



## **PRESS RELEASE**

*FOR IMMEDIATE RELEASE*

### **MAIN MARKET-BOUND RADIUM DEVELOPMENT BERHAD ACHIEVES RM336 MILLION REVENUE FOR FYE2022 AND RM25 MILLION REVENUE FOR Q1 FYE2023**

- Achieved profit after tax ("PAT") of RM101.44 million for FYE2022 and RM2.28 million for Q1 FYE2023
- Poised for listing on the Main Market of Bursa Malaysia Securities Berhad on May 31, 2023

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**KUALA LUMPUR, MONDAY MAY 29, 2023 – Radium Development Berhad ("Radium" or "Company")**, a leading Kuala Lumpur-centric property developer is pleased to announce the audited results of Radium and its subsidiaries ("Radium Group") for FYE2022 and unaudited results for Q1 FYE2023 ahead of its listing on the Main Market of Bursa Malaysia Securities Berhad on Wednesday, May 31, 2023.

In FYE2022, Radium Group achieved a profit before tax ("PBT") of RM147.26 million and a profit after tax ("PAT") of RM101.44 million, underscoring the Company's exceptional financial performance. While the revenue for FYE2022 decreased to RM336.41 million compared to RM563.69 million in FYE2021. This was mainly due to the completion of Radium's projects in FYE2021 such as the Residensi Semarak Platinum project which was completed in October 2021. Furthermore, higher revenue recognition from the Residensi Platinum OUG project and Residensi PV9 project in FYE2021 contributed to the variance. Nonetheless, Radium Group's PBT and PAT remained robust, showcasing the Company's consistent ability to generate profits.

Furthermore, Radium Group maintains a solid financial position, with a gross gearing ratio of 0.26 times. As of December 31, 2022, Radium Group's total equity stood at RM385.86 million, while loans and borrowings amounted to RM99.57 million. Additionally, Radium Group achieved a net cash position with cash and short-term deposits totalling RM105.00 million as of the same date.

Notably, Radium Group has recorded a positive operating cash flow of RM155.09 million and RM226.19 million respectively in both FYE2021 and FYE2022. This strong cash flow performance enabled Radium Group to maintain healthy cash and cash equivalents positions of RM111.57 million and RM95.83 million, respectively, over the past two financial years, setting the stage for its listing on the Main Market of Bursa Securities Malaysia Berhad on Wednesday, May 31, 2023.

In Q1 FYE2023, Radium Group recorded a revenue of RM25.29 million. The decrease in revenue was primarily due to lower revenue recognised from the ongoing Vista Sentul Residences project and the newly launched R Suites Chancery Residences project in February 2023. As a result, Radium Group's PBT and PAT for the quarter were RM3.52 million and RM2.28 million, respectively, aligning with the lower revenue recognised and the Group's branding activities incurred during the Chinese New Year period to enhance its corporate identity.

Reflecting on the financial results, **Radium's Group Managing Director, Datuk Gary Gan Kah Siong said:** "We are pleased to report our financial results for FYE2022, despite the challenging business environment globally and locally, such as the unexpected rising of interest rate and global inflation rate, the depreciation of the Malaysian Ringgit against major global currencies, and uncertain business landscape pending the conclusion of 15<sup>th</sup> Malaysia General Election, amongst others. Looking ahead, we are confident in maintaining our momentum as we focus on launching and selling two new projects in 2023, which are:

- i. **R Suites Chancery Residences in Ampang** with a gross development value ("GDV") of RM474.37 million; *and*
- ii. **Residensi Desa Timur in Salak South** with a GDV of RM994.53 million.

"In May 2023, we launched the Residensi Desa Timur affordable home component - Residensi Wilayah, with a GDV of RM365.40 million, which received an encouraging booking rate of close to 32%, equivalent to a GDV of approximately RM117.60 million."

**Datuk Gary Gan added,** "Following our listing, Radium plans to allocate RM109.3 million from our IPO proceeds to develop a 145-room boutique hotel with 4-star furnishings at our mixed development project in Ampang, alongside R Suites Chancery Residences. With this new hospitality venture, we aim to capitalise on a new revenue stream from the rebounding travel industry in Kuala Lumpur and complement our existing property development business.

Additionally, our subsidiary, Rasa Wangi Development Sdn Bhd, entered into a joint venture agreement with Kadar Jutajaya Sdn Bhd for a proposed development on a leasehold land located in Mukim Batu, Kuala Lumpur. We anticipate launching this project for sale in the first half of 2024, as we continually seek ways to drive growth and create value for our shareholders."

Radium proposes to declare a single-tier first interim cash dividend of 1.00 sen per ordinary share based on the enlarged issued share capital of 3,468,000,000 shares (approximately RM35.00 million) upon listing in respect of the financial year ending 31 December 2023 in the second quarter of 2023. The entitlement and payment date will be determined at a later stage.

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## **About Radium Group**

The Radium Group is principally involved in property development, hotel services, and the provision of management services. Our core dedication is to fulfill the aspirations of property ownership, encompassing both residential and commercial projects. We cater to diverse segments of society, ranging from affordable housing to luxurious properties, transcending geographical boundaries and market segments. While we focus on Kuala Lumpur as a city-centric developer, our reach extends beyond its borders, accommodating various market demands and statuses.

For more information, please visit <https://www.radiumdevelopment.com/>.

**Issued by MNAIR PR Consultancy Sdn. Bhd. on behalf of Radium Development Bhd.**

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