

MEDIA STATEMENT

FOR IMMEDIATE RELEASE

Pavilion Integrity Sdn Bhd Committed to Fair Resolution Following Federal Court Decision on Lot 810

KUALA LUMPUR, Thursday, 22 June 2023 – Pavilion Integrity Sdn Bhd, an 80%-owned subsidiary of Radium Development Berhad (“Radium” or the “Group”), is committed to working on a fair resolution following the Federal Court decision involving the litigation for Lot 810.

Key points of the announcement include:

- Pavilion Integrity Sdn Bhd is dedicated to respecting the court's decision and promptly addressing the outcome.
- Pavilion Integrity Sdn Bhd expects a compulsory acquisition of Lot 810 by DBKL, with compensation by the Land Acquisition Act 1960.
- The financial impact on Pavilion Integrity Sdn Bhd includes refunds and compensation of progress billings to its purchasers, compensation to its contractors, and the loss of revenue and profit from the development project.

Despite this outcome, Pavilion Integrity Sdn Bhd and the Group remain confident that the decision on its subsidiary will not have a material financial impact on the Group for the financial year ending 31 December 2023.

The Group continues to focus on its strategic growth and expansion, as evidenced by the recent acquisition of two pieces of land in Kuala Lumpur for RM71.8 million by its wholly-owned subsidiary, Radium Global Sdn Bhd. Further, the Group is dedicated to delivering high-quality developments and creating value for its shareholders, partners, and customers.

Pavilion Integrity Sdn Bhd and the Group appreciate the ongoing support from their stakeholders and purchasers and remain steadfast in their mission to contribute positively to Malaysia's property landscape.

****ENDS****

_ ##### _

Issued by MNAIR PR Consultancy Sdn. Bhd. on behalf of Pavilion Integrity Sdn Bhd

MEDIA INQUIRIES

Sashikala Gopallan | Tel: +6012 – 566 9095 | sashi@mnairpr.com
Nurjehan Mohamed | Tel: +6017 – 606 2029 | jehan@mnairpr.com
