 26 years of experience in project management which includes project development conceptualising, planning and execution, and cost planning. He had served in various roles within the construction and property development division of Muhibbah Engineering (M) Bhd., Lion Group, Selangor Dredging Berhad and Platinum Victory Group.

He joined Radium Group in 2018 as Assistant General Manager – Project and has worked his way up to the present position as Project Director. He is responsible for managing and coordinating the overall project operations of the Group from project development conceptualising to application of approvals from the respective authorities.

BRYAN TAN

Head, Corporate Affairs

 Male

 AGE 49

 Malaysian

Qualification:

- Bachelor of Accounting (Honours), University of Malaya
- Member, CPA Australia
- Member, Malaysian Institute of Accountants

Working Experience:

Bryan Tan has more than 24 years of experience in full spectrum of finance, taxation, treasury, credit control, ERP implementation, human resources, corporate finance, IPO, corporate governance and compliance as well as corporate affairs functions. He had served in various roles, mainly within the property development and investment sector for several conglomerates operating in Malaysia, Cambodia and China, such as Lion Group, Sunway Group etc.

He joined Radium Group in 2021 as General Manager – Corporate Affairs and has worked his way up to the present position as Head, Corporate Affairs. He is currently leading Group’s corporate exercise, corporate governance and compliance, business planning, investor relations, internal audit, sustainability as well as other corporate matters.

PROFILE OF SENIOR MANAGEMENT

LEE WEI JIN

Chief Financial Officer

 Male

 42

 Malaysian

Qualification:

- Bachelor in Accounting (Hons.) Multimedia University, Malaysia.
- Member, Malaysian Institute of Accountants

Working Experience:

Lee Wei Jin has accumulated more than 19 years of extensive experience in the field of auditing, accounting, financial reporting, financial forecasting and budgeting, treasury management and corporate exercises in various organisation. He began his professional journey as an auditor, where he held multiple roles in esteemed audit firms before transitioning to the commercial sector in 2012. Subsequently, he ascended to senior management positions including Finance Manager, Head of Finance and Chief Financial Officer in several publicly listed companies. His diverse industry experience covers the industry of property development, construction, food and beverage, manufacturing, trading, information and communication technology.

He joined Radium Group in 2023 as Deputy Chief Financial Officer and was subsequently redesignated as Chief Financial Officer. He is responsible for overseeing the overall accounting and finance functions of the Group.

KENNETH KHOO

Chief Marketing Officer

 Male

 42

 Malaysian

Qualification:

- Diploma in Hospitality and Tourism Management, Sunway University College

Working Experience:

Kenneth Khoo has over 17 years of extensive experience in strategic planning, branding, marketing, retail leasing and business development, with a strong focus on the property development industry. He has held leadership roles in marketing and sales, brand positioning and communication, while overseeing the strategic execution of digital strategies and managing high-value property launches across both local and international markets.

He held key leadership positions at reputable organisations such as Mayland Group, ParkCity Group, Coronade Properties, Malaysian Resources Corporation Berhad and Gamuda Land. In these roles, he played an instrumental part in driving successful property launches, enhancing brand visibility and managing large-scale township developments. His innovative approach and expertise in marketing and business development have been pivotal in contributing to the sustained growth and success of these organisations.

He joined Radium Group in 2024 as Chief Marketing Officer. He is responsible for leading the Group's marketing, branding, sales, and corporate communication strategies.

PROFILE OF SENIOR MANAGEMENT

DANIEL BEH

Head, Information Technology

 Male

 47

 Malaysian

Qualification:

- Bachelor of Information Technology, Charles Sturt University, Australia
- Microsoft Windows Server Management
- ITIL Service Management 2017

Working Experience:

With more than 21 years of experience in leadership and decision-making roles, Daniel Beh is an insightful and goal-oriented person with a strong passion for bringing technology not only to his own life but to others as well. His working experience includes various IT project implementations, IT planning, cloud technologies, designing and execution (IT infrastructure, compliance and policies). He has an excellent track record of managing and deploying IT projects successfully with aggressive timelines and other constraints.

He has served in various IT roles, starting his IT career in a system integrator company, then a short stint in the banking line, and lastly, climbing the corporate ladder at TSA, a global sports marketing consultancy and branding solution provider as the Head of IT.

He joined Radium Group in 2021 as the Head of IT, managing all aspects of IT requirements, which cover servers and networks, IT governance, compliances and policies, IT risks and disaster management, digitalisation, IT support and services, ERP management among others.

VINCE CHOK

Head, Credit Control

 Female

 50

 Malaysian

Qualification:

- Diploma in Business Administration, Association of Business Executives, United Kingdom
- Professional Master in Business Administration, Universiti Teknologi Malaysia Space

Working Experience:

Vince Chok has more than 29 years of experience in handling administrations functions and implementing standard operating procedures and managing the daily operations of the credit control department for property development projects. She had served in various roles within the credit control and sales administration functions of several property development companies, such as Medan Idaman Sdn. Bhd., Berjaya Land Berhad, Glomac Group, Platinum Victory Group etc.

She joined Radium Group in 2021 as Head of Credit Control. She is responsible for overseeing the overall credit control functions of the Group including managing the daily operations and implementing standard operating procedures for the department.

She ensures effective and efficient work plans, and reviews for continuous improvement of Credit Control Department.

Save as disclosed below, none of the senior management personnel has:

- any directorship in public companies and listed issuers;
- any family relationship with any directors and/or major shareholders of the Company;
- any conflict of interest with the Company;
- any conviction for offences (other than traffic offences) in the past 5 years; and
- any public sanction or penalty imposed by any relevant regulatory bodies during the financial year.

CHAIRMAN'S STATEMENT



DEAR VALUED SHAREHOLDERS,

I am honoured to present Radium Development Berhad's ("Radium" or "the Group") Annual Report for the financial year ended 31 December 2024 ("FYE2024"). Since our successful listing on Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") in 2023, your unwavering trust and support have been the cornerstone of our achievements. On behalf of the Board of Directors ("the Board"), I extend our deepest gratitude for your confidence in our vision and mission.

MARKET OVERVIEW IN 2024

The property market in 2024 presented a dynamic landscape, marked by both opportunities and challenges. The resurgence in demand, fuelled by a recovering economy and supportive government policies, provided a conducive environment for growth. The Malaysian House Price Index displayed a modest 0.4% rise, with the average home price standing at RM475,126, testament to the market's stability despite the global economic uncertainties¹. However, the industry faced significant headwinds, notably the escalation of material and labour costs, which impacted project margins. Additionally, potential homeowners encountered challenges in securing financing, affecting overall market absorption rates. Despite these hurdles, Radium remained steadfast, leveraging our core competencies and the positive economic momentum to fulfil our commitments.

¹ <https://www.thestar.com.my/business/b5business-news/2024/12/17/property-market-remains-resilient-in-2024>

STRATEGIC FOCUS ON THE KLANG VALLEY

The Malaysian property market is fiercely competitive, thus to stand apart and rise above the competition, we need to tap into the core of the company, projecting a

bold and innovative approach to development. Guided by our mission to "Be Bold. Be Different.", we distinguish ourselves in Malaysia's property market through a strategic focus on competitively priced, high-rise residential properties situated in prime urban locations, particularly within Klang Valley. This approach enables Radium to cater to the increasing demand for affordable urban housing, providing residents with convenient access to city amenities and employment hubs. Today, we have successfully completed five projects and delivered approximately 6,000 units of residential homes proving the strength of our vision.

We specialise in building responsibly and responsively to meet the evolving needs of people and the market. Leveraging original ideas, emergent technologies, and strategic collaborations, we deliver properties that are not only accessible to all, but also empowers people to live life to the fullest.

A significant aspect of Radium's competitive edge is our emphasis on transit-oriented developments ("TODs"). Our recent proposed acquisition of 13-acre land parcels in Cheras, located merely 100 meters from Taman Pertama MRT station, reinforces this strategy. This proposed development, with a projected gross development value ("GDV") of RM2.54 billion, is poised to meet the growing demand for integrated, well-connected urban living spaces. Subsequently in December 2024, we announced

CHAIRMAN'S STATEMENT



the acquisition of a 2.56-acre land in Bandar Ampang, aligned to our aspiration to deliver more transit-oriented development opportunities to the rakyat. Planned as a mixed-use development featuring 1,128 residences, including 340 affordable units, and commercial spaces, we are powering ahead on our promise to deliver accessible homes and spaces to urban residents and businesses seeking property with good connectivity within Klang Valley. The Group also plans to launch a joint venture development in Mukim Batu during the second half of 2025.

By planning projects in strategic locations across the Klang Valley, we ensure our developments align with current lifestyle trends and preferences, thereby enhancing their appeal to potential buyers. Our recent launch, Radium Arena in Old Klang Road, with a GDV of approximately RM550.00 million is poised to set new benchmarks in urban living. In the previous financial year, we launched Residensi Desa Timur in Sungai Besi, a development with a GDV of approximately RM1 billion. This development comprised two components - Radium Adesa and Vista Adesa, which is an affordable housing scheme under Residensi Wilayah. Radium Adesa has seen stronger sales due to its diverse layout options and extensive common facilities, while Vista Adesa is expected to catch up, driven by the development's strategic location and access to mature amenities. Both components have contributed significantly towards the Group's earnings in FYE2024.

This year, we expect significantly higher revenue recognition from Suite Canselor and Residensi Desa Timur projects, both of which were in the piling stage last year. Coupled with the continued success of these projects and contributions from our recent and upcoming launches, we are confident of achieving a robust increase in sales and revenue performance for the year.

FINANCIAL PERFORMANCE REVIEW

In the FYE2024, Radium Development Berhad achieved a commendable revenue of RM152.82 million, reflecting a 19.15% increase from RM128.26 million in the previous year. The profit before tax for the year stood at RM24.90 million, marking a 28.88% rise from RM19.32 million in 2023. This growth was mainly driven by our ongoing projects, namely R Suites Chancery Residences, Residensi Desa Timur and Radium Arena.



CHAIRMAN'S STATEMENT

DIVIDEND

As part of our ongoing commitment of delivering value to our shareholders, the Board is pleased to declare a first single-tier interim dividend of 1.0 sen per ordinary share, amounting to RM34.68 million, for the FYE2024. This dividend, paid on 19 April 2024, reflects Radium's strong financial performance and our dedication to rewarding shareholders for their unwavering trust and support as we continue to grow and create sustainable value.

AWARDS AND RECOGNITION

In 2024, Radium's unwavering commitment to excellence, sustainability, and innovation was recognised with multiple prestigious awards, underscoring our position as a leader in the property development industry. Among our accolades, we were proud to be awarded as a Top 10 Listed Company at the StarProperty All-Stars Award 2024, the Sustainability Leadership Award at the Sustainability & CSR Malaysia Awards 2024, and we were named an Eminent Eagle at the Golden Eagle Awards 2024. Additionally, Radium was honoured with the Top 2024 Employer Award by Jobstore.com and the Malaysia-China Superbrand Award 2024. Highlighting our project excellence, Radium Adesa earned the Best Family-Centric Development (High Rise) KL Award at the StarProperty Awards 2024 and Best Multigenerational Living (High Rise) Development from PropertyGuru Asia Awards Malaysia with iProperty. These achievements reflect our dedication to delivering exceptional value, fostering sustainable practices, and creating developments that cater to the needs of our diverse communities.

PROMISE TO SUSTAINABILITY

Sustainability remains at the forefront of our strategic initiatives. In FYE2024, we intensified our commitment, embedding environmental, social, and governance ("ESG") principles across our operations. The Group forged a significant partnership with GreenRE Sdn. Bhd., Malaysia's leading green building certification body, reinforcing our dedication to incorporate energy efficiency, resource conservation, and sustainable design in our developments. To date, Radium Arena and Suite Canselor (R Suites Chancery Ampang), have earned the Provisional GreenRE Gold Certification.

Stepping up on our emissions reporting, we have taken strides to embark on capturing limited Scope 3 emissions, commencing with emissions from employees' commute. In FYE2024, our excellence in sustainability performance proudly earned Radium a 3-star FTSE ESG Score, with full mark awarded for our Governance pillar.

As part of our 2024 corporate social responsibility initiatives, Radium completed a 350-meter covered walkway connecting the Taman Melati LRT station to the Tunku Abdul Rahman University of Management and Technology (TAR UMT) campus. Supported by Dewan Bandaraya Kuala Lumpur (DBKL), this project reflects our commitment to enhancing community well-being by providing a safer and more convenient commuting experience for students, staff, and the surrounding community. By prioritising accessibility and mobility, we aim to create a positive, lasting impact that supports education and urban connectivity. Further information on our sustainability efforts can be accessed in our Sustainability Statement on pages 50 to 71.



CHAIRMAN'S STATEMENT

LEVERAGING THE MARKET'S FUTURE POTENTIAL

The Malaysian property sector is poised for robust growth in 2025, driven by positive buyer sentiment, strong economic fundamentals, and significant infrastructure projects. The anticipated completion of the LRT3 by Q3 2025 and MRT3 by 2027 will further stimulate the property market, creating hot-spots in TOD areas². Meanwhile, with the US's dovish economic policy under President Trump's second term, global interest rates are expected to remain steady³. This favourable environment is likely to sustain Malaysia's Overnight Policy Rate (OPR) at current levels, boosting housing affordability and market confidence. Combined with incentives introduced in Budget 2025 for first-time homebuyers, the sector is positioned for sustained demand, particularly in high-growth urban areas like the Klang Valley⁴.

In this favourable environment, Radium is strategically positioned to leverage emerging opportunities, particularly aligning with market trends favouring TODs and sustainable developments. By integrating innovative designs and prioritising accessibility, we aspire to meet the evolving needs of urban residents and investors, reinforcing our commitment to building good and contributing positively to Malaysia's property landscape.

² https://www.metproperty.com/news/malaysias-property-market-set-for-strong-growth-in-2025-experts-highlight-key-drivers/?utm_source

³ https://www.malaymail.com/news/money/2025/03/16/us-fed-likely-to-keep-rates-steady-as-trump-uncertainty-flares/169837#google_vignette

⁴ <https://www.iproperty.com.my/news/budget-2025-whats-in-store-for-home-buyers-and-the-property-market-96935>

ACKNOWLEDGEMENTS

On behalf of the Board, I extend my heartfelt gratitude to our shareholders, employees, clients, and partners for their resolute commitment and loyalty. I also express my deepest appreciation to the leadership team for their dedication and resilience during this pivotal year. I am confident that Radium is well-prepared to achieve sustainable growth, deliver value to our stakeholders, and make a positive impact on the communities we serve. Together, we will navigate the challenges and seize the opportunities that lie ahead.

Tan Sri Mhd Amin Nordin bin Abd Aziz
Independent Non-Executive Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

In the year following our successful listing on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”), Radium Development Berhad (“Radium” or “the Group”) has steadfastly pursued its mission as a Nation Builder, committed to making property ownership accessible to all. Our Management Discussion and Analysis for the financial year ended 31 December 2024 (“FYE2024”) encapsulates this 12-month journey.

Throughout FYE2024, we have diligently worked towards delivering residential homes and cultivating commercial spaces that cater to every segment of society, with a focused commitment to the Klang Valley region. This approach aligns with our core objective of “Building Good”, as we strive to enrich lifestyles, empower communities, and ignite businesses. In November 2024, the Group launched Radium Arena, a 988-unit suite apartment in Old Klang Road, and intends to unveil a joint venture development in Mukim Batu in the second half of 2025. Additionally, we continue to strategically replenish our landbank in Klang Valley that will fuel our operations over the next five years. Our commitment remains to deliver high-quality, green buildings for the nation’s urban landscape.



RADIUM ARENA LAUNCHED

988 units of suite
apartment

📍 Old Klang Road

**PROPOSED ACQUISITION
OF NEW LANDBANK
WITH POTENTIAL GDV
OF APPROXIMATELY**

RM 3.0 billion

MANAGEMENT DISCUSSION AND ANALYSIS

AN OPTIMISTIC PROPERTY MARKET IN 2024

In the third quarter of 2024, Malaysia's economy expanded by 5.3%, driving resilience and stability in the property market, underpinned by robust demand and the introduction of new projects. The first half of the year saw a notable 23.8% year-on-year increase in property sales, amounting to RM105 billion. This growth was evident across all property sub-sectors, with the residential segment's transaction value rising by 10.4% to RM49.43 billion¹.

Residential transactions constituted 50% of the total value and 63% of the volume of all real estate transactions up to September 2024, highlighting sustained demand in the housing market². Concurrently, growth in household loan applications remained robust, with sustained approval rates. Bank Negara Malaysia maintained the Overnight Policy Rate (OPR) at 3.00% throughout the year, ensuring that house buyers and potential buyers were not burdened by higher interest rates³.

Optimistic of the market, the Group remained steadfast in its focus on the Klang Valley, with a project pipeline geared towards catering to market demand for high-quality, competitively priced residential properties. The domestic property market does face challenges, such as rising material costs and evolving consumer preferences, however we view these as opportunities to innovate. We are actively optimising our supply chain to mitigate material cost increases and implementing cost-effective construction techniques that enhance productivity without compromising quality.

We believe that the domestic property market will remain resilient and with potential for sustained growth. As such, our primary focus will continue to be on the Klang Valley, aligning with our strategic objectives and commitment to delivering value to stakeholders.

1 <https://theedgemaalaysia.com/node/726004>

2 <https://www.malaymail.com/news/money/2024/12/17/malaysias-property-market-holds-steady-in-2024-driven-by-strong-demand-and-new-projects/160121>

3 https://www.bnm.gov.my/documents/20124/16258910/qb24q3_slides.pdf

FINANCIAL REVIEW

In FYE2024, the Group reported a revenue of RM152.82 million, marking a 19.15% increase compared to the corresponding period in the previous year. Net profit also saw a rise, reaching RM18.04 million.

As of 31 December 2024, the Group maintains a robust balance sheet with a cash position of RM216.87 million and a gearing ratio of 0.13 times against total equity of RM775.95 million.

FINANCIAL RESULTS

	FYE2024 (RM'million)	FYE2023 (RM'million)	% CHANGE
Revenue	152.82	128.26	19.15
Gross Profit	46.83	39.97	17.16
Profit Before Tax	24.90	19.32	28.88
Net Profit Attributable to Owners	14.05	16.80	(16.37)
Basic EPS	0.41 sen	0.54 sen	(24.07)
Gross Profit Margin	30.65%	31.16%	(1.64)
Profit Before Tax Margin	16.29%	15.06%	8.17



MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (CONT'D)

FINANCIAL RESULTS (CONT'D)

In FYE2024, the Group reported a revenue of RM152.82 million, a gross profit of RM46.83 million, and a profit before tax (“PBT”) of RM24.90 million. This represents an increase of RM24.56 million (19.15%) in revenue, RM6.86 million (17.16%) in gross profit, and RM5.58 million (28.88%) in PBT compared to financial year ended 31 December 2023 (“FYE2023”), which recorded a revenue of RM128.26 million, a gross profit of RM39.97 million, and a PBT of RM19.32 million.

The improved performance in FYE2024 was primarily driven by our ongoing projects, namely Suite Canselor, Residensi Desa Timur and Radium Arena. Additionally, marketing expenses decreased from RM19.00 million in FYE2023 to RM13.89 million in FYE2024, reflecting better cost control across the Group’s marketing-related expenses.

In November 2024, the Group successfully launched the Radium Arena project, which is currently in the piling stage and its contribution to gross profit is gradually picking up.

FINANCIAL POSITION

	FYE2024	FYE2023	VARIANCE	
	(RM'million)	(RM'million)	(RM'million)	%
Total equity	775.95	792.59	(16.64)	(2.10)
Total assets	963.09	916.92	46.17	5.04
Total liabilities	187.14	124.34	62.80	50.51
Total debts	99.90	39.48	60.42	153.04
Gearing ratio (times)	0.13	0.05	0.08	160.00

As of 31 December 2024, the Group maintained a healthy financial position with cash and short-term deposits totalling RM216.87 million. The Group’s total assets grew by 5.04%, increasing from RM916.92 million in FYE2023 to RM963.09 million in FYE2024. This growth was primarily driven by an increase in bridging loans and revolving credit used to fund the property development costs of the Radium Arena project, amounting to RM55.00 million, as well as a RM7.50 million drawdown of revolving credit for working capital. Despite the increase in gearing ratio to 0.13 times in FYE2024 (FYE2023: 0.05 times), due to the increase in borrowings, it remains at a low and manageable level.

The Group’s strong cash flow and low gearing ratio provide a solid foundation for Radium to execute its business expansion strategy. This includes actively sourcing suitable landbanks within the Klang Valley to capitalise on the expected resurgence in housing demand in 2025. Radium remains committed to identifying landbanks with strategic locations, favourable buyer demographics, and competitive pricing, key factors that contribute to maintaining the affordability of our developments.

Committed to advocating housing affordability, Radium remains steadfast in its mission to create accessible living solutions. Additionally, the Group has allocated RM109.30 million from IPO proceeds for hotel construction, aiming to drive sustainable growth, diversify revenue streams, and strengthen its long-term financial position.

COMMITMENT TO ACCESSIBLE PROPERTY OWNERSHIP

During the review period, Radium has aligned its project pipeline to meet market demand, focusing on competitively priced high-rise residential properties in strategic locations in urban Kuala Lumpur. This approach underscores the Group’s commitment to delivering value to homebuyers and contributing to the urban landscape. Radium has completed five affordable housing developments thus far, namely Vista OUG (Residensi Wilayah) and Vista OUG PPAM in Bukit OUG; Vista Wirajaya 1 & 2 (Residensi Wilayah) in Taman Melati, and Vista Semarak (Residensi Wilayah) in Jalan Semarak.

MANAGEMENT DISCUSSION AND ANALYSIS

COMMITMENT TO ACCESSIBLE PROPERTY OWNERSHIP (CONT'D)

Radium continues to expand our project portfolio, balancing affordability with innovation. The following projects are key highlights during the review period:

Project Name	Location	Estimated GDV (RM'million)	Launch Date	Expected Completion
R Suites Chancery Residences	Ampang, Kuala Lumpur	474.37	February 2023	2028
Residensi Desa Timur comprising Radium Adesa and Vista Adesa	Sungai Besi, Kuala Lumpur	994.53	May & June 2023	2027
Residensi Radium (Radium Arena)	Old Klang Road, Kuala Lumpur	550.00	November 2024	2028



R SUITES CHANCERY RESIDENCES

Launched in February 2023, this development marks our maiden venture into the premium home category. This commercial-residential development, with a gross development value (“GDV”) of RM474.37 million, comprises 944 SOHO units and a hotel element. Efforts are underway to secure an international hotelier, which is expected to boost sales. This development is strategically located near the proposed MRT3 station and prominent hospitals.

RESIDENSI DESA TIMUR

Located in Sungai Besi, this 9.77-acre development was launched in 2023 with a GDV of approximately RM994.53 million. It features Vista Adesa under the Residensi Wilayah affordable housing scheme and Radium Adesa, a suite-apartment. While Radium Adesa with its superior layout options and extensive facilities has driven strong demand, demand for Vista Adesa is equally encouraging due to its strategic locations and mature amenities.



RADIUM ARENA

In November 2024, Radium Arena debuted in Old Klang Road with a GDV of RM550.00 million. Adjacent to the Datuk Lee Chong Wei Sports Arena, it features 988 units of suite apartment priced from RM569,000 onwards. Radium Arena combines 14 commercial and residential components, promoting seamless living and working integration within a mature neighbourhood. The development also includes over 30 lifestyle facilities for residents’ convenience and it is designed to support sustainable living and community engagement, earning a Provisional GreenRE Gold Certification. A key feature of Radium Arena is its strategic location on Old Klang Road, providing convenient access to major highways, public transport hubs, shopping malls, sports arenas, and medical centres.

MANAGEMENT DISCUSSION AND ANALYSIS

COMMITMENT TO ACCESSIBLE PROPERTY OWNERSHIP (CONT'D)

Landbanking for Strategic Expansion

Radium has strategically expanded its landbank to strengthen its position in Klang Valley's prime property market. In November 2024, the Group announced the proposed acquisition of 3 parcels of 13.16-acre contiguous land in Cheras, Kuala Lumpur. This site, located near the Taman Pertama MRT Station, is earmarked for a mixed-use development comprising serviced apartments and commercial spaces, with a potential GDV of RM2.54 billion. Subsequently in December 2024, the Group entered into a conditional Sales and Purchase Agreement to acquire a parcel of 2.56-acre land in Ampang, Selangor with a projected GDV of RM470 million. The land falls within transit-oriented development (TOD) zone due to its proximity to the Cempaka LRT Station.

Both acquisitions align with Radium's strategy to capitalise on urbanisation trends and the increasing demand for integrated living spaces with excellent public transport connectivity. Upon completion of both acquisitions, our total landbank in Klang Valley would have been increased to 36.49 acres, up from 20.77 acres. The expanded landbank is expected to drive future revenue growth and enhance Radium's market position in Klang Valley's competitive property development landscape.

Operational Challenges and Innovations

While the property market displayed signs of recovery, the Group was prudent in ensuring we navigated the operational challenges within the Malaysian property market which included inflationary pressures, rising material costs, and stringent lending guidelines. We strived to transform these challenges into opportunities for innovation through strategic initiatives:

- **Optimising the Supply Chain:** Radium implemented efficient procurement practices to mitigate cost increases, ensuring the timely availability of quality materials. This approach enhanced operational efficiency and maintained project timelines.
- **Adopting Cost-Effective Construction Techniques:** The company embraced advanced construction methods that balanced productivity with quality. By integrating innovative techniques, Radium enhanced productivity without compromising on quality, thereby delivering value to homebuyers.
- **Exploring Partnerships and Alternative Financing:** Radium explored partnerships and alternative financing models for homebuyers that aimed to make housing more affordable and accessible, aligning with the company's mission to deliver quality homes to a broader segment of society.
- **Strategic Focus on Klang Valley:** Despite challenges, Radium maintained a positive outlook on the domestic property market, particularly in the Klang Valley. The company targeted high-growth urban areas where demand for quality housing continues to outstrip supply, ensuring its developments met market needs.
- **Financial Prudence and Sustainable Growth:** Radium adopted a balanced approach to funding its initiatives, leveraging internal cash flow, strategic partnerships, and potential capital markets. These strategies aimed to support sustainable growth while maintaining a strong financial position.
- **Commitment to Affordable Housing:** In response to rising interest rates and inflationary pressures, Radium focused on developing properties that offer great value at competitive price points.

MANAGEMENT DISCUSSION AND ANALYSIS

BUILDING A SUSTAINABLE FUTURE

Radium’s ESG initiatives in FYE2024 reflect our commitment to environmental sustainability, social responsibility, and governance excellence, reinforcing our role as a responsible leader in property development.

In environmental stewardship, we partnered with GreenRE Sdn. Bhd. in November 2024 to integrate green building practices. Our commitment to move the needle on supporting green development is reflected in the provisional GreenRE Gold certification for R Suites Chancery Ampang and Radium Arena, and provisional Silver certification for Radium Adesa. We implemented recycling initiatives and energy-saving measures, including solar panels and efficient lighting, reducing Scope 2 emissions, while Scope 3 reporting was introduced to enhance climate action.

We are steadfast in our commitment to the community we operated in. During the year, we completed a 350-meter covered walkway linking the Taman Melati LRT station to TAR UMT, improving safety and accessibility for students and the public.

Governance remains a key priority, with zero-corruption measures, risk assessments, and anti-bribery training reinforcing transparency. These efforts position Radium as a sustainability-driven organisation, aligned with global environmental standards and Malaysia’s green agenda. More details are available in Radium’s Sustainability Statement, pages 50 to 71.

PROACTIVE RISK MANAGEMENT INITIATIVES

Throughout the year, we took proactive measures to identify potential risks in the market and implement robust measures to address the risks inherent in the property development sector, ensuring resilience and sustained growth. Below are the key risk categories and mitigation strategies employed:

Risk Category	Risk Factors	Brief Explanation	Mitigation Strategies
Strategic/ Business	Market Dependence	Sales rely on Klang Valley’s property market conditions, including demand, economic growth, interest rates, and inflation.	<ul style="list-style-type: none"> - Focus on prime locations, competitive pricing and property that meets homebuyers’ expectation - Monitor market trends and economic indicators. - Ensure timely project completion and quality. - Implement strategic marketing promotions to suit target market.
	Government Policy Changes	Regulatory changes affecting the property market can impact business performance.	<ul style="list-style-type: none"> - Stay updated on legislative changes. Engage actively with authorities.
	Competitive environment	Intense competition leading to higher land acquisition costs and potentially negative social media reviews can pose reputational risks.	<ul style="list-style-type: none"> - Forming joint ventures with landowners and partner with reputable developers. - Focus on prime locations with strong infrastructure and accessibility. - Enhance brand visibility. - Strengthen customer experience by establishing a dedicated care team. - Conduct customer satisfaction surveys.
	Sustainability risks and opportunities	Exposure to sustainability risks and opportunities.	<ul style="list-style-type: none"> - Integrate sustainability considerations into company strategies, business plans, key initiatives, and risk management frameworks. - Communicate sustainability strategies, priorities, targets, and performance updates to stakeholders through annual reports, corporate websites, and other platforms. - Ensure the Board remains informed and engaged on sustainability issues through regular meetings and briefings. - Incorporate sustainability goals into senior management performance evaluations. - Appoint the Group Managing Director, supported by the Sustainability Committee, to oversee and drive strategic sustainability initiatives.

MANAGEMENT DISCUSSION AND ANALYSIS

PROACTIVE RISK MANAGEMENT INITIATIVES (CONT'D)

Throughout the year, we took proactive measures to identify potential risks in the market and implement robust measures to address the risks inherent in the property development sector, ensuring resilience and sustained growth. Below are the key risk categories and mitigation strategies employed: (Cont'd)

Risk Category	Risk Factors	Brief Explanation	Mitigation Strategies
Operational	Contractor Dependence	Quality and timely completion depend on contractors. Delays or poor workmanship can harm reputation and sales.	<ul style="list-style-type: none"> - Implement strict contractor selection based on financial strength, track record, and quality. - Secure performance bonds. - Conduct annual contractor evaluations.
	Rising Development Costs	Volatile material prices can increase costs, reducing project profitability.	<ul style="list-style-type: none"> - Conduct value engineering for cost control. - Implement regular budget reviews. - Establish reporting and control systems.
	Cyberthreats and Information Security Risks	Information security risks include cyber threats, data breaches, and malware that compromise the confidentiality, integrity, and availability of sensitive data.	<ul style="list-style-type: none"> - Conduct workshops to increase awareness of threats, scams and data breach. - Ensure comprehensive backup cycles is conducted. - Ensure all employees adhere strictly with IT compliance and SOPs.
	Delays Caused by External Factors	Project delays due to external factors such as natural disasters, regulatory approvals, availability of materials, equipment and labour and appointment of professionals.	<ul style="list-style-type: none"> - Establish long-term strategic partnerships with multiple consultants, professionals, contractors, and suppliers to reduce dependency on any single entity. - Develop a strong authority liaison team to maintain good relationships with regulatory bodies, ensuring timely approvals. - Monitor project implementation to achieve key milestones on schedule.
	Health, Safety and Environment Issues	Entails exposure to various health, safety, and environmental challenges, including energy and water use, climate policies, material choices, and workplace safety.	<ul style="list-style-type: none"> - Conduct regular safety briefing. - Ensure proper PPEs are always available. - Adhere to applicable laws and regulations.
	Dependence on Key Senior Management and Skilled Workforce	Success is highly dependent on experience, industry knowledge, networks and skill of several individuals.	<ul style="list-style-type: none"> - Implement succession planning. - Attract, recruit and retain suitable talents through remuneration package and quality work environment. - Provide regular training to enhance skills and expertise and ensure knowledge transfer.
Regulatory/ Compliance	Legal & Regulatory Risks	Exposure to legal disputes and potential breaches of the Personal Data Protection Act 2010.	<ul style="list-style-type: none"> - Adhere to legal requirements and stay updated on regulatory changes. - Engage competent legal advisors. - Restrict access to homebuyers' personal data.
	Bribery & Corruption Exposure	Engagements with authorities and business partners expose the company to corruption risks under MACC Act 2018.	<ul style="list-style-type: none"> - Enforce Anti-Bribery & Corruption (ABC) policy. - Implement a gifts declaration process. - Conduct regular training and risk assessments.
	Hazard Identification, Risk Assessment, and Risk Control (HIRARC) guidelines	Non-compliance with Hazard Identification, Risk Assessment, and Risk Control (HIRARC) guidelines.	<ul style="list-style-type: none"> - Leverage tax advisors to implement thorough transfer pricing documentation, manage tax audits diligently and submit statutory tax returns on time. - Ensuring continuous updates on changes in legislation and new enactments through ongoing learning and immediate adoption of the changes.
Financial	Volatility of Share Price & Trading Volume	Exposure to trading volatility on Bursa Securities due to external and internal factors.	<ul style="list-style-type: none"> - Actively engage with shareholders.
	Availability of Financing at Competitive Rates	Sufficient capital for land acquisition and development to ensure stable cash flow, operations, and growth.	<ul style="list-style-type: none"> - Analyse offers from financial institutions to ensure best options are selected. - Explore alternative financing at competitive rates.

MANAGEMENT DISCUSSION AND ANALYSIS

BANKING ON GROWTH AND EXPANSION IN 2025

As we step into 2025, the Group is strategically positioned to capitalise on the evolving property development landscape in Malaysia. The national property market is anticipated to experience steady growth, bolstered by infrastructure advancements and supportive government policies⁴.

The government's reintroduction of housing loan interest relief is set to stimulate the property market further. First-time homebuyers will benefit from a tax relief of up to RM7,000 per year for three consecutive years of assessment, starting from 2025, on housing loan interest payments for purchasing residential properties priced up to RM500,000. For properties priced between RM500,000 and RM750,000, buyers will qualify for a tax relief of up to RM5,000 per year for three consecutive years of assessment⁵.

In alignment with these positive market dynamics, Radium is actively expanding its landbank and exploring joint ventures to meet the increasing demand for residential properties. The Group is identifying land parcels with development consents to bolster our portfolio, while also exploring new property-related business ventures that offer recurring income, thereby diversifying our business and revenue streams.

In FYE2024, Radium's performance was primarily driven by ongoing projects, namely the Suite Canselor and Residensi Desa Timur developments. Both projects commenced their main building works at the beginning of the current financial year, contributing significantly to the Group's revenue stream.

Despite potential challenges such as interest rate volatility, global political uncertainties, and fluctuations in building material prices, Radium remains cautiously optimistic about delivering satisfactory financial performance in 2025. The Group is proactively implementing strategies to mitigate these risks, ensuring resilience and sustained growth in the forthcoming year.

⁴ https://www.metproperty.com/news/malysias-property-market-set-for-strong-growth-in-2025-experts-highlight-key-drivers/?utm_source

⁵ https://disclosure.bursamalaysia.com/FileAccess/apbursaweb/download?id=230408&name=EA_FR_ATTACHMENTS

SUSTAINABILITY STATEMENT

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SUSTAINABILITY STATEMENT



CHARTING THE COURSE FOR SUSTAINABILITY

A GLIMPSE INTO RADIUM AND OUR STATEMENT

Radium Development Berhad (“Radium” or “the Group”) is proud to present our sustainability statement, highlighting our environmental, social, governance (“ESG”) and economic performance for the year ended 2024. Driven by our vision of “Building Good,” the Group strives for excellence in our operations and sustainability initiatives. We are committed to building real estate that meets the highest standards and enriches the communities we serve.

OUR STRIDES IN SUSTAINABILITY

Following our public listing on Bursa Malaysia Securities Berhad’s Main Market in 2023, Radium continued to build on our sustainability achievements. We achieved a significant milestone by receiving a 3-star FTSE ESG Score, including the highest Governance pillar rating of 5.0. By enhancing our ESG disclosures, we aligned with Bursa Malaysia Securities Berhad’s sustainability indicators, thereby improving transparency, accountability and long-term value creation.

Our commitment to responsible supply chain management saw 100% of new and existing contractors, consultants and suppliers assessed against environmental and social criteria. In our efforts to address climate change and transition to a low-carbon future, we identified climate-related risks, opportunities and mitigation measures. Several directors and Steering Committee members participated in the National Climate Governance Summit 2024 to gain critical insights and strengthen our governance framework on climate-related matters.

Radium received several awards and recognitions in property and sustainable leadership. We made strides in green construction, securing a provisional GreenRE Gold certification for Radium Arena @ Old Klang Road, underscoring our commitment to energy-efficient and sustainable building practices.

A notable accomplishment was the construction of a covered walkway with approximately 350-meter linking Taman Melati LRT station to TAR UMT, enhancing accessibility for students, staff, and the public. To further promote environmental awareness, we launched the “Radium Recycle Corner” on Earth Day, introducing new recycling bins to encourage responsible waste management.

DEFINING THE REPORTING SCOPE

Our statement encompasses the financial year ended 31 December 2024 (“FYE2024”), unless specified otherwise. Whenever available, the data includes statistical information covering the past three years to establish meaningful trends and track comparative performances.

HEAD OFFICE

Radium Development Berhad

PROJECTS

- Residensi PV9
- Residensi Vista Sentul
- Suite Canselor
- Residensi Desa Timur
- Residensi Platinum OUG
- Residensi Radium

SUSTAINABILITY STATEMENT

ABIDING WITH REPORTING FRAMEWORKS

This Statement complies with Bursa Malaysia Securities Berhad’s Main Market Listing Requirements (“MMLR”) and Sustainability Reporting Guide (3rd Edition). Our climate disclosures are guided by the International Financial Reporting Standards (IFRS) S2, the Global Reporting Initiative (GRI) Standards and the United Nations Sustainable Development Goals (“UN SDGs”).



DATA INTEGRITY

Data presented in our Sustainability Statement has been sourced and reviewed by respective business divisions and data owners. We remain committed to routinely assessing our data collection and analysis procedures to strengthen the quality and reliability of our disclosures.

CONNECT WITH US

Feedback from stakeholders is essential for improving the quality and accuracy of our report. If you have any insights or recommendations to improve our reporting standards, please contact us through the details below.

Corporate Affairs Department
 Email: enquiry@radiumdevelopment.com

AWARDS AND RECOGNITIONS

<div style="background-color: #f4a460; padding: 10px; text-align: center; color: white;"> <p>Awards and Recognitions</p> <h1 style="font-size: 2em; margin: 0;">2024</h1> </div>	<div style="border-bottom: 1px dashed #ccc; padding-bottom: 10px;"> <div style="display: flex; align-items: center;"> <div> <h3 style="margin: 0;">GROUP BRANDING</h3> </div> </div> <ul style="list-style-type: none"> STARPROPERTY AWARDS 2024 <ul style="list-style-type: none"> • All-Stars Award: Top 10 Listed Companies </div> <div style="border-bottom: 1px dashed #ccc; padding-bottom: 10px;"> <div style="display: flex; align-items: center;"> <div> <h3 style="margin: 0;">SUSTAINABILITY & CSR MALAYSIA AWARDS 2024</h3> </div> </div> <ul style="list-style-type: none"> • Company of the Year (Property Development) - Sustainability Leadership Award </div> <div style="border-bottom: 1px dashed #ccc; padding-bottom: 10px;"> <div style="display: flex; align-items: center;"> <div> <h3 style="margin: 0;">TOP EMPLOYERN AWARD 2024 BY JOBSTORE.COM</h3> </div> </div> <ul style="list-style-type: none"> • Top Employer Award - SME Sector </div> <div style="border-bottom: 1px dashed #ccc; padding-bottom: 10px;"> <div style="display: flex; align-items: center;"> <div> <h3 style="margin: 0;">MALAYSIA-CHINA SUPERB BRAND AWARD 2024</h3> </div> </div> </div> <div style="padding-bottom: 10px;"> <div style="display: flex; align-items: center;"> <div> <h3 style="margin: 0;">GOLDEN EAGLE AWARDS BY EMINENT EAGLE 2024</h3> </div> </div> </div>	<div style="border-left: 1px dashed #ccc; padding-left: 20px;"> <div style="border-bottom: 1px dashed #ccc; padding-bottom: 10px;"> <div style="display: flex; align-items: center;"> <div> <h3 style="margin: 0;">PROJECT MARKETING</h3> </div> </div> <ul style="list-style-type: none"> STARPROPERTY AWARDS 2024 <ul style="list-style-type: none"> • The Family-Friendly Award – Honours (High Rise – Kuala Lumpur) </div> <div style="border-bottom: 1px dashed #ccc; padding-bottom: 10px;"> <div style="display: flex; align-items: center;"> <div> <h3 style="margin: 0;">PROPERTYGURU ASIA AWARDS MALAYSIA</h3> </div> </div> <ul style="list-style-type: none"> • Best Multigenerational Living (High Rise Development) – Radium Adesa </div> </div>
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SUSTAINABILITY STATEMENT

RADIUM'S 2024 SUSTAINABILITY HIGHLIGHTS

GOOD GOVERNANCE

<p>100% of operations assessed for corruption-related risks</p>	<p>100% of employees received anti-corruption training</p>	<p>ZERO substantiated complaints concerning breaches of customer privacy and losses of customer data</p>
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ECONOMIC GROWTH

<p>100% of procurement budget spent on local suppliers</p>	<p>100% of contractors, consultants and construction-related suppliers assessed on environmental and social criteria</p>	<p>90% customer satisfaction survey rating</p>
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ENVIRONMENTAL STEWARDSHIP

<p>Recorded 479 tCO₂e for Scope 2 GHG emissions</p>	<p>Improved climate reporting by commencing disclosure of Scope 1 and Scope 3 GHG emissions</p>
<p>Recorded 28 ML in water consumption</p>	<p>Recycled 64 tonnes of waste</p>

SOCIAL RESPONSIBILITY

<p>ZERO substantiated complaints regarding human rights violations</p>	<p>ZERO recorded fatalities and injuries across the Group</p>	<p>47 average hours of training per employee</p>
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RM640,400.00 invested in community initiatives

SUSTAINABILITY STATEMENT

RADIUM'S PATH TO A SUSTAINABLE FUTURE

A FRAMEWORK FOR ESG EXCELLENCE

Radium's ESG Strategy is anchored upon four sustainability pillars, aligning with our vision and mission, key stakeholders and relevant UN SDGs. This structured framework guides our sustainability endeavours across the Group, clearly illustrating our approach and integrating ESG considerations into our strategies, operations and governance.



OUR VISION

STIMULATE PROGRESS FOR A BRIGHTER FUTURE

Establish Radium as a Nation Builder and create opportunities for people from all walks of life to own property. Now and for future generations.



OUR MISSION

BE BOLD. BE DIFFERENT.

To specialise in building responsibly and responsively to the needs of people and the market by leveraging on original ideas, emergent technologies and collaboration.



OUR BELIEFS

Build Together	Build Different	Build Standards	Build Trust	Build Spectrum	Build Experiences	Build Sustainability	Build Value
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GOOD GOVERNANCE <ul style="list-style-type: none"> Corporate Governance and Business Ethics Risk Management Data Privacy & Security 	ECONOMIC GROWTH <ul style="list-style-type: none"> Economic Performance Supply Chain Management Product Quality and Innovation 	ENVIRONMENTAL STEWARDSHIP <ul style="list-style-type: none"> Energy Efficiency & Climate Resilience Water Consumption Waste Management 	SOCIAL RESPONSIBILITY <ul style="list-style-type: none"> Occupational Health and Safety Diversity and Inclusion Labour Practices and Standard Talent Recognition Community Enrichment
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Shareholders/Investors	Employees	Suppliers/Contractors	Communities
Government and Regulatory Authorities	Customers	Media	

SUSTAINABILITY STATEMENT

ALIGNING WITH GLOBAL OBJECTIVES

The UN SDGs provide a global framework for creating a more equitable world by 2030. Radium will continue our support of five UN SDGs, as their targets remain aligned with our core values. These goals guide our efforts to focus on areas where we can achieve the greatest good, ensuring that our practices contribute to a sustainable future.

UN SDG 3: Good Health and Well-being

Ensure healthy lives and promote well-being for all, at all ages



3.9

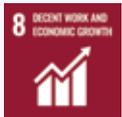
Substantial reduction of the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination

Initiatives & Performances:

- Established an Occupational Safety and Health Committee to monitor compliance
- Provided education to construction teams on the safe use of chemicals and promote responsible chemical management
- Maintained zero cases of occupational work-related illnesses, injuries or death

UN SDG 8: Decent Work and Economic Growth

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



8.5

Achieve full and productive employment and decent work for all women and men

Initiatives & Performances:

- Ensured and maintained 40% women representation on the Board of Directors ("the Board")
- Upheld zero-tolerance towards any form of child labour, forced labour and indentured labour
- Recorded a total of 4,477 training hours

8.8

Protection of labour rights and promotion of safe and secure working environments for all

UN SDG 12: Responsible Consumption and Production

Ensure sustainable consumption and production patterns



12.5

Reduction of waste generation through prevention, reduction, recycling and reuse

Initiatives & Performances:

- Waste from construction sites was managed and disposed of by licenced contractors in compliance with applicable regulatory requirements
- 64 tonnes of waste was recycled

UN SDG 13: Climate Action

Take urgent action to combat climate change and its impact



13.1

Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

Initiatives & Performances:

- Installed solar panels to supply clean energy to our buildings as well as to power street lights and walkway canopies
- Implemented energy efficiency initiatives by replacing incandescent and compact fluorescent lamp ("CFL") bulbs with energy-efficient LED lighting and installed inverter air conditioners with higher energy efficiency, consuming less energy.
- Implemented decarbonisation initiatives to monitor and reduce GHG emissions
- Commenced reporting limited Scope 3 GHG emissions for employee commute
- Utilised sustainable designs and infrastructure and received provisional GreenRE certifications for properties

13.2

Integration of climate change measures into national policies, strategies and planning

SUSTAINABILITY STATEMENT

ALIGNING WITH GLOBAL OBJECTIVES (CONT'D)

UN SDG 16: Peace, Justice and Strong Institutions

Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels



16.5

Substantial reduction of all forms of corruption and bribery

16.6

Development of effective, accountable and transparent institutions at all levels

Initiatives & Performances:

- Maintained zero reported cases of bribery and corruption
- Reviewed risks on a quarterly basis based on the Enterprise Risk Management (“ERM”) Framework and Risk Register
- Established the following codes, policies and procedures:
 - o Code of Conduct and Ethics
 - o Whistleblowing Policy
 - o Anti-Bribery and Corruption Policy

SUSTAINABLE GOVERNANCE AND LEADERSHIP

Effective leadership and accountability are the cornerstones of good corporate governance at Radium. To instil these values across the Group, we have established a robust sustainability governance structure that clearly defines the functions and specific roles and responsibilities of each tier.

The integration of ESG considerations within the Group’s business strategies and overall sustainability direction is helmed by the Board of Directors. Supporting this effort, the Sustainability Committee (“SC”) oversees Radium’s sustainability-related strategies and policies. Meanwhile, the Sustainability Working Group implements these strategies and initiatives into our daily operations, ensuring their ongoing progress and effectiveness.

GOVERNANCE STRUCTURE



ROLES AND RESPONSIBILITIES

- Oversees the management of sustainability strategies, material sustainability matters, policies and targets
 - Reviews and approves proposed sustainability strategies, policies, material sustainability matters, and annual sustainability statement
 - Ensures ESG-related risks and opportunities are incorporated into the Group’s strategy and risk management
 - Considers sustainability issues when overseeing the planning, performance and long-term strategy of the Group
 - Ensures communication of strategies, priorities and targets to relevant stakeholders
-
- Responsible for the strategic management of material sustainability matters
 - Proposes and advises the Board on sustainability strategies, initiatives and targets and ensure its alignment with the Group’s overall business strategy and goals
 - Reviews, approves and reports policies to the Board for approval
 - Oversees the implementation of approved sustainability strategies and initiatives
 - Monitors the sustainability performance and progress of the Group and the management of stakeholder engagement
-
- Implements the Group’s sustainability strategies and initiatives into the day-to-day operations of the Group
 - Identifies material matters relevant to business operations based on stakeholders’ expectations and proposes them to the SC
 - Engages with stakeholders regularly to understand and respond to their concerns and expectations
 - Reports sustainability progress and performance to the SC
 - Compiles ESG-related data for sustainability reporting

SUSTAINABILITY STATEMENT

RADIUM’S POLICY TO ENSURE SUSTAINABILITY

In financial year ended 31 December 2023 ("FYE2023"), Radium established a Group Sustainability Policy ("the Policy") that articulates our core sustainability values. The policy continues to be relevant and applicable in the current reporting year, reinforcing our enduring commitment to sustainable practices.



GOOD GOVERNANCE

At the Group, we ensure good governance by pursuing compliance, better business performance and sustainable value by way of the following:

- To ensure sustainability forms an integral part of the strategic planning;
- To enhance sustainability through regular updates of strategies, policies, and procedures and provide relevant training;
- To establish and continue to improve appropriate governance structures and processes;
- To adopt high ethical values and ensure these practices are upheld across the business of the Company through the code of conduct and employee training programmes;
- To assess the impacts and outcomes of sustainability; and
- To plan for long-term resources, including human and financial.



ECONOMIC GROWTH

To increase our operational efficiency and provide consistent income distribution and capital growth for shareholders while fostering economic development of local communities, we initiated the following:

- To add value for stakeholders by offering secure and consistent income distribution and capital appreciation;
- To provide adequate work, worthwhile employment opportunities, and venues for small and medium-sized enterprises (SMEs) to expand their businesses;
- To maintain high customer satisfaction and provide quality housing and services for customers and residents of the Company’s properties; and
- To ensure responsible supply chain management by pre-evaluating all suppliers and contractors.



ENVIRONMENTAL STEWARDSHIP

We are committed to identifying, managing and minimising the environmental impact of our operations through the following initiatives:

- To reduce the consumption of non-renewable, non-recycled materials;
- To pursue and encourage the use of renewable resources;
- To minimise the level of pollutants entering the air and water from daily business operations;
- To comply with environmental regulatory and legal requirements; and
- To create an ever-increasing awareness of the Policy within the Company and stakeholders.



SOCIAL RESPONSIBILITY

To safeguard our employees and the communities surrounding our operations, protect our assets, ensure business continuity and create public trust, the Group incorporates the following initiatives:

- To maintain a safe and healthy workforce;
- To recruit and retain high potential and high performing employees;
- To use training and development as a strategic investment and a way of shaping sustainability governance culture and behaviour in the Company;
- To enable employees to further develop their professional and personal skills;
- To promote racial harmony and prevent racial discrimination;
- To prevent sexual harassment and other forms of violence against women;
- To be recognised as a good corporate citizen;
- To align its charitable giving with the Company’s activities;
- To actively encourage its people to get involved in charity work;
- To respond in a professional and timely manner to public inquiries; and
- To continue to improve the public’s perception and experience of the Company.

SUSTAINABILITY STATEMENT

ENHANCING STAKEHOLDER ENGAGEMENT

Our vision of “Building Good” places sustainability at the forefront of all business operations, with the aim to integrate innovative urban space solutions into our developments. Engaging with stakeholders through diverse channels is crucial for effectively implementing these solutions and meeting their needs. This approach also allows us to gain valuable insights into market trends, the operating environment, workplace growth and community development.

Stakeholder	Why They Are Important	Areas of Concern	Our Responses	Engagement Channel
 <p>Shareholders/ Investors</p>	Shareholders and investors own shares and provide us with the capital needed to sustain our financial resilience.	<ul style="list-style-type: none"> Financial performance Corporate governance Business strategy 	<ul style="list-style-type: none"> Provide regular financial reports ESG strategy, performance and disclosures 	<p>Annually</p> <ul style="list-style-type: none"> Annual general meetings Corporate website announcements Annual reports
 <p>Government and Regulatory Authorities</p>	Government and regulatory authorities are vital to the Group, ensuring we comply with rules, maintain customer trust and contribute to the stability of financial markets. Their oversight is integral for our credibility and success.	<ul style="list-style-type: none"> Compliance to regulations Labour practices Transparency and disclosures 	<ul style="list-style-type: none"> Adhere to local regulatory bodies Timely submission/ filling of regulatory reports 	<p>Annually</p> <ul style="list-style-type: none"> Annual corporate governance meetings <p>Quarterly</p> <ul style="list-style-type: none"> Quarterly compliance report to the Board <p>As and when needed</p> <ul style="list-style-type: none"> Site reports Compliance audits
 <p>Employees</p>	Employees are essential to us as they play a pivotal role in managing, maintaining, and enhancing the properties, contributing to the overall operational efficiency and success of the operations.	<ul style="list-style-type: none"> Employee performance and development Staff well-being Employee benefits 	<ul style="list-style-type: none"> Strict occupational safety and health ("OSH") procedures Benefits review Performance review Provide relevant training and development opportunities 	<p>Annually</p> <ul style="list-style-type: none"> Performance appraisal and career development plan Revision of salary package <p>Monthly</p> <ul style="list-style-type: none"> Email blast from human resources Regular training programmes

SUSTAINABILITY STATEMENT

Stakeholder	Why They Are Important	Areas of Concern	Our Responses	Engagement Channel
Customers 	Our customers and their feedback have an impact on the short and long-term sustainability of our business and operations.	<ul style="list-style-type: none"> • Safety and security • Product quality • Efficient complaint management 	<ul style="list-style-type: none"> • Establish a feedback and complaint mechanism to gather input from customers • Provide maintenance support to customers 	Ongoing <ul style="list-style-type: none"> • Complaint management • Newsletter and website updates • Feedback survey upon vacant possession
Suppliers/ Contractors 	Contractors and suppliers play a crucial role as they contribute to the seamless functioning of property management, maintenance, and other essential services, ensuring the overall well-being and sustainability of the Group.	<ul style="list-style-type: none"> • Transparent procurement practices • Health, safety and environment (HSE) compliance 	<ul style="list-style-type: none"> • Establish and communicate clear and transparent procurement guidelines • Implement a comprehensive Code of Conduct and Ethics that outlines the ethical standards expected from suppliers 	Ongoing <ul style="list-style-type: none"> • Evaluation and performance reviews • Compliance to Malaysian Anti-Corruption Commission (MACC) Act • Procurement Policy
Media 	Media plays an instrumental role in shaping public perception and opinion about our Group and are essential for amplifying our achievements and addressing challenges transparently to foster credibility and maintain public trust.	<ul style="list-style-type: none"> • Company achievements • Crisis management • Upcoming events 	<ul style="list-style-type: none"> • Press releases when needed • Social media engagement • Issuing statements when needed 	As and when needed <ul style="list-style-type: none"> • Press releases • Press conference/ media events • Networking events
Communities 	Active community participation is essential to ensuring our Group's acceptance and the continuity of our operations.	<ul style="list-style-type: none"> • Social contributions • Monetary contributions 	<ul style="list-style-type: none"> • Implement Corporate Social Responsibility ("CSR") programmes that address community needs 	Annually <ul style="list-style-type: none"> • Voluntary works/ charitable contributions • Annual financial and sustainability reporting

SUSTAINABILITY STATEMENT

MATERIAL ESG FACTORS

ESTABLISHING RADIUM’S MATERIALITY FOCUS

Guided by Bursa Malaysia Securities Berhad’s Sustainability Reporting Guide (3rd edition), our material sustainability matters are issues most pertinent to our core business activities and stakeholders’ expectations.

We conducted our first materiality assessment in FYE2023, evaluating 14 identified material matters. In FYE2024, we reviewed our materiality matrix and confirmed its relevance to the current business landscape and industry best practices. The materiality matrix highlights the significance of each matter, with the top-right segment representing those of highest strategic priority.



GOOD GOVERNANCE	ECONOMIC GROWTH	ENVIRONMENTAL STEWARDSHIP	SOCIAL RESPONSIBILITY
1 Corporate Governance & Anti Corruption 3 Data Security & Privacy 4 Risk Management	7 Economic Performance 12 Supply Chain Management	6 Energy Efficiency & Climate Resilience 13 Waste and Effluent Management 14 Water Consumption	2 Product Quality and Design Innovation 5 Talent Management 8 Occupational Health and Safety 9 Labour Practices and Standards 10 Diversity and Inclusion 11 Community Enrichment

SUSTAINABILITY STATEMENT

CLIMATE-RELATED DISCLOSURES

Radium acknowledges the importance of addressing climate-related risks and opportunities. The Group is actively working to understand and mitigate climate change impacts on our operations and the broader value chain.

We are aligning our transition strategy to a low-carbon future, demonstrating our dedication to adapting to evolving challenges, enhancing resilience and driving sustainable growth.



GOVERNANCE

Board Oversight on Climate-Related Risks and Opportunities

- The Board leads the Group’s sustainability governance framework and provides strategic oversight on ESG-related matters, including climate risks and opportunities.
- The Board considers climate-related issues during quarterly Board meetings.
- Climate-related considerations are integrated into various management reports, including quarterly results, business plan, risk register, internal control review report and Group Managing Director’s report.
- This year, selected Board members and members of SC have participated in nine (9) ESG training sessions.

Management’s Role in Addressing Climate-Related Risks and Opportunities

- The SC bears responsibility for assisting the Board in assessing as well as the strategic management of climate-related risks and opportunities.
- The SC reports to the Board and presents pertinent climate-related matters to the Board for consideration or approval when needed.



STRATEGY

CORE STRATEGY	DECARBONISATION	RENEWABLE ENERGY ADOPTION	SUSTAINABLE BUSINESS PRACTICES
	MANAGING SHORT TO MEDIUM-TERM CLIMATE RISKS		MANAGING MEDIUM TO LONG-TERM CLIMATE RISKS
ADAPTATION STRATEGIES	<ul style="list-style-type: none"> • Integrate climate-related risks into the Group’s Risk Register 		<ul style="list-style-type: none"> • Employ low impact development techniques to manage storm water, enhance biodiversity, and promote urban cooling
MITIGATION STRATEGIES	<ul style="list-style-type: none"> • Monitor and disclose Scope 1, 2 and 3 GHG emissions • Enhance Scope 3 GHG emissions disclosure • Implement efficient recycling and waste reduction methods in construction and building operation phases to reduce GHG emissions and support a circular economy 		<ul style="list-style-type: none"> • Adopt use of green materials in developments to enhance resource efficiency while reducing carbon footprint of projects • Invest in renewable energy sources to reduce GHG emissions and enhance energy security

SUSTAINABILITY STATEMENT



RISK MANAGEMENT

Radium has identified four key types of risk:

- Strategic/Business risk, which stems from poor strategic decisions or inadequate adaptation to change;
- Financial risk, arising from market volatility, defaults, or liquidity challenges;
- Operational risk, linked to human error, system failures, or external disruptions; and
- Regulatory/Compliance risk, resulting from non-compliance with laws, leading to sanctions, financial loss, or reputational harm.

Risk Management Recommendations	Radium's Adoption of Recommendations
Processes for identifying and assessing climate-related risks	<ul style="list-style-type: none"> • The Board and the Audit and Risk Management Committee ("ARMC") oversee the process of identifying risks and opportunities. • Risks are identified through the ERM assessment process that includes evaluation, development of action plans and continuous monitoring and integration. • Key risks are identified by evaluating various aspects, including strategic, operational, financial and regulatory compliance with Environmental and Climate Risk identified as a key risk. • The Group's Risk Register supports the ERM assessment, where energy and climate change were identified as a material risk.
Processes for managing climate-related risks	<ul style="list-style-type: none"> • The Group has established standardised processes for managing key risks, including climate-related risks which involve periodic evaluations to gauge the effectiveness and efficiency of internal control procedures. • Our internal control system is regularly updated to reflect changes in the business environment and regulatory guidelines.
Integration into overall risk management	<ul style="list-style-type: none"> • Processes for identifying, assessing and managing climate-related risks are seamlessly integrated into the Group's Risk Register. • Climate-related risk management is prioritised alongside other key risks within the Group's overall risk management strategy. • This integration ensures a cohesive and consistent approach to risk mitigation and control across all risk categories.



METRICS AND TARGETS

We have identified Energy Efficiency and Climate Resilience, and Waste and Effluent Management as the two most material climate-related matters impacting our business. To evaluate our performance in these areas, we track and disclose the following metrics.

Metric	Unit	Description
GHG Emissions	Tonnes of carbon dioxide equivalent ("tCO ₂ e")	Measures total greenhouse gas ("GHG") emissions, including Scope 1, Scope 2 and limited Scope 3 (business travel and employee commute) GHG emissions.
Energy Usage	Gigajoules ("GJ")	Tracks total fuel and electricity consumption.
Fuel Consumption	Litres ("L")	Measures the total amount of fuel used.
Electricity Consumption	Megawatt-hours ("MWh")	Records the total electricity consumption.
Waste	tonnes	Quantifies the total amount of waste generated.

Details of our management approach and performance data can be found within the "Energy Efficiency and Climate Resilience" section.

SUSTAINABILITY STATEMENT



GOOD GOVERNANCE

Ethics and integrity are central to our operations, as evidenced by our robust governance standards. We ensure our business practices are sustainable and in full compliance with legal and regulatory requirements.

CORPORATE GOVERNANCE AND ANTI-CORRUPTION

Radium strives to uphold highest ethical standards across our operations, guided by a robust set of codes and policies that ensure adherence to laws, regulations, and industry best practices within the region we operate. These codes and policies include the following.

- Code of Conduct and Ethics
- Anti-Bribery and Corruption Policy
- Whistleblowing Policy
- Fit and Proper Policy
- Remuneration Policy

These policies serve to integrate ethical business principals into our daily activities and are accessible on our corporate website and in our Employee Handbook.

In FYE2024, we have maintained 100% employee participation rate in anti-corruption training and recorded zero cases of corruption across operations.

DATA PRIVACY AND SECURITY

To prevent data breaches, we proactively deploy fail-safe mechanisms and monitoring tools while conducting periodic checks and maintenance to identify and address potential threats.

Additionally, initiatives such as the IT Clinic and regular IT Awareness Emails were introduced to educate employees and promote best practices in data protection, reinforcing a culture of cybersecurity vigilance across the organisation. Our systems undergo annual health, security, and performance reviews by our system integrator to maintain resilience against evolving risks. We are pleased to report zero instances of data breaches or loss of customer data during the reporting period.

RISK MANAGEMENT

The Group has established targeted measures and controls to address high-risk areas through quarterly ERM assessments. A structured risk management process, overseen by the Board and ARMC, identifies, evaluates, and manages risks, including ESG-related ones. These risks are recorded in a risk register with detailed action plans. These ESG-related risks include the following:

- | | |
|---|---|
| » Compliance with regulatory requirements | » Quality of projects and their completion timeline |
| » Changes in government policies | » Exposure to bribery and corruption |
| » Health, Safety and Environment issues | » Data Privacy and Security incidents |

SUSTAINABILITY STATEMENT



ECONOMIC GROWTH

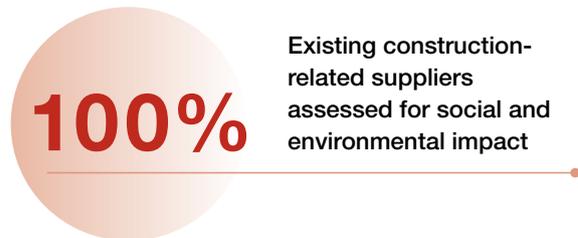
Economic growth is pivotal to Radium’s sustainability journey. It drives financial performance, strengthens supply chain management, and enables investment in sustainable business practices, ensuring long-term value for both the business and the community.

ECONOMIC PERFORMANCE

The Group’s financial performance is crucial for sustaining revenue and enhancing shareholder value, supporting our sustainability agenda. In FYE2024, Radium implemented strict budgetary controls, optimised expenses, and strengthened liquidity through periodic debt reviews and strategic planning. We managed fund allocation meticulously to ensure operational financing and fiscal stability. These measures led to a total revenue of RM152.82 million.

SUPPLY CHAIN MANAGEMENT

As a forward-thinking property developer, Radium prioritises effective supply chain management to drive sustainable business growth. We build strong relationships with local construction suppliers, ensuring alignment with our policies and supporting the local economy. In FYE2024, 100% of our expenditure was directed to local suppliers, contractors, and consultants. This year, we also integrated environmental and social criteria into our supplier evaluation process for all new suppliers. All new and existing construction-related suppliers are now assessed under this framework.



ENVIRONMENTAL STEWARDSHIP

Environmental stewardship is crucial for Radium as it promotes energy efficiency, enhances climate resilience, optimises water consumption, and ensures effective waste and effluent management. These practices minimise environmental impact and foster long-term sustainability.

ENERGY EFFICIENCY AND CLIMATE RESILIENCE

At Radium, we minimise emissions across our property development value chain, focusing on energy-efficient residential designs and green spaces to lower our overall carbon footprint. Several of our projects, including R Suites Chancery Ampang, KL, Radium Adesa @ Sungai Besi and the newly launched Radium Arena @ Old Klang Road, have achieved provisional GreenRE certification from Malaysia’s Leading Green Building Certification Body.

SUSTAINABILITY STATEMENT



ENVIRONMENTAL STEWARDSHIP (CONT'D)

ENERGY EFFICIENCY AND CLIMATE RESILIENCE (CONT'D)

OUR DECARBONISATION INITIATIVES



UTILISING LED LIGHTNING

We have replaced incandescent and CFL bulbs with energy-efficient LED lightning, extending the lifespan of our lighting systems and reducing our energy consumption



COVERTING TO INVERTER TECHNOLOGY

We have installed inverter air conditioners which consume less energy when cooling



ADOPTING RENEWABLE ENERGY

We have installed solar panels on rooftops to supply clean energy to our buildings as well as to power street lights and walkway canopies



PROMOTING EV BAYS

We have installed EV bays and chargers in our developments to encourage the adoption of electric vehicles (EVs)

In FYE2024, the Group’s energy consumption increased to 2,616 GJ from 1,170 GJ in the previous year, driven by the expansion of our project sites. This included 619 MWh of electricity consumption and 11,533 L of petrol from our offices, project sites and sales galleries. Total GHG emissions were 6,356 tCO₂e, covering Scope 1, Scope 2 and limited Scope 3 for employee commuting.

WATER CONSUMPTION

Radium is dedicated to minimising water usage and implementing water saving techniques. Our efforts include ongoing assessments of water-related impacts across all projects, from construction to landscape management. We have identified three main areas affecting water impacts: stormwater runoff, erosion and sedimentation and legal and regulatory compliance to protect the environment. In FYE2024, Radium recorded a total of 28 megalitres of water consumption an increase from the previous year due to the expansion of show units and the commencement of main building work at construction sites.

WASTE AND EFFLUENT MANAGEMENT

By managing waste and effluents responsibly, we enhance resource efficiency, comply with regulations, and contribute to healthier communities. Radium implements a comprehensive waste management plan, handling hazardous and non-hazardous waste through recycling, third-party contractors, and a waste tracking system. We train employees on chemical safety and adopted 3R principles. In FYE2024, we introduced three new recycling bins for Earth Day and conduct weekly recycling at the Tzu Chi Centre. We generated 884 tons of waste and diverted 64 tons from disposal through recycling efforts.

We aim to minimise material consumption during construction by reusing formwork and scaffolding materials across multiple projects. In FYE2024, our project sites at R Suites Chancery Ampang, KL, Radium Adesa, and Vista Adesa respectively reused 0.4%, 2%, and 27% of materials, primarily timber and plywood.

SUSTAINABILITY STATEMENT



SOCIAL RESPONSIBILITY

Radium is dedicated to fostering meaningful social impact through our property developments, benefitting tenants, employees and the communities we serve. Our commitment extends beyond traditional financial achievements, reflecting our broader obligation to society and making a positive difference.

PRODUCT QUALITY AND DESIGN INNOVATION

Quality is a cornerstone at Radium, ensuring superior products and services that establish brand credibility and foster customer trust. We maintain excellence through continuous design innovation and a rigorous four-stage quality assessment process led by our QAQC department, conducting thorough inspections at each project stage.

In FYE2024, Radium Arena @ Old Klang Road earned the prestigious provisional GreenRE Gold Certification, reflecting our commitment to sustainable development. Customer satisfaction is vital for improving and refining our products and services. We conducted a survey for purchasers of Residensi Vista Sentul, covering the entire buying process. This year, we achieved a 90% satisfaction score. To further enhance the customer experience, we plan to launch a mobile app for gathering feedback and constructive data for improvement.

OCCUPATIONAL HEALTH AND SAFETY

Ensuring safe working conditions for all Radium employees, site workers, and contractors is fundamental to smooth property development operations. We integrate occupational safety and health requirements into daily operations, guided by a robust policy that is regularly reviewed and updated to comply with Department of Occupational Safety and Health (DOSH) regulations and the Factories and Machinery Act 1967.

We have implemented HIRARC procedures to assess risks prior to the commencement of work, requiring contractors to establish Emergency Response Plans and conduct regular drills. The Emergency Response Team investigates incidents to enhance safety measures.

To reinforce safety awareness, we conducted 824 hours of refresher and safety induction training for 170 employees. In FYE2024, we recorded 193,800 working hours with zero lost time incident rate (LTIR) and fatalities.

824 HOURS
of refresher and safety induction
training for 170 employees

193,800
Working hours with zero LTIR
and fatalities

LABOUR PRACTICES AND STANDARDS

Radium upholds fair labour standards, fostering equity and inclusion while ensuring compliance with the Employment Act 1955 and Minimum Wages Order 2022. In FYE2024, there were zero complaints on human rights violations or labour non-compliance. We conduct thorough screenings to prevent child and forced labour, and uphold a transparent, non-discriminatory hiring process based on merit.

In FYE2024, we hired 23 employees, with 65% male hires, mostly aged 30-50. We recorded 19 departures, resulting in a 21% turnover rate. During the reporting year, six (6) employees took parental leave, all of whom returned to work.

23 EMPLOYEES
were hired, with 65% male hires

SUSTAINABILITY STATEMENT



SOCIAL RESPONSIBILITY (CONT'D)

DIVERSITY AND INCLUSION

Radium fosters a diverse and inclusive workforce, valuing different perspectives to drive innovation. We actively promote equal opportunities for all employees, regardless of race, gender, age, sexual orientation, or any other characteristic. We cultivate a supportive and inclusive workplace through ongoing training, awareness programmes and inclusive policies, ensuring everyone feels valued, respected and empowered to excel.

Our Board, with 40% female representation, exceeds the Malaysian Code on Corporate Governance requirement. 30% of our Board of Directors are between the ages of 40 and 50, while the remaining 70% are over 50. In FYE2024, our workforce expanded by 4% to 95 employees, comprising 56% men and 44% women, with 64% of male employees aged 30 to 50. Additionally, 99% of our workforce hold permanent positions.

TALENT MANAGEMENT

Radium prioritises talent cultivation and retention through career growth opportunities, comprehensive benefits, and targeted training to enhance employee experience and loyalty. Our comprehensive benefits package includes healthcare, insurance, and professional development opportunities to foster a thriving workplace.

Growing Tomorrow's Leaders

In FYE2024, the Group launched the Radium Development Leadership Programme, with 10 employees participating, to cultivate future leaders and ensure business continuity. This initiative supports succession planning by identifying, developing, and tracking key individuals for future executive positions, contributing to their professional growth and organisational stability.

Additionally, we conducted 41 training programmes catering to a wide range of roles within the Company. Our focus areas were on compliance training (68%), general knowledge (10%), and skills-based training (22%), totalling 4,477 training hours.



Employee Engagement

To enhance our talent management, we conducted an employee survey covering workplace environment, career growth, and employee benefits, achieving a 97% satisfaction score. Performance Reviews provided further insights into employees' needs. Additionally, 701 employees participated in environmental awareness initiatives, motivational talks, and festive celebrations, strengthening team bonds.

COMMUNITY ENRICHMENT

Guided by our vision of "Building Good", our CSR initiatives foster lasting community connections through volunteerism and social projects. We supported healthcare with blood donation drives and contributed to a Back-to-School programme. We actively promote employee volunteerism to strengthen civic engagement and constructed a covered walkway for the benefit of students, staff and the public. In FYE2024, we contributed RM640,400.00 to the community, benefiting 14,866 individuals. For detailed reports on these CSR efforts and additional information, please visit Radium's corporate website at <https://www.radiumdevelopment.com/corporate-social-responsibility/>.

SUSTAINABILITY STATEMENT



BUILDING A SUSTAINABLE TOMORROW TODAY

Radium Development Berhad has made significant strides in integrating sustainability into every facet of our business operations. By enhancing ESG disclosures, strengthening supply chain management, advancing climate-related governance and partnering with GreenRE to incorporate green building practices across our projects, we reaffirm our commitment to environmental, social, and governance excellence. As we look to the future, we remain focused on building a sustainable tomorrow, delivering value to our stakeholders, and contributing to the broader sustainability agenda.



SUSTAINABILITY STATEMENT

PERFORMANCE DATA TABLE

Sustainability Governance

Indicator	Unit	FYE2023	FYE2024
Corporate Governance and Anti-Corruption			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
• Senior Management	%	100	100
• Management	%	100	100
• Executive	%	100	100
• Non-Executive	%	100	100
Bursa C1(b) Percentage of operations assessed for corruption related risks	%	100	100
Bursa C1(c) Confirmed incidents of corruption and actions taken	Number	0	0
Data Security and Privacy			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy or losses of customer data	Number	0	0

Economic Growth

Indicator	Unit	FYE2023	FYE2024
Supply Chain Management			
Bursa C7(a) Proportion of spending on local suppliers	%	100	100
Bursa S6(b) Number of supplier assessed for environmental impacts	Number	-	25
Bursa S7(b) Number of supplier assessed for social impacts	Number	-	25

Environmental Sustainability

Indicator	Unit	FYE2023	FYE2024
Energy Efficiency and Climate Resilience			
Bursa C4(a) Total energy consumption	GJ	1,170	2,616
Bursa C4(a) Total electricity consumption	MWh	245	619
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	tCO ₂ e	20*	27
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	tCO ₂ e	189*	479
Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (business travel and employee commuting)	tCO ₂ e	-	5,850
Waste and Effluent Management			
Bursa C10(a) Total waste generated	Metric tonnes	0.05*	885
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	0.05*	64
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	821
Water Consumption			
Bursa C9(a) Total volume of water used	Mega-litres	5	28

SUSTAINABILITY STATEMENT

PERFORMANCE DATA TABLE (CONT'D)

Social Sustainability

Indicator	Unit	FYE2023	FYE2024
Occupational Health and Safety			
Bursa C5(a) Number of work-related fatalities	Number	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Number	0	0
Bursa C5(c) Number of employees trained on health and safety standards	Number	67	170
Labour Practices and Standards			
Bursa C6(d) Number of substantiated complaints concerning human rights violation	Number	0	0
Talent Management			
Bursa C6(a) Total hours of training by employee category			
• Senior Management	Hours	298*	780
• Management	Hours	376*	1,536
• Executive	Hours	221*	1,728
• Non-Executive	Hours	28*	434
Bursa C6(c) Total number of employee turnover by employee category			
• Senior Management	Number	2	1
• Management	Number	3	4
• Executive	Number	5	13
• Non-Executive	Number	1	1
Diversity and Inclusion			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Gender group by employee category			
• Senior Management (Male)	%	77	76
• Senior Management (Female)	%	23	24
• Management (Male)	%	62	68
• Management (Female)	%	38	32
• Executive (Male)	%	56	52
• Executive (Female)	%	44	48
• Non-Executive (Male)	%	25	23
• Non-Executive (Female)	%	75	77
Age group by employee category			
• Senior Management (<30)	%	0	0
• Senior Management (30-50)	%	77	71
• Senior Management (>50)	%	23	29
• Management (<30)	%	5	0
• Management (30-50)	%	71	79
• Management (>50)	%	24	21
• Executive (<30)	%	24	24
• Executive (30-50)	%	65	63

SUSTAINABILITY STATEMENT

PERFORMANCE DATA TABLE (CONT'D)

Social Sustainability (Cont'd)

Indicator	Unit	FYE2023	FYE2024
Diversity and Inclusion (Cont'd)			
• Executive (>50)	%	11	13
• Non-Executive (<30)	%	50	54
• Non-Executive (30-50)	%	50	38
• Non-Executive (>50)	%	0	8
Bursa C3(b) Percentage of directors by gender and age			
• Male	%	60	60
• Female	%	40	40
• <30	%	0	0
• 30-50	%	40	30
• >50	%	60	70
Bursa C6(b) Percentage of employees that are contractors or temporary staff			
• Permanent	%	99	99
• Contract	%	1	1
Community Enrichment			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM	575,464.20	640,400.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	1,004	14,866

Internal assurance

External assurance

No assurance

(*)Restated

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Radium Development Berhad (“Radium” or “the Company”) is pleased to present herewith its Corporate Governance Overview Statement (“CG Overview Statement”). This CG Overview Statement exhibits the governance framework of Radium and its subsidiaries (“the Group”), showcase our commitment in conducting business responsibly while maintaining high standards of corporate governance in line with the three (3) key principles set out in the Malaysian Code on Corporate Governance 2021 (“MCCG 2021”).

This CG Overview Statement has been prepared in accordance with the MCCG 2021, Paragraph 15.25(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“MMLR”), Part 1 of Practice Note 9 by Bursa Securities, and the Corporate Governance Guide (4th Edition) of Bursa Securities.

This CG Overview Statement is supported and should be read in conjunction with the Corporate Governance Report 2024 (“CG Report 2024”), set out in the format prescribed by Paragraph 15.25(2) of the MMLR, which is available on the Company’s website at www.radiumdevelopment.com as well as on the website of Bursa Securities at www.bursamalaysia.com. The CG Report 2024 provides further detailed account of Radium’s corporate governance processes and activities for the financial year ended 31 December 2024 (“FYE2024”).

This CG Overview Statement is further supported by the other statements in this Annual Report, namely Audit and Risk Management Committee Report as well as the Statement on Risk Management and Internal Control.

COMPLIANCE WITH THE MCCG 2021

In manifesting the Group’s commitment towards sound corporate governance, the Group has benchmarked its practices against the relevant promulgations as well as other best practices across the three (3) key principles set out in the MCCG 2021 during the financial year under review. During FYE2024, the Group was in full compliance with all applicable principles and practices of the MCCG 2021, save for:

- Practice 4.4 (Performance evaluations of the Board and Senior Management include a review of the performance of the Board and Senior Management in addressing the company’s material sustainability risks and opportunities)
- Practice 8.2 (The Board discloses on a named basis the top five Senior Management’s remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000)
- Practice 8.3 (Companies are encouraged to fully disclose the detailed remuneration of each member of Senior Management on a named basis)

An overview of the Group application is tabled as below:

MCCG 2021	Total	Applied	Departure	Not Applicable
Recommended Practices	43	40	2	1

MCCG 2021	Total	Adopted	Not Adopted
Step-Up Practices	5	4	1

The Management intends to incorporate sustainability key performance indicators into the Company’s annual performance evaluation commencing from financial year 2025. Moving forward, the Board and all levels of employees are required to set the sustainability target and timeline to align personal performance with the Group’s sustainability goals.

Given the confidential and commercial sensitivities associated with remuneration matters and the importance of ensuring stability and continuity of business operations with a competent and experienced management team in place, the Board takes the view that there is no necessity for the Group to disclose the names of the Company’s Senior Management personnel who are not Directors and their specific remuneration.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

COMPLIANCE WITH THE MCCG 2021 (CONT'D)

The Board is mindful on the need for transparency in the disclosure of its Senior Management remuneration. Nonetheless, it is of the view that such disclosure could be detrimental to its business interests given the highly competitive human resource environment in which the Group operates as this will facilitate opportunity for competitors to pinch the Group's top Senior Management. As such, disclosure of specific remuneration information could give rise to recruitment and talent retention issues going forward.

Nevertheless, Step-Up Practices are aspirational practices to facilitate companies in achieving greater height of excellence in corporate governance. Accordingly, the adoption of Step-Up Practices is voluntary and in the enlightened self-interest of the Group.

This CG Overview Statement reports on how the Group has applied the following key principles taking into consideration of the Group's structure, business environment and industry practices: -

Principle A: Board Leadership and Effectiveness;

Principle B: Effective Audit and Risk Management; and

Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Roles and Responsibilities of the Board

The Board is collectively responsible for the proper stewardship and overall performance of the Group's businesses, long-term success of the Group and the delivery of sustainable value to all its stakeholders. The Board leads the Group and plays a strategic role in formulating, recommending and implementing the Group's corporate objectives in accordance with its direction both mid and long-term goals. To this end, the Board sets goals, policies and targets within a framework of effective governance which reduce risks, and enable steady growth. Apart from this, the Board also ensures that the necessary resources and capabilities are in place to deliver its strategic aims and objectives.

The Group is led by an effective and experienced Board with the right mix of skills and balance to contribute to the achievement of the Group's objectives. The Directors, collectively, with their different backgrounds and specialisation, bring with them a diverse wealth of experience and expertise in areas such as business, finance and accounting, law, governance, property development, marketing and operations, which are relevant to the Group.

The Independent Non-Executive Directors of the Company play a key role in providing unbiased and independent views, advice and contributing their knowledge and experience toward the formulation of policies and in the decision-making process. The Board structure ensures that no individual or group of individuals dominates the Board's decision-making process. Although all the Directors have equal responsibility for the Company and the Group's operations, the role of the Independent Directors is particularly important in ensuring that the strategies proposed by the Executive Directors are deliberated on and have taken into account the interests, not only of the Company, but also that of the shareholders, employees, customers, suppliers and the community.

The Board had appropriately delegated specific tasks to three (3) Board Committees, namely, the Audit and Risk Management Committee ("ARMC"), Nomination Committee ("NC") and Remuneration Committee ("RC"). The Board retains collective oversight over the Board Committees. Notwithstanding the delegation of specific powers, the Board retains full responsibility for the strategic initiatives, direction and control of the Company and the Group. The ultimate responsibility for decision-making on all matters lies with the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Roles and Responsibilities of the Board (Cont'd)

BOARD OF DIRECTORS Responsible for the oversight and overall stewardship of the Group and of the Company		
Audit and Risk Management Committee	Nomination Committee	Remuneration Committee
Responsibilities <ul style="list-style-type: none"> • Oversight on the Group's financial reporting as well as sustainability matters • Reviews quarterly financial results, unaudited and audited financial statements • Monitoring of internal control systems • Reviews related party transactions, recurrent related party transactions and conflict of interest • Oversees and monitors the Group's risk management 	Responsibilities <ul style="list-style-type: none"> • Reviews candidatures for Board appointment and re-appointment/re-election • Annual assessment of the Board, the Board Committees and the contribution of each individual Director 	Responsibilities <ul style="list-style-type: none"> • Reviews and recommends the remuneration packages for individual Directors

Each Committee operates within clearly defined terms of reference ("TOR"), which sets out the matters relevant to the functions, responsibilities and authorities of these Committees. The TORs can be found on the Company's website at <https://www.radiumdevelopment.com/ir-corporate-governance/>.

Roles of the Chairman and Group Managing Director

The roles of the Chairman and Group Managing Director remain separate and distinct. This facilitates a clear segregation of roles and responsibilities and creates a balance of power and authority as promulgated in the Board Charter and in line with the MCCG 2021. The Chairman, who is an Independent Non-Executive Director, plays an important leadership role within the Group and is responsible to: -

- providing leadership to the Board, and oversee the Board in the effective discharge of its fiduciary duties;
- leading the Board in the adoption and implementation of good corporate governance practices in the Company;
- setting the Board agenda and ensuring the Board members receive complete and accurate information in a timely manner;
- leading discussions at meetings and ensure efficient and effective conduct of the Board meetings;
- encouraging active participation and allowing dissenting views to be freely expressed;
- promoting constructive and respectful relations between Board members and manage the interface between the Board and management;
- facilitating effective communication between the Board and the stakeholders and that their views are communicated to the Board as a whole; and
- committing his time and efforts as may be necessary to discharge effectively his role as Chairman.

The Group Managing Director, together with the Executive Directors, have overall responsibilities for the management of the Group's businesses, implementation of policies and day-to-day running of the businesses. The Group Managing Director provides executive leadership and is accountable to the Board for implementation of strategies, objectives and decisions of the Board within the framework of delegated authorities, values and policies.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

The Group's Company Secretaries

The Company Secretaries report directly to the Board. They play a supportive role by ensuring adherence to the Company's Constitution and procedures, advise on relevant corporate governance matters, sustainability issues and compliance with the relevant regulatory requirements, MMLR, MCCG 2021, Companies Act 2016, codes or guidance and any other legislations enacted from time to time. The Board is supported by qualified Company Secretaries who are members of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA). The Board has unrestricted access to the services of the Company Secretaries.

The Company Secretaries ensure that all Board and Board Committee meetings are properly convened and that accurate and proper records of the deliberations, proceedings and resolutions passed are recorded and statutory registers are properly maintained at the registered office of the Company. The Board is kept regularly informed about the latest developments concerning the Companies Act 2016, MMLR, directives, and circulars from Bursa Securities and other legal and regulatory developments.

Board Composition

During the financial year under review and up to the date of this CG Overview Statement, the Board continues to be led and managed by Board members who possess a balance of skills, professional expertise, qualification, knowledge and vast business experience.

As of the date of this CG Overview Statement, the Board has ten (10) members, of whom five (5) are Independent Directors. The Board is chaired by an Independent Non-Executive Director and supported by nine (9) Directors. On an overall basis, four (4) are Executive Directors whilst another one (1) is a Non-Independent Non-Executive Director and the remainder five (5) are Independent Non-Executive Directors. The NC followed by the Board, appraises the Board members (individually and collectively) and reviews the composition of the Board members at least once annually to ensure that the current composition of the Board functions competently. The presence of the Independent Non-Executive Directors ensures that independent views and objectivity are brought into the Board's deliberation and decision-making processes.

The profile of each of the Directors is set out in the Profile of Board of Directors section of this Annual Report.

Board Charter and Terms of Reference of the Board Committees

The Group has in place a Board Charter and TOR of the Board Committees that set out, among others, the duties, responsibilities, authorities, operations, procedures, governance, evaluations and structures of the Board and Board Committees, as well as the relationship between the Board with its management and shareholders. Further information on the Board Charter and TOR of the Board Committees can be found on the Company's website at <https://www.radiumdevelopment.com/ir-corporate-governance/>.

Code of Conduct and Ethics

The Group has in place a Code of Conduct and Ethics which sets out the principles and provides guidance to stakeholders on ethical behaviours that stakeholders would expect from the Group, responsibilities, implementation of a communication channel and procedures to provide employees with a mechanism to monitor the compliance with the Code of Conduct and Ethics. The Code of Conduct and Ethics includes details such as policies and procedures for managing conflicts of interest as well as preventing corruption, insider trading and money laundering. The Board will periodically review the Code of Conduct and Ethics to ensure it remains relevant and appropriate.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Anti-Bribery and Anti-Corruption Policy

The Group is committed to conducting its business ethically and in compliance with all applicable laws and regulations in the countries where it does business. These laws include but are not limited to the Malaysian Penal Code 1936 (and its amendments), the Malaysian Anti-Corruption Commission Act 2009 (MACC Act 2009), the Companies Act 2016, and the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001. The policy will be reviewed from time to time to ensure its relevance.

Whistleblowing Policy

The Group encourages its employees to raise genuine concerns about suspected or possible violations of the Group's Code of Conduct and Ethics, improprieties in matters of financial reporting, non-compliance with laws and regulations, non-compliances with the Group's policies and procedures and to disclose any improper conduct or other malpractices within the Group i.e., whistleblowing in an appropriate way.

Time Commitment, Board Meetings and Directors' Training Programme

During the FYE2024, seven (7) Board meetings were held where the Board deliberated upon and considered a variety of matters including the Group's quarterly operations and financial results, major investments and strategic decisions, sustainability initiatives, business plans and any other strategic issues that may affect the Group's businesses. In the intervals between Board meetings, approvals are obtained via circular resolutions for exceptional matters requiring urgent Board decision-making which are then supported with information necessary for informed decision-making.

The Board meeting calendar scheduling the meeting dates of the Board for each financial year was fixed in advance for the whole year to ensure that all Board meeting dates are booked and also to enable the Management's planning for the whole financial year. The Board is also mindful of the importance of devoting sufficient time and effort to discharge the relevant duties and responsibilities besides attending meetings of the Board and Board Committees.

The Board is satisfied with the level of time commitment given by the Directors towards fulfilling their roles and responsibilities as Directors which is evidenced by their attendance at all Board meetings in FYE2024:

No	Name of Directors	Position	No. of Meeting Attended
1.	Tan Sri Mhd Amin Nordin bin Abd Aziz	Independent Non-Executive Chairman	7/7
2.	Datuk Gan Kah Siong	Group Managing Director	7/7
3.	Gan Tiong Kian	Executive Director	7/7
4.	Gan Kok Peng	Executive Director	7/7
5.	Chai Woon Hou	Executive Director	7/7
6.	Datuk Sydney Lim Tau Chin	Non-Independent Non-Executive Director	7/7
7.	Nor Zaemah binti Zainuddin	Independent Non-Executive Director	7/7
8.	Koay Lean Lee	Independent Non-Executive Director	7/7
9.	Nurazlin binti A. Samad	Independent Non-Executive Director	7/7
10.	Phang Sweet Lee	Independent Non-Executive Director	7/7

All the Directors have complied with the minimum attendance requirements as stipulated in the MMLR of Bursa Securities. None of the Directors of the Company hold more than five (5) directorships of listed companies as provided under Paragraph 15.06 of the MMLR.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Time Commitment, Board Meetings and Directors' Training Programme (Cont'd)

The Board continues to evaluate and determine the training needs of its Directors to ensure continuing education to assist them in the discharge of their duties as Directors. The Directors will continue to update their knowledge and enhance their skills through appropriate continuing education programmes to keep them abreast with the current development of the industry as well as any new statutory and regulatory requirements. This will also enable the Directors to effectively discharge duties and sustain active participation in the Board deliberations.

The trainings and seminars attended by the Directors during the financial year under review are as follows:

Directors	List of Training Attended	Date
Tan Sri Mhd Amin Nordin bin Abd Aziz	i) ICDM Member's Exclusive with Deloitte: Are You Measuring Your Sustainability Performance Right: Targets & Metrics?	30-Apr-24
	ii) Conduct of Directors & Common Breaches of Listing Requirements and Key Requirements for Listed Property Developers	21-Aug-24
	iii) Building Sustainable Credibility: Assurance, Greenwashing, and the Rise of Green-Hushing	24-Sep-24
	iv) Webinar Series: Current Issues in Risk Management	20-Nov-24
Datuk Gan Kah Siong	i) ICDM Member's Exclusive with Deloitte: Are You Measuring Your Sustainability Performance Right: Targets & Metrics?	30-Apr-24
	ii) Tax Savvy Boss: e-invoicing Tactics Revealed	31-May-24
	iii) Finance for Non-Finance: Senior Leaders (virtual training)	26-Jun-24
	iv) LMS* - ESG Awareness in the Workplace	30-Jun-24
	v) LMS* - Effective Coaching in the Workplace	30-Jun-24
	vi) LMS* - Anti Bribery and Corruption Policy 2024	31-Jul-24
	vii) LMS* - Emotional Intelligence in the Workplace	16-Aug-24
	viii) Conduct of Directors & Common Breaches of Listing Requirements and Key Requirements for Listed Property Developers	21-Aug-24
	ix) LMS* - Quick Guide to Conflict Management in Workplace	31-Aug-24
	x) LMS* - E-invoicing Briefing for Radium Group of Companies	3-Oct-24
	xi) LMS* - ESG (Environment, Social, Governance)	12-Dec-24
Gan Tiong Kian	i) ICDM Member's Exclusive with Deloitte: Are You Measuring Your Sustainability Performance Right: Targets & Metrics?	30-Apr-24
	ii) Tax Savvy Boss: e-invoicing Tactics Revealed	31-May-24
	iii) LMS* - ESG Awareness in the Workplace	30-Jun-24

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Time Commitment, Board Meetings and Directors' Training Programme (Cont'd)

The trainings and seminars attended by the Directors during the financial year under review are as follows: (Cont'd)

Directors	List of Training Attended	Date
Gan Tiong Kian (Cont'd)	iv) LMS* - Effective Coaching in the Workplace	30-Jun-24
	v) LMS* - Anti Bribery and Corruption Policy 2024	31-Jul-24
	vi) LMS* - Emotional Intelligence in the Workplace	16-Aug-24
	vii) Conduct of Directors & Common Breaches of Listing Requirements and Key Requirements for Listed Property Developers	21-Aug-24
	viii) LMS* - Quick Guide to Conflict Management in Workplace	31-Aug-24
	ix) LMS* - E-invoicing Briefing for Radium Group of Companies	3-Oct-24
	x) LMS* - ESG (Environment, Social, Governance)	12-Dec-24
	Gan Kok Peng	i) ICDM Member's Exclusive with Deloitte: Are You Measuring Your Sustainability Performance Right: Targets & Metrics?
ii) Tax Savvy Boss: e-invoicing Tactics Revealed		31-May-24
iii) LMS* - ESG Awareness in the Workplace		30-Jun-24
iv) LMS* - Effective Coaching in the Workplace		30-Jun-24
v) LMS* - Anti Bribery and Corruption Policy 2024		31-Jul-24
vi) LMS* - Emotional Intelligence in the Workplace		16-Aug-24
vii) Conduct of Directors & Common Breaches of Listing Requirements and Key Requirements for Listed Property Developers		21-Aug-24
viii) LMS* - Quick Guide to Conflict Management in Workplace		31-Aug-24
ix) LMS* - E-invoicing Briefing for Radium Group of Companies		3-Oct-24
x) LMS* - ESG (Environment, Social, Governance)		12-Dec-24
Chai Woon Hou	i) ICDM Member's Exclusive with Deloitte: Are You Measuring Your Sustainability Performance Right: Targets & Metrics?	30-Apr-24
	ii) ICDM Power Talk - Being Sued as an INED – A Personal Journey	10-May-24
	iii) REHDA's Coffee Talk: What's Brewing? Tax Legal Cases Update	17-May-24
	iv) Navigating the ESG Risk in The Supply Chain	29-Jul-24
	v) LMS* - Anti Bribery and Corruption Policy 2024	31-Jul-24

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Time Commitment, Board Meetings and Directors' Training Programme (Cont'd)

The trainings and seminars attended by the Directors during the financial year under review are as follows: (Cont'd)

Directors	List of Training Attended	Date
Chai Woon Hou (Cont'd)	vi) Conduct of Directors & Common Breaches of Listing Requirements and Key Requirements for Listed Property Developers	21-Aug-24
	vii) Occupational Safety and Health Act (Amendment) Training	19-Sep-24
	viii) Hazard Identification, Risk Assessment and Risk Control (HIRARC) Training	23-Oct-24
	ix) KPMG Tax and Business Summit 2024	06-Nov-24
	x) Occupational Safety and Health Coordinator Training	18-Nov-24
Datuk Sydney Lim Tau Chin	i) Tax Savvy Boss: e-invoicing Tactics Revealed	31-May-24
	ii) LMS* - Anti Bribery and Corruption Policy 2024	31-Jul-24
	iii) LMS* - Emotional Intelligence in the Workplace	16-Aug-24
	iv) Conduct of Directors & Common Breaches of Listing Requirements and Key Requirements for Listed Property Developers	21-Aug-24
	v) LMS* - Quick Guide to Conflict Management in Workplace	31-Aug-24
	vi) LMS* - E-invoicing Briefing for Radium Group of Companies	03-Oct-24
	vii) LMS* - ESG (Environment, Social, Governance)	12-Dec-24
Nor Zaemah binti Zainuddin	i) Taklimat Khas Pemahaman Akta Wang Tak Dituntut 1965 by Jabatan Akauntan Negara Malaysia	27-Mar-24
	ii) BNM's Webinar on Revised AML/CFT/CPF/TFSDNB Policy Document for DNFBSs and NBSFI	29-Mar-24
	iii) MIA Webinar: Profit with Purpose: The Revolution of Social Enterprise	24-May-24
	iv) SSM Webinar: Company Secretaries Training Programme Essential 1.0	11 - 13 Jun 24
	v) Conduct of Directors & Common Breaches of Listing Requirements and Key Requirements for Listed Property Developers	21-Aug-24
	vi) Understanding E-Invoice Requirement for Your Business	24-Jul-24
	vii) Audit Committee Conference 2024	05-Sep-24
	viii) National Climate Governance Summit 2024	10 - 12 Sep 24

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Time Commitment, Board Meetings and Directors' Training Programme (Cont'd)

The trainings and seminars attended by the Directors during the financial year under review are as follows: (Cont'd)

Directors	List of Training Attended	Date
Koay Lean Lee	i) BIMB Securities Virtual Corporate Day (ESG - Social Responsibility in Investment: Unlocking Enduring Value)	27-Mar-24
	ii) ICDM Power Talk - Being Sued as an INED – A Personal Journey	10-May-24
	iii) Navigating Bursa Malaysia's Enhanced Sustainability Reporting Framework	17-Jul-24
	iv) Conduct of Directors & Common Breaches of Listing Requirements and Key Requirements for Listed Property Developers	21-Aug-24
	v) Driving Change: Practical Steps to Embed Sustainability in Your Organisation	03-Dec-24
	vi) Beyond COP: From Insights to Competitive Advantage	03-Dec-24
Nurazlin binti A. Samad	i) ICDM Power Talk - Being Sued as an INED – A Personal Journey	10-May-24
	ii) Conduct of Directors & Common Breaches of Listing Requirements and Key Requirements for Listed Property Developers	21-Aug-24
	iii) National Climate Governance Summit 2024	10 – 12-Sep-24
	iv) Lessons from the Trenches: Governance Scandal Unveiled	07-Nov-24
Phang Sweet Lee	i) ICDM Power Talk - Being Sued as an INED – A Personal Journey	10-May-24
	ii) Conduct of Directors & Common Breaches of Listing Requirements and Key Requirements for Listed Property Developers	21-Aug-24
	iii) Lessons from the Trenches: Governance Scandal Unveiled	07-Nov-24

* *LMS is Learning Management System used by the Company for all employees, mainly for self-learning and tracking of training*

Nomination Committee

The NC currently comprises exclusively of three (3) Non-Executive Directors and is chaired by Koay Lean Lee. The NC is responsible for nominating individuals to the Board as Directors and for assessing the Directors on an ongoing basis.

The NC operates within defined TOR which is available for reference on the Company's website at <https://www.radiumdevelopment.com/ir-corporate-governance/>. The TOR discloses the following in compliance with the MMLR of Bursa Securities:

- i) Board composition
- ii) Objectives of the Committee
- iii) Meetings and access to information
- iv) Authorities, duties and responsibilities

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Nomination Committee (Cont'd)

In the process of selecting and evaluating candidates, the NC takes into consideration suitability for the role, Board balance and composition, mix of skills, experience, knowledge and other qualities as well as diversity in terms of gender, age and ethnic background. An assessment mechanism is in place to assess on an annual basis, the effectiveness of the Board as a whole and the Board Committees and the contribution of each individual Director. The annual assessment enables the Board to ensure that each of the Board members, including the Group Managing Director has the character, experience, integrity, competence and time to effectively discharge their respective roles.

The NC would meet at least once (1) annually with additional meetings convened as and when the need arises. During the financial year, one (1) NC meeting was held whereby the evaluation forms as well as procedures were considered and adopted. The NC chose to meet post-financial year to evaluate the performance of Directors for the immediate past financial year.

Gender Diversity Policy

The Company embraces gender diversity for the Board and Senior Management and adheres to the practice of non-discrimination of any form, whether based on age, race, religion or gender, throughout the Group. The Group is committed to provide fair and equal opportunities to candidates with merit and nurturing diversity within the Group.

The Board believes that the presence of diverse ethnicities, ages and genders can widen its perspectives and experience in effectively discharging its duties and responsibilities. While promoting diversity, the final decision on the appointment of Directors will be based on financial and technical expertise, knowledge, industry experience, and skill sets that will enhance the effectiveness of the Board.

In acknowledging the recommendation of MCCG 2021 on gender diversity, the Board has adopted a formal gender diversity policy in its Board Charter. There are currently four (4) female Directors on the Board.

Board Evaluation and Assessment

The purpose of the board evaluation is to assess the processes by which the Board fulfils its responsibilities, including those provided by the MCCG 2021 and outlined by the Board Charter.

The Board, through the NC, performs an assessment of the effectiveness and performance of the Board, Board Committees and individual Directors, in order to verify that the Board is functioning appropriately as a whole. Each Director completed a detailed questionnaire in the Directors' Performance Evaluation which covered matters relevant to the Board performance, amongst others, contribution to interaction, quality of input, understanding of role and personal developments.

An evaluation of each Board Committee was done by assessing the structure, roles and responsibilities, performance of the respective Chairman, as well as Committee's performance against its TOR. The assessment was internally facilitated, whereby results of the assessments had been compiled, documented and reported to the Board accordingly, as part of the Company's ongoing corporate governance practices.

Tenure of Independent Directors

The Board is mindful of the recommendation of the MCCG 2021 for the tenure of an Independent Non-Executive Directors not to exceed a cumulative or consecutive term of 9 years. The Board has adopted the policy of a 9-year tenure for the Independent Director in its Board Charter on 1 March 2023. Upon completion of 9 years, an Independent Director may continue to serve on the Board as a Non-Independent Director. The assessment of the independence of each of its Independent Non-Executive Director is undertaken by the NC annually according to set criteria as prescribed by the MMLR. As at to-date, none of the Independent Non-Executive Directors have served on the Board for a cumulative or consecutive term of 9 years.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Tenure of Independent Directors (Cont'd)

As for the term limit for Independent Non-Executive Director, the Board has adopted Practice 5.3 of the MCGG 2021 to seek shareholders' approval in the event the Board desires to retain as an Independent Non-Executive Director, a person who has served in that capacity for more than 9 years. If the Board continues to retain the Independent Non-Executive Directors beyond 9 years, the Board will justify its decision and seek shareholders' approval annually through a two-tier voting process.

Remuneration

The RC currently is chaired by Datuk Sydney Lim Tau Chin, comprising exclusively of three (3) Non-Executive Directors.

The RC held one (1) meeting during the financial year to carry out its function and duties within its TOR. The details of the TOR of RC are available for reference on the Company's website at <https://www.radiumdevelopment.com/ir-corporate-governance/>.

The Group has adopted the Remuneration Policy for Directors and Senior Management that links the level of remuneration to the experience, expertise and level of responsibilities undertaken by the individuals and to structure the component parts of remuneration so as to link rewards to corporate and individual performance and ensure it is aligned with the business strategies and long-term objectives of the Group.

The RC reviews the remuneration of the Board and Senior Management from time to time with a view to ensuring the Company offers fair compensation and is able to attract and retain talent who can add value to the Company. Fees paid to Non-Executive Directors are tabled at the Company's AGM for approval. Individual Director is not allowed to participate in discussion of his/her own remuneration.

Details of the remuneration of Directors for the FYE2024 are provided in Practice 8.1 of the CG Report.

Given the confidential and commercial sensitivities associated with remuneration matters and the importance of ensuring stability and continuity of business operations with a competent and experienced management team in place, the Board takes the view that there is no necessity for the Group to disclose the remuneration of the Company's Senior Management personnel who are not Directors.

The Board is cognisant of MCGG 2021 on the need for transparency in the disclosure of its Senior Management remuneration. Nonetheless, it is of the view that such disclosure could be detrimental to its business interests given the highly competitive human resource environment in which the Group operates as this will facilitate opportunity for competitors to pinch the Group's top Senior Management. As such, disclosure of specific remuneration information could give rise to recruitment and talent retention issues going forward.

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

Audit and Risk Management

The ARMC of the Company currently comprises three (3) Independent Non-Executive Directors. The ARMC is chaired by Nor Zaemah binti Zainuddin who is a member of the Malaysian Institute of Accountants since March 2010 and a member of the Malaysian Association of Tax Accountants since November 2020. The ARMC oversees the integrity of the financial statements, compliance with relevant accounting standards and the Group's risk management and internal controls.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

Audit and Risk Management (Cont'd)

The Company has complied with Practice 9.1 of the MCCG 2021 whereby the Chairman of the ARMC is not the Chairman of the Board and Step-Up Practice 9.4 which stipulates that the ARMC should comprise solely of Independent Directors. The ARMC has a policy that requires a former key audit partner to observe a cooling-off period of at least three (3) years before being appointed as a member of the ARMC and such practice was formalised and incorporated in the TOR of the ARMC.

Compliance with applicable Financial Reporting Standards

The Directors aim to present a fair assessment of the Group's financial performance, position and prospects primarily through the quarterly reports to Bursa Securities as well as the Annual Report to shareholders.

The Board aims to ensure that it fulfils its responsibility in the area of financial reporting by appointing a suitably qualified Chief Financial Officer to oversee the financial reporting function. The Board is also assisted by the ARMC to oversee the Group's financial reporting process and the quality of its financial reporting. Towards this end, the ARMC meets to discuss and review the quarterly results and the year-end financial statements together with the Chief Financial Officer and the External Auditors, where applicable before the financial reports are recommended to the Board for approval and public release.

Suitability, Objectivity and Independence of the External Auditors

The External Auditors fulfil an essential role in giving assurance to the shareholders and other parties of the reliability of the financial statements of the Company. The Company has always maintained a formal and transparent relationship with the External Auditors in ensuring the Company's compliance with applicable approved accounting standards and statutory requirements.

The ARMC recommends to the Board the proposed appointment, scope of work and undertakes evaluation of the External Auditors. As part of the ARMC's review processes, for the financial year under review and up to the date of this CG Overview Statement, the ARMC has obtained written assurance from: -

- i. The External Auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements and that they are not aware of any matters that will impair their professional independence; and
- ii. The Group Managing Director and Chief Financial Officer confirming that to the best of their knowledge, in the preparation of the financial statements, all relevant approved accounting standards and policies have been adopted, applied and followed in the financial statements with reasonable and prudent judgements, estimates and assumptions.

An annual assessment of Baker Tilly Monteiro Heng PLT ("BTMH") was conducted on 6 January 2025 in accordance with the criteria set out in the evaluation process. The ARMC was satisfied with the performance of BTMH and has recommended to the Board to put forth the proposal for re-appointment of BTMH as External Auditors of the Company for the FYE2025 to the shareholders for approval at the forthcoming AGM.

Risk Management and Internal Control Framework

The Board is responsible for the overall oversight of risk management in the Group covering the systems of risk management and internal control for financial, operational and compliance while the Executive Directors and Senior Management team are primarily responsible for managing risks in the Group.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

Risk Management and Internal Control Framework (Cont'd)

The Board is assisted by the ARMC in overseeing the risk management and internal control matters within the Group. During the financial year under review, the Board through the ARMC, continued to monitor the Group's risk exposure, and was updated on the review and progress of the risk management to mitigate those risks.

The Company engages the Internal Auditors to review the operational procedures and processes to ensure the integrity of the system of internal control. The outsourcing of the internal audit function coupled with the fact that the Internal Auditors report directly to the ARMC helps to ensure that internal audit is carried out objectively and is independent from the Management of the Company and the functions which it audits.

The Board is cognisant of the fact that they are responsible for the adequacy and effectiveness of the Group's risk management and internal control system. The Board recognises the importance of good corporate governance and is committed to maintaining a sound and robust system of internal controls and risk management. This includes the establishment of an appropriate control environment and risk management framework, processes and structures, and a continuous review of the adequacy and integrity of the said systems.

The features of the Group's risk management processes and governance are systematically described in the Statement on Risk Management and Internal Control section of this Annual Report.

PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Communication with Stakeholders

The Board is committed to ensuring the Group continues to engage effectively with the shareholders or stakeholders to facilitate a mutual understanding of objectives. The Group has a number of formal channels in place to effectively communicate this information to all the shareholders and stakeholders. The Board primarily achieves this through the following activities: general meetings, annual report, announcements to Bursa Securities, quarterly reports, the Group's website and investor relations.

The Group Managing Director is the designated spokesperson for all matters related to the Group and dedicated personnel are tasked to prepare and verify material information for timely disclosure upon approval by the Board.

The Group maintains a website at www.radiumdevelopment.com for shareholders and the public to access information on the Group for up-to-date information about the Company and its business as well as announcements made to Bursa Securities. Stakeholders can at any time seek clarification or raise queries through the corporate website with the primary contact details as stated.

Conduct of General Meetings

The AGM is the principal forum for dialogue and interaction with the shareholders. The Board is committed to providing shareholders with comprehensive and timely information about the Group's activities and performance to enable investors make informed decisions.

Shareholders are encouraged to attend general meetings and use the opportunity to ask questions on resolutions being proposed as well as the Company's progress, performance and future prospects. The Chairman and Board members, with the assistance of Senior Management and External Auditors, where appropriate, are responsible to respond and provide explanations on matters raised. In accordance with the recommendations of the MCCG 2021, the Company gives its shareholders at least 28 days prior notice of its AGM of the Company.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

OTHER COMPLIANCES

Sustainability through Corporate Social Responsibility

Apart from building a sustainable business, the Group has always embraced the role of a responsible corporate citizen by creating positive impacts in the community where the Group operates within. The Group has actively played an ongoing role in catering to the needs of the communities by placing an important focus on Corporate Social Responsibility (“CSR”) as part of the Group’s commitment to the Group’s sustainability strategies.

The Group undertook several CSR activities during the financial year under review, including but not limited to: -

- constructed a 350-meter walkway connecting the Taman Melati Light Rail Transit (“LRT”) station to Tunku Abdul Rahman University of Management and Technology (“TAR UMT”), benefiting students, staff and the public.
- participated collaboratively in the PERTIWI Soup Kitchen project since Year 2022. This project, established by Pertubuhan Tindakan Wanita Islam (“PERTIWI”), focused on delivering nutritious meals to underprivileged individuals within local communities across Kuala Lumpur.

Further information on our CSR activities can be found at <https://www.radiumdevelopment.com/corporate-social-responsibility/> and within Sustainability Report published on the Company’s website at <https://www.radiumdevelopment.com/ir-overview/>.

Statement on Compliance and CG Report

The Board will continue to strive for sound standards of corporate governance throughout the Group to comply with the principles and practices as set out in the MCCG 2021. As required under Paragraph 15.25(2) of the MMLR of Bursa Securities, the Group’s application of each practice of the MCCG 2021 during the financial year and explanation for departure or alternative practice is set out in the Group’s CG Report and can be downloaded on the Company’s website at <https://www.radiumdevelopment.com/ir-corporate-governance/>.

This CG Overview Statement was approved by the Board on 25 March 2025.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board of Directors (“the Board”) of Radium Development Berhad (“Radium” or the “Group”) presents herewith, the Statement on Risk Management and Internal Control of the Group which outlines the nature and scope of risk management and the internal control systems for the financial year ended 31 December 2024 (“FYE2024”). This statement is prepared in accordance with Paragraph 15.26(b) of the Bursa Malaysia Securities Berhad (“Bursa Securities”) Main Market Listing Requirements (“MMLR”), Malaysian Code on Corporate Governance (“MCCG”) and guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers (“the Guidelines”).

BOARD RESPONSIBILITY

The Board affirms its overall responsibility for establishing a sound and effective risk management and internal control systems in safeguarding the Group’s assets and the interests of diverse stakeholders. Recognising its overarching responsibility, the Board is committed to continually establishing and reviewing a resilient risk management framework and internal control system to ensure its effectiveness, adequacy, and integrity in the ever-evolving business environment. The Board has established a governance structure within the Group at all levels. It is assisted by the Audit and Risk Management Committee (“ARMC”) to ensure independent oversight of the framework and system.

The Board is tasked with the establishment of robust risk governance and oversight processes. This involves creating a structured framework that identifies, assesses, and manages risks across various aspects of the organisation’s operations. The goal is to integrate risk considerations into the decision-making processes and strategic planning to enhance the overall resilience of the business.

In cognisance of our responsibility for approving risk policies, we ensure these policies align the organisation’s risk-taking activities with its broader strategic objectives. By linking risk policies to strategic decisions, the Board ensures a cohesive approach that considers both potential risks and rewards. Recognising the dynamic operating landscape, the Board is accountable for managing risk exposure through periodic reviews and assurances of controls conducted to assess the effectiveness of risk mitigation measures and control mechanisms implemented throughout the organisation. Regular evaluations help identify areas that may require adjustments or improvements to maintain an optimal risk posture.

Communication is a crucial aspect of the Board’s responsibilities and entail the effective communication of the Group’s risk profile to key stakeholders. This includes regulators, stock analysts, rating agencies, and business partners. Transparent communication is essential for building trust and confidence among stakeholders, demonstrating the organisation’s commitment to sound risk management practices.

The Board also holds the authority to approve the risk management framework, setting the tone for risk appetite and tolerance. This involves defining the level of risk the organisation is willing to accept in pursuit of its strategic objectives. The Board’s approval ensures a clear understanding of the boundaries within which risk-taking activities should occur.

During the financial year, the Board reviewed the adequacy and effectiveness of the system of internal controls. This encompasses financial controls, operational controls, and compliance controls established by the Management. The goal is to ensure that these controls are robust enough to mitigate risks effectively and safeguard the organisation’s assets, integrity, and compliance with relevant regulations. The Board has ensured the Group’s risk management landscape aligns with strategic objectives, complies with regulatory requirements and fosters a culture of effective risk mitigation.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

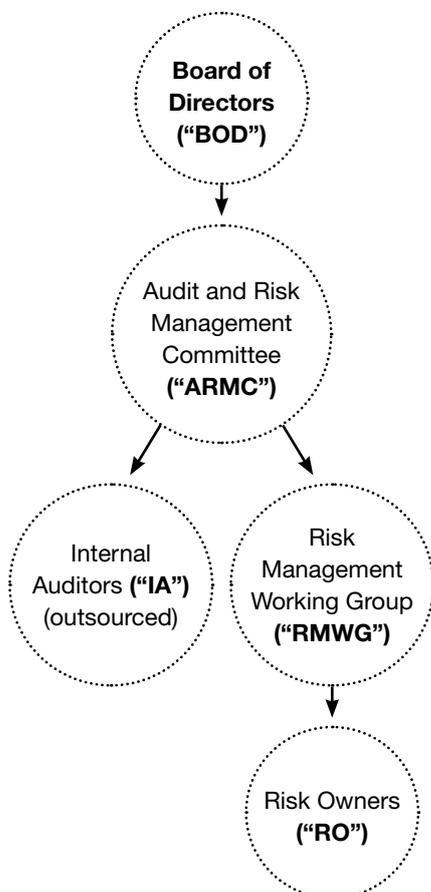
MANAGEMENT RESPONSIBILITY

The Management is responsible for overseeing the comprehensive development and efficacy of the risk management framework. This includes the implementation of reporting mechanisms at both Board and corporate levels across all risk domains and regulatory compliance areas. The responsibilities extend to reviewing specific risk assessments and focal points, encompassing cybersecurity, anti-money laundering, bribery and corruption, third-party oversight, and business contingency planning. Additionally, the Management also reviews and approves recommendations from the Risk Management Working Group regarding capital structure, dividend policy, target debt ratings, and more. Strategic risk management decisions, including those related to major investments and transactions, are reviewed and recommended. Furthermore, a periodic review of the Group’s risk registry is conducted at least once a year to assess the acceptability of residual risks.

Reporting Structure and Responsibility

The Management is accountable to the Board and responsible for implementing Board-approved frameworks, policies, and procedures on risk management and internal control management, while Corporate Affairs disseminates the Board-level directives throughout the organisation. Each Risk Owner is accountable for overseeing and reporting risks within their respective functional areas, and they are required to complete the Risk Register on a quarterly basis. To ensure comprehensive risk visibility, Corporate Affairs consolidates items from the Risk Register to create an integrated Risk Heatmap, facilitating a holistic view of potential risks across the organisation.

The risk organisational structure and responsibilities of the Group are illustrated in the diagram below.



BOD: Establish risk governance and oversight processes and approve risk policies.

ARMC: Implement reporting in all risk areas and regulatory compliance. Review and approve RMWG recommendations. Provide evaluation that assists the risk management process.

IA: Assess reporting of key risks and ensure the risks are properly evaluated. Review system of internal controls for adequacy and effectiveness.

RMWG: Establish the risk appetite and risk tolerance levels and other corporate risk policies.

RO: Accountable for ongoing risk monitoring and oversight. Execute risk policies and standards.

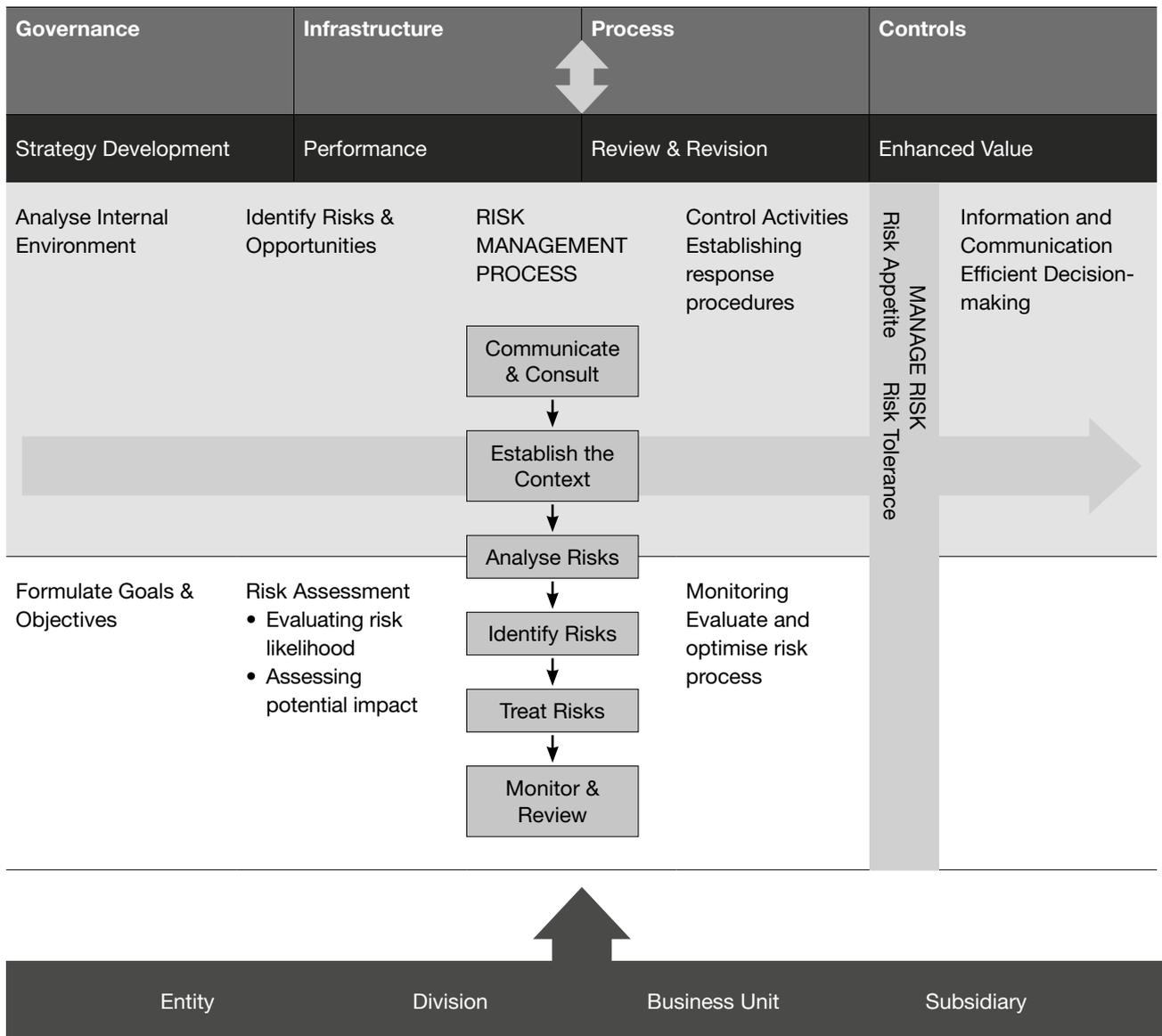
STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

RISK MANAGEMENT

The Board recognises the obligation to systematically manage and regularly review enterprise-wide risks through the Enterprise Risk Management (“ERM”) Framework, which incorporates the principles and guidelines of the COSO-ERM 2017 Risk Management Framework, an internationally recognised standard for risk management. The Board primarily aims to mitigate unforeseen performance fluctuations and optimise the inherent value of the organisation. This systematic process enhances the decision-making capabilities of both the Board and Management, ensuring more informed choices regarding risk and return. The framework encompasses vital aspects such as governance and policy, risk appetite and tolerance, as well as incorporates elements like risk analytics, risk management and systematic monitoring and reporting.

The framework supports our Group’s efforts to achieve the highest levels of corporate governance, including the creation of value in the short and long-term. The key success factors of our Group’s risk management framework are active contribution and communication at the organisation, division, business unit and subsidiary levels. Our ERM Framework is reflected below:

Business Objectives



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

RISK MANAGEMENT (CONT'D)

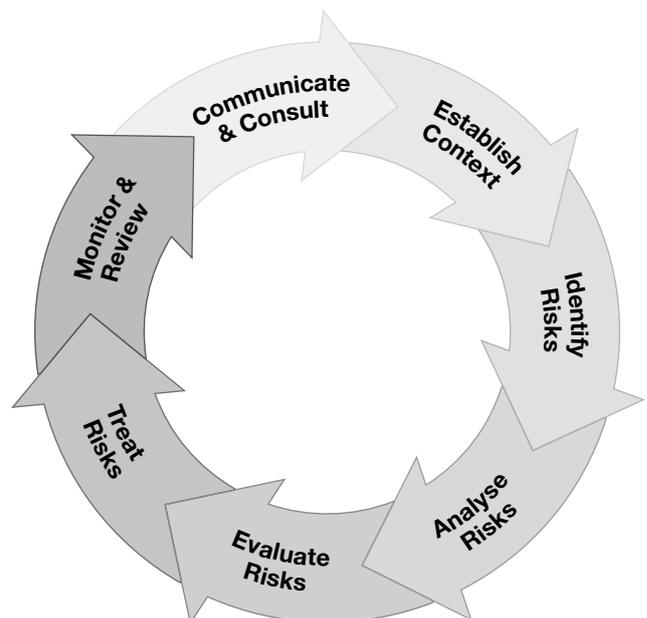
The Board is assisted by the ARMC in overseeing the risk management and internal control matters within the Group. The Board believes that maintaining a sound risk management system is founded on a clear understanding and appreciation of the guiding principles that govern the Group’s risk management framework:

- i. **Comparable Analysis:** The depth of risk analysis correlates with the nature and significance of each decision, ensuring an appropriate level of scrutiny.
- ii. **Informed Decision-making:** Risk owners use the best available information from diverse sources to conduct thorough assessments of potential risks.
- iii. **Risk Categorisation:** Comprehensive risk categorisation is employed on both qualitative and quantitative factors, ensuring consistency with the data available.
- iv. **Broad Risk Categorisation:** The classification of risks covers a wide range of possibilities, informing a diverse set of activities designed to mitigate risks.
- v. **Transparency in Judgement:** Explicit statements of judgement, including assumptions, defaults, and uncertainties, guide risk assessments, with clear articulation of their impact.
- vi. **Independent Risk Review:** To uphold the highest professional standards in risk assessments, independent or peer reviews of risk assessment are implemented.
- vii. **Risk Distribution Analysis:** Decisions with significant consequences involve a thorough analysis of how risks are distributed, considering both direct and indirect, quantifiable, and non-quantifiable aspects.
- viii. **Adherence to Criteria:** Risk owners follow established criteria and methods when evaluating the effectiveness of decisions related to risk management.
- ix. **Proactive Risk Mitigation:** Risk owners take a proactive stance, employing various strategies (avoidance, prevention, reduction, transfer, and neutralisation) to address potential risks.
- x. **Open Risk Communications:** Effective risk communication involves transparent and two-way exchanges of information among professionals, policymakers, and relevant experts.

By upholding these principles, the Board ensures a thorough, transparent, and proactive approach to managing risks, fostering resilience, and sustaining success.

Risk Management Process

The Group’s strategic planning and operational processes adhere to a robust risk management framework, fostering a culture of proactive risk identification and mitigation. This framework encompasses governance, infrastructure, processes, and controls to ensure a systematic and consistent approach to risk management. Periodic reviews of the Group’s risk appetite and tolerance parameters optimise resource allocation, aligning with changing dynamics. Key risks are assessed using a five-by-five risk matrix, categorised into Strategic, Financial, Operational, and Regulatory/Compliance, and prioritised based on impact and rating. The framework establishes a structured process for risk identification, assessment, communication, monitoring, and continual review, involving internal and external stakeholders. It emphasises contextualising business objectives, risk appetite and evaluation criteria, followed by rigorous risk analysis, evaluation, and prioritisation. The systematic approach includes the development and implementation of cost-effective risk mitigation strategies and action plans. Continuous monitoring and review ensure the operational soundness and cost-effectiveness of the risk management program.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

KEY RISKS AND MITIGATION STRATEGIES

During FYE2024, the Group's operations were influenced by various risk factors. The following risks were identified as most prevalent and corresponding mitigation strategies undertaken are also presented below:

Risk Category	Risk Factors	Proposed Risk Control Actions
Strategic/ Business	Reliance on Klang Valley's prevailing property market sentiments	<ul style="list-style-type: none"> Strategically locate projects in prime areas with developed infrastructure, amenities, and accessibility, offering competitively-priced properties that align with homebuyers' demand. Ensure high-quality and timely delivery of vacant possession. Implement strategic marketing plans, such as easy payment schemes, to alleviate homebuyers' initial down payment commitments.
	Competitive environment in the property development industry	<ul style="list-style-type: none"> Pursuing joint ventures and strategic partnerships with landowners and established developers. Selecting projects strategically in prime locations with developed infrastructure. Enhancing brand identity through innovative advertising and promotional efforts. Establishing a customer care team to enhance customer experience. Conducting customer satisfaction surveys post vacant possession delivery.
	Adverse shifts in Government policies	<ul style="list-style-type: none"> Regularly update on changes in legislation, keep track of new enactments and promptly adapt to these changes. Actively engage and collaborate with relevant authorities.
	Exposure to sustainability risks and opportunities	<ul style="list-style-type: none"> Integrate sustainability considerations into company strategies, business plans, key initiatives, and risk management frameworks. Communicate sustainability strategies, priorities, targets, and performance updates to stakeholders through annual reports, corporate websites, and other platforms. Ensure the Board remains informed and engaged on sustainability issues through regular meetings and briefings. Incorporate sustainability goals into senior management performance evaluations. Appoint the Group Managing Director, supported by the Sustainability Committee, to oversee and drive strategic sustainability initiatives.
Financial	Fluctuations in share price and trading volume	<ul style="list-style-type: none"> Enhance stakeholder engagement through diverse investor relations and public relations efforts.
	Seek competitive financing rates	<ul style="list-style-type: none"> Analyse financial institution offers to secure optimal rates and terms. Explore competitive alternative financing options post-listing on Bursa Securities' MMLR
Operational	Reliance on contractors for completion and project quality	<ul style="list-style-type: none"> Adherence to tender SOPs for contractors and ensuring selection based on financial strength, track record, quality, pricing, and timeliness. Secure performance bonds. Conduct annual evaluations for consultants and contractors.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

KEY RISKS AND MITIGATION STRATEGIES (CONT'D)

Risk Category	Risk Factors	Proposed Risk Control Actions
Operational (Cont'd)	Managing unforeseen interruptions or delays in project completion arising from external factors (excluding the COVID-19 pandemic)	<ul style="list-style-type: none"> • Cultivating long-term relationships and strategic partnerships with various competent consultants, professionals, contractors, and suppliers to reduce dependence on any single entity. • Establishing a proficient authority liaison team and fostering positive relationships with regulatory bodies to ensure the prompt and uninterrupted issuance of necessary licenses, permits, or approvals. • Monitoring and maintaining a project implementation program to achieve timely milestones.
	Total development cost escalation	<ul style="list-style-type: none"> • Utilise value engineering for cost optimisation. • Implement regular budget systems and realistic projections. • Establish effective reporting systems with monthly, quarterly and annual reviews.
	Health, safety and environmental concerns	<ul style="list-style-type: none"> • Regular safety briefings to enhance awareness. • Ensuring appropriate and well-maintained personal protective equipment. • Adherence to updated laws and regulations.
	Reliance on Key Senior Management and employee experience	<ul style="list-style-type: none"> • Implementing succession planning for seamless transitions in key personnel. • Competitive remuneration and maintaining high working standards to attract, recruit and retain relevant talent. • Providing regular training to enhance skills and expertise, and facilitate knowledge sharing.
Regulatory/ Compliance	Vulnerability to bribery and corruption	<ul style="list-style-type: none"> • Implement Radium’s Anti-Bribery and Corruption (“ABC”) Policy, following the “Guidelines on Adequate Procedures” issued by the Prime Minister’s Department in 2018. • Utilise the “Gifts Declaration Form” as a formal register for all gifts, entertainment and hospitality provided/received. • Training/briefing for all directors, employees, and business partners on the ABC Policy and obtaining signed declaration as acknowledgement. • Establish and uphold a comprehensive Risk Management Framework, conducting an annual Risk Management Review to monitor, identify, assess, and manage new and existing risks systematically. • Maintain a Risk Register documenting identified risks along with proposed mitigation measures and owners.
	Non-compliance of tax laws, rules and regulations	<ul style="list-style-type: none"> • Leverage tax advisors to implement thorough transfer pricing documentation, manage tax audits diligently and submit statutory tax returns on time. • Ensuring continuous updates on changes in legislation and new enactments through ongoing learning and immediate adoption of the changes.
	Involvement in legal and other proceedings	<ul style="list-style-type: none"> • Adhere to applicable laws and regularly update on relevant regulations. • Appoint reputable solicitors for litigation matters. • Monitor and restrict access to buyers’ personal data.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

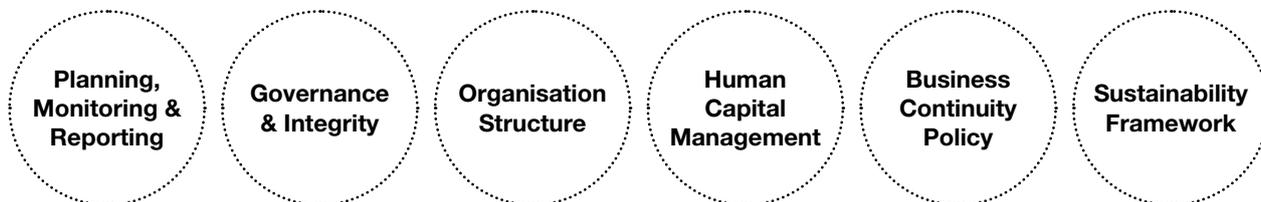
KEY RISKS AND MITIGATION STRATEGIES (CONT'D)

Risk Category	Risk Factors	Proposed Risk Control Actions
Regulatory/ Compliance (Cont'd)	Non-compliance with Hazard Identification, Risk Assessment, and Risk Control (HIRARC) guidelines	<ul style="list-style-type: none"> • Develop and maintain a comprehensive HIRARC framework to ensure systematic identification, assessment, and control of workplace hazards. • Conduct regular safety training programs for employees and contractors, focusing on hazard recognition, risk mitigation, and emergency response. • Implement a strict monitoring system to ensure compliance with safety guidelines and best practices at all project sites. • Engage external safety advisors to review and enhance existing safety protocols, ensuring alignment with industry standards and regulatory requirements.

INTERNAL CONTROLS

Internal control is integrated into diverse business processes and operations of the Group to ensure effective governance and oversight across our business. The Board acknowledges the importance of sustaining a robust internal control system to protect shareholders’ investments and the Group’s assets.

The key components of the Group’s internal control system are outlined as follows:



Planning, Monitoring & Reporting

The following internal control processes have been established to ensure effective governance and operational efficiency:

- **Strategic Business Planning Processes:** The Group develops comprehensive business plans annually, articulating business objectives, strategies, and targets for review by the Board. This strategic planning process provides a foundation against which ongoing performance is monitored.
- **Documented Policies and Procedures:** The Group maintains internal policies and procedures outlined in standard operating manuals, covering core operational areas. These documents serve to streamline activities and undergo periodic reviews for relevance and effectiveness.
- **Performance Monitoring and Reporting:** The Management team conducts periodic reviews of the Group’s financial and operational performance, comparing results against established operating plans. Action plans are formulated and communicated to address any identified areas of concern.
- **Financial Performance Review:** The Audit and Risk Management Committee reviews quarterly and annual results, making recommendations to the Board for approval before regulatory release. Full-year financial statements undergo external audit scrutiny before issuance to regulators and shareholders.
- **Safeguarding of Assets:** Adequate insurance coverage and physical safeguards are in place to protect major Group assets from calamities or theft.

This internal control framework has been consistently applied throughout the financial year under review, up to the date of this Statement’s approval for inclusion in the Annual Report of the Company.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTERNAL CONTROLS (CONT'D)

Governance & Integrity

The Group's statements of vision, mission and core values are a shared understanding of what we stand for and how we do things. They underpin our culture and provide a foundation for effective risk management systems and decision-making. We aspire to conduct our affairs in an ethical, responsible and transparent manner recognising the value of transparency and accountability in our business operations. The Group's corporate integrity initiatives are testaments to this commitment. We are committed to the highest standards of integrity, openness and accountability in the conduct of our businesses and operations.

As part of the recommended adequate measures in achieving the highest standards of ethical conduct and in compliance with all applicable laws and regulations, steps were taken to strengthen the state of governance and integrity practised at Radium. The Board has approved the following policies which are regularly reviewed and updated to reflect the changing risks regulatory environment:

- **Anti-bribery & Corruption Policy:** The Group adopts a zero-tolerance approach towards all forms of corruption and bribery within the organisation and commits to cooperate with enforcement agencies and relevant authorities in the event of an investigation of corruption. The policy also includes the following matters:
 - o Gifts, Entertainment and Hospitality
 - o Donations, Sponsorships and Corporate Social Responsibilities
 - o Facilitation Payments and Kickbacks
- **The Code of Conduct and Ethics:** The Code establishes fundamental guiding principles and standards for Directors and employees are founded on high standards of professionalism and ethics. It serves as an ethical framework, directing the actions and behaviours of all company personnel during work. Emphasising discipline, good conduct, professionalism, loyalty, integrity and cohesiveness, these principles form the foundation for the Company's success and well-being. The Code of Conduct and Ethics is accessible on Radium's website.
- **The Whistleblowing Policy:** Radium encourages its employees to raise genuine concerns about suspected or possible violations of Radium's Code of Conduct and Ethics, improprieties in matters of financial reporting, non-compliance with laws and regulations, non-compliances with Radium's policies and procedures and to disclose any improper conduct or other malpractices within Radium. The Whistleblowing Policy provides an avenue to raise these concerns through the proper channel without fear of retribution or detrimental action. The Policy outlines how to disclose, report or raise concerns on any alleged, suspected or known illegal activity or improper conduct within Radium and assurance that the information and identity of the informant or whistle-blower will be processed confidentially and securely and any complaints received will be processed, proper action will be taken and ends with systematic and effective action. The Policy is accessible on Radium's website.

The policies are audited internally by the Corporate Affairs Department or an external party to validate the relevance of controls and measures in place and the findings are reported to the ARMC for appropriate actions. In the event of non-compliance, the ARMC will initiate disciplinary proceedings to investigate the report.

Organisation Structure

The organisational structure undergoes regular reviews to accommodate changes in the business environment and align with the Management's level of accountability and empowerment across the Group's major business elements, operations, and functions. It establishes a formal line of authority and responsibility, ensuring a clear segregation of duties for more effective control at different levels within the Group.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTERNAL CONTROLS (CONT'D)

Human Capital Management

Radium fosters and promotes the continual development of employees, and ensures that key positions maintain some measure of stability, thus enabling our Group to achieve its business objectives. We have implemented a management succession plan aimed at identifying key competencies and requirements for managers and higher-ranking personnel. This proactive approach towards talent management ensures that our Group consistently cultivates a pool of capable individuals ready to assume leadership positions. Additionally, we provide frequent training for our middle management, ensuring they are well-equipped with the necessary knowledge to succeed in senior management roles within our Group.

Business Continuity Policy

The Business Continuity Policy comprises Business Continuity Management (“BCM”) and Business Continuity Plan (“BCP”) to minimise the impact of any disruption to our operations. The BCM includes guidelines for establishing policies, standards, and procedures for Radium, ensuring that in the event of service disruptions, critical business functions can continue and resume within an appropriate timeframe. The Board and Senior Management are accountable for Radium’s business continuity preparedness.

The BCP covers the following areas:

- **Succession Planning:** Identifying and developing internal individuals with the potential to fill key leadership positions.
- **Disaster Recovery Plan:** Specifying the organisation’s planned strategies to restore services during unforeseen events, ensuring the survival of the organisation, facilitating the resumption of operations, and protecting stakeholders.
- **Pandemic Response Action Plan:** Managing a pandemic to reduce risks to employees’ health and safety and ensure sustained business operations.
- **Community Plan:** Includes external and internal communication plan that specifies responsible persons, communication procedures and channels, disclosure levels, names, and phone numbers of staff and relevant external parties.
- **Training Plan:** Regular trainings on business continuity for staff and relevant parties to enhance awareness of their roles and responsibilities when operational disruptions occur.
- **Follow-up and Evaluation:** Including testing and reviewing the BCP.

Sustainability Framework

Radium endeavours to integrate sustainability practices into our daily business operations and value chain. We aim for sustainable excellence in our Environmental, Social, and Governance (“ESG”) performance, balancing business growth and value creation with responsible environmental management in our operations and communities.

The Board oversees the Group’s sustainability governance structure, delegating responsibility to the ARMC for strategic management of material sustainability matters. The Sustainability Committee, supported by the Sustainability Working Committee, executes and monitors initiatives, aiding the Board in translating sustainability strategies into departmental actions. The Sustainability Working Committee comprises managers and subject matter experts.

The Group carries out periodic reviews to ensure policy alignment with sustainability goals. Our sustainability performance will be compiled on a periodic basis and disclosed to the public. Current disclosures are reflected in the Sustainability Report 2024. A copy of which is available on the corporate website of the Group at <https://www.radiumdevelopment.com/>.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTERNAL AUDIT FUNCTION

Radium has outsourced its internal audit function to Sterling Business Alignment Consulting Sdn. Bhd., an internal audit consulting firm. The Internal Auditors report directly to the ARMC. The ARMC reviews and endorses the internal audit plan in each financial year. This ensures the alignment of the audit work scope with business activities in the Group.

During the financial year, the Internal Auditors conducted several audit reviews on the Group. The scope of the review encompassed the following areas:

- Sales, branding and marketing;
- Sales administration and credit control;
- Finance; and
- Related party transactions and recurrent related party transactions

In addition, the Internal Auditor conducted several follow-up audit reviews on previously reported issues of the Group. The scope of the follow-up review encompassed the following areas:

- Related party transactions and recurrent related party transactions;
- Project management;
- Control of progress claims;
- Sales, branding and marketing; and
- Sales administration and credit control

REVIEW OF STATEMENT BY EXTERNAL AUDITORS

Pursuant to Paragraph 15.23 of the MMLR of Bursa Securities, the external auditors have reviewed this statement for inclusion in the Annual Report for the FYE2024. The review was performed pursuant to the scope set out in Audit and Assurance Practice Guide (“AAPG”) 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants. The External Auditors reported that nothing has come to their attention that caused them to believe that the Statement on Risk Management and Internal Control, in all material respects, has not been prepared in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, or is factually inaccurate.

AAPG 3 does not require the External Auditors to consider whether the Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group’s risk management and internal control system, including the assessment and views by the Board and Management thereon. The External Auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the annual report will in fact, remedy the problems.

CONCLUSION

The Group’s system of risk management and internal controls does not apply to material Joint Ventures and Associates. Based on the findings and procedures performed by the relevant parties, and assurance from the Group Managing Director and Chief Financial Officer, the Board is of the view that the risk management and internal control system in place for the financial period under review has operated satisfactorily and is sufficient to safeguard shareholders’ investment and the Group’s assets.

This Statement on Risk Management and Internal Control was approved by the Board on 25 March 2025.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The main objective of the Audit and Risk Management Committee (“ARMC”), as a Committee of the Board of Directors is to assist the Board in ensuring the effective governance over the appropriateness of the financial reporting of Radium Development Berhad and its subsidiaries (“the Group”), including the adequacy of related disclosures, the performance of both the internal audit function and the external auditor, and the oversight over the Group’s systems of internal and external controls, business risks and related compliance activities.

COMPOSITION AND MEETINGS

The ARMC comprises three (3) Independent Non-Executive Directors. The Chairperson of ARMC is Nor Zaemah binti Zainuddin, a member of the Malaysian Institute of Accountants (MIA) since March 2010 and a member of the Malaysian Association of Tax Accountants since November 2020.

During the financial year under review, five (5) meetings were held, and the record of attendance of the members is as follows:-

Name of Member	Designation	Directorship	Attendance at Meetings
Nor Zaemah binti Zainuddin	Chairperson	Independent and Non-Executive	5/5
Koay Lean Lee	Member	Independent and Non-Executive	5/5
Nurazlin binti A. Samad	Member	Independent and Non-Executive	5/5

TERMS OF REFERENCE

The Terms of Reference (“TOR”) of ARMC can be found under the “Corporate Governance” section on the Company’s website at <https://www.radiumdevelopment.com/ir-corporate-governance/> for shareholders’ reference pursuant to Paragraph 15.11 of MMLR.

During the financial year, the Nomination Committee reviewed the self and peer evaluation conducted by the ARMC and reported that the ARMC and its members had discharged their functions in accordance with its TOR.

SUMMARY OF ACTIVITIES

The review carried out by the ARMC in discharging their oversight duties on financial reports, risk management, internal control, related party transactions and auditors’ performance and independence during the financial year are summarised as follows:

- a) Reviewed the quarterly financial reports and their disclosure and presentations before recommending them to the Board for approval;
- b) Reviewed the circular to shareholders in relation to the proposed renewal of existing shareholders’ mandate and proposed new shareholders’ mandate for recurrent related party transactions of a revenue or trading nature, as well as the proposed acquisition of leasehold lands by an indirect subsidiary of the Company;
- c) Reviewed the Risk Register, Risk Matrix, Risk Management Framework and Risk Management Manual;
- d) Reviewed and discussed with the External Auditors the 2024 audit status, the key audit matters, audit findings, internal control deficiencies, change in major accounting policy, judgements made by management, significant and unusual events or transactions and how these matters were addressed;
- e) Reviewed the External Auditors’ audit planning memorandum for the financial year 2024, covering their audit scope, methodology and timetable, audit materiality, key audit matter, and fraud considerations;
- f) Conducted independent private meeting sessions with the External Auditors and Internal Auditors without the presence of executive Board members and management;
- g) Considered and reviewed the performance and independence of the External Auditors and recommended to the Board to propose their re-appointment to the shareholders for approval in the Annual General Meeting of the Company;

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

SUMMARY OF ACTIVITIES (CONT'D)

The review carried out by the ARMC in discharging their oversight duties on financial reports, risk management, internal control, related party transactions and auditors' performance and independence during the financial year are summarised as follows: (Cont'd)

- h) Reviewed the Corporate Governance Report, Corporate Governance Overview Statement, Audit and Risk Management Committee Report, Statement on Risk Management and Internal Control as well as Audited Financial Statements before recommending to the Board for approval and inclusion in the Annual Report;
- i) Reviewed related party transactions and conflict of interest situations that may arise within the Company and Group, including any transaction, procedure or course of conduct that raises questions of management integrity and ensured that these transactions were transacted at arm's length basis and are not detrimental to the interests of the minority shareholders;
- j) Reviewed the progress of the internal audit plan to ensure that the direction of the audit is appropriate to the changes in the environment in which the Group is operating;
- k) Reviewed the audit findings, management's actions and comments in the Internal Audit Reports and the follow-up audit status to ensure that management responded to the audit findings appropriately; and
- l) Reviewed the adequacy of the scope, functions, competency and resources of the internal audit function and ascertained its effectiveness.

INTERNAL AUDIT FUNCTION

Paragraph 15.27 of MMLR provides that a listed issuer must establish an internal audit function independent of the activities it audits and ensure it reports directly to the ARMC.

The Company has outsourced its internal audit function to Sterling Business Alignment Consulting Sdn. Bhd., an internal audit consulting firm. The audit team members are independent of the activities audited by them. The roles of Internal Audit remain independent and have no direct operational responsibility or authority over any of the activities audited. Accordingly, Internal Audit shall not implement internal controls, develop procedures, install systems, prepare records, or engage in any other activity that may impair the internal auditor's judgment and assignments in discharging internal audit functions.

The internal control review uses the Committee of Sponsoring Organisations of the Treadway Commission (COSO) Internal Control-Integrated Framework as a basis for evaluating the effectiveness of the Group's internal control systems. The components of the COSO framework include the Control Environment, Risk Assessment, Control Activities, Information and Communication and Monitoring Activities. At the same time, the Internal Auditors also refer to the International Standards for The Professional Practice of Internal Auditing (Standards) as guidance for providing a general framework for performing and promoting a broad range of value-added internal auditing functions.

The audit review exercise will be conducted in accordance with accepted auditing practices which involves walking through the processes and procedures, discussing with key staff, reviewing documentation as well as observation of the current practices. The Internal Auditors will review and consider the six broad control components, i.e. Control Activities, Segregation of Duties, Authorisation, Access to Assets, Asset Accountability and Recording in the respective functional areas.

The Internal Auditors report and present the Internal Audit reports to the ARMC every quarter. These reports contained the conclusion of control status, overview of management performance, audit findings, management actions for improvement, and target completion dates. In addition, the Internal Auditors also conduct follow-up audits to ascertain the management action status.

The internal audit fee incurred in relation to the activities undertaken during the financial year ended 31 December 2024 was RM51,000.

This Report is made in accordance with a resolution of the Board passed on 25 March 2025.

ADDITIONAL COMPLIANCE INFORMATION

1. Audit and Non-Audit Fees

The total amount of audit and non-audit fees paid/payable to the External Auditors, namely Baker Tilly Monteiro Heng PLT, for the financial year ended 31 December 2024 ("FYE2024") were as follows:

	Company RM'000	Group RM'000
Audit Fees	72	258
Non-Audit Fees	6	22
Total	78	280

2. Material Contracts involving Directors' and Major Shareholders' Interests

There were no material contracts entered into by the Company and/or its subsidiaries involving the interests of Directors and Major Shareholders, which subsisted at the end of the FYE2024 or, if not then subsisting, entered into since the end of the previous financial year.

3. Contracts Relating to Loans

There were no contracts relating to loans by the Company and/or its subsidiaries involving the interests of Directors and Major Shareholders during the FYE2024.

4. Utilisation of IPO Proceeds

On 31 May 2023, the Company was listed on the Main Market of Bursa Malaysia Securities Berhad pursuant to the Initial Public Offering ("IPO") which comprises of a public issuance of 868,000,000 new ordinary shares in the Company at an IPO price of RM0.50 per share.

The status of the utilisation of proceeds from the IPO as at 31 December 2024 is as follows:

Details of use of proceeds	Proposed utilisation RM'000	Actual utilisation RM'000	Reallocation RM'000	Balance unutilised RM'000	Estimated timeframe for the use of proceeds upon Listing
Acquisition of landbank and/ or development expenditure	171,000	162,451	-	8,549	Within 36 months
Repayment of bank borrowings	93,870	93,870	-	-	Within 24 months
Hotel construction	109,300	15,182	-	94,118	Within 36 months
Working capital	39,830	35,000	3,017*	7,847	Within 24 months
Estimated listing expenses	20,000	16,983	(3,017)*	-	Immediate
Total	434,000	323,486	-	110,514	

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus of the Company.

* The unutilised balance of RM3.0 million allocated for estimated listing expenses were allocated to working capital.

STATEMENT ON DIRECTORS' RESPONSIBILITY IN RELATION TO THE FINANCIAL STATEMENTS

The Board of Radium Development Berhad ("Radium" or the "Group") is required to prepare the financial statements which give a true and fair view of the financial position of the Group as at 31 December 2024, and of the results and cash flows of the Group for the financial year then ended, in accordance with the requirements of Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the provisions of the Companies Act 2016 (the "Act") in Malaysia.

In preparing the financial statements, the Board has:

- used appropriate accounting policies that are consistently applied;
- made judgements and estimates that are prudent and reasonable;
- ensured that all applicable accounting standards in Malaysia have been followed, subject to any material departures;
- disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the financial statements to comply with MMLR of Bursa Securities and the Act in Malaysia.

The Board is also responsible for safeguarding the assets of the Group and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FINANCIAL REPORT

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DIRECTORS' REPORT

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries include property development and investment, provision of management services, management consultancy, information technology related services and hotel business.

There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	Group RM'000	Company RM'000
Profit for the financial year, net of tax	18,039	23,394
Attributable to:		
Owners of the Company	14,050	23,394
Non-controlling interests	3,989	-
	18,039	23,394

DIVIDENDS

The amount of dividend declared and paid by the Company since the end of the previous financial year were as follows:

	RM'000
Single-tier interim dividend of 1 sen per ordinary share in respect of the financial year ended 31 December 2024, paid on 19 April 2024	34,680

The directors do not recommend the payment of any final dividends in respect of the financial year ended 31 December 2024.

RESERVES OR PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

DIRECTORS' REPORT

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that there were no known bad debts and that adequate allowance had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render it necessary to write off any bad debts or to make any allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent.

CURRENT ASSETS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company had been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:

- (i) any charge on the assets of the Group and of the Company which have arisen since the end of the financial year which secures the liabilities of any other person; and
- (ii) any contingent liabilities in respect of the Group and of the Company which have arisen since the end of the financial year.

In the opinion of the directors, no contingent or other liabilities of the Group and of the Company have become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

DIRECTORS' REPORT

ITEMS OF MATERIAL AND UNUSUAL NATURE

In the opinion of the directors,

- (i) the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

AUDITORS' REMUNERATION AND INDEMNITY

The auditors' remuneration of the Group and of the Company during the financial year were RM280,000 and RM78,000 respectively.

The Company has agreed to indemnify the auditors of the Company as permitted under Section 289 of the Companies Act 2016 in Malaysia.

ISSUE OF SHARES AND DEBENTURES

During the financial year, no new issue of shares and debentures was made by the Company.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up the unissued shares of the Company during the financial year.

DIRECTORS

The directors in office during the financial year and during the period from the end of the financial year to the date of the report are:

Datuk Gan Kah Siong *
Gan Tiong Kian *
Gan Kok Peng *
Datuk Sydney Lim Tau Chin *
Chai Woon Hou *
Tan Sri Mhd Amin Nordin bin Abd Aziz
Nurazlin binti A. Samad
Phang Sweet Lee
Nor Zaemah binti Zainuddin
Koay Lean Lee

* Directors of the Company and certain subsidiaries

DIRECTORS' REPORT

DIRECTORS (CONT'D)

Other than as stated above, the names of the directors of the subsidiaries of the Company in office during the financial year and during the period from the end of the financial year to the date of this report are:

Mark Wing Kong (alternate to Leow Vinken)
 Wan Shafie bin Abdul Rashid
 Sim Guan Yu
 Leow Vinken
 Dr. Abdul Halim Bin Yusof

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of directors in office at the end of the financial year in shares in the Company and its related corporations during the financial year were as follows:

Interests in the Company

	Number of ordinary shares			At 31 December 2024
	At 1 January 2024	Bought	Sold	
Direct interests:				
Datuk Gan Kah Siong	546,000,000	-	(38,388,000)	507,612,000
Gan Tiong Kian	260,200,000	-	(200,000)	260,000,000
Gan Kok Peng	260,000,000	-	-	260,000,000
Datuk Sydney Lim Tau Chin	5,000,000	8,000,000	-	13,000,000
Indirect interests:				
Datuk Gan Kah Siong *	1,300,002,167	-	(239,626,000)	1,060,376,167
Gan Tiong Kian *	78,002,167	-	-	78,002,167
Gan Kok Peng *	39,002,167	-	-	39,002,167
Nor Zaemah binti Zainuddin #	3,100	-	(3,100)	-

* Shares held through company in which the director has substantial financial interests.

Shares held through spouse.

By virtue of his interest in the ordinary shares of the Company and pursuant to Section 8 of the Companies Act 2016 in Malaysia, Datuk Gan Kah Siong is deemed to have an interest in the ordinary shares of the subsidiaries to the extent that the Company has an interest.

Other than as stated above, none of the other directors in office at the end of the financial year had any interest in ordinary shares or debentures of the Company and its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable, by the directors as shown below) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

DIRECTORS' REPORT

DIRECTORS' BENEFITS (CONT'D)

The directors' benefits of the Group and of the Company were as follows:

	Group RM'000	Company RM'000
Directors of the Company		
Executive directors		
- Salaries, allowances and bonuses	1,832	-
- Defined contribution plans	278	-
- Other staff related benefits	17	-
	2,127	-
Non-executive directors		
- Fees	504	504
- Salaries, allowances and bonuses	284	-
- Defined contribution plans	34	-
- Other staff related benefits	3	-
	825	504
	2,952	504

Neither during, nor at the end of the financial year, was the Company a party to any arrangement where the object is to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

INDEMNITY TO DIRECTORS AND OFFICERS

During the financial year, the total amount of indemnity insurance coverage and insurance premium paid for the directors and officers of the Group were RM10,000,000 and RM23,500 respectively.

SUBSIDIARIES

The details of the Company's subsidiaries are as follows:

Name of company	Principal place of business/country of incorporation	Ownership interest		Principal activities
		2024 %	2023 %	
Ambanang Development Sdn. Bhd.	Malaysia	100	100	Property development
Constant Premium Sdn. Bhd.	Malaysia	100	100	Property development
Radium Healthcare Sdn. Bhd. <i>(formerly known as Central Experts Sdn. Bhd.)</i>	Malaysia	100	-	Investment holding

DIRECTORS' REPORT

SUBSIDIARIES (CONT'D)

The details of the Company's subsidiaries are as follows: (Cont'd)

Name of company	Principal place of business/country of incorporation	Ownership interest		Principal activities
		2024 %	2023 %	
Fitrah Resources Sdn. Bhd.	Malaysia	80	80	Property development
Idaman Sejiwa (Ampang) Sdn. Bhd.	Malaysia	100	100	Property development
Montanica Development Sdn. Bhd.	Malaysia	100	100	Property development
Pavilion Integrity Sdn. Bhd.	Malaysia	80	80	Property development and investment
Radium Corporate Services Sdn. Bhd. (formerly known as Omega Edisi Sdn. Bhd.)	Malaysia	100	100	Provision of management services
Radium Global Sdn. Bhd.	Malaysia	100	100	Property development
Radium Management Services Sdn. Bhd.	Malaysia	100	100	Provision of management consultancy and information technology related services
Rasa Wangi Development Sdn. Bhd.	Malaysia	100	100	Property development
Total Solid Holdings Sdn. Bhd.	Malaysia	100	100	Property development
Tradisi Emas Sdn. Bhd.	Malaysia	100	100	Hotel business
Vistarena Development Sdn. Bhd.	Malaysia	80	80	Property development
Subsidiary of Radium Healthcare Sdn. Bhd.				
A Famosa Specialist Hospital (Malacca) Sdn. Bhd.	Malaysia	100	-	Dormant
Subsidiaries of Montanica Development Sdn. Bhd.				
Hektar Stabil Sdn. Bhd.	Malaysia	100	-	Investment holding
Mayang Sepakat Sdn. Bhd.	Malaysia	100	-	Property development
Radium J Velodrome Sdn. Bhd. (formerly known as Gi Citarasa Sdn. Bhd.)	Malaysia	100	-	Property development
Subsidiary of Hektar Stabil Sdn. Bhd.				
Seribu Megah Sdn. Bhd.	Malaysia	100	-	Property development

The available auditors' report on the accounts of the subsidiaries did not contain any qualification.

DIRECTORS' REPORT

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) Joint venture agreement ("JVA")

On 20 September 2022, Rasa Wangi Development Sdn. Bhd. ("RWDSB"), a wholly-owned subsidiary of the Company, as the developer, entered into a JVA with Kadar Jutajaya Sdn. Bhd. ("KJSB"), as the landowner, to jointly develop a proposed development consisting inter alia 404 units of Residensi Wilayah and 932 units of condominium ("Project") on a piece of leasehold land held under HSD No.123036, No. Lot: PT50316, Mukim Batu, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur, measuring approximately 21,505 square metres ("Land"). Pursuant to the JVA, the landowner grants the developer the exclusive right to carry out and implement the development on the Land, and the landowner shall be entitled, subject to the terms and conditions of the JVA, to receive the landowner's entitlement of 23% of the profit after tax of the developer for the Project, and in the event there are any unsold units upon the delivery of vacant possession of the Project, the developer shall at its discretion decide on the composition of the landowner's entitlement, that is, either fully in cash or a combination of cash and unsold units (based on the selling price as determined by the developer) or an amount of RM32,000,000, whichever the higher.

On 20 September 2023, both KJSB and RWDSB ("the Parties") are agreeable to extend the period for fulfilment of Condition Precedent for a further twelve (12) months commencing from 20 September 2023 to 19 September 2024 free of interest ("First Extension of Time").

In furtherance thereto, KJSB and RWDSB had entered into the Supplemental Agreement on 20 September 2023 to document the Parties' option for further extension of time upon expiry of the First Extension of Time and involvement of KJSB (being the landowner) in project committee in relation to the said Project.

On 20 September 2024, the Parties have agreed to further extend the period for fulfilment of Condition Precedent for a further twelve (12) months commencing from 20 September 2024 to 19 September 2025 ("Second Extension of Time"), subject to interest of ten percent (10%) per annum calculated on daily basis based on the unpaid landowner's entitlement.

The JVA is yet to complete as at the date of this report.

(b) Joint Development with N&M Cahaya Sdn. Bhd.

On 6 February 2023, the Company issued a letter of intent ("LOI") to N&M Cahaya Sdn. Bhd. ("N&M Cahaya") to jointly develop the piece of land held under H.S.(D) 123157, PT 50174, Mukim Petaling, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur measuring approximately 40,467 square meter ("Land") by subscribing for 300,000 ordinary shares in N&M Cahaya such that the Company will hold 75% of the enlarged issued share capital of N&M Cahaya ("Subscription Shares") on a fully diluted basis as at the date such shares are subscribed with the subscription amount of RM26,715,000 or a price based on valuation to be conducted on the Land by the appointed valuer, whichever lower. Notwithstanding the valuation of the Land, the subscription amount shall not be more than RM26,715,000. The LOI was accepted by N&M Cahaya on 10 February 2023 and the execution of Shares Subscription Agreement and Shareholders Agreement (collectively referred to as "Definitive Agreement") shall occur within 30 days after all the Conditions Precedents are fulfilled within stipulated period or extended period as mutually agreed by the parties.

On 4 August 2023, both the Company and N&M Cahaya are agreeable to extend the period for fulfilment of Conditions Precedent by six (6) months from 7 August 2023 to 7 February 2024. All other terms of LOI shall remain in force and effect.

On 2 February 2024, upon completion of the due diligence on N&M Cahaya, N&M Cahaya is currently implicated in a legal suit involving the Land. As such, both the Company and N&M Cahaya are agreeable to further extend the period for another eighteen (18) months from 7 February 2024 to 6 August 2025 for N&M Cahaya to resolve the legal suit which N&M Cahaya is reasonably confident that it has a good chance to defend its position.

DIRECTORS' REPORT

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

(b) Joint Development with N&M Cahaya Sdn. Bhd. (Cont'd)

In addition, the future land use zone of the Land is currently pending the "Pelan Tempatan Kuala Lumpur" ("PTKL 2040") to be gazetted. Hence, the extension period of 18 months is not an impediment to the progress as without PTKL 2040 being in force, the development order for the proposed development on the Land is unable to be processed by Dewan Bandaraya Kuala Lumpur.

The LOI is yet to complete as at the date of this report.

(c) Acquisition of one (1) piece of land by A Famosa Specialist Hospital (Malacca) Sdn. Bhd.

On 9 September 2024, A Famosa Specialist Hospital (Malacca) Sdn. Bhd., an indirect wholly-owned subsidiary of the Company, entered into a conditional Sale and Purchase Agreement to acquire a piece of leasehold land for a total purchase consideration of RM25,500,000.

A deposit of RM2,550,000 has been made for this acquisition during the financial year.

(d) Acquisition of three (3) pieces of land by Radium J Velodrome Sdn. Bhd. (formerly known as Gi Citarasa Sdn. Bhd.)

On 25 November 2024, Radium J Velodrome Sdn. Bhd., an indirect wholly-owned subsidiary of the Company, entered into a conditional Sale and Purchase Agreement for the proposed acquisition 3 parcels of contiguous leasehold land for a total purchase consideration of RM458,000,000.

A deposit of RM45,800,000 has been made for this acquisition during the financial year.

The Sale and Purchase Agreement had turned unconditional on 13 March 2025, following the fulfilment of the conditions precedent. The proposed acquisition is expected to be completed by the first half of 2025.

(e) Acquisition of one (1) piece of land by Mayang Sepakat Sdn. Bhd.

On 3 December 2024, Mayang Sepakat Sdn. Bhd., an indirect wholly-owned subsidiary of the Company, entered into a conditional Sale and Purchase Agreement to acquire a piece of leasehold land for a total purchase consideration of RM45,000,888.

A deposit of RM13,500,266 has been made for this acquisition during the financial year.

(f) Material litigation

(i) Dewan Bandaraya Kuala Lumpur

6 Judicial Review Applications ("JR Applications") were filed by the several applicants against the Menteri Wilayah Persekutuan, Malaysia, Dewan Bandaraya Kuala Lumpur ("DBKL"), Kerajaan Malaysia and the subsidiary of the Company, Pavilion Integrity Sdn. Bhd. ("Pavilion Integrity"). Pavilion Integrity is the registered proprietor of Lot 810 and is developing a 46-storey building with 698 units of serviced apartments on Lot 810. Pavilion Integrity had obtained the development orders for the construction work.

When the applicants discovered that Pavilion Integrity proposed to develop Lot 810, the applicants wrote to DBKL to reconsider the Pavilion Integrity's development project, specifically for DBKL to acquire a significant part of Lot 810 in order to build an access road known as Jalan Jejaka 1. Having failed to get DBKL to acquire part of Lot 810, the JR Applications were filed in respect of DBKL's refusal to acquire Lot 810.

DIRECTORS' REPORT

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

(f) Material litigation (Cont'd)

(i) Dewan Bandaraya Kuala Lumpur (Cont'd)

On 21 June 2023, the Federal Court decided that the Court of Appeal's decision on 3 October 2022 stands. Among others, the Court of Appeal held as follows:

"An order of mandamus is granted towards DBKL to issue a Notice of Acquisition under Section 47(3) of the Federal Territory (Planning) Act 1982 to commence acquisition of Lot 810."

As such, Pavilion Integrity expects a compulsory acquisition of Lot 810 by DBKL wherein Pavilion Integrity will be compensated in accordance with the Land Acquisition Act 1960. The solicitor of Pavilion Integrity is of the opinion that Pavilion Integrity should take into consideration on the followings for the claim of compensation against DBKL for acquiring Lot 810:

- (i) market value of Lot 810;
- (ii) loss of profit in the development project taking into account of the units available and sold under the development;
- (iii) any compensation payable to the contractor(s) appointed to complete the development; and
- (iv) any other costs and expenses that Pavilion Integrity have incurred in acquiring the land and the costs and expenses in developing Lot 810.

(ii) Residensi Platinum OUG

Vistarena Development Sdn. Bhd. ("the Defendant"), a 80%-owned subsidiary of the Company, had on 9 June 2023 been served with a Writ of Summons and Statement of Claim ("the Suit") from 241 individual purchasers of Block B, Residensi Platinum OUG ("the Plaintiffs"). Residensi Platinum OUG is the development undertaken by the Defendant as the developer in which the vacant possession had been delivered in and around June 2022.

Prior to the filing of the Suit on 18 October 2022, there was a meeting held between representatives from relevant government authorities, the Defendant, the architect, the civil and structural consultant, main contractor as well as purchasers' representatives from Block A and Block B ("the Meeting") to discuss the issues pertaining, inter alia the entrances and defects. However, it was concluded in the meeting that the construction of separate entrances will be put on hold until the formation of the management corporation and the Defendant to expedite the defect rectification works.

Despite the proposed direction given by the relevant government authorities in the Meeting, the Plaintiffs had filed in the Suit against the Defendant at Kuala Lumpur High Court ("the Court"). The Suit is arising from, inter alia, alleged misrepresentation on separate entrances between Block A and Block B, no access control established by the Defendant for the common facilities designated for Block B, safety-related defects are not attended to by the Defendant, and no steps taken by the Defendant to address the alleged declination of the value of Block B.

The Plaintiffs are seeking, inter alia, the following reliefs from the Court:

- (a) a declaration that the Defendant has conducted in misrepresentation and breach of contract towards the Plaintiffs in the process of selling units to the Plaintiffs;
- (b) an injunction against the Defendant to take all necessary and reasonable steps to establish two (2) access paths at the entrance to Block A and Block B within a period of three (3) months from the date of judgment/order;

DIRECTORS' REPORT

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

(f) Material litigation (Cont'd)

(ii) Residensi Platinum OUG (Cont'd)

The Plaintiffs are seeking, inter alia, the following reliefs from the Court: (Cont'd)

- (c) a judgment that the Defendant rectifies all listed safety-related defects, and the rectification works are to be completed to the satisfaction of the Plaintiffs' representative within a period of three (3) months from the date of judgment or order, with costs borne solely by the Defendant;
- (d) an order for general damages to be assessed by the Court;
- (e) Exemplary damages amounting to RM25,000.00 to be paid to each Plaintiff within seven (7) days from the date of judgment/order;
- (f) Cost; and
- (g) 5% interest on the judgement awarded by the Court from the date of filing the Suit until full settlement.

On 21 September 2023, 104 individual purchasers of Block A (civil servants housing), Residensi Platinum OUG filed an application to intervene, claiming that, amongst others, they shall be heard/allowed to intervene the proceeding so to protect their interest in the common properties given that the Plaintiffs' claims involving access to common properties, shared common area, shared entrance to access Residensi Platinum OUG in which their rights and interests would be affected by any decision from the Court. The Court has on 3 January 2024 allowed the application to intervene hence 104 individual purchasers of Block A were added as co-defendants ("the Co-defendants").

On 5 March 2024, the Defendant filed an application for the disposal of the Plaintiffs' case on points of law ("Order 14A Application") and the hearing date was scheduled on 19 June 2024. Following the same, the Co-defendants also filed a separate application for the disposal of the Plaintiffs' case on points of law ("Co-defendants Application").

After numerous court's dates, on 4 October 2024, the date fixed for decision of Order 14A Application and Co-defendants Application, the Court decided in favour of all the Defendants, i.e. need not to establish/construct two (2) separate entrances since the management corporation had been established.

On the same date, 4 October 2024, the Court proceeded to fix 29 November 2024 for:

- (I) case management on issue of defects and rectification works together with misrepresentation; and
- (II) hearing of the Plaintiffs' application to adduce supplementary affidavit (application to file additional affidavit by the Plaintiffs) (Plaintiffs' application filed prior to the decision of Order 14A Application and Co-defendants Application).

On 29 November 2024, the date was fixed for both case management for (I) and hearing of (II) above.

For case management of (I), on issue of misrepresentation and defects & rectification works, the Court gave directions as follows:

- (a) 28 February 2025: both parties are to file their respective Bundle of Documents on or before this date;
- (b) 14 March 2025: both parties are to file their respective Agreed Facts and Issues to be Tried on or before this date; and
- (c) The next case management date is 26 March 2025, and the trial dates on 19 April 2027 to 22 April 2027.

For hearing of (II), the Plaintiffs had withdrawn their application.

DIRECTORS' REPORT

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

(f) Material litigation (Cont'd)

(ii) Residensi Platinum OUG (Cont'd)

During the case management on 26 March 2025:

1. The Plaintiffs disagreed with the Defendant's proposed amendments to the draft Issues to be Tried and the draft of Agreed Facts by the Defendant;
2. The Plaintiffs had filed the Plaintiffs' own Issues to be Tried; and
3. The Court informed parties that parties cannot file their own Issues to be Tried and Statement of Agreed Facts. The Court then directed parties to discuss among themselves on the agreed Issues to be Tried and Statement of Agreed Facts and for the Plaintiffs to re-file the same on or before 17 April 2025.

The Court also fixed the next case management via Zoom on 22 April 2025 to update the Court on the status of the filing of the above.

As at the date of this report, there is no expected material financial impact arising from the Suit on the Defendant and the Company.

SIGNIFICANT EVENT SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 4 April 2025, the Company entered into a Share Sale Agreement with Optima Kontrek Sdn. Bhd. for the disposal of 490,000 ordinary shares in Jayyid Land Sdn. Bhd. ("JLSB"), representing a 4.90% equity interest in JLSB. The disposal was made for a total cash consideration of RM10,584,000.

AUDITORS

The auditors, Messrs Baker Tilly Monteiro Heng PLT, have expressed their willingness to continue in office.

This report was approved and signed on behalf of the Board of Directors in accordance with a resolution of the directors.



.....
DATUK GAN KAH SIONG
Director



.....
GAN TIONG KIAN
Director

Date: 8 April 2025

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	5	49,735	41,704	597	860
Right-of-use assets	6	1,341	951	-	-
Investment properties	7	86,554	83,000	-	-
Inventories	8	35,375	-	-	-
Investment in subsidiaries	9	-	-	45,454	8,454
Goodwill	10	1,701	1,600	-	-
Deferred tax assets	11	9,781	5,892	-	-
Trade and other receivables	12	10,356	10,351	7,400	-
Other investments	13	10,584	10,584	10,584	10,584
Total non-current assets		205,427	154,082	64,035	19,898
Current assets					
Inventories	8	325,296	270,467	-	-
Current tax assets		10,921	13,990	145	-
Trade and other receivables	12	118,244	107,302	597,660	551,209
Contract assets	14	39,405	6,336	-	-
Contract costs	15	19,287	13,698	-	-
Other investments	13	27,633	151,376	18,839	151,376
Cash and short-term deposits	16	216,872	199,671	77,493	39,971
Total current assets		757,658	762,840	694,137	742,556
TOTAL ASSETS		963,085	916,922	758,172	762,454
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	17	465,943	465,943	465,943	465,943
Retained earnings		301,697	322,327	284,648	295,934
		767,640	788,270	750,591	761,877
Non-controlling interests	9(e)	8,305	4,316	-	-
TOTAL EQUITY		775,945	792,586	750,591	761,877
Non-current liabilities					
Loans and borrowings	18	74,225	24,054	-	-
Deferred tax liabilities	11	-	60	-	-
Total non-current liabilities		74,225	24,114	-	-
Current liabilities					
Loans and borrowings	18	27,044	16,408	7,514	-
Current tax liabilities		1	674	-	471
Trade and other payables	19	85,870	83,140	67	106
Total current liabilities		112,915	100,222	7,581	577
TOTAL LIABILITIES		187,140	124,336	7,581	577
TOTAL EQUITY AND LIABILITIES		963,085	916,922	758,172	762,454

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	20	152,816	128,261	15,600	42,000
Cost of sales		(105,983)	(88,293)	-	-
Gross profit		46,833	39,968	15,600	42,000
Other income	21	6,363	35,296	4,084	2,002
Marketing expenses		(13,887)	(18,998)	(13)	(1,191)
Administrative expenses		(14,993)	(16,358)	(3,097)	(4,139)
Net impairment losses on financial instruments		-	-	(2,630)	-
Other operating expenses		(2,683)	(20,503)	(263)	(263)
Operating profit		21,633	19,405	13,681	38,409
Finance income	22	6,357	4,802	12,572	21,099
Finance costs	23	(3,092)	(4,887)	(66)	(1,584)
Profit before tax	24	24,898	19,320	26,187	57,924
Income tax (expense)/credit	26	(6,859)	(1,457)	(2,793)	1,751
Profit for the financial year, representing total comprehensive income for the financial year		18,039	17,863	23,394	59,675
Total comprehensive income attributable to:					
Owners of the Company		14,050	16,799	23,394	59,675
Non-controlling interests	9(e)	3,989	1,064	-	-
		18,039	17,863	23,394	59,675
Earnings per share attributable to ordinary equity holders of the Company (sen)					
- Basic and diluted	27	0.41	0.54		

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		I--Attributable to owners of the Company--I				
	Note	Share capital RM'000	Retained earnings RM'000	Sub-total RM'000	Non-controlling interests RM'000	Total equity RM'000
Group						
At 1 January 2023		42,400	340,208	382,608	3,252	385,860
Total comprehensive income for the financial year						
Profit for the financial year, representing total comprehensive income		-	16,799	16,799	1,064	17,863
Transactions with owners						
Issue of ordinary shares	17	434,000	-	434,000	-	434,000
Transaction costs of share issue	17	(10,457)	-	(10,457)	-	(10,457)
Dividends paid on shares	28	-	(34,680)	(34,680)	-	(34,680)
Total transactions with owners		423,543	(34,680)	388,863	-	388,863
At 31 December 2023		465,943	322,327	788,270	4,316	792,586
Total comprehensive income for the financial year						
Profit for the financial year, representing total comprehensive income		-	14,050	14,050	3,989	18,039
Transaction with owners						
Dividends paid on shares, representing total transaction with owners	28	-	(34,680)	(34,680)	-	(34,680)
At 31 December 2024		465,943	301,697	767,640	8,305	775,945

STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Attributable to owners of the Company		
		Share capital RM'000	Retained earnings RM'000	Total equity RM'000
Company				
At 1 January 2023		42,400	270,939	313,339
Total comprehensive income for the financial year				
Profit for the financial year, representing total comprehensive income		-	59,675	59,675
Transactions with owners				
Issue of ordinary shares	17	434,000	-	434,000
Transaction costs of share issue	17	(10,457)	-	(10,457)
Dividends paid on shares	28	-	(34,680)	(34,680)
Total transactions with owners		423,543	(34,680)	388,863
At 31 December 2023		465,943	295,934	761,877
Total comprehensive income for the financial year				
Profit for the financial year, representing total comprehensive income		-	23,394	23,394
Transaction with owners				
Dividends paid on shares, representing total transaction with owners	28	-	(34,680)	(34,680)
At 31 December 2024		465,943	284,648	750,591

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash flows from operating activities					
Profit before tax		24,898	19,320	26,187	57,924
Adjustments for:					
Depreciation of property, plant and equipment	5	1,806	1,617	263	262
Depreciation of right-of-use assets	6	801	1,226	-	-
Deposit written off		51	19	-	-
Dividend income		-	-	(15,600)	(42,000)
Fair value gain on investment property		-	(33,077)	-	-
Fair value gain on other investments		(3,741)	(1,868)	(3,650)	(1,868)
Finance costs	23	3,092	4,887	66	1,584
Gain on disposal of other investments		(434)	(101)	(433)	(101)
Gain on lease modification		-	(1)	-	-
Impairment losses on amount owing by a subsidiary		-	-	2,630	-
Finance income	22	(6,357)	(4,802)	(12,572)	(21,099)
Plant and equipment written off	5	2	-	-	-
Net loss on revocation of sales		-	11,442	-	-
Operating profit/(loss) before changes in working capital		20,118	(1,338)	(3,109)	(5,298)
Changes in working capital:					
Inventories		(90,204)	(39,716)	-	-
Trade and other receivables		(10,167)	(4,244)	(66)	(13,001)
Contract assets		(33,069)	66,024	-	-
Trade and other payables		2,627	(28,850)	(39)	(631)
Contract costs		(5,589)	(9,249)	-	-
Net cash used in operations		(116,284)	(17,373)	(3,214)	(18,930)
Income tax paid		(10,094)	(28,560)	(3,409)	(7,686)
Income tax refunded		1,682	-	-	-
Interest received		5,060	4,720	11,275	21,017
Interest paid		(9)	(127)	-	-
Net cash (used in)/from operating activities		(119,645)	(41,340)	4,652	(5,599)
Cash flows from investing activities					
Purchase of property, plant and equipment	(a)	(9,242)	(39,800)	-	-
Acquisition of investment property		(3,554)	-	-	-
Advances to subsidiaries		-	-	(90,600)	(232,008)
Repayment from a related party		482	-	482	-
Net withdrawal/(placement) of short-term funds		127,918	(149,407)	136,620	(149,407)
Acquisition of a subsidiary, net of cash acquired	9(b)	*	-	*	-
Subscription of additional shares in subsidiaries	9(c)	-	-	(2,000)	-
Dividend received		-	-	15,600	42,000
Net (placement)/withdrawal of fixed deposits		(670)	1,732	(3,475)	(3,552)
Net cash from/(used in) investing activities		114,934	(187,475)	56,627	(342,967)

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash flows from financing activities	(b)				
Net proceeds from issuance of ordinary shares		-	423,543	-	423,543
Drawdown of term loans		45,946	50,340	-	-
Repayment of term loans		(23,753)	(78,687)	-	-
Drawdown of bridging loans		100,418	-	-	-
Repayment of bridging loans		(85,187)	-	-	-
Drawdown of revolving credit		22,525	-	7,514	-
Repayment of revolving credit		-	(30,000)	-	(30,000)
Payment of lease liabilities		(807)	(1,256)	-	-
Repayment of hire purchase payables		(123)	(102)	-	-
(Repayment to)/Advances from a related party		(14)	14	-	-
Dividend paid to owners of the Company		(34,680)	(34,680)	(34,680)	(34,680)
Interest paid		(3,083)	(3,930)	(66)	(1,584)
Net cash from/(used in) financing activities		21,242	325,242	(27,232)	357,279
Net increase in cash and cash equivalents		16,531	96,427	34,047	8,713
Cash and cash equivalents at the beginning of the financial year		192,256	95,829	36,419	27,706
Cash and cash equivalents at the end of the financial year	16	208,787	192,256	70,466	36,419

* Less than 1,000

- (a) During the financial year, the Group and the Company made the following cash payments to purchase property, plant and equipment.

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Purchase of property, plant and equipment	5	9,839	39,800	-	-
Financed by way of hire purchase arrangements		(597)	-	-	-
Cash payments on purchase of property, plant and equipment		9,242	39,800	-	-

- (b) Reconciliation of changes in liabilities arising from financing activities are as follows:

	1.1.2024 RM'000	I-----Non-cash-----I			31.12.2024 RM'000
		Cash flows RM'000	Acquisition RM'000	Others RM'000	
Group					
Term loans	39,049	22,193	-	-	61,242
Bridging loans	-	15,231	-	-	15,231
Hire purchase payables	427	(123)	597	-	901
Lease liabilities	986	(807)	-	1,191	1,370
Revolving credit	-	22,525	-	-	22,525
Amount owing to a related party	14	(14)	-	-	-
	40,476	59,005	597	1,191	101,269

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(b) Reconciliation of changes in liabilities arising from financing activities are as follows: (Cont'd)

	I-----Non-cash-----I				31.12.2023 RM'000
	1.1.2023 RM'000	Cash flows RM'000	Acquisition RM'000	Others RM'000	
Group					
Term loans	67,396	(28,347)	-	-	39,049
Hire purchase payables	529	(102)	-	-	427
Lease liabilities	1,615	(1,256)	688	(61)	986
Revolving credit	30,000	(30,000)	-	-	-
Amount owing to a related party	-	14	-	-	14
	99,540	(59,691)	688	(61)	40,476

	1.1.2024 RM'000	Cash flows RM'000	31.12.2024 RM'000
Company			
Revolving credit	-	7,514	7,514

	1.1.2023 RM'000	Cash flows RM'000	31.12.2023 RM'000
Company			
Revolving credit	30,000	(30,000)	-

(c) Total cash outflows for leases

During the financial year, the Group had total cash outflows for leases of RM1,391,236 (2023: RM1,778,596).

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Radium Development Berhad (“the Company”) is a public limited liability company and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office of the Company is located at 62C, Jalan SS21/62, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan. The principal place of business of the Company is located at No. 7-2, PV7, Jalan Melati Utama 2, Taman Melati Utama, Setapak, 53100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are disclosed in Note 9.

There have been no significant changes in the nature of these activities during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 8 April 2025.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRSs”), the International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

2.2 Adoption of amendments to MFRSs

The Group and the Company have adopted the following applicable amendments to MFRSs for the current financial year:

MFRS 7	Financial Instruments: Disclosures
MFRS 16	Leases
MFRS 101	Presentation of Financial Statements
MFRS 107	Statement of Cash Flows

The adoption of the above amendments to MFRSs did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group’s and the Company’s existing accounting policies.

2.3 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective

The Group and the Company have not adopted the following new MFRSs and amendments to MFRSs that have been issued, but yet to be effective:

		Effective for financial periods beginning on or after
<u>New MFRSs</u>		
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
<u>Amendments to MFRSs</u>		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2026
MFRS 7	Financial Instruments: Disclosures	1 January 2026

NOTES TO THE FINANCIAL STATEMENTS

2. BASIS OF PREPARATION (CONT'D)

2.3 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective (Cont'd)

The Group and the Company have not adopted the following new MFRSs and amendments to MFRSs that have been issued, but yet to be effective: (Cont'd)

		Effective for financial periods beginning on or after
<u>Amendments to MFRSs (Cont'd)</u>		
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026/Deferred
MFRS 107	Statements of Cash Flows	1 January 2026
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred

The Group and the Company plan to adopt the above applicable new MFRSs and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRSs and amendments to MFRSs that may be applicable to the Group and the Company are summarised below:

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 replaces MFRS 101 *Presentation of Financial Statements*. It retains many requirements from MFRS 101 without modification.

MFRS 18 introduces two subtotals which are to be presented in the statement of profit or loss – including “operating profit”, which has been specifically defined. Income and expenses shall be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

MFRS 18 requires disclosure of explanations of the entity’s company-specific measures that are related to the statement of profit or loss, referred to as management-defined performance measures (“MPMs”). The entity is required to reconcile MPMs to a total or subtotal required by MFRS 18 or another MFRS Accounting Standards. MFRS 18 also requires other disclosures, including how each MPM is calculated, what the MPM communication about the entity’s financial performance, and any changes made to the MPMs in the year.

MFRS 18 adds new principles for aggregation and disaggregation of information. It requires the entity to classify the expenses in the “operating” category in the profit or loss by nature or function, or both. The entity that classifies operating expenses by functions are required to disclose in the notes to the financial statements, the amount of depreciation, amortisation, employee benefits, impairment losses and write-downs of inventories included in each line in the operating category. Subject to materiality, MFRS 18 requires items presented or disclosed as “other” to be labelled and/or described in as faithfully representative and precise a way as possible.

2.4 Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which they operate (“the functional currency”). The consolidated financial statements are presented in Ringgit Malaysia (“RM”), which is also the Company’s functional currency, and has been rounded to the nearest thousand, unless otherwise stated.

2.5 Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost basis, except as otherwise disclosed.

NOTES TO THE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICY INFORMATION

Unless otherwise stated, the following material accounting policy information have been applied consistently to all the financial years presented in the financial statements of the Group and of the Company.

3.1 Basis of consolidation

(a) Subsidiaries and business combination

The Group applies the acquisition method to account for business combinations from the acquisition date when the acquired set of activities meets the definition of a business and control is transferred to the Group.

(b) Non-controlling interests

At the acquisition date, components of non-controlling interests of the Group are measured at their acquisition-date fair values.

3.2 Separate financial statements

In the Company's statement of financial position, investment in subsidiaries are measured at cost less any accumulated impairment losses.

3.3 Financial instruments

Financial assets – subsequent measurement and gains and losses

Financial assets at fair value through profit or loss

The Group and the Company subsequently measure these assets at fair value. Net gains and losses, including any interest and dividend income, are recognised in profit or loss.

Debt instruments at amortised cost

The Group and the Company subsequently measures these assets at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gain and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – subsequent measurement and gains and losses

Financial liabilities at amortised cost

The Group and the Company subsequently measures financial liabilities at amortised cost under the effective interest method. Interest expense and gains and losses are recognised in profit or loss.

3.4 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land have an unlimited useful life and therefore is not depreciated. Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for use.

NOTES TO THE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.4 Property, plant and equipment (Cont'd)

All other property, plant and equipment are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

	Useful lives (years)
Computer hardware and software	5
Furniture and fittings	10
Office equipment	10
Motor vehicles	5
Renovation	5 - 10

3.5 Leases

(a) Lessee accounting

The Group and the Company present right-of-use assets and lease liabilities as separate lines in the statements of financial position.

Short-term leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less). Accordingly, the Group recognise the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets

The right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses, and adjust for any remeasurement of the lease liabilities. The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

The Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

(b) Lessor accounting

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of revenue. Rental income from sublease properties which recognise as other income.

3.6 Investment properties

The Group measures its investment property (other than building under construction) at fair value with gains and losses arising from changes in the fair values of investment properties recognised in profit or loss for the period in which they arise.

NOTES TO THE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.6 Investment properties (Cont'd)

Building under construction included in investment properties are measured at cost as these assets are not yet available for use.

3.7 Inventories

Inventories are measured at the lower of cost and net realisable value.

Property under development and completed properties

The cost of property under development recognised in profit or loss is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative sale value of the property sold.

The cost of unsold completed properties is determined on a specific identification basis.

3.8 Revenue and other income

(a) Property development

The Group develops and sells residential properties as well as sales of land. Contracts with customers may include multiple distinct promises to customers and therefore accounted for as separate performance obligations. In the contract with customer contains more than one performance obligation, when the stand-alone selling price are not directly observable, they are estimated based on expected cost plus margin approach.

For practical expediency, the Group applies revenue recognition to a portfolio of contracts (or performance obligations) with similar characteristics in the property development business if the Group reasonably expect that the effects on the financial statements would not differ materially from recognising revenue on each individual contracts (or performance obligations) within that portfolio.

Revenue from residential properties are recognised as and when the control of the asset is transferred to the customer. Based on the terms of the contract and the laws that apply to the contract, control of the asset is transferred over time as the Group's performance do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Revenue are recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The progress towards complete satisfaction of a performance obligation is determined by the proportion of property development costs incurred for work performed to date bear to the estimated total property development costs (an input method).

Revenue from sale of land are recognised at a point in time when the control of the land has been transferred to the purchaser.

The consideration is due based on the scheduled payments in the contract, therefore, no element of financing is deemed present. When a particular milestone is reached in excess of the scheduled payments, a contract asset will be recognised for the excess of revenue recognised to date under the input method over the progress billings to-date and include deposits or advances received from customers. When the progress billings to-date and include deposits or advances received from customers exceeds revenue recognised to date then the Group recognises a contract liability for the difference.

NOTES TO THE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.8 Revenue and other income (Cont'd)

(a) Property development (Cont'd)

Based on the Group's customary business practice, the customers' legal fees are borne by the Group. Revenue is recognised based on the transaction price agreed in the contracts, net of the customers' legal fees. The Group uses its experience in estimating the legal fees to be incurred. The Group uses the expected value method because it is the method that the Group expects to better predict the amount of consideration to which they will be entitled. The amount of revenue recognised does not include any customers' legal fees which is constrained.

For residential properties, as part of the statutory requirements, the Group's obligations to repair and made good of any defect, shrinkage or other faults in the building or in the common property which have become apparent within a period of 24 months after the customer takes vacant possession of the building are recognised as a provision.

(b) Interest income

Interest income is recognised using the effective interest method.

(c) Rental income

Rental income is recognised on a straight-line basis over the term of the leases.

(d) Dividend income

Dividend income is recognised when the right to receive payment is established.

3.9 Deferred tax

When investment properties are carried at fair value in accordance with the material accounting policy information as disclosed in Note 3.6, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within the business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reporting period. It also requires directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgement are based on the directors' best knowledge of current events and actions, actual results may differ.

NOTES TO THE FINANCIAL STATEMENTS

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONT'D)

The areas involving a higher degree of judgement or complexity that have the most significant effect on the Group's and the Company's financial statements, or areas where assumptions and estimates that have a significant risk of resulting in a material adjustment to the Group's and the Company's financial statements within the next financial year are disclosed as follows:

(a) Property development revenue

The Group recognised property development revenue in profit or loss by using the progress towards complete satisfaction of performance obligation. The progress towards complete satisfaction of performance obligation is determined by the proportion that property development costs incurred for work performed to date bear to the estimated total property development costs.

Significant judgement is required in determining the progress towards complete satisfaction of performance obligation, the extent of the property development costs incurred, the estimated total property development revenue, as well as the recoverability of the development projects. In making the judgement, the Group evaluates based on past experience and by relying on the work of specialists.

The carrying amounts of the Group's property development costs, contract assets and revenue are disclosed in Notes 8, 14 and 20.

(b) Fair value of investment property

The Group carries its investment property (other than building under construction) at fair value. The Group engaged external valuer to determine the fair values. The valuation method adopted by the valuer is income approach by residual method. Judgement is made in determining the appropriate valuation methods and the key assumptions used in the valuations. Any changes in these assumptions will have an impact on the carrying amounts of the investment properties.

The carrying amounts of the investment properties are disclosed in Note 7.

(c) Impairment of amounts owing by subsidiaries and investment in subsidiaries

The Company determines the amount of expected credit losses on the amount owing by subsidiaries and the recoverable amount of the investment in subsidiaries if indication of impairment exists.

For the assessment of the amount owing by subsidiaries, the Company assesses the correlation between historical observed default rates, forward-looking estimates and expected credit losses is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances and forecast of economic conditions over the expected lives of the amounts owing by subsidiaries. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of subsidiary's actual default in the future.

For the assessment of the investment in subsidiaries, the Company determines the recoverable amount based on the present value of the estimated future cash flows expected to be derived from the assets. In estimating the present value of the estimated cash flows, the Company apply a suitable discount rate and make assumption underlying the cash flow projections, including forecast growth rates, inflation rates and gross profit margin. Cash flows that are projected based on those inputs or assumptions may have a significant effect on the Company's financial positions and results if the actual cash flows are less than the expected.

The information about the impairment losses on the Company's amount owing by subsidiaries and investment in subsidiaries are disclosed in Notes 9 and 12 respectively.

NOTES TO THE FINANCIAL STATEMENTS

5. PROPERTY, PLANT AND EQUIPMENT

	Freehold land RM'000	Computer hardware and software RM'000	Furniture and fittings RM'000	Office equipment RM'000	Motor vehicles RM'000	Renovation RM'000	Building under construction RM'000	Total RM'000
Group Cost								
At 1 January 2024	-	956	932	552	2,206	5,661	34,397	44,704
Additions	3,581	191	12	87	653	1,120	4,195	9,839
Written off	-	-	-	(4)	-	-	-	(4)
At 31 December 2024	3,581	1,147	944	635	2,859	6,781	38,592	54,539
Accumulated depreciation								
At 1 January 2024	-	455	213	146	1,053	1,133	-	3,000
Depreciation charge for the financial year	-	180	95	63	441	1,027	-	1,806
Written off	-	-	-	(2)	-	-	-	(2)
At 31 December 2024	-	635	308	207	1,494	2,160	-	4,804
Carrying amount								
At 31 December 2024	3,581	512	636	428	1,365	4,621	38,592	49,735

NOTES TO THE FINANCIAL STATEMENTS

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Computer hardware and software RM'000	Furniture and fittings RM'000	Office equipment RM'000	Motor vehicles RM'000	Renovation RM'000	Building under construction RM'000	Total RM'000
Group Cost							
At 1 January 2023	622	352	352	2,206	1,372	-	4,904
Additions	334	580	200	-	4,289	34,397	39,800
At 31 December 2023	956	932	552	2,206	5,661	34,397	44,704
Accumulated depreciation							
At 1 January 2023	302	126	101	622	232	-	1,383
Depreciation charge for the financial year	153	87	45	431	901	-	1,617
At 31 December 2023	455	213	146	1,053	1,133	-	3,000
Carrying amount							
At 31 December 2023	501	719	406	1,153	4,528	34,397	41,704

NOTES TO THE FINANCIAL STATEMENTS

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Computer hardware and software RM'000	Furniture and fittings RM'000	Office equipment RM'000	Renovation RM'000	Total RM'000
Company Cost					
At 1 January 2024/31 December 2024	44	14	20	1,253	1,331
Accumulated depreciation					
At 1 January 2024	19	3	2	447	471
Depreciation charge for the financial year	9	1	2	251	263
At 31 December 2024	28	4	4	698	734
Carrying amount					
At 31 December 2024	16	10	16	555	597

NOTES TO THE FINANCIAL STATEMENTS

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Computer hardware and software RM'000	Furniture and fittings RM'000	Office equipment RM'000	Renovation RM'000	Total RM'000
Company Cost					
At 1 January 2023/31 December 2023	44	14	20	1,253	1,331
Accumulated depreciation					
At 1 January 2023	10	2	*	197	209
Depreciation charge for the financial year	9	1	2	250	262
At 31 December 2023	19	3	2	447	471
Carrying amount					
At 31 December 2023	25	11	18	806	860

* Less than 1,000

NOTES TO THE FINANCIAL STATEMENTS

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(a) Assets pledged as security

Motor vehicles with carrying amount of RM1,006,353 (2023: RM526,516) of the Group are under hire purchase arrangement as disclosed in Note 18(c).

6. RIGHT-OF-USE ASSETS

Information about leases for which the Group is lessees is presented below:

	Buildings RM'000
Group	
Cost	
At 1 January 2023	2,795
Additions	688
Written off	(127)
Derecognition due to termination	(1,126)
<hr/>	
At 31 December 2023	2,230
Additions	1,191
Derecognition due to termination	(809)
<hr/>	
At 31 December 2024	2,612
<hr/>	
Accumulated depreciation	
At 1 January 2023	1,246
Depreciation charge for the financial year	1,226
Written off	(67)
Derecognition due to termination	(1,126)
<hr/>	
At 31 December 2023	1,279
Depreciation charge for the financial year	801
Derecognition due to termination	(809)
<hr/>	
At 31 December 2024	1,271
<hr/>	
Carrying amount	
At 31 December 2023	951
<hr/>	
At 31 December 2024	1,341
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The Group lease buildings for its office and sales gallery. The leases are mainly for an initial lease of three (3) years. The Group has option to renew one of the lease buildings for another three (3) years. The Company has included the potential future cash flows of exercising the extension option in the lease liability.

NOTES TO THE FINANCIAL STATEMENTS

7. INVESTMENT PROPERTIES

	Land held for development RM'000	Building under construction RM'000	Total RM'000
Group			
At fair value/cost:			
At 1 January 2023	-	-	-
Transfer from inventories	49,923	-	49,923
Net gain arising from fair value adjustment	33,077	-	33,077
At 31 December 2023	83,000	-	83,000
Additions	-	3,554	3,554
At 31 December 2024			
- At fair value	83,000	-	83,000
- At cost	-	3,554	3,554
	83,000	3,554	86,554

The Group's investment property (other than building under construction), at fair value, comprises a parcel of commercial land with earthworks and piling related works certified completed to-date that is leased to a third party.

The following are recognised in profit or loss in respect of investment property:

	Group	
	2024 RM'000	2023 RM'000
Rental income	18	6
Direct operating expenses:		
- income generating investment	-	1

The directors estimated the fair value of investment property of approximately RM83,000,000 (2023: RM83,000,000) is categorised at Level 3 of the fair value hierarchy.

There are no Level 1 and Level 2 investment properties or transfer between levels during the financial year.

Level 3 fair value

The following table shows the valuation techniques used in the determination of fair values within level 3, as well as the significant unobservable inputs used in the valuation models.

Description	Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Land with earthwork and piling related works	Income approach by residual method	Residual value	The higher the residual value, the higher the fair value

NOTES TO THE FINANCIAL STATEMENTS

7. INVESTMENT PROPERTIES (CONT'D)

Valuation process applied by the Group

The fair value of investment property is determined by an external independent property valuer, Knight Frank Malaysia Sdn. Bhd., a member of the Institute of Valuers in Malaysia, with appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The property valuer provides the fair value of the Group's investment property yearly. Changes in Level 3 fair values are analysed by the Group yearly after obtaining the valuation report from the property valuer.

Highest and best use

In estimating the fair value of the property, the highest and best use of the property is their current use.

8. INVENTORIES

	Group	
	2024 RM'000	2023 RM'000
Non-current:		
Property held for development		
- Leasehold land	33,730	-
- Development costs	1,645	-
Total inventories (non-current)	35,375	-
Current:		
Properties held under development		
- Freehold land	161,342	141,172
- Leasehold land	36,131	32,145
- Development costs	127,457	96,784
Completed properties	366	366
Total inventories (current)	325,296	270,467
Total inventories (non-current and current)	360,671	270,467

- (a) The cost of inventories of the Group recognised as an expense in cost of sales during the financial year was RM105,983,307 (2023: RM88,293,501).
- (b) Freehold land and leasehold land included in the properties under development of RM324,930,298 (2023: RM101,527,901) are pledged as security to secure loans and borrowings granted to the Group as disclosed in Note 18.
- (c) Included in inventories are borrowing costs capitalised in the property development costs during the financial year as follows:

	Group	
	2024 RM'000	2023 RM'000
Borrowing costs	-	679

NOTES TO THE FINANCIAL STATEMENTS

9. INVESTMENT IN SUBSIDIARIES

	Company	
	2024 RM'000	2023 RM'000
At cost:		
Unquoted shares	45,454	8,454

Details of the subsidiaries are as follows:

Name of company	Principal place of business/ country of incorporation	Ownership interest		Principal activities
		2024 %	2023 %	
Ambanang Development Sdn. Bhd.	Malaysia	100	100	Property development
Constant Premium Sdn. Bhd.	Malaysia	100	100	Property development
Radium Healthcare Sdn. Bhd. <i>(formerly known as Central Experts Sdn. Bhd.)</i>	Malaysia	100	-	Investment holding
Fitrah Resources Sdn. Bhd.	Malaysia	80	80	Property development
Idaman Sejiwa (Ampang) Sdn. Bhd.	Malaysia	100	100	Property development
Montanica Development Sdn. Bhd.	Malaysia	100	100	Property development
Pavilion Integrity Sdn. Bhd.	Malaysia	80	80	Property development and investment
Radium Corporate Services Sdn. Bhd. <i>(formerly known as Omega Edisi Sdn. Bhd.)</i>	Malaysia	100	100	Provision of management services
Radium Global Sdn. Bhd.	Malaysia	100	100	Property development
Radium Management Services Sdn. Bhd.	Malaysia	100	100	Provision of management consultancy and information technology related services
Rasa Wangi Development Sdn. Bhd.	Malaysia	100	100	Property development
Total Solid Holdings Sdn. Bhd.	Malaysia	100	100	Property development
Tradisi Emas Sdn. Bhd.	Malaysia	100	100	Hotel business
Vistarena Development Sdn. Bhd.	Malaysia	80	80	Property development
Subsidiary of Radium Healthcare Sdn. Bhd.				
A Famosa Specialist Hospital (Malacca) Sdn. Bhd.	Malaysia	100	-	Dormant
Subsidiaries of Montanica Development Sdn. Bhd.				
Hektar Stabil Sdn. Bhd.	Malaysia	100	-	Investment holding
Mayang Sepakat Sdn. Bhd.	Malaysia	100	-	Property development
Radium J Velodrome Sdn. Bhd. <i>(formerly known as Gi Citarasa Sdn. Bhd.)</i>	Malaysia	100	-	Property development
Subsidiary of Hektar Stabil Sdn. Bhd.				
Seribu Megah Sdn. Bhd.	Malaysia	100	-	Property development

NOTES TO THE FINANCIAL STATEMENTS

9. INVESTMENT IN SUBSIDIARIES (CONT'D)

(a) Incorporation of new subsidiary

2023

On 20 June 2023, the Company had incorporated a wholly-owned subsidiary, namely Radium Management Services Sdn. Bhd., with an issued and paid-up capital of RM1 comprising of one (1) ordinary share.

(b) Acquisition of new subsidiaries

2024

(i) Radium Healthcare Sdn. Bhd. (formerly known as Central Experts Sdn. Bhd.)

On 21 February 2024, the Company acquired the entire issued share capital of Radium Healthcare Sdn. Bhd. comprising of one (1) ordinary share for a total cash consideration of RM1. Consequently, Radium Healthcare Sdn. Bhd. became a wholly-owned subsidiary of the Company.

(ii) Hektar Stabil Sdn. Bhd.

On 8 April 2024, a wholly-owned subsidiary of the Company, namely Montanica Development Sdn. Bhd., acquired 59,998 ordinary shares, representing 99% of the issued share capital of Hektar Stabil Sdn. Bhd. for a total cash consideration of RM59,998.

On 18 April 2024, Montanica Development Sdn. Bhd. further subscribed additional issued share capital of Hektar Stabil Sdn. Bhd. comprising of two (2) ordinary shares for a total cash consideration of RM2. Consequently, Hektar Stabil Sdn. Bhd. and its wholly-owned subsidiaries, namely Mayang Sepakat Sdn. Bhd. and Seribu Megah Sdn. Bhd., became the indirect subsidiaries of the Company through Montanica Development Sdn. Bhd..

(iii) Radium J Velodrome Sdn. Bhd. (formerly known as Gi Citarasa Sdn. Bhd.)

On 7 August 2024, a wholly-owned subsidiary of the Company, namely Montanica Development Sdn. Bhd., acquired the entire issued share capital of Radium J Velodrome Sdn. Bhd. comprising one (1) ordinary share for a total cash consideration of RM1. Consequently, Radium J Velodrome Sdn. Bhd. became an indirect wholly-owned subsidiary of the Company.

On 14 October 2024, Montanica Development Sdn. Bhd. further subscribed additional issued share capital of Radium J Velodrome Sdn. Bhd. comprising of 999,999 ordinary shares for a total cash consideration of RM999,999. Accordingly, the Company's effective ownership in Radium J Velodrome Sdn. Bhd. remains the same subsequent to the subscription.

(iv) A Famosa Specialist Hospital (Malacca) Sdn. Bhd.

On 15 August 2024, a wholly-owned subsidiary of the Company, namely Radium Healthcare Sdn. Bhd., acquired the entire issued share capital of A Famosa Specialist Hospital (Malacca) Sdn. Bhd. comprising of 2,500 ordinary shares for a total cash consideration of RM2,500. Consequently, A Famosa Specialist Hospital (Malacca) Sdn. Bhd. became an indirect wholly-owned subsidiary of the Company.

NOTES TO THE FINANCIAL STATEMENTS

9. INVESTMENT IN SUBSIDIARIES (CONT'D)

(b) Acquisition of new subsidiaries (Cont'd)

2024 (Cont'd)

The fair value of the identifiable assets and liabilities of Radium Healthcare Sdn. Bhd. (formerly known as Central Experts Sdn. Bhd.) ("RHSB"), Hektar Stabil Sdn. Bhd. and its subsidiaries ("HSSB"), A Famosa Specialist Hospital (Malacca) Sdn. Bhd. ("AFSHM") and Radium J Velodrome Sdn. Bhd. (formerly known as Gi Citarasa Sdn. Bhd.) ("RJV") as at the date of acquisition were as follows:

	RHSB RM'000	HSSB RM'000	AFSHM RM'000	RJV RM'000	Total RM'000
Total assets	*	78	*	*	78
Total liabilities	-	(65)	(52)	-	(117)
Total identifiable net assets acquired	*	13	(52)	*	(39)
Goodwill arising on acquisition (Note 10)	-	47	54	-	101
Fair value of consideration transferred	-	60	2	*	62

Effect of acquisition on cash flows:

	RHSB RM'000	HSSB RM'000	AFSHM RM'000	RJV RM'000	Total RM'000
Fair value of consideration transferred	*	60	3	*	63
Less: Cash and cash equivalents of subsidiaries acquired	*	(63)	*	*	(63)
Net cash outflows on acquisition	-	(3)	3	-	*

* Less than 1,000

Effect of acquisition in statements of comprehensive income:

From the date of acquisition, the subsidiaries' contributed revenue and loss for the financial year are as follows:

	RHSB RM'000	HSSB RM'000	AFSHM RM'000	RJV RM'000	Total RM'000
Revenue	-	-	-	-	-
Loss for the financial year	(18)	(13)	(25)	(21)	(77)

If the acquisition had occurred on 1 January 2024, the consolidated results for the financial year ended 31 December 2024 would have been as follows:

	RHSB RM'000	HSSB RM'000	AFSHM RM'000	RJV RM'000	Total RM'000
Revenue	-	-	-	-	-
Loss for the financial year	(96)	(46)	(29)	(21)	(192)

NOTES TO THE FINANCIAL STATEMENTS

9. INVESTMENT IN SUBSIDIARIES (CONT'D)

(b) Acquisition of new subsidiaries (Cont'd)

2023

On 6 June 2023, the Company acquired the entire issued share capital of Radium Global Sdn. Bhd. comprising one (1) ordinary share for a total cash consideration of RM1. Consequently, Radium Global Sdn. Bhd. became a wholly-owned subsidiary of the Company.

The fair value of the identified assets acquired and liabilities recognised:

	RM'000
Total assets	*
Total liabilities	(10)
<hr/>	
Total identifiable net assets acquired	(10)
Goodwill arising on acquisition (Note 10)	10
<hr/>	
Fair value of consideration transferred	*

* Less than 1,000

Effect of acquisition in statements of comprehensive income:

From the date of acquisition, the subsidiary's contributed revenue and loss for the financial year are as follows:

	RM'000
Revenue	-
Loss for the financial year	(50)

If the acquisition had occurred on 1 January 2023, the consolidated results for the financial year ended 31 December 2023 would have been as follows:

	RM'000
Revenue	-
Loss for the financial year	(54)

(c) Subscription of additional shares

2024

(i) Radium Global Sdn. Bhd.

On 21 February 2024, the Company subscribed issued share capital of Radium Global Sdn. Bhd. comprising of 1,999,999 ordinary shares for a total cash consideration of RM1,999,999. Consequently, Radium Global Sdn. Bhd. remain as a wholly-owned subsidiary of the Company.

NOTES TO THE FINANCIAL STATEMENTS

9. INVESTMENT IN SUBSIDIARIES (CONT'D)

(c) Subscription of additional shares (Cont'd)

2024 (Cont'd)

(ii) Tradisi Emas Sdn. Bhd.

On 21 February 2024, the Company subscribed the issued share capital of Tradisi Emas Sdn. Bhd. comprising 1,999,999 ordinary shares by capitalising the amount owing to the Company amounting to RM1,999,999.

On 31 December 2024, the Company further subscribed the redeemable convertible preference shares of Tradisi Emas Sdn. Bhd. comprising 33,000,000 preference shares by further capitalising the amount owing to the Company amounting to RM33,000,000. Consequently, Tradisi Emas Sdn. Bhd. remain as a wholly-owned subsidiary of the Company.

(d) Internal reorganisation

On 22 October 2024, a wholly-owned subsidiary of the Company, namely Montanica Development Sdn. Bhd., acquired the entire issued share capital of Mayang Sepakat Sdn. Bhd. comprising 2,000,000 ordinary shares from an indirect wholly-owned subsidiary of the Company, namely Hektar Stabil Sdn. Bhd., for a total cash consideration of RM2,000,000. Following the internal reorganisation, Mayang Sepakat Sdn. Bhd. become a wholly-owned subsidiary of Montanica Development Sdn. Bhd..

(e) Non-controlling interests in subsidiaries

The financial information of the Group's and the Company's subsidiaries that have material non-controlling interests are as follows:

Equity interest held by non-controlling interests:

Name of company	Ownership interest	
	2024 %	2023 %
Fitrah Resources Sdn. Bhd.	20	20
Pavilion Integrity Sdn. Bhd.	20	20
Vistarena Development Sdn. Bhd.	20	20

Carrying amount of material non-controlling interests:

Name of company	2024 RM'000	2023 RM'000
Fitrah Resources Sdn. Bhd.	5,341	648
Pavilion Integrity Sdn. Bhd.	(833)	(228)
Vistarena Development Sdn. Bhd.	3,797	3,896
	8,305	4,316

NOTES TO THE FINANCIAL STATEMENTS

9. INVESTMENT IN SUBSIDIARIES (CONT'D)

(e) Non-controlling interests in subsidiaries (Cont'd)

Profit or loss allocated to material non-controlling interests:

Name of company	2024 RM'000	2023 RM'000
Fitrah Resources Sdn. Bhd.	4,693	1,033
Pavilion Integrity Sdn. Bhd.	(605)	342
Vistarena Development Sdn. Bhd.	(99)	(311)
	3,989	1,064

(f) Summarised financial information of material non-controlling interests

The summarised financial information (before intra-group elimination) of the Group's and the Company's subsidiaries that have material non-controlling interests are as follows:

	Fitrah Resources Sdn. Bhd. RM'000	Pavilion Integrity Sdn. Bhd. RM'000	Vistarena Development Sdn. Bhd. RM'000
Summarised statement of financial position			
As at 31 December 2024			
Assets and liabilities:			
Non-current assets	4,243	83,017	33
Current assets	153,726	2,501	24,371
Non-current liabilities	(132)	-	-
Current liabilities	(131,129)	(89,684)	(5,417)
Net assets/(liabilities)	26,708	(4,166)	18,987
Summarised statement of comprehensive income			
Financial year ended ("FYE") 31 December 2024			
Revenue	137,784	-	-
Profit/(Loss) for the financial year/Total comprehensive income/ (loss) for the financial year	23,464	(3,023)	(495)
Summarised cash flow information			
FYE 31 December 2024			
Cash flows from/(used in) operating activities	4,205	(899)	6,429
Cash flows (used in)/from investing activities	(43)	(280)	279
Cash flows (used in)/from financing activities	(10,343)	920	53
Net (decrease)/increase in cash and cash equivalents	(6,181)	(259)	6,761

NOTES TO THE FINANCIAL STATEMENTS

9. INVESTMENT IN SUBSIDIARIES (CONT'D)

(f) Summarised financial information of material non-controlling interests (Cont'd)

The summarised financial information (before intra-group elimination) of the Group's and the Company's subsidiaries that have material non-controlling interests are as follows: (Cont'd)

	Fitrah Resources Sdn. Bhd. RM'000	Pavilion Integrity Development Sdn. Bhd. RM'000	Vistarena Sdn. Bhd. RM'000
Summarised statement of financial position			
As at 31 December 2023			
Assets and liabilities:			
Non-current assets	3,540	83,024	44
Current assets	129,469	2,521	25,878
Non-current liabilities	(352)	(2)	-
Current liabilities	(129,413)	(86,688)	(6,440)
Net assets/(liabilities)	3,244	(1,145)	19,482
Summarised statement of comprehensive income			
FYE 31 December 2023			
Revenue	60,070	-	-
Profit/(Loss) for the financial year/ Total comprehensive income/ (loss) for the financial year	5,166	1,709	(1,554)
Summarised cash flow information			
FYE 31 December 2023			
Cash flows (used in)/from operating activities	(22,275)	(21,110)	253
Cash flows (used in)/from investing activities	(2,715)	615	224
Cash flows from/(used in) financing activities	30,846	19,503	(1,184)
Net increase/(decrease) in cash and cash equivalents	5,856	(992)	(707)

10. GOODWILL

	Note	Group 2024 RM'000	2023 RM'000
At 1 January		1,600	1,590
Acquisition of subsidiaries	9(b)	101	10
At 31 December		1,701	1,600

NOTES TO THE FINANCIAL STATEMENTS

10. GOODWILL (CONT'D)

Impairment of goodwill

Management reviews the business performance based on the type of services of the strategic business units which represent its reportable operating segments. For the purpose of impairment testing, goodwill acquired through business combinations is allocated to the Group's cash generating units ("CGUs") which are also reportable operating segments, which represents the lowest level within the Group at which the goodwill is monitored for internal management purposes.

The carrying amounts of goodwill allocated to the CGU are as follows:

	Group	
	2024	2023
	RM'000	RM'000
Property development and investment	1,569	1,569
Investment holdings and others	132	31
	1,701	1,600

Goodwill is assessed at each reporting date regardless of any indication of impairment by comparing the carrying amount with the recoverable amount of each CGU.

The recoverable amount of the CGU has been determined based on value-in-use calculations using cash flows projection from financial budgets and forecasts approved by management covering one to three-years period, and an estimated discount rate of 9.91% (2023: 9.61%). The same method has also been used in the previous financial year.

There is no reasonably possible change in any of the key assumptions used that would cause the carrying value of the CGU to exceed its recoverable amounts.

At the end of the reporting period, the Group assessed the recoverable amount of goodwill, and determined that no impairment of goodwill associated with sales of development properties is required, management expects future cash flows will be generated from this CGU.

11. DEFERRED TAX ASSETS/(LIABILITIES)

Deferred tax assets/(liabilities) relates to the following:

	Group	
	2024	2023
	RM'000	RM'000
Deferred tax assets		
At 1 January	5,892	-
Recognised in profit or loss (Note 26)	3,889	5,892
At 31 December	9,781	5,892

NOTES TO THE FINANCIAL STATEMENTS

11. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

Deferred tax assets/(liabilities) relates to the following: (Cont'd)

	Group	
	2024 RM'000	2023 RM'000
Deferred tax liabilities		
At 1 January	(60)	(751)
Recognised in profit or loss (Note 26)	60	691
At 31 December	-	(60)

The components of deferred tax assets/(liabilities) as at the end of the financial year are as follows:

	Group	
	2024 RM'000	2023 RM'000
Deferred tax assets		
Unabsorbed capital allowance	47	82
Unused tax losses	3,007	2,302
Deductible temporary differences	6,727	3,508
	9,781	5,892
Deferred tax liabilities		
Temporary differences between net carrying amount and corresponding tax written down values in relation to property, plant and equipment	-	(59)
Taxable temporary differences	-	(1)
	-	(60)
Presented after appropriate offsetting as follows:		
Deferred tax assets	9,781	5,892
Deferred tax liabilities	-	(60)
	9,781	5,832

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	Group	
	2024 RM'000	2023 RM'000
Unused tax losses	7,958	2,683
Deductible temporary differences	358	134
	8,316	2,817
Potential deferred tax benefit at 24%	1,996	676

NOTES TO THE FINANCIAL STATEMENTS

11. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

Unrecognised deferred tax assets (Cont'd)

The availability of unused tax losses for offsetting against future taxable profits of the respective subsidiaries in Malaysia are subject to requirements under the Income Tax Act, 1967 and guidelines issued by the tax authority.

The unused tax losses are available for offset against future taxable profits of the Group up to the following financial years:

	Group	
	2024 RM'000	2023 RM'000
2032	487	710
2033	2,235	1,973
2034	5,236	-
	7,958	2,683

12. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current:					
Trade					
Stakeholders sums	(a)	-	7,596	-	-
Non-trade					
Other receivable	(b)	2,956	2,755	-	-
Amount owing by a related party	(e)	7,400	-	7,400	-
		10,356	2,755	7,400	-
Total trade and other receivables (non-current)		10,356	10,351	7,400	-
Current:					
Trade					
Trade receivables		6,397	34,522	-	-
Stakeholders sums		7,596	30,946	-	-
	(a)	13,993	65,468	-	-

NOTES TO THE FINANCIAL STATEMENTS

12. TRADE AND OTHER RECEIVABLES (CONT'D)

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current: (Cont'd)					
Non-trade					
Other receivables		7,979	448	-	-
Deposits	(c)	88,094	27,917	14,004	14,004
Prepayment		1,681	387	66	-
Amounts owing by subsidiaries	(d)	-	-	579,723	524,123
Amount owing by a related party	(e)	6,497	13,082	6,497	13,082
		104,251	41,834	600,290	551,209
Less: Impairment loss on amount owing by a subsidiary	(d)	-	-	(2,630)	-
		104,251	41,834	597,660	551,209
Total trade and other receivables (current)		118,244	107,302	597,660	551,209
Total trade and other receivables (non-current and current)		128,600	117,653	605,060	551,209

(a) Trade receivables

Trade receivables are non-interest bearing and normal credit term offered by the Group is 30 days (2023: 30 days) from the date of invoices. Other credit terms are assessed and approved on a case-by-case basis.

The stakeholders sum which is receivable upon the expiry of defect liability period as provided in the contracts with customers.

(b) Other receivables

Other receivable is non-interest bearing and receivable in 2027.

(c) Deposits

Included in deposits of the Group and the Company are amounts paid in connection to joint venture agreement, joint development agreement and acquisition of five (5) pieces of land as disclosed in Notes 34(a), 34(b), 34(c), 34(d) and 34(e) respectively.

Included in deposits of the Group is an amount of RM9,000,000 (2023: RM9,000,000) was funded through a term loan and secured by a third party open charge over a parcel of leasehold land owned by the landowner.

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Joint venture and development agreement	24,000	24,000	14,000	14,000
Acquisition of lands	61,850	-	-	-
	85,850	24,000	14,000	14,000

NOTES TO THE FINANCIAL STATEMENTS

12. TRADE AND OTHER RECEIVABLES (CONT'D)

(d) Amounts owing by subsidiaries

Amounts owing by subsidiaries represent loans to subsidiaries which are unsecured, subject to interest at rates ranging from 3.25% to 3.36% (2023: 5.01% to 6.68%) per annum, repayable on demand and are expected to be settled in cash.

The Company's amounts owing by subsidiaries that are impaired at the reporting date and the reconciliation of movement in the impairment of amounts owing by a subsidiary are as follows:

	Company 2024 RM'000
At 1 January	-
Charge for the financial year	2,630
At 31 December	2,630

(e) Amount owing by a related party

Amount owing by a related party is unsecured, non-trade in nature, subject to interest rate at 10% (2023: 10%) per annum beginning 10 December 2023, repayable from September 2024 to February 2027 and is expected to be settled in cash.

The information about the credit exposures are disclosed in Note 29(b)(i).

13. OTHER INVESTMENTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Financial assets at fair value through profit or loss				
At fair value:				
Non-current				
Unquoted shares				
- Jayyid Land Sdn. Bhd.	10,584	10,584	10,584	10,584
Current				
Short-term cash investments				
- Money market fund	27,633	151,376	18,839	151,376
Total other investments (non-current and current)	38,217	161,960	29,423	161,960

NOTES TO THE FINANCIAL STATEMENTS

14. CONTRACT ASSETS

	Group	
	2024 RM'000	2023 RM'000
Contract assets relating to property development contracts	39,405	6,336

Significant changes in contract balances

	2024 Contract assets increase/ (decrease) RM'000	2023 Contract assets increase/ (decrease) RM'000
Group		
Increase due to revenue recognised for unbilled goods or services transferred to customers	152,816	54,140
Decrease as a result of termination of project	-	(25,401)
Transfer from contract assets recognised to receivables	(119,747)	(124,799)

The information about the credit exposures are disclosed in Note 29(b)(i).

15. CONTRACT COSTS

	Group	
	2024 RM'000	2023 RM'000
Costs to obtain contracts	19,287	13,698

Costs to obtain contracts

Costs to obtain contracts relate to incremental commission fees paid to intermediaries as a result of obtaining contracts with customers.

The costs to obtain contracts are amortised in accordance with the pattern of transfer of goods or services to which the asset relates. During the financial year, the amortisation of contract costs of the Group recognised were RM4,867,830 (2023: RM5,681,884).

16. CASH AND SHORT-TERM DEPOSITS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash and bank balances	208,572	192,106	70,466	36,269
Short-term deposits	8,300	7,565	7,027	3,702
	216,872	199,671	77,493	39,971

NOTES TO THE FINANCIAL STATEMENTS

16. CASH AND SHORT-TERM DEPOSITS (CONT'D)

For the purpose of the statements of cash flows, cash and cash equivalents comprise of the following:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Deposits placed with licensed banks	8,300	7,565	7,027	3,702
Less: Deposits with maturity more than 3 months	-	(1,033)	-	-
Less: Pledged deposits	(8,085)	(6,382)	(7,027)	(3,552)
	215	150	-	150
Cash and bank balances	208,572	192,106	70,466	36,269
	208,787	192,256	70,466	36,419

Included in cash and short-term deposits of the Group are amount of RM3,968,388 (2023: RM17,746,503) held pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 and therefore restricted from use in other operations.

Included in the short-term deposits placed with licensed banks of the Group and the Company, are amount of RM8,085,478 and RM7,026,633 (2023: RM6,382,271 and RM3,551,867) respectively are pledged for loan and borrowings granted to the Group and the Company as disclosed in Note 18.

Under the Section 10(4)(c) of Strata Management Act 2013, the maintenance account shall only be used by the Group solely for the purpose of meeting the actual or expected general or regular necessary in respect of the maintenance of the property. Maintenance accounts held by the Group amounting to RM6,499,837 (2023: RM10,080,760) were excluded in cash and bank balances.

17. SHARE CAPITAL

	Group and Company			
	Number of ordinary shares		Amount	
	2024 unit'000	2023 unit'000	2024 RM'000	2023 RM'000
Issued and fully paid up (no par value):				
At 1 January	3,468,000	2,600,000	465,943	42,400
Issued during the financial year	-	868,000	-	434,000
Transaction costs of share issue	-	-	-	(10,457)
At 31 December	3,468,000	3,468,000	465,943	465,943

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meeting of the Company. All ordinary shares rank equally with regards to the Company's residual assets.

On 26 May 2023, the Company issued 868,000,000 new ordinary shares at a price of RM0.50 per ordinary share for a total consideration of RM434,000,000 pursuant to the Initial Public Offering of the Company on the Main Market of Bursa Malaysia Securities Berhad.

The new ordinary shares issued during the financial year rank pari passu in all respects with the existing ordinary shares of the Company.

NOTES TO THE FINANCIAL STATEMENTS

18. LOANS AND BORROWINGS

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current:					
Term loans	(a)	50,510	23,337	-	-
Bridging loans	(b)	7,414	-	-	-
Hire purchase payables	(c)	674	310	-	-
Lease liabilities	(d)	627	407	-	-
Revolving credit	(e)	15,000	-	-	-
		74,225	24,054	-	-
Current:					
Term loans	(a)	10,732	15,712	-	-
Bridging loans	(b)	7,817	-	-	-
Hire purchase payables	(c)	227	117	-	-
Lease liabilities	(d)	743	579	-	-
Revolving credit	(e)	7,525	-	7,514	-
		27,044	16,408	7,514	-
Total loans and borrowings:					
Term loans	(a)	61,242	39,049	-	-
Bridging loans	(b)	15,231	-	-	-
Hire purchase payables	(c)	901	427	-	-
Lease liabilities	(d)	1,370	986	-	-
Revolving credit	(e)	22,525	-	7,514	-
		101,269	40,462	7,514	-

(a) Term loans

Term loan 1 of the Group of RM8,389,108 (2023: RM16,842,871) bears interest at Base Lending Rate ("BLR") plus 0.5% per annum and is repayable by 18 monthly instalments of RM1,667,000 over 1.5 years commencing from the 25th month of first drawdown or by way of redemption sum of 25% on the selling price per unit and is secured and supported as follows:

- (i) Legal charge over the inventories - land held for property development of the Group as disclosed in Note 8;
- (ii) Debenture by way of fixed and floating charge over the project;
- (iii) Joint and several guarantee by certain directors of the Group; and
- (iv) Corporate guarantee by the Company.

Term loan 2 of the Group of RM3,823,349 (2023: RM3,823,348) bears interest at BLR plus 0.5% per annum and is repayable by 24 monthly instalments of RM212,000 over 2 years commencing from the 25th month of first drawdown or by way of redemption sum of 30% on the selling price per unit and is secured and supported as follows:

- (i) Legal charge over the inventories - land held for property development of the Group as disclosed in Note 8;
- (ii) Debenture by way of fixed and floating charge over the project;
- (iii) Joint and several guarantee by certain directors of the Group; and
- (iv) Corporate guarantee by the Company.

NOTES TO THE FINANCIAL STATEMENTS

18. LOANS AND BORROWINGS (CONT'D)

(a) Term loans (Cont'd)

In the previous financial year, term loan 3 of the Group of RM9,382,356 bore interest at Cost of Fund ("COF") plus 2.25% per annum and is repayable by 47 monthly instalments of RM545,840 each and one (1) final monthly instalment of RM545,520 commencing from the 25th month of first drawdown or by way of redemption sum of 30% on the selling price per unit of Phase 2 and is secured and supported as follows:

- (i) First party legal charge over inventories - land held for development of the Group as disclosed in Note 8;
- (ii) Debenture by way of fixed and floating charge over the project;
- (iii) Joint and several guarantee by certain directors of the Group; and
- (iv) Corporate guarantee by the Company.

Term loan 4 of the Group of RM9,000,000 (2023: RM9,000,000) bears interest at BLR minus 2.0% per annum and is repayable by monthly instalments of RM168,196 over 5 years commencing from the 37th month of first drawdown and is secured and supported as follows:

- (i) Third party open charge over the land of the landowner of the joint venture agreement;
- (ii) Memorandum of Change over fixed deposit as disclosed in Note 16;
- (iii) Joint and several guarantee by certain directors of the Group; and
- (iv) Corporate guarantee by the Company.

Term loan 5 of the Group of RM40,029,828 (2023: RM Nil) bears interest at COF plus 1.5% per annum and is repayable by 23 monthly instalments of RM1,660,000 each and one (1) final monthly instalment of RM1,820,000 commencing from the 37th month of first drawdown or by way of redemption sum of 30% on the selling price per unit and is secured and supported as follows:

- (i) First party legal charge over inventories - land held for development of the Group as disclosed in Note 8;
- (ii) Debenture by way of fixed and floating charge over the project; and
- (iii) Corporate guarantee by the Company.

(b) Bridging loans

Bridging loan 1 of the Group of RM7,469,480 (2023: RM Nil) bears interest at BLR plus 0.5% per annum and is repayable by 18 monthly instalments of RM6,195,000 commencing from the 25th month of first drawdown or by way of redemption sum of 30% on the selling price per unit and is secured and supported as follows:

- (i) Legal charge over the inventories - land held for property development of the Group as disclosed in Note 8;
- (ii) Debenture by way of fixed and floating charge over the project;
- (iii) Joint and several guarantee by certain directors of the Group; and
- (iv) Corporate guarantee by the Company.

Bridging loan 2 of the Group of RM4,388,420 (2023: RM Nil) bears interest at COF plus 2.25% per annum and is repayable by 47 monthly instalments of RM708,340 each and one (1) final monthly instalment of RM708,020 commencing from the 25th month of first drawdown or by way of redemption sum of 30% on the selling price per unit of Phase 1 and is secured and supported as follows:

- (i) First party legal charge over inventories - land held for development of the Group as disclosed in Note 8;
- (ii) Debenture by way of fixed and floating charge over the project;
- (iii) Joint and several guarantee by certain directors of the Group; and
- (iv) Corporate guarantee by the Company.

NOTES TO THE FINANCIAL STATEMENTS

18. LOANS AND BORROWINGS (CONT'D)

(b) Bridging loans (Cont'd)

Bridging loan 3 of the Group of RM3,372,697 (2023: RM Nil) bears interest at COF plus 2.25% per annum and is repayable by 47 monthly instalments of RM1,916,670 each and one (1) final monthly instalment of RM1,916,510 commencing from the 25th month of first drawdown or by way of redemption sum of 30% on the selling price per unit of Phase 2 and is secured and supported as follows:

- (i) First party legal charge over inventories - land held for development of the Group as disclosed in Note 8;
- (ii) Debenture by way of fixed and floating charge over the project;
- (iii) Joint and several guarantee by certain directors of the Group; and
- (iv) Corporate guarantee by the Company.

(c) Hire purchase payables

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	Group	
	2024	2023
	RM'000	RM'000
Minimum lease payments:		
- Not later than one year	260	122
- Later than one year and not later than five years	721	337
	981	459
Less: Future finance charges	(80)	(32)
Present value of minimum lease payments	901	427
Present value of minimum lease payment:		
- Not later than one year	227	117
- Later than one year and not later than five years	674	310
	901	427
Less: Amount due within twelve months	(227)	(117)
Amount due after twelve months	674	310

Hire purchase payables of the Group of RM900,712 (2023: RM426,946) bears interest ranging from 3.80% to 4.37% (2023: 3.80% to 4.31%) per annum and are secured by the Group's motor vehicles under hire purchase arrangements as disclosed in Note 5(a).

NOTES TO THE FINANCIAL STATEMENTS

18. LOANS AND BORROWINGS (CONT'D)

(d) Lease liabilities

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	Group	
	2024 RM'000	2023 RM'000
Minimum lease payments:		
- Not later than one year	800	611
- Later than one year and not later than five years	641	425
	1,441	1,036
Less: Future finance charges	(71)	(50)
Present value of minimum lease payments	1,370	986
Present value of minimum lease payment:		
- Not later than one year	743	579
- Later than one year and not later than five years	627	407
	1,370	986
Less: Amount due within twelve months	(743)	(579)
Amount due after twelve months	627	407

(e) Revolving credit

Revolving credit 1 of the Group and the Company of RM7,514,177 (2023: RM Nil) bears interest at COF plus 1.50% per annum, is repayable on demand and is secured and supported by Irrevocable Letter of Undertaking from a wholly-owned subsidiary of the Company.

Revolving credit 2 of the Group of RM15,011,080 (2023: RM Nil) bears interest at COF plus 1.5% per annum and is repayable by 24 monthly instalments of RM625,000 each commencing from the 37th month of first drawdown or by way of redemption sum of 30% on the selling price per unit or repayable in full on demand by the Banker and is secured and supported as follows:

- (i) Legal charge over the inventories - land held for property development of the Group as disclosed in Note 8;
- (ii) Debenture by way of fixed and floating charge over the project; and
- (iii) Corporate guarantee by the Company.

NOTES TO THE FINANCIAL STATEMENTS

19. TRADE AND OTHER PAYABLES

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Trade					
Trade payables	(a)				
- Third parties		26,257	23,975	-	-
- Related party		-	261	-	-
Retention sums	(a)				
- Third parties		22,914	11,256	-	-
- Related party		4,023	11,827	-	-
Accruals		21,277	20,117	-	-
		74,471	67,436	-	-
Non-trade					
Other payables		2,788	1,781	13	68
Accruals		6,611	13,267	54	38
Deposits		2,000	642	-	-
Amount owing to a related party	(b)	-	14	-	-
		11,399	15,704	67	106
Total trade and other payables		85,870	83,140	67	106

(a) Trade payables

Trade payables are non-interest bearing and the normal trade credit term granted to the Group ranges from 30 days to 90 days (2023: 30 days to 90 days). The retention sums are payable upon the expiry of defect liability period.

(b) Amount owing to a related party

Amount owing to a related party is unsecured, non-trade in nature, repayable upon demand, interest free and is expected to be settled in cash.

For explanation on the Group's and the Company's liquidity risk management processes, refer to Note 29(b)(ii).

NOTES TO THE FINANCIAL STATEMENTS

20. REVENUE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue from contract with customers:				
Over time:				
Property development	152,816	118,519	-	-
At a point in time:				
Property development	-	9,742	-	-
Revenue from other source:				
Dividend income	-	-	15,600	42,000
	152,816	128,261	15,600	42,000

As of 31 December 2024, the aggregate amount of the transaction price allocated to the remaining performance obligation for property development contracts is RM559 million which is expected to be recognised in the future related to performance obligations.

21. OTHER INCOME

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Deposit forfeited		580	-	-	-
Fair value gain on:					
- investment property	7	-	33,077	-	-
- other investments		3,741	1,868	3,650	1,868
Gain on disposal of other investments		434	101	433	101
Gain on lease modification		-	1	-	-
Net realised foreign exchange gain		885	-	-	-
Rental income		18	41	-	-
Others		705	208	1	33
		6,363	35,296	4,084	2,002

22. FINANCE INCOME

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Finance income on:				
- Accretion of interest	201	-	-	-
- Amount owing by a related party	1,297	82	1,297	82
- Amount owing by subsidiaries	-	-	10,187	18,837
- Money market fund	499	239	497	239
- Cash and short-term deposits	4,360	4,481	591	1,941
	6,357	4,802	12,572	21,099

NOTES TO THE FINANCIAL STATEMENTS

23. FINANCE COSTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interest expense on:				
- Term loans	1,762	2,274	-	-
- Bridging loans	540	-	-	-
- Lease liabilities	64	51	-	-
- Hire purchase payables	21	19	-	-
- Bank overdrafts	9	127	-	-
- Revolving credit	77	1,584	66	1,584
- Unwinding of discount	-	830	-	-
- Others	619	2	-	-
	3,092	4,887	66	1,584

24. PROFIT BEFORE TAX

Other than disclosed elsewhere in the financial statements, the following items have been charged in arriving at profit before tax:

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Auditors' remuneration					
Statutory audit:					
- Baker Tilly Monteiro Heng PLT		258	228	72	57
Other services:					
- Baker Tilly Monteiro Heng PLT		22	125	6	109
Deposit written off		51	19	-	-
Depreciation of property, plant and equipment	5	1,806	1,617	263	262
Depreciation of right-of-use assets	6	801	1,226	-	-
Employee benefits expense	25	10,977	9,828	504	398
Expenses relating to short-term lease:					
- Car park		39	56	-	-
- Office		420	216	-	-
- Office equipment		61	59	-	-
- Premise		-	60	-	-
Net loss on revocation of sales		-	11,442	-	-
Plant and equipment written off	5	2	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

25. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Salaries, allowances and bonuses	9,444	8,547	504	398
Defined contribution plans	1,176	1,059	-	-
Other staff related benefits	357	222	-	-
	10,977	9,828	504	398

Included in employee benefits expense are:

Directors of the Company

Executive directors

- Directors' remuneration	1,832	1,748	-	-
- Directors' defined contribution plans	278	266	-	-
- Directors' related benefits	17	16	-	-
	2,127	2,030	-	-

Non-executive directors

- Directors' fees	504	398	504	398
- Directors' remuneration	284	220	-	-
- Directors' defined contribution plans	34	27	-	-
- Directors' related benefits	3	3	-	-
	825	648	504	398
	2,952	2,678	504	398

26. INCOME TAX EXPENSE/(CREDIT)

The major components of income tax expense/(credit) for the financial years ended 31 December 2024 and 31 December 2023 are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Statements of comprehensive income				
Current income tax:				
- Current income tax charge	10,729	14,031	2,798	4,543
- Adjustment in respect of prior years	79	(11,991)	(5)	(12,294)
- Real property gain tax	-	6,000	-	6,000
	10,808	8,040	2,793	(1,751)
Deferred tax (Note 11):				
- Reversal of temporary differences	(3,113)	(5,949)	-	-
- Adjustment in respect of prior years	(836)	(634)	-	-
	(3,949)	(6,583)	-	-
Income tax expense/(credit) recognised in profit or loss	6,859	1,457	2,793	(1,751)

NOTES TO THE FINANCIAL STATEMENTS

26. INCOME TAX EXPENSE/(CREDIT) (CONT'D)

Domestic income tax is calculated at the Malaysian statutory income tax rate of 24% (2023: 24%) of the estimated assessable profit for the financial year.

The reconciliations from the tax amount at the statutory income tax rate to the Group's and the Company's tax expense/(credit) are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit before tax	24,898	19,320	26,187	57,924
Tax at Malaysian statutory income tax rate of 24%	5,976	4,637	6,285	13,902
Adjustments:				
- Income not subject to tax	(1,002)	(493)	(4,724)	(10,529)
- Non-deductible expenses	1,322	3,780	1,237	1,170
- Deferred tax not recognised on tax losses, temporary differences and finance cost adjustment	1,371	1,649	-	-
- Utilisation of previously unrecognised tax losses, capital allowances and finance cost adjustment	(51)	(1,491)	-	-
- Real property gain tax	-	6,000	-	6,000
- Adjustment in respect of current income tax of prior years	79	(11,991)	(5)	(12,294)
- Adjustment in respect of deferred tax of prior year	(836)	(634)	-	-
Income tax expense/(credit)	6,859	1,457	2,793	(1,751)

27. EARNINGS PER SHARE

(a) Basic earnings per ordinary share

Basic earnings per share are based on the profit for the financial year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares outstanding during the financial year, calculated as follows:

	Group	
	2024	2023
Profit attributable to ordinary equity holders of the Company (RM'000)	14,050	16,799
Weighted average number of ordinary shares for basic earnings per share (unit'000)	3,468,000	3,108,910
Basic earnings per ordinary share attributable to ordinary equity holders of the Company (sen)	0.41	0.54

(b) Diluted earnings per share

The diluted earnings per share of the Group for the financial years ended 31 December 2024 and 31 December 2023 are same as the basic earnings per share of the Group as the Company has no dilutive potential ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS

28. DIVIDENDS

	Group and Company	
	2024 RM'000	2023 RM'000
Recognised during the financial year:		
Dividends on ordinary shares:		
Single-tier interim dividend of 1 sen per ordinary share in respect of the financial year ended 31 December 2024, paid on 19 April 2024	34,680	-
Single-tier interim dividend of 1 sen per ordinary share in respect of the financial year ended 31 December 2023, paid on 15 August 2023	-	34,680
	34,680	34,680

29. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned:

- (i) Amortised cost
- (ii) Fair value through profit or loss ("FVPL")

	Carrying amount RM'000	Amortised cost RM'000	FVPL RM'000
At 31 December 2024			
Financial assets			
Group			
Other investments	38,217	-	38,217
Trade and other receivables, less prepayments	126,919	126,919	-
Cash and short-term deposits	216,872	216,872	-
	382,008	343,791	38,217
Company			
Other investments	29,423	-	29,423
Trade and other receivables, less prepayments	604,994	604,994	-
Cash and short-term deposits	77,493	77,493	-
	711,910	682,487	29,423
Financial liabilities			
Group			
Loans and borrowings, less lease liabilities	99,899	99,899	-
Trade and other payables	85,870	85,870	-
	185,769	185,769	-

NOTES TO THE FINANCIAL STATEMENTS

29. FINANCIAL INSTRUMENTS (CONT'D)

(a) Categories of financial instruments (Cont'd)

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned: (Cont'd)

	Carrying amount RM'000	Amortised cost RM'000	FVPL RM'000
At 31 December 2024 (Cont'd)			
Financial liabilities (Cont'd)			
Company			
Loans and borrowings	7,514	7,514	-
Trade and other payables	67	67	-
	7,581	7,581	-
At 31 December 2023			
Financial assets			
Group			
Other investments	161,960	-	161,960
Trade and other receivables, less prepayments	117,266	117,266	-
Cash and short-term deposits	199,671	199,671	-
	478,897	316,937	161,960
Company			
Other investments	161,960	-	161,960
Trade and other receivables	551,209	551,209	-
Cash and short-term deposits	39,971	39,971	-
	753,140	591,180	161,960
Financial liabilities			
Group			
Loans and borrowings, less lease liabilities	39,476	39,476	-
Trade and other payables	83,140	83,140	-
	122,616	122,616	-
Company			
Trade and other payables	106	106	-

(b) Financial risk management

The Group's and the Company's activities are exposed to a variety of financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and interest rate risk. The Group's and the Company's overall financial risk management objective is to optimise value for their shareholders. The Group and the Company do not trade in financial instruments.

The Board reviews and agrees to policies and procedures for the management of these risks, which are executed by the Group's and the Company's senior management.

NOTES TO THE FINANCIAL STATEMENTS

29. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk

Credit risk is the risk of financial loss to the Group and the Company that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group and the Company are exposed to credit risk from their operating activities (primarily trade receivables) and from their investing activities, including deposits with banks and financial institutions. The Group and the Company have a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures. Credit worthiness of a customer is assessed based on a set of evaluation criteria and individual credit limits are defined in accordance with this assessment.

The Group and the Company consider a financial asset to be in default when:

- the counterparty is unable to pay its credit obligations to the Group and the Company in full, without taking into account any credit enhancements held by the Group and the Company; or
- the contractual payment of the financial asset is more than 90 days past due unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

At the end of the reporting period, the Group and the Company assess whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Those events evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the counterparty;
- a breach of contract, including a default event;
- a concession or restructuring of loans granted by the lender of the counterparty relating to the counterparty's financial difficulty; or
- it is probable that the counterparty will enter bankruptcy or other financial reorganisation.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the debtor does not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's and the Company's procedure for recovery of amounts due.

Trade receivables and contract assets

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets is represented by the carrying amounts in the statements of financial position.

The carrying amount of trade receivables and contract assets are not secured by any collateral or supported by any other credit enhancements. The Group and the Company have adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group and the Company use ageing analysis to monitor the credit quality of trade receivables. In managing credit risks of trade receivables, the Group and the Company also take appropriate actions (including but not limited to legal actions) to recover long past due balances.

NOTES TO THE FINANCIAL STATEMENTS

29. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Trade receivables and contract assets (Cont'd)

Credit risk concentration profile

The Group determines the credit risk concentration of its trade receivables and contract assets by industry sector profile on an ongoing basis. The credit risk concentration profile of the Group's trade receivables and contract assets at the reporting date are as follows:

	Group	
	2024	2023
	RM'000	RM'000
Group		
Trade receivables:		
Property development	13,993	73,064
Contract assets:		
Property development	39,405	6,336

The Group applies the simplified approach to providing for impairment losses prescribed by MFRS 9, which permits the use of the lifetime expected credit losses provision for all trade receivables and contract assets. The Group uses a provision matrix to measure expected credit losses for trade receivables. To measure the impairment losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The impairment losses also incorporate forward looking information. Forward-looking information considered includes consideration of various external sources of actual and forecast economic information that relate to the Group's core operations. The Group believes that changes in economic conditions over these periods would not materially impact the impairment calculation of the receivables.

NOTES TO THE FINANCIAL STATEMENTS

29. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Other receivables and other financial assets

For other receivables and other financial assets (including investment securities, cash and cash equivalents), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than credit terms in making a contractual payment.

Some intercompany balances between entities within the Group comprise loans or advances which are repayable on demand. The Company regularly monitors the financial performance and position of these entities on an individual basis. When these entities' financial performance and position deteriorates significantly, the Company assumes that there is a significant increase in credit risk, and thereby a lifetime expected credit loss assessment is necessary. As the Company is able to determine the timing of repayment of the loans or advances, the Company will consider the loans or advances to be in default when these entities are unable to pay based on the expected manner of recovery and recovery period. The Company determines the probability of default for these loans or advances using internally available information. The Company considers the loans or advances to be credit-impaired when the entities are unlikely to repay their debts.

At the end of the reporting date, the Group and the Company consider the other receivables and other financial assets as low credit risk and any loss allowance would be negligible.

Financial guarantee contracts

The Company is exposed to credit risk in relation to financial guarantees given to banks in respect of loans granted to certain subsidiaries. The Company monitors the results of the subsidiaries and their repayment on an on-going basis. The maximum exposure to credit risks amounts to RM91,483,961 (2023: RM39,048,575) representing the maximum amount the Company could pay if the guarantee is called on as disclosed in Note 29(b)(ii). As at the reporting date, there was no loss allowance for impairment as determined by the Company for the financial guarantee.

The financial guarantees have not been recognised since the fair value on initial recognition was not material as the guarantee is provided as credit enhancement to subsidiaries' secured borrowings.

NOTES TO THE FINANCIAL STATEMENTS

29. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(ii) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations when they fall due. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities between financial assets and liabilities. The Group's and the Company's exposure to liquidity risk arises principally from trade and other payables, loans and borrowings.

The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by facilities. The Group and the Company maintain sufficient liquidity and available funds to meet daily cash needs, while maintaining controls and security over cash movements. The Group and the Company use a series of processes to obtain maximum benefits from its flow of funds, such that they are efficiently managed to maximise income from investment and minimise cost on borrowed funds. The Group's and the Company's finance department also ensures that there are sufficient unutilised stand-by facilities, funding and liquid assets available to meet both short-term and long-term funding requirements.

Maturity analysis

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows:

	← Contractual undiscounted cash flows →				Total RM'000
	Carrying amount RM'000	On demand or within 1 year RM'000	Between 1 and 5 years RM'000	More than 5 years RM'000	
Group					
At 31 December 2024					
Trade and other payables	85,870	85,870	-	-	85,870
Term loans	61,242	13,581	54,683	4,425	72,689
Bridging loans	15,231	8,325	7,654	-	15,979
Hire purchase payables	901	260	721	-	981
Lease liabilities	1,370	800	641	-	1,441
Revolving credit	22,525	22,525	-	-	22,525
	187,139	131,361	63,699	4,425	199,485
At 31 December 2023					
Trade and other payables	83,140	83,140	-	-	83,140
Term loans	39,049	17,557	19,835	5,791	43,183
Hire purchase payables	427	122	337	-	459
Lease liabilities	986	611	425	-	1,036
	123,602	101,430	20,597	5,791	127,818

NOTES TO THE FINANCIAL STATEMENTS

29. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(ii) Liquidity risk

Maturity analysis (Cont'd)

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows: (Cont'd)

	← Contractual undiscounted cash flows →				Total RM'000
	Carrying amount RM'000	On demand or within 1 year RM'000	Between 1 and 5 years RM'000	More than 5 years RM'000	
Company					
At 31 December 2024					
Trade and other payables	67	67	-	-	67
Revolving credit	7,514	7,514	-	-	7,514
Financial guarantee contract	-	91,484	-	-	91,484
	7,581	99,065	-	-	99,065
At 31 December 2023					
Trade and other payables	106	106	-	-	106
Financial guarantee contract	-	39,049	-	-	39,049
	106	39,155	-	-	39,155

(iii) Interest rate risk

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's and the Company's financial instruments as a result of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from its loans and borrowings with floating interest rates.

NOTES TO THE FINANCIAL STATEMENTS

29. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(iii) Interest rate risk (Cont'd)

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant on the Group's and the Company's total equity and profit for the financial years:

	Carrying amount RM'000	Change in basis point	Effect on equity and profit for the financial year RM'000
Group			
31 December 2024			
Term loans	61,242	+ 50 - 50	(233) 233
Bridging loans	15,231	+ 50 - 50	(58) 58
Revolving credit	22,525	+ 50 - 50	(86) 86
<hr/>			
31 December 2023			
Term loans	39,049	+ 50 - 50	(148) 148
<hr/>			
Company			
31 December 2024			
Revolving credit	7,514	+ 50 - 50	(29) 29
<hr/>			

NOTES TO THE FINANCIAL STATEMENTS

29. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair value measurement

The carrying amount of cash and cash equivalents, short-term receivables and payables and short-term loans and borrowings reasonably approximate to their fair values due to the relatively short-term nature of these financial instruments.

There have been no material transfers between Level 1 and Level 2 during the financial year (2023: no transfer in either directions).

The following table provides the fair value measurement hierarchy of the Group's and the Company's financial instruments:

Group	Carrying amount RM'000	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value			
		Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
At 31 December 2024									
Financial assets									
Other investments									
- unquoted equity investment	10,584	-	-	10,584	10,584	-	-	-	-
- money market funds	27,633	27,633	-	-	27,633	-	-	-	-
Financial liabilities									
Hire purchase payables	(901)	-	-	-	-	-	-	(895)	(895)
At 31 December 2023									
Financial assets									
Other investments									
- unquoted equity investment	10,584	-	-	10,584	10,584	-	-	-	-
- money market funds	151,376	151,376	-	-	151,376	-	-	-	-
Financial liabilities									
Hire purchase payables	(427)	-	-	-	-	-	-	(420)	(420)

NOTES TO THE FINANCIAL STATEMENTS

29. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair value measurement (Cont'd)

The following table provides the fair value measurement hierarchy of the Group's and the Company's financial instruments: (Cont'd)

	Fair value of financial instruments carried at fair value				Total RM'000
	Carrying amount RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	
Company					
At 31 December 2024					
Financial assets					
Other investments					
- unquoted equity investment	10,584	-	-	10,584	10,584
- money market funds	18,839	18,839	-	-	18,839
At 31 December 2023					
Financial assets					
Other investments					
- unquoted equity investment	10,584	-	-	10,584	10,584
- money market funds	151,376	151,376	-	-	151,376

Level 3 fair value

Fair value of financial instruments carried at fair value

The fair value of unquoted equity investment has been estimated based on recent transaction price.

In the previous financial year, the fair value of unquoted equity investments has been estimated using a discounted cash flows model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in the management's estimate of fair value for these unquoted equity investments.

Fair value of financial instruments not carried at fair value

The fair value of hire purchase payables are determined using the discounted cash flows method based on discount rates that reflects the issuer's borrowing rate as at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

30. COMMITMENTS

(a) Commitments

The Group has made commitments for the following capital expenditures:

	Group	
	2024 RM'000	2023 RM'000
Land held for property development	443,701	-
Property, plant and equipment	22,950	-
	466,651	-

(b) Operating lease commitments – as lessor

In the previous financial year, the Group leases its investment property which has remaining lease term of one year. The maturity analysis of the Group's lease payments, showing the undiscounted lease payments to be received after the reporting date are as follows:

	Group	
	2024 RM'000	2023 RM'000
Not later than one year	-	18

31. CONTINGENT LIABILITIES

	Group	
	2024 RM'000	2023 RM'000
Legal claims assessed as possible (Note 34(f)(ii))	6,025	6,025

As disclosed in Note 34(f)(ii), 241 individual purchasers of Residensi Platinum OUG in Block B (“the Plaintiffs”), commenced a civil suit against a 80% owned subsidiary of the Company, namely Vistarena Development Sdn. Bhd., the developer of Residensi Platinum OUG for alleged misrepresentation and breach of the sales and purchase agreements.

32. RELATED PARTIES

(a) Identity of related parties

Parties are considered to be related to the Group and the Company if the Group and the Company have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the Company and the party are subject to common control. Related parties may be individuals or other entities.

NOTES TO THE FINANCIAL STATEMENTS

32. RELATED PARTIES (CONT'D)

(a) Identity of related parties (Cont'd)

Related parties of the Group and of the Company include:

- (i) Subsidiaries;
- (ii) Entities in which certain directors have interests;
- (iii) Persons connected to the Company;
- (iv) Entity in which person connected to certain directors of the Company have interests; and
- (v) Directors and key management personnel of the Group and of the Company, comprise persons having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

(b) Significant related party transactions

Significant related party transactions other than disclosed elsewhere in the financial statements are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Sale of properties				
- Directors and/or major shareholders of the Group and persons connected with them	-	1,070	-	-
Construction costs charged by				
- Entity in which certain directors have interests	1,417	25,293	-	-
Services rendered from				
- Entity in which person connected to certain directors of the Company have interests	212	295	-	-
Interest income				
- Subsidiaries	-	-	10,187	18,837
Launching and opening expenses				
- Entity in which certain directors have interests	13	10	8	-
Deposits paid				
- Entity in which person connected to certain directors of the Company have interests	45,800	-	-	-
Rental expense				
- Entity in which certain directors have interests	646	464	-	-
Management fee				
- Subsidiary	-	-	1,488	787
Dividend income				
- Subsidiaries	-	-	15,600	42,000
License fee				
- Entity in which certain directors have interests	-	180	-	-

NOTES TO THE FINANCIAL STATEMENTS

32. RELATED PARTIES (CONT'D)

(b) Significant related party transactions (Cont'd)

Significant related party transactions other than disclosed elsewhere in the financial statements are as follows: (Cont'd)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Information technology related service fees income				
- Entity in which certain directors have interests	287	-	-	-
Interest income				
- Entity in which person connected to certain directors of the Company have interests	1,297	82	1,297	82

Significant outstanding balances with related parties at the end of the reporting periods are as disclosed in Notes 12 and 19.

The Company provided secured corporate guarantees to banks in respect of banking facilities granted to the subsidiaries as disclosed in Note 29(b)(i).

(c) Compensation of key management personnel

	Group	
	2024 RM'000	2023 RM'000
Salaries, allowances and bonuses	4,114	3,456
Defined contribution plans	491	426
Other staff related benefits	26	24
	4,631	3,906

33. CAPITAL MANAGEMENT

The primary objective of the Group's and the Company's capital management is to ensure that they maintain a strong credit rating and healthy capital ratio in order to support their business and maximise shareholder value. The Group and the Company manage their capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during financial years ended 31 December 2024 and 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS

33. CAPITAL MANAGEMENT (CONT'D)

The Group and the Company monitor capital using gearing ratio. The gearing ratio is calculated as total debts divided by total equity. The gearing ratio as at 31 December 2024 and 31 December 2023 are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Total debts, representing loans and borrowings less lease liabilities	99,899	39,476	7,514	-
Total equity	775,945	792,586	750,591	761,877
Gearing ratio (times)	0.13	0.05	0.01	-

There were no changes in the Group's and the Company's approach to capital management during the financial years under review.

The Group and the Company are not subject to externally imposed capital requirements.

34. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) Joint venture agreement ("JVA")

On 20 September 2022, Rasa Wangi Development Sdn. Bhd. ("RWDSB"), a wholly-owned subsidiary of the Company, as the developer, entered into a JVA with Kadar Jutajaya Sdn. Bhd. ("KJSB"), as the landowner, to jointly develop a proposed development consisting inter alia 404 units of Residensi Wilayah and 932 units of condominium ("Project") on a piece of leasehold land held under HSD No.123036, No. Lot: PT50316, Mukim Batu, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur, measuring approximately 21,505 square metres ("Land"). Pursuant to the JVA, the landowner grants the developer the exclusive right to carry out and implement the development on the Land, and the landowner shall be entitled, subject to the terms and conditions of the JVA, to receive the landowner's entitlement of 23% of the profit after tax of the developer for the Project, and in the event there are any unsold units upon the delivery of vacant possession of the Project, the developer shall at its discretion decide on the composition of the landowner's entitlement, that is, either fully in cash or a combination of cash and unsold units (based on the selling price as determined by the developer) or an amount of RM32,000,000, whichever the higher.

On 20 September 2023, both KJSB and RWDSB ("the Parties") are agreeable to extend the period for fulfilment of Condition Precedent for a further twelve (12) months commencing from 20 September 2023 to 19 September 2024 free of interest ("First Extension of Time").

In furtherance thereto, KJSB and RWDSB had entered into the Supplemental Agreement on 20 September 2023 to document the Parties' option for further extension of time upon expiry of the First Extension of Time and involvement of KJSB (being the landowner) in project committee in relation to the said Project.

On 20 September 2024, the Parties have agreed to further extend the period for fulfilment of Condition Precedent for a further twelve (12) months commencing from 20 September 2024 to 19 September 2025 ("Second Extension of Time"), subject to interest of ten percent (10%) per annum calculated on daily basis based on the unpaid landowner's entitlement.

The JVA is yet to complete as at the date of this report.

NOTES TO THE FINANCIAL STATEMENTS

34. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

(b) Joint Development with N&M Cahaya Sdn. Bhd.

On 6 February 2023, the Company issued a letter of intent ("LOI") to N&M Cahaya Sdn. Bhd. ("N&M Cahaya") to jointly develop the piece of land held under H.S.(D) 123157, PT 50174, Mukim Petaling, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur measuring approximately 40,467 square meter ("Land") by subscribing for 300,000 ordinary shares in N&M Cahaya such that the Company will hold 75% of the enlarged issued share capital of N&M Cahaya ("Subscription Shares") on a fully diluted basis as at the date such shares are subscribed with the subscription amount of RM26,715,000 or a price based on valuation to be conducted on the Land by the appointed valuer, whichever lower. Notwithstanding the valuation of the Land, the subscription amount shall not be more than RM26,715,000. The LOI was accepted by N&M Cahaya on 10 February 2023 and the execution of Shares Subscription Agreement and Shareholders Agreement (collectively referred to as "Definitive Agreement") shall occur within 30 days after all the Conditions Precedents are fulfilled within stipulated period or extended period as mutually agreed by the parties.

On 4 August 2023, both the Company and N&M Cahaya are agreeable to extend the period for fulfilment of Conditions Precedent by six (6) months from 7 August 2023 to 7 February 2024. All other terms of LOI shall remain in force and effect.

On 2 February 2024, upon completion of the due diligence on N&M Cahaya, N&M Cahaya is currently implicated in a legal suit involving the Land. As such, both the Company and N&M Cahaya are agreeable to further extend the period for another eighteen (18) months from 7 February 2024 to 6 August 2025 for N&M Cahaya to resolve the legal suit which N&M Cahaya is reasonably confident that it has a good chance to defend its position.

In addition, the future land use zone of the Land is currently pending the "Pelan Tempatan Kuala Lumpur" ("PTKL 2040") to be gazetted. Hence, the extension period of 18 months is not an impediment to the progress as without PTKL 2040 being in force, the development order for the proposed development on the Land is unable to be processed by Dewan Bandaraya Kuala Lumpur.

The LOI is yet to complete as at the date of this report.

(c) Acquisition of one (1) piece of land by A Famosa Specialist Hospital (Malacca) Sdn. Bhd.

On 9 September 2024, A Famosa Specialist Hospital (Malacca) Sdn. Bhd., an indirect wholly-owned subsidiary of the Company, entered into a conditional Sale and Purchase Agreement to acquire a piece of leasehold land for a total purchase consideration of RM25,500,000.

A deposit of RM2,550,000 has been made for this acquisition during the financial year.

(d) Acquisition of three (3) pieces of land by Radium J Velodrome Sdn. Bhd. (formerly known as Gi Citarasa Sdn. Bhd.)

On 25 November 2024, Radium J Velodrome Sdn. Bhd., an indirect wholly-owned subsidiary of the Company, entered into a conditional Sale and Purchase Agreement for the proposed acquisition 3 parcels of contiguous leasehold land for a total purchase consideration of RM458,000,000.

A deposit of RM45,800,000 has been made for this acquisition during the financial year.

The Sale and Purchase Agreement had turned unconditional on 13 March 2025, following the fulfilment of the conditions precedent. The proposed acquisition is expected to be completed by the first half of 2025.

NOTES TO THE FINANCIAL STATEMENTS

34. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

(e) Acquisition of one (1) piece of land by Mayang Sepakat Sdn. Bhd.

On 3 December 2024, Mayang Sepakat Sdn. Bhd., an indirect wholly-owned subsidiary of the Company, entered into a conditional Sale and Purchase Agreement to acquire a piece of leasehold land for a total purchase consideration of RM45,000,888.

A deposit of RM13,500,266 has been made for this acquisition during the financial year.

(f) Material litigation

(i) Dewan Bandaraya Kuala Lumpur

6 Judicial Review Applications (“JR Applications”) were filed by the several applicants against the Menteri Wilayah Persekutuan, Malaysia, Dewan Bandaraya Kuala Lumpur (“DBKL”), Kerajaan Malaysia and the subsidiary of the Company, Pavilion Integrity Sdn. Bhd. (“Pavilion Integrity”). Pavilion Integrity is the registered proprietor of Lot 810 and is developing a 46-storey building with 698 units of serviced apartments on Lot 810. Pavilion Integrity had obtained the development orders for the construction work.

When the applicants discovered that Pavilion Integrity proposed to develop Lot 810, the applicants wrote to DBKL to reconsider the Pavilion Integrity’s development project, specifically for DBKL to acquire a significant part of Lot 810 in order to build an access road known as Jalan Jejaka 1. Having failed to get DBKL to acquire part of Lot 810, the JR Applications were filed in respect of DBKL’s refusal to acquire Lot 810.

On 21 June 2023, the Federal Court decided that the Court of Appeal’s decision on 3 October 2022 stands. Among others, the Court of Appeal held as follows:

“An order of mandamus is granted towards DBKL to issue a Notice of Acquisition under Section 47(3) of the Federal Territory (Planning) Act 1982 to commence acquisition of Lot 810.”

As such, Pavilion Integrity expects a compulsory acquisition of Lot 810 by DBKL wherein Pavilion Integrity will be compensated in accordance with the Land Acquisition Act 1960. The solicitor of Pavilion Integrity is of the opinion that Pavilion Integrity should take into consideration on the followings for the claim of compensation against DBKL for acquiring Lot 810:

- (i) market value of Lot 810;
- (ii) loss of profit in the development project taking into account of the units available and sold under the development;
- (iii) any compensation payable to the contractor(s) appointed to complete the development; and
- (iv) any other costs and expenses that Pavilion Integrity have incurred in acquiring the land and the costs and expenses in developing Lot 810.

(ii) Residensi Platinum OUG

Vistarena Development Sdn. Bhd. (“the Defendant”), a 80%-owned subsidiary of the Company, had on 9 June 2023 been served with a Writ of Summons and Statement of Claim (“the Suit”) from 241 individual purchasers of Block B, Residensi Platinum OUG (“the Plaintiffs”). Residensi Platinum OUG is the development undertaken by the Defendant as the developer in which the vacant possession had been delivered in and around June 2022.

NOTES TO THE FINANCIAL STATEMENTS

34. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

(f) Material litigation (Cont'd)

(ii) Residensi Platinum OUG (Cont'd)

Prior to the filing of the Suit on 18 October 2022, there was a meeting held between representatives from relevant government authorities, the Defendant, the architect, the civil and structural consultant, main contractor as well as purchasers' representatives from Block A and Block B ("the Meeting") to discuss the issues pertaining, inter alia the entrances and defects. However, it was concluded in the meeting that the construction of separate entrances will be put on hold until the formation of the management corporation and the Defendant to expedite the defect rectification works.

Despite the proposed direction given by the relevant government authorities in the Meeting, the Plaintiffs had filed in the Suit against the Defendant at Kuala Lumpur High Court ("the Court"). The Suit is arising from, inter alia, alleged misrepresentation on separate entrances between Block A and Block B, no access control established by the Defendant for the common facilities designated for Block B, safety-related defects are not attended to by the Defendant, and no steps taken by the Defendant to address the alleged declination of the value of Block B.

The Plaintiffs are seeking, inter alia, the following reliefs from the Court:

- (a) a declaration that the Defendant has conducted in misrepresentation and breach of contract towards the Plaintiffs in the process of selling units to the Plaintiffs;
- (b) an injunction against the Defendant to take all necessary and reasonable steps to establish two (2) access paths at the entrance to Block A and Block B within a period of three (3) months from the date of judgment/order;
- (c) a judgment that the Defendant rectifies all listed safety-related defects, and the rectification works are to be completed to the satisfaction of the Plaintiffs' representative within a period of three (3) months from the date of judgment or order, with costs borne solely by the Defendant;
- (d) an order for general damages to be assessed by the Court;
- (e) Exemplary damages amounting to RM25,000.00 to be paid to each Plaintiff within seven (7) days from the date of judgment/order;
- (f) Cost; and
- (g) 5% interest on the judgement awarded by the Court from the date of filing the Suit until full settlement.

On 21 September 2023, 104 individual purchasers of Block A (civil servants housing), Residensi Platinum OUG filed an application to intervene, claiming that, amongst others, they shall be heard/allowed to intervene the proceeding so to protect their interest in the common properties given that the Plaintiffs' claims involving access to common properties, shared common area, shared entrance to access Residensi Platinum OUG in which their rights and interests would be affected by any decision from the Court. The Court has on 3 January 2024 allowed the application to intervene hence 104 individual purchasers of Block A were added as co-defendants ("the Co-defendants").

On 5 March 2024, the Defendant filed an application for the disposal of the Plaintiffs' case on points of law ("Order 14A Application") and the hearing date was scheduled on 19 June 2024. Following the same, the Co-defendants also filed a separate application for the disposal of the Plaintiffs' case on points of law ("Co-defendants Application").

After numerous court's dates, on 4 October 2024, the date fixed for decision of Order 14A Application and Co-defendants Application, the Court decided in favour of all the Defendants, i.e. need not to establish/construct two (2) separate entrances since the management corporation had been established.

NOTES TO THE FINANCIAL STATEMENTS

34. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

(f) Material litigation (Cont'd)

(ii) Residensi Platinum OUG (Cont'd)

On the same date, 4 October 2024, the Court proceeded to fix 29 November 2024 for:

- (I) case management on issue of defects and rectification works together with misrepresentation; and
- (II) hearing of the Plaintiffs' application to adduce supplementary affidavit (application to file additional affidavit by the Plaintiffs) (Plaintiffs' application filed prior to the decision of Order 14A Application and Co-defendants Application).

On 29 November 2024, the date was fixed for both case management for (I) and hearing of (II) above.

For case management of (I), on issue of misrepresentation and defects & rectification works, the Court gave directions as follows:

- (a) 28 February 2025: both parties are to file their respective Bundle of Documents on or before this date;
- (b) 14 March 2025: both parties are to file their respective Agreed Facts and Issues to be Tried on or before this date; and
- (c) The next case management date is 26 March 2025, and the trial dates on 19 April 2027 to 22 April 2027.

For hearing of (II), the Plaintiffs had withdrawn their application.

During the case management on 26 March 2025:

1. The Plaintiffs disagreed with the Defendant's proposed amendments to the draft Issues to be Tried and the draft of Agreed Facts by the Defendant;
2. The Plaintiffs had filed the Plaintiffs' own Issues to be Tried; and
3. The Court informed parties that parties cannot file their own Issues to be Tried and Statement of Agreed Facts. The Court then directed parties to discuss among themselves on the agreed Issues to be Tried and Statement of Agreed Facts and for the Plaintiffs to re-file the same on or before 17 April 2025.

The Court also fixed the next case management via Zoom on 22 April 2025 to update the Court on the status of the filing of the above.

As at the date of this report, there is no expected material financial impact arising from the Suit on the Defendant and the Company.

35. SIGNIFICANT EVENT SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 4 April 2025, the Company entered into a Share Sale Agreement with Optima Kontrek Sdn. Bhd. for the disposal of 490,000 ordinary shares in Jayyid Land Sdn. Bhd. ("JLSB"), representing a 4.90% equity interest in JLSB. The disposal was made for a total cash consideration of RM10,584,000.

NOTES TO THE FINANCIAL STATEMENTS

36. SEGMENT INFORMATION

The Group prepared the following segment information in accordance with MFRS 8 *Operating Segments* based on the internal reports of the Group's strategic business units which are regularly reviewed by the all executive directors for the purpose of making decisions about resource allocation and performance assessment.

(a) General information

The Group's operating business is classified according to the following operating divisions:

- (i) Investment holdings and others; and
- (ii) Property development and investment

(b) Measurement of reportable segments

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements.

Inter-segment pricing is determined on negotiated basis.

Segment profit

Segment performance is used to measure performance as the Group Managing Director believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Performance is evaluated based on operating profit or loss which is measured differently from operating profit or loss in the consolidated financial statements.

Segment assets

The total of segment asset is measured based on all assets (excluding deferred tax assets and current tax assets) of a segment, as included in the internal reports that are reviewed by the Group Managing Director.

Segment liabilities

The total of segment liabilities are measured based on all liabilities (excluding deferred tax liabilities and current tax liabilities) of a segment, as included in the internal reports that are reviewed by the Group Managing Director.

The segmental information of the Group are as follows:

	Note	Investment holdings and others RM'000	Property development and investment RM'000	Adjustment and elimination RM'000	Total RM'000
2024					
Revenue from external customers		-	152,816	-	152,816
Inter-segment revenue	A	26,443	5,152	(31,595)	-
		26,443	157,968	(31,595)	152,816

Results:

Included in measure of segment profit/(loss) are:

Deposit written off	(49)	(2)	-	(51)
Depreciation of property, plant and equipment	(418)	(1,388)	-	(1,806)
Depreciation of right-of-use asset	(201)	(600)	-	(801)
Gain on disposal of other investment	433	1	-	434
Fair value gain on other investments	3,650	91	-	3,741
Plant and equipment written off	-	(2)	-	(2)
Finance costs	(244)	(12,246)	9,398	(3,092)
Finance income	12,581	3,963	(10,187)	6,357

NOTES TO THE FINANCIAL STATEMENTS

36. SEGMENT INFORMATION (CONT'D)

The segmental information of the Group are as follows: (Cont'd)

	Note	Investment holdings and others RM'000	Property development and investment RM'000	Adjustment and elimination RM'000	Total RM'000
2024 (Cont'd)					
Segment profit	B	27,975	13,004	(16,081)	24,898
Income tax (expense)/credit		(2,806)	(4,441)	388	(6,859)
Profit for the financial year	B	25,169	8,563	(15,693)	18,039
Assets:					
Segment assets		810,104	800,575	(668,296)	942,383
Deferred tax assets		-	8,262	1,519	9,781
Current tax assets		208	10,713	-	10,921
Total assets	C	810,312	819,550	(666,777)	963,085
Liabilities:					
Segment liabilities		33,323	758,962	(605,146)	187,139
Current tax liabilities		-	1	-	1
Total liabilities	D	33,323	758,963	(605,146)	187,140
2023					
Revenue from external customers		-	128,261	-	128,261
Inter-segment revenue	A	52,254	3,170	(55,424)	-
		52,254	131,431	(55,424)	128,261
Results:					
<i>Included in measure of segment profit/(loss) are:</i>					
Deposit written off		-	(19)	-	(19)
Depreciation of property, plant and equipment		(367)	(1,250)	-	(1,617)
Depreciation of right-of-use asset		(717)	(509)	-	(1,226)
Gain on disposal of other investment		101	-	-	101
Fair value gain on investment property		-	33,077	-	33,077
Fair value gain on other investments		1,868	-	-	1,868
Net loss on revocation of sales		-	(11,442)	-	(11,442)
Finance cost		(1,990)	(19,019)	16,122	(4,887)
Finance income		21,099	2,540	(18,837)	4,802
Segment profit	B	58,005	6,702	(45,387)	19,320
Income tax credit/(expense)		1,790	(4,377)	1,130	(1,457)
Profit for the financial year	B	59,795	2,325	(44,257)	17,863

NOTES TO THE FINANCIAL STATEMENTS

36. SEGMENT INFORMATION (CONT'D)

The segmental information of the Group are as follows: (Cont'd)

	Note	Investment holdings and others RM'000	Property development and investment RM'000	Adjustment and elimination RM'000	Total RM'000
2023 (Cont'd)					
Assets:					
Segment assets		800,595	654,141	(557,696)	897,040
Deferred tax assets		-	4,762	1,130	5,892
Current tax assets		-	13,990	-	13,990
Total assets	C	800,595	672,893	(556,566)	916,922
Liabilities:					
Segment liabilities		39,377	629,214	(544,989)	123,602
Deferred tax liabilities		-	60	-	60
Current tax liabilities		471	203	-	674
Total liabilities	D	39,848	629,477	(544,989)	124,336

Reconciliation of reportable segment revenue, profit or loss, assets, liabilities and other material items are as follows:

A) Inter-segment revenue

Inter-segment revenues are eliminated on consolidation.

B) Reconciliation of profit or loss

Profit/(Loss) from other segment transactions are eliminated on consolidation.

C) Reconciliation of assets

	2024 RM'000	2023 RM'000
Investment in subsidiaries	(45,454)	(8,454)
Amounts owing by subsidiaries	(577,093)	(524,123)
Amounts owing by related companies	(14,653)	(1,750)
Goodwill	1,701	1,600
Intra group transactions	(31,278)	(23,839)
	(666,777)	(556,566)

NOTES TO THE FINANCIAL STATEMENTS

36. SEGMENT INFORMATION (CONT'D)

Reconciliation of reportable segment revenue, profit or loss, assets, liabilities and other material items are as follows:
(Cont'd)

D) Reconciliation of liabilities

	2024 RM'000	2023 RM'000
Amounts owing to holding company	(579,723)	(523,383)
Amounts owing to related companies	(14,653)	(1,750)
Intra group transactions	(10,770)	(19,856)
	(605,146)	(544,989)

Geographical Information

The Group operates entirely in Malaysia and hence, no geographical segment is presented.

STATEMENT BY DIRECTORS & STATUTORY DECLARATION

STATEMENT BY DIRECTORS

(Pursuant to Section 251(2) of the Companies Act 2016)

We, **DATUK GAN KAH SIONG** and **GAN TIONG KIAN**, being two of the directors of RADIUM DEVELOPMENT BERHAD, do hereby state that in the opinion of the directors, the accompanying financial statements set out on pages 112 to 178 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of their financial performance and cash flows for the financial year then ended.



.....
DATUK GAN KAH SIONG
Director



.....
GAN TIONG KIAN
Director

Date: 8 April 2025

STATUTORY DECLARATION

(Pursuant to Section 251(1) of the Companies Act 2016)

I, **LEE WEI JIN**, being the officer primarily responsible for the financial management of RADIUM DEVELOPMENT BERHAD, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements set out on pages 112 to 178 are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.



.....
LEE WEI JIN
(MIA Membership No: 33992)

Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in the Federal Territory on 8 April 2025.

Before me,



.....
Commissioner for Oaths



CHAMBERS TWENTY - FIVE
NO 25, JALAN TUNKU, BUKIT TUNKU
50480 KUALA LUMPUR

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RADIUM DEVELOPMENT BERHAD (Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Radium Development Berhad, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 112 to 178.

In our opinion, the accompanying financial statements give a true and fair view of the financial positions of the Group and of the Company as at 31 December 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Group

Revenue and corresponding costs recognition for property development activities (Notes 8, 14 and 20 to the financial statements)

The Group's accounting policy is to recognise the revenue from property development activities over the period of contract by reference to the progress towards complete satisfaction of the performance obligation. The progress towards complete satisfaction of performance obligation is to be determined by reference to proportion of property development costs incurred for works performed to date bear to the estimated total costs for each project (input method).

We focused on this area because the Group's revenue recognition for property development activities requires the exercise of significant judgement to be made by the directors, particularly in determining the progress towards satisfaction of a performance obligation, the extent of the property development costs incurred, the estimated total property development revenue and costs, as well as the recoverability of the development projects. The estimated total revenue and costs are affected by a variety of uncertainties that depend on the outcome of future events.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RADIUM DEVELOPMENT BERHAD (Incorporated in Malaysia)

Key Audit Matters (Cont'd)

Group (Cont'd)

Revenue and corresponding costs recognition for property development activities (Notes 8, 14 and 20 to the financial statements) (Cont'd)

Our response:

Our audit procedures on the selected projects included, among others:

- reading the terms and conditions of the agreements with customers;
- understanding the Group's process in preparing project budgets and the calculation of the progress towards complete satisfaction of performance obligations;
- comparing the directors' key assumptions to contractual terms and discussing with the project manager on the changes in the assumptions from the previous financial year;
- comparing the Group's computed progress towards complete satisfaction of performance obligation for identified projects against architect or consultant certificate, if any; and
- checking the mathematical computation of recognised revenue and corresponding costs for the projects during the financial year.

Investment properties (Note 7 to the financial statements)

The Group's accounting policy is to measure investment properties (other than building under construction) at fair value subsequent to their initial recognition. The Group determines the fair value of the investment properties based on the market valuation performed by an external independent valuer.

We focused on this area because the Group's measurement of fair value requires the exercise of significant judgement to be made by directors, especially in determining the appropriate valuation methods and the key assumptions used in the valuations. These judgements and assumptions are inherently uncertain.

Our response:

Our audit procedures included, among others:

- understanding the competence, capabilities and objectivity of the external valuer which included consideration of their qualifications and experience;
- understanding the scope and objective of the valuation by reading the terms of engagement;
- understanding the scope and purpose of the valuation by reading the terms of engagement to assess whether any matters that might have affected the external valuers' objectivity or limited the scope of their work;
- reading the valuation report and discussing with external valuer on their valuation approach and the significant judgements they made;
- discussing with the Group on the valuation approach used and appropriateness of the key assumptions; and
- testing, on sample basis, the key input data used by the external valuer.

Company

Amounts owing by subsidiaries (Note 12 to the financial statements)

Investment in subsidiaries (Note 9 to the financial statements)

The Company has significant balances of amounts owing by subsidiaries and investment in subsidiaries. At the end of the financial year, the directors are required to determine the amount of expected credit losses on the amounts owing by subsidiaries and the recoverable amount of these investments if indication of impairment exists.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RADIUM DEVELOPMENT BERHAD (Incorporated in Malaysia)

Key Audit Matters (Cont'd)

Company (Cont'd)

Amounts owing by subsidiaries (Note 12 to the financial statements)

Investment in subsidiaries (Note 9 to the financial statements) (Cont'd)

We focused on this area as the expected credit losses assessment and recoverable amount requires significant judgement to be made by the directors, especially in determining the assumptions to be applied in supporting the underlying cash flow projections. These judgements and assumptions are inherently uncertain.

Our response:

Our audit procedures included, among others:

- comparing the directors' key assumptions in cash flow forecast which include the directors' assessment and consideration of the current economic and business environment in relation to key assumptions;
- testing the mathematical computation of the impairment assessments; and
- performing the sensitivity analysis of key assumptions and the impacts of these key assumptions and inputs that are expected to be most sensitive to the recoverable amount.

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RADIUM DEVELOPMENT BERHAD (Incorporated in Malaysia)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RADIUM DEVELOPMENT BERHAD (Incorporated in Malaysia)

Other Matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the contents of this report.



Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants



Kenny Yeoh Khi Khen
No. 03229/09/2026 J
Chartered Accountant

Kuala Lumpur

Date: 8 April 2025

LIST OF PROPERTIES AS AT 31 DECEMBER 2024

Address / Location	Description / Existing Use	Tenure	Land Area (sq.m.)	Date Of Revaluation/ Acquisition	Approximate Age of Building	Value RM'000
Geran 80346, Lot 20069 Section 90, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Vacant land	Freehold	7,271	31.12.2024 Revalued	N/A	83,000
GM 9196, No. Lot/PT 38323 and PN 30685, No. Lot/PT 31955, Mukim Petaling, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan	Development land	Freehold 11,536 sqm; and leasehold land of ninety nine (99) years expiring on 17 th April 2085 3,285 sqm	14,821	9.6.2023 Acquired	N/A	71,789
H.S.(D) 123214, PT 50008, Mukim Ampang, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Development land	Freehold	8,217	5.7.2011 - 4.11.2016 Acquired	N/A	64,985
PN 53589, Lot 481729, Mukim Kuala Lumpur, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Development land	Leasehold land of ninety nine (99) years expiring on 13 th November 2118	39,530	21.8.2019 Acquired	N/A	34,752
Geran 43825, Lot 7807, Mukim Buloh Kasap, Daerah Segamat, Negeri Johor	Vacant land	Freehold	12,270	15.10.2024 Acquired	N/A	3,432

ANALYSIS OF SHAREHOLDINGS AS AT 28 MARCH 2025

Class of Share : Ordinary shares
Voting Rights : One vote per share
Issued Share Capital : 3,468,000,000

Category	No. of Holders	% of Holders	No. of Shares	% of Shares
1 TO 999	805	22.225	175,312	0.005
1,000 TO 10,000	1,602	44.230	7,486,367	0.216
10,001 TO 100,000	962	26.560	30,687,988	0.885
100,001 TO 173,399,999 (*)	248	6.847	1,420,364,333	40.956
173,400,000 AND ABOVE (**)	5	0.138	2,009,286,000	57.938
TOTAL :	3,622	100	3,468,000,000	100

Remark : * - Less than 5% of issued shares
** - 5% and above of issued shares

List of Substantial Shareholders

Interested Directors	No. of Ordinary Shares			
	Direct	%	Indirect	%
CENGAL 2020 SDN. BHD.	1,021,374,000	29.451	-	-
GAN KOK PENG	260,000,000	7.497	39,002,167 ⁽ⁱⁱ⁾ ^(iv)	1.124
GAN TIONG KIAN	258,500,000	7.454	78,002,167 ⁽ⁱⁱ⁾ ⁽ⁱⁱⁱ⁾	2.249
GAN KAH SIONG	239,412,000	6.903	1,021,376,167 ⁽ⁱ⁾ ^(iv)	29.451
AL RAJHI BANKING & INVESTMENT CORPORATION (MALAYSIA) BHD PLEDGED SECURITIES ACCOUNT FOR GAN KAH SIONG	230,000,000	6.632	-	-

Notes:

- (i) Deemed interest by virtue of his shareholding in Cengal 2020 Sdn. Bhd.
- (ii) Deemed interest by virtue of his shareholding in Platinum Victory Holdings Sdn. Bhd.
- (iii) Deemed interest by virtue of his shareholding in Java Citarasa Sdn. Bhd.
- (iv) Deemed interest by virtue of his shareholding in Tambun Team Sdn. Bhd.

Directors' Shareholdings as at 28 Mar 2025

Interested Directors	No. of Ordinary Shares			
	Direct	%	Indirect	%
Gan Kah Siong	507,612,000	14.637	1,021,376,167 ⁽ⁱ⁾ ^(iv)	29.451
Gan Tiong Kian	260,000,000	7.497	78,002,167 ⁽ⁱⁱ⁾ ⁽ⁱⁱⁱ⁾	2.249
Gan Kok Peng	260,000,000	7.497	39,002,167 ⁽ⁱⁱ⁾ ^(iv)	1.125
Sydney Lim Tau Chin	13,000,000	0.375	-	-

Notes:

- (i) Deemed interest by virtue of his shareholding in Cengal 2020 Sdn. Bhd.
- (ii) Deemed interest by virtue of his shareholding in Platinum Victory Holdings Sdn. Bhd.
- (iii) Deemed interest by virtue of his shareholding in Java Citarasa Sdn. Bhd.
- (iv) Deemed interest by virtue of his shareholding in Tambun Team Sdn. Bhd.

ANALYSIS OF SHAREHOLDINGS AS AT 28 MARCH 2025

NO.	NAME	HOLDINGS	%
1	CENGAL 2020 SDN. BHD.	1,021,374,000	29.451
2	GAN KOK PENG	260,000,000	7.497
3	GAN TIONG KIAN	258,500,000	7.454
4	GAN KAH SIONG	239,412,000	6.903
5	AL RAJHI BANKING & INVESTMENT CORPORATION (MALAYSIA) BHD PLEDGED SECURITIES ACCOUNT FOR GAN KAH SIONG	230,000,000	6.632
6	MAYBANK INVESTMENT BANK BERHAD IVT (15) ECD D1-H	144,450,700	4.165
7	CITIGROUP NOMINEES (ASING) SDN. BHD. EXEMPT AN FOR CITIBANK NEW YORK (NORGES BANK 22)	100,000,000	2.884
8	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR GAN YEE HIN	93,986,200	2.710
9	AMSEC NOMINEES (TEMPATAN) SDN. BHD. AMBANK (M) BERHAD	84,588,000	2.439
10	AL RAJHI BANKING & INVESTMENT CORPORATION (MALAYSIA) BHD PLEDGED SECURITIES ACCOUNT FOR FOUNTAIN CIRCLE SDN. BHD.	78,000,000	2.249
11	JAVA CITARASA SDN. BHD.	78,000,000	2.249
12	CITIGROUP NOMINEES (TEMPATAN) SDN. BHD. URUSHARTA JAMAAH SDN. BHD. (2)	63,000,000	1.817
13	KENANGA INVESTMENT BANK BERHAD IVT NAGA 8	59,041,200	1.702
14	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LEE CHEH HIAN	43,315,200	1.249
15	RHB INVESTMENT BANK BERHAD IVT (SHQ-TRES BOOK) EQD TEAM	40,404,000	1.165
16	TAMBUN TEAM SDN. BHD.	39,000,000	1.125
17	CHENG, AIJIN	37,096,100	1.070
18	DB (MALAYSIA) NOMINEE (TEMPATAN) SENDIRIAN BERHAD EXEMPT AN FOR AHAM ASSET MANAGEMENT BERHAD (TSTAC/CLNTT)	31,775,200	0.916
19	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR GAN YEE HIN (7014312)	25,825,500	0.745
20	CGS INTERNATIONAL NOMINEES MALAYSIA (ASING) SDN. BHD. CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD. (PROP A/C)	24,900,000	0.718
21	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR GAN KAH SIONG (7005008)	24,800,000	0.715
22	AL RAJHI BANKING & INVESTMENT CORPORATION (MALAYSIA) BHD PLEDGED SECURITIES ACCOUNT FOR NG LAI KENG	23,119,700	0.667
23	RHB NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR MONISPRINGS DEVELOPMENT SDN. BHD.	19,915,800	0.574
24	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR GAN YU CHAI	17,000,000	0.490
25	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR NG LAI KENG	16,805,700	0.485
26	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR GAN YU CHAI (7006014)	16,735,100	0.483
27	CIMB GROUP NOMINEES (TEMPATAN) SDN. BHD. CIMB ISLAMIC TRUSTEE BERHAD FOR AHAM SELECT DIVIDEND FUND	16,000,000	0.461
28	GITA BUMI SDN. BHD.	15,849,300	0.457
29	CITIGROUP NOMINEES (TEMPATAN) SDN. BHD. URUSHARTA JAMAAH SDN. BHD. (MAYBANK 2)	15,172,000	0.437
30	HLB NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR GAN YEE HIN	14,325,000	0.413

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Eleventh (11th) Annual General Meeting (“**AGM**”) of Radium Development Berhad (“**Radium**” or “**Company**”) will be held at Platinum Hall @ Platinum Suites, D-50A-01, Level 50A, 1020, Jalan Sultan Ismail, Kampung Baru, 50250 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia on Thursday, 12 June 2025 at 10.00 a.m. for the following purposes: -

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon. (Please refer to item 1 of the Explanatory Notes)
2. To approve the payment of fees to the Non-Executive Directors up to RM550,000.00 for the period from 13 June 2025 until the next AGM of the Company. **(Ordinary Resolution 1)**
3. To re-elect the following Directors who retire by rotation in accordance with Clause 109 of the Company’s Constitution and who being eligible offer themselves for re-election:
 - (a) Mr Gan Kok Peng **(Ordinary Resolution 2)**
 - (b) Mr Chai Woon Hou **(Ordinary Resolution 3)**
 - (c) Tan Sri Mhd Amin Nordin bin Abd Aziz **(Ordinary Resolution 4)**
4. To re-appoint Baker Tilly Monteiro Heng PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 5)**

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following Ordinary Resolutions:

5. **AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS TO NEW SHARES UNDER SECTION 85 OF THE COMPANIES ACT 2016 READ TOGETHER WITH CLAUSE 61 OF THE COMPANY’S CONSTITUTION** **(Ordinary Resolution 6)**

“**THAT** pursuant to Sections 75 and 76 of the Companies Act 2016 (“**Act**”), the Board of Directors of the Company (“**Board**”) be and is hereby authorised to issue and allot shares in the Company at any time until the conclusion of the next AGM upon such terms and conditions and for such purposes as the Board may in their absolute discretion deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution during the preceding twelve (12) months does not exceed ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being, subject always to the approval of all relevant regulatory bodies being obtained for such allotment and issue.

THAT the Board be and is hereby authorised to complete and do all such acts and things (including executing such relevant documents) as they may consider necessary, expedient or in the interest of the Company to give effect to the aforesaid mandate.

THAT pursuant to Section 85 of the Act read together with Clause 61 of the Company’s Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company and to offer new shares arising from the issuance and allotment of the new shares pursuant to Sections 75 and 76 of the Act.

AND THAT the Board is exempted from the obligation to offer such new shares first to the existing shareholders of the Company.”

NOTICE OF ANNUAL GENERAL MEETING

6. **PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")** (Ordinary Resolution 7)

"**THAT** subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**"), the Act, the Company's Constitution and all other applicable laws, guidelines, rules and regulations, approval be and is hereby given for the Company and/or its subsidiaries ("**Group**") to enter into recurrent related party transactions of a revenue or trading nature with the Related Party(ies) as specified in Section 2.5 of the Circular to Shareholders dated 30 April 2025 ("**Circular**"), provided that such arrangements and/or transactions are:

- (a) necessary for the day-to-day operations;
- (b) undertaken at arm's length basis;
- (c) based on normal commercial terms which are not more favourable to the related party(ies) than those generally available to the public; and
- (d) not detrimental to the minority shareholders of the Company.

THAT such approval shall take effect upon the passing of this Ordinary Resolution and shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company following this 11th AGM at which the Proposed Shareholders' Mandate is passed, at which time such mandate will lapse, unless by a resolution passed at the next AGM, the authority is renewed;
- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier.

AND THAT the Board be and is hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give full effect to the Proposed Shareholders' Mandate."

7. **PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR THE COMPANY TO BUY-BACK ITS OWN SHARES UP TO 10% OF ITS TOTAL NUMBER OF ISSUED SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")** (Ordinary Resolution 8)

"**THAT** subject always to the Listing Requirements, the Act, the Company's Constitution and all other applicable laws, rules, regulations, orders, guidelines and requirements, the Company be and is hereby authorised to purchase such number of the issued ordinary shares of the Company ("**Shares**") as may be determined by the Board from time to time through Bursa Securities upon such terms and conditions as the Board may deem fit, necessary and expedient in the best interest of the Company, provided that:

- (a) the maximum aggregate number of Shares which may be purchased by the Company or held as treasury shares shall not exceed 10% of the total number of issued shares of the Company at any point in time;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the maximum amount of funds to be allocated by the Company for the purpose of purchasing its Shares shall not exceed the total amount of retained profits of the Company;
- (c) the authority conferred by this resolution will be effective immediately upon the passing of this resolution and shall continue to be in force until:
 - (i) the conclusion of the next AGM of the Company following this 11th AGM at which the Proposed Renewal of Share Buy-Back Authority is passed, at which time the authority will lapse unless renewed by ordinary resolution, either unconditionally or subject to conditions;
 - (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
 - (iii) revoked or varied by resolution passed by the shareholders in a general meeting,
 whichever occurs first.

THAT upon completion of the purchase by the Company of its own Shares, the Board be and is hereby authorised to deal with the Shares so purchased (“**Purchased Shares**”) in their absolute discretion in the following manner:

- (a) to cancel the Purchased Shares; or
- (b) to retain the Purchased Shares as treasury shares for:
 - (i) distribution as share dividends to the shareholders of Radium, such dividends to be known as “share dividends”;
 - (ii) resell on Bursa Securities in accordance with the relevant rules of Bursa Securities;
 - (iii) transfer the treasury shares for the purposes of or under an employees’ share scheme;
 - (iv) transfer the treasury shares as purchase consideration;
 - (v) cancel the treasury shares; or
 - (vi) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister may by order prescribe; or
- (c) a combination of both.

AND THAT authority be and is hereby given to the Board to take all such steps as may be necessary or expedient to implement, finalise and give full effect to the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, variations, modifications and/or amendments (if any) as may be imposed by the relevant authorities and with full power to do all such acts and things thereafter (including without limitation, the cancellation or retention as treasury shares of all or any part of the Purchased Shares) in accordance with the provisions of the Act, the Company’s Constitution, the Listing Requirements and all other relevant statutory and/or regulatory requirements.”

NOTICE OF ANNUAL GENERAL MEETING

8. ANY OTHER BUSINESS

To transact any other business of which due notice shall have been given in accordance with the Company's Constitution and the Companies Act 2016.

BY ORDER OF THE BOARD

WONG CHOW LAN (MAICSA 7012088) (SSM PC No. 201908000012)

WONG KOK XIANG (MAICSA 7074422) (SSM PC No. 201908003350)

Company Secretaries

Selangor

30 April 2025

NOTES:

1. For the purpose of determining who shall be entitled to attend the 11th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, the Record of Depositors as at 5 June 2025. Only a member whose name appears on this Record of Depositors shall be entitled to attend, participate, speak and vote in this 11th AGM.
2. A member who is entitled to attend, participate, speak and vote at this 11th AGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his/her place. A proxy may but need not be a member of the Company.
3. A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at the 11th AGM. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her holdings to be represented by each proxy, failing which the appointment shall be invalid.
4. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("**Central Depositories Act**"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
5. Where a member of the Company is an exempt authorised nominee as defined under the Central Depositories Act which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
6. The appointment of a proxy may be made in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the 11th AGM or any adjournment thereof:
 - i. In hard copy form
In the case of an appointment made in hard copy form, the Proxy Form should be lodged at the Share Registrar's office, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia.
 - ii. By electronic form
In the case of an appointment made in electronic form, the Proxy Form must be deposited electronically via the Share Registrar's website, Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> to login and deposit your Proxy Form electronically. Please follow the procedures set out in the Administrative Guide for the electronic lodgement of the Proxy Form.

NOTICE OF ANNUAL GENERAL MEETING

7. Please ensure all the particulars as required in the Proxy Form are completed, signed and dated accordingly.
8. Last date and time for lodging the Proxy Form is Tuesday, 10 June 2025 at 10.00 a.m.
9. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar's office, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia not less than forty-eight (48) hours before the time appointed for holding the 11th AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
10. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in this Notice of the 11th AGM will be put to vote by poll.
11. By submitting the Proxy Form, the member or shareholder consents to the Company (and/or its agents /service providers) collecting, using and disclosing his/her personal data therein in accordance with the Personal Data Protection Act 2010, for the purpose of the 11th AGM, including any adjournment thereof.

EXPLANATORY NOTES TO THE AGENDA

Item 1 of the Agenda

Audited Financial Statements for the financial year ended 31 December 2024

This item is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require shareholders' approval for the Audited Financial Statements. Therefore, this item will not be put forward for voting.

Ordinary Resolution 1

Payment of Directors' fee

Pursuant to Section 230(1) of the Companies Act 2016, the fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at the general meeting.

The proposed Ordinary Resolution 1 is to facilitate the payment of fees to the Non-Executive Directors ("NEDs") for the period from 13 June 2025 until the next AGM of the Company.

The fees payable to the NEDs for the period commencing from 13 June 2025 until the next AGM will be paid as and when they are incurred. The Board opined that the payments to the NEDs are just and equitable, taking into account their roles and responsibilities towards the Company and the services that they have rendered to the Company.

NEDs who are shareholders of the Company will abstain from voting on the aforesaid resolutions at the 11th AGM.

Ordinary Resolutions 2 to 4

Re-election of Directors Pursuant to Clause 109 of the Company's Constitution

The Nomination Committee ("NC") had assessed and recommended to the Board the re-election of Mr Gan Kok Peng, Mr Chai Woon Hou and Tan Sri Mhd Amin Nordin bin Abd Aziz who are seeking re-election as Directors of the Company at the 11th AGM.

This recommendation is supported by the results of the annual assessment of the Board, Board Committees and Individual Directors whereby the NC reached the consensus that the existing composition of the Board is at optimum where the current mix of knowledge, skills, attributes and competencies sufficed for the Board to carry out their duties adequately.

NOTICE OF ANNUAL GENERAL MEETING

The following Directors who are seeking re-election as Directors of the Company at the 11th AGM have offered themselves for re-election in pursuance to Clause 109 of the Company's Constitution:

- (a) Mr Gan Kok Peng
- (b) Mr Chai Woon Hou
- (c) Tan Sri Mhd Amin Nordin bin Abd Aziz

The Board supports the re-election of the above-mentioned Directors at the 11th AGM as they have the relevant industry-related experience to achieve the Company's business objective and carry the Company through the challenging future ahead.

Ordinary Resolution 5 **Re-appointment of Auditors**

Based on the results of the External Auditors Evaluation for the financial year ended 31 December 2024 and the Audit and Risk Management Committee's recommendation on the re-appointment of Baker Tilly Monteiro Heng PLT as Auditors of the Company, the Board reviewed the recommendation and recommended the same be tabled to the shareholders for approval at the 11th AGM of the Company.

Ordinary Resolution 6 **Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016**

The proposed Ordinary Resolution 6, if passed, will empower the Directors to issue and allot up to a maximum of 10% of the total number of issued shares of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company. This authority will, unless revoked or varied by the Company in a general meeting, expire at the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law to be held, whichever is the earlier.

The mandate is to provide flexibility to the Company to issue new securities for any possible fund-raising activities including but not limited to further placement of shares for purpose of funding current and/or future investment projects, working capital, repayment of bank borrowings and/or acquisitions without the need to convene separate general meeting to obtain its shareholders' approval so as to avoid incurring additional costs and time.

The Company did not issue any new shares pursuant to Sections 75 and 76 of the Act under the general mandate, which was approved at the 10th AGM of the Company.

The approval of the issuance and allotment of the new shares under Sections 75 and 76 of the Companies Act 2016 shall have the effect of the shareholders having agreed to waive their statutory pre-emptive rights pursuant to Section 85 of the Companies Act 2016 and Clause 61 of the Constitution of the Company. The shareholders of the Company hereby agree to waive and are deemed to have waived their statutory pre-emptive rights pursuant to Section 85 of the Companies Act 2016 and Clause 61 of the Constitution of the Company pertaining to the issuance and allotment of new shares under Sections 75 and 76 of the Companies Act 2016, which will result in a dilution of their shareholding percentage in the Company. By approving Ordinary Resolution 6, the shareholders of the Company shall agree to waive and are deemed to have waived their statutory pre-emptive rights pursuant to Section 85 of the Companies Act 2016.

Ordinary Resolution 7 **Proposed Shareholders' Mandate**

The details of the Proposed Shareholders' Mandate are set out in the Circular to Shareholders dated 30 April 2025.

Ordinary Resolution 8 **Proposed Renewal of Share Buy-Back Authority**

The details of the Proposed Renewal of Share Buy-Back Authority are set out in the Share Buy-Back Statement dated 30 April 2025.

STATEMENT ACCOMPANYING NOTICE OF 11TH ANNUAL GENERAL MEETING

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

1. Details of individuals who are standing for election as Director (excluding Directors standing for re-election)

Save for re-election of the retiring Directors, there are no directors standing for election at the 11th AGM.

The profile of the Directors who are standing for re-election (as per Ordinary Resolutions 2 to 4 as stated above) at the 11th AGM of the Company are set out in the “Profile of Board of Directors” section on pages 25 to 34 of the Company’s Annual Report 2024.

The details of any interest in securities held by the said Directors are set out in the “Directors’ Report” section on pages 101 to 111 of the Company’s Annual Report 2024.

2. General mandate for issue of securities in accordance with Paragraph 6.03(3) of Bursa Malaysia Securities Berhad Main Market Listing Requirements

The details of the general mandate/authority for Directors to issue and allot shares in the Company pursuant to Sections 75, 76 and 85 of the Companies Act 2016 and Clause 61 of the Company’s Constitution are set out in the Explanatory Notes on Special Business of the Notice of the 11th AGM.

ADMINISTRATIVE GUIDE

FOR THE 11TH ANNUAL GENERAL MEETING (“AGM”)

DAY AND DATE	TIME	VENUE
Thursday 12 June 2025	10.00 a.m.	Platinum Hall @ Platinum Suites, D-50A-01, Level 50A, 1020, Jalan Sultan Ismail, Kampung Baru, 50250 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia.

1. REGISTRATION

- a) Registration will start at 9.00 a.m. in front of Platinum Hall and end at a time as directed by the Chairman of the meeting.
- b) Please produce your original MyKad/Passport at the registration counter for verification and ensure you collect your MyKad/Passport thereafter.
- c) No person will be allowed to register on behalf of another person with the original MyKad/Passport of that other person.
- d) Upon verification and registration:
 - i. An identification wristband will be provided at the registration counter;
 - ii. If you are attending the 11th AGM as a shareholder as well as a proxy, you will be registered once and will only be given one identification wristband; and
 - iii. No person will be allowed to enter the meeting hall without wearing the identification wristband, and there will be no replacement in the event that the wristband is lost or misplaced.
- e) After registration, please vacate the registration area and proceed to the meeting hall.
- f) The registration counter will only handle verification of identity and registration of attendance.
- g) Help desk support is available for any other enquiries/assistance/revocation of proxy's appointment.

2. PARKING

Please be informed that parking is complimentary. However, parking availability is still subject to a first come, first served basis.

3. ENTITLEMENT TO PARTICIPATE AND APPOINTMENT OF PROXY

Only members whose name appear on the Record of Depositors as at 5 June 2025 shall be entitled to attend, participate, speak and vote at the 11th AGM or appoint a proxy(ies) to attend and vote on his/her behalf.

The appointment of proxy may be made in the form of hardcopy or by electronic means as specified below and must be received by Boardroom Share Registrars Sdn. Bhd. (“Boardroom”) no later than Tuesday, 10 June 2025 at 10.00 a.m. or any adjournment thereof:

ADMINISTRATIVE GUIDE

FOR THE 11TH ANNUAL GENERAL MEETING (“AGM”)

In hard copy form

Deposited at the office of Boardroom at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia.

By electronic form

Alternatively, the instrument appointing proxy may also be lodged electronically via Boardroom Smart Investor Portal (“BSIP”) at <https://investor.boardroomlimited.com> or by fax to +603-7890 4670 or by email to bsr.helpdesk@boardroomlimited.com.

If you have submitted your proxy form(s) prior to the 11th AGM and subsequently decide to appoint another person or wish to personally participate in the 11th AGM, please write in to bsr.helpdesk@boardroomlimited.com or via BSIP (as the case maybe) to revoke your earlier proxy appointment no later than Tuesday, 10 June 2025 at 10.00 a.m. or any adjournment thereof. Please note that upon your registration to appoint another person or to personally participate in the 11th AGM, any previous proxy appointment will be deemed revoked.

If shareholders wish to submit their Proxy Form electronically via BSIP, please refer to the procedures for electronic lodgement of Proxy Form as follows:

Step 1: Register Online with BSIP

Note: This is a one-time registration only. If you have already signed up with BSIP, you are not required to register. You may proceed to Step 2.

- (a) Access website <https://investor.boardroomlimited.com>
- (b) Click “**Register**” to sign up as a user.
- (c) Please select the correct account type i.e. sign up as “**Shareholder**” or “**Corporate Holder**”.
 - For Shareholder, kindly upload a softcopy of MyKad (front and back) or Passport and click “**Sign Up**” to complete the registration.
 - For Corporate Holder, kindly upload a copy of the authorisation letter (template available on BSIP)/ Certificate of Appointment of Corporate Representative/ Power of Attorney and click “**Sign Up**” to complete the registration.
- (d) You will receive an email from Boardroom for email address verification. Click “**Verify Email Address**” from the email received to continue with the registration process.
- (e) Once your email address is verified, you will be re-directed to BSIP for verification of mobile number. Click “**Request OTP Code**” and an OTP code will be sent to the registered mobile number. You will need to enter the OTP code and click “**Enter**” to complete the process.
- (f) Once your mobile number is verified, registration of your new BSIP account will be pending for final verification. Your registration will be verified and approved within one (1) business day and an email notification will be provided once the registration of your new BSIP account is completed.

Step 2: Submit Proxy Form

Note: You must be a registered BSIP user in order to submit Proxy Form via BSIP, please refer to Step 1 – Register Online with BSIP above for registration.

For Individual and Corporate Shareholders

- (a) Login to <https://investor.boardroomlimited.com>
- (b) Click “**Meeting Event**” and select “**RADIUM DEVELOPMENT BERHAD ELEVENTH (11TH) ANNUAL GENERAL MEETING**” from the list of companies and click “**Enter**”.
- (c) Click on “**Submit eProxy Form**”.
- (d) Select the company you would like to be represented (*applicable for Corporate Shareholders with more than one company*).
- (e) Enter your CDS account number and number of securities held.
- (f) Select your proxy – either the Chairman of the meeting or individual named proxy(ies).

ADMINISTRATIVE GUIDE

FOR THE 11TH ANNUAL GENERAL MEETING (“AGM”)

Step 2: Submit Proxy Form

- (g) Read and accept the Terms and Conditions and click “**Next**”.
- (h) Enter the required particulars of your proxy(ies).
- (i) Indicate your voting instructions – FOR or AGAINST or ABSTAIN. If no indication is given, your proxy(ies) will decide on your votes during the AGM.
- (j) Review and confirm your proxy(ies) appointment.
- (k) Click “**Apply**”.
- (l) Download or print the eProxy form as acknowledgement.

For Authorised Nominees and Exempt Authorised Nominees

- (a) Login to <https://investor.boardroomlimited.com>
- (b) Click “**Meeting Event**” and select “**RADIUM DEVELOPMENT BERHAD ELEVENTH (11TH) ANNUAL GENERAL MEETING**” from the list of companies and click “**Enter**”.
- (c) Click on “**Submit eProxy Form**”.
- (d) Select the company you would like to be represented (*if more than one company*).
- (e) Proceed to download the file format for “**Submission of Proxy Form**”.
- (f) Prepare the file for the appointment of proxy(ies) by inserting the required data.
- (g) Proceed to upload the duly completed proxy appointment file.
- (h) Review and confirm your proxy(ies) appointment and click “**Submit**”.
- (i) Download or print the eProxy form as acknowledgement.

*Note: If you are the Authorised Representative for more than one (1) Authorised Nominee/ Exempt Authorised Nominee/ Corporate Shareholder, kindly click the “**home button**” and select “**Edit Profile**” in order to add Company name.*

4. ANNUAL REPORT 2024

The following documents are available on the Company’s website at www.radiumdevelopment.com:

- Annual Report 2024
- Sustainability Report 2024
- Corporate Governance Report 2024
- Notice of 11th AGM, Proxy Form and Administrative Guide

Printed copies of the Annual Report 2024 are also available for collection from the registration counter on the day of the 11th AGM on a first come, first served basis.

5. POLL VOTING

The voting at the 11th AGM will be conducted by way of poll in accordance with Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Boardroom as the Poll Administrator to conduct the poll voting by way of electronic voting (e-voting) and SKY Corporate Services Sdn. Bhd. as the independent scrutineers (“Scrutineers”) to verify the poll results.

During the 11th AGM, the Chairman will invite the Poll Administrator to brief you on the e-voting procedures using smartphone, tablet or laptop. The voting session will commence from 10.00 a.m. on 12 June 2025 until a time when the Chairman announces the completion of the session. Voting for all the resolutions set out in the Notice of the 11th AGM will take place concurrently after the relevant questions in respect of these resolutions have been addressed.

Upon the completion of the voting session for the 11th AGM, the Scrutineers will verify the poll results followed by the Chairman’s declaration whether the resolutions are duly passed.

ADMINISTRATIVE GUIDE

FOR THE 11TH ANNUAL GENERAL MEETING (“AGM”)

6. SUBMISSION OF QUESTIONS

Prior to the 11th AGM

Members and proxies may submit questions before the 11th AGM to the Chairman or Board of Directors via BSIP at <https://investor.boardroomlimited.com> **no later than Thursday, 12 June 2025 at 10.00 a.m.** Click “**Submit Questions**” after selecting “**RADIUM DEVELOPMENT BERHAD ELEVENTH (11TH) ANNUAL GENERAL MEETING**” from “**Meeting Event**”.

During the 11th AGM

Verified members and proxies will be able to ask questions in person at the meeting venue.

7. ENQUIRY

If you have any enquiries prior to the 11th AGM, please contact Boardroom during office hours from Monday to Friday, 8.30 a.m. to 5.30 p.m. (except for public holidays):

Boardroom Share Registrars Sdn. Bhd.

General Line : +603 7890 4700

Fax number : +603 7890 4670

Email : bsr.helpdesk@boardroomlimited.com

8. PERSONAL DATA POLICY

By submitting the Proxy Form, the member or shareholder consents to the Company (and/or its agents /service providers) collecting, using and disclosing his/her personal data therein in accordance with the Personal Data Protection Act 2010, for the purpose of the 11th AGM, including any adjournment thereof.

CDS ACCOUNT NO.	
NO. OF SHARES HELD	

I/We, _____ NRIC/Passport/Company No. _____
(NAME IN FULL AND BLOCK LETTERS)

of _____
(FULL ADDRESS)

and Telephone No./Email Address _____ being a member/members

of **RADIUM DEVELOPMENT BERHAD** (“Company”), hereby appoint:

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Mobile Phone No.			

and

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Mobile Phone No.			

or failing him/her, THE CHAIRMAN OF THE MEETING as my/our proxy/proxies to vote for me/us and on my/our behalf at the 11th Annual General Meeting (“AGM”) of the Company, to be held at Platinum Hall @ Platinum Suites, D-50A-01, Level 50A, 1020, Jalan Sultan Ismail, Kampung Baru, 50250 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia on Thursday, 12 June 2025 at 10.00 a.m. or at any adjournment thereof.

I/We indicate with an “x” in the spaces below how I/we wish my/our vote to be cast:

RESOLUTION NO.	RESOLUTION	FOR	AGAINST
ORDINARY BUSINESS			
Ordinary Resolution 1	To approve the payment of fees to the Non-Executive Directors up to RM550,000.00 for the period from 13 June 2025 until the next AGM of the Company		
Ordinary Resolution 2	To re-elect Mr Gan Kok Peng as Director of the Company		
Ordinary Resolution 3	To re-elect Mr Chai Woon Hou as Director of the Company		
Ordinary Resolution 4	To re-elect Tan Sri Mhd Amin Nordin bin Abd Aziz as Director of the Company		
Ordinary Resolution 5	To re-appoint Baker Tilly Monteiro Heng PLT as Auditors		
SPECIAL BUSINESS			
Ordinary Resolution 6	Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 and waiver of pre-emptive rights to new shares under Section 85 of the Companies Act 2016 read together with Clause 61 of the Company’s Constitution		
Ordinary Resolution 7	Proposed Shareholders’ Mandate		
Ordinary Resolution 8	Proposed Renewal of Share Buy-Back Authority		

Dated this _____ day of _____, 2025

Subject to the voting instruction stated above, my/our proxy/proxies may vote or abstain from voting on any resolution as he/she/they may think fit.

Signature(s) or Common Seal of Member(s)

Then fold here

Affix Stamp

Boardroom Share Registrars Sdn Bhd
(Registration No. 199601006647 (378993-D))
11th Floor, Menara Symphony
No. 5, Jalan Professor Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

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NOTES:-

1. For the purpose of determining who shall be entitled to attend the 11th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, the Record of Depositors as at 5 June 2025. Only a member whose name appears on this Record of Depositors shall be entitled to attend, participate, speak and vote in this 11th AGM.
2. A member who is entitled to attend, participate, speak and vote at this 11th AGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his/her place. A proxy may but need not be a member of the Company.
3. A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at the 11th AGM. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her holdings to be represented by each proxy, failing which the appointment shall be invalid.
4. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("**Central Depositories Act**"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
5. Where a member of the Company is an exempt authorised nominee as defined under the Central Depositories Act which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
6. The appointment of a proxy may be made in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the 11th AGM or any adjournment thereof:
 - i. In hard copy form
In the case of an appointment made in hard copy form, the Proxy Form should be lodged at the Share Registrar's office, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia.
 - ii. By electronic form
In the case of an appointment made in electronic form, the Proxy Form must be deposited electronically via the Share Registrar's website, Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> to login and deposit your Proxy Form electronically. Please follow the procedures set out in the Administrative Guide for the electronic lodgement of the Proxy Form.
7. Please ensure all the particulars as required in the Proxy Form are completed, signed and dated accordingly.
8. Last date and time for lodging the Proxy Form is Tuesday, 10 June 2025 at 10.00 a.m.
9. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar's office, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia not less than forty-eight (48) hours before the time appointed for holding the 11th AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
10. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in this Notice of the 11th AGM will be put to vote by poll.
11. By submitting the Proxy Form, the member or shareholder consents to the Company (and/or its agents /service providers) collecting, using and disclosing his/her personal data therein in accordance with the Personal Data Protection Act 2010, for the purpose of the 11th AGM, including any adjournment thereof.

RADIUM DEVELOPMENT BERHAD

REGISTRATION NO.: 201301009006 (1038848-V)



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