

**PRESS RELEASE**  
*FOR IMMEDIATE RELEASE*

## **RADIUM DEVELOPMENT BERHAD'S COMMITMENT TO TRANSPARENCY AND CUSTOMER SATISFACTION**

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**KUALA LUMPUR, Tuesday, 13 June 2023** – Radium Development Berhad (“Radium” or the “Company”), a leading property development company, has issued a statement in response to the recent lawsuit filed by 241 individual purchasers of Residensi Platinum OUG against its subsidiary, Vistarena Development Sdn. Bhd.

### **1. Commitment to Addressing Concerns**

Radium acknowledges the concerns raised by the plaintiffs and is committed to ensuring a fair and satisfactory resolution to this matter. The Company emphasises that it has always strived to maintain transparency and uphold the highest standards of integrity in all its dealings.

### **2. Meeting with Relevant Parties**

Prior to the filing of the lawsuit, a meeting was held on 18 October 2022 with representatives from relevant government authorities, the defendant, architectural consultants, civil and structural consultants, main contractors, and representatives of purchasers from all components of Residensi Platinum OUG. The meeting aimed to discuss various issues, including those mentioned in the lawsuit. It was agreed during the meeting that the construction of separate entrances would be put on hold until the formation of the management corporation, and Radium will expedite the rectification works.

### **3. Outstanding Concerns**

While Radium acknowledges that some rectification work has been completed, the Company recognises that there are outstanding concerns, particularly with respect to access card facilities, access control, and safety-related defects. Radium assures all stakeholders that it takes these concerns seriously and is committed to resolving them in a timely manner.

### **4. Reviewing Claims**

Radium is actively reviewing the Writ of Summons and Statement of Claim. The Company will cooperate fully with its legal advisors to respond appropriately to each claim and seek a fair and just resolution.

### **5. Commitment to Transparency**

Radium understands the importance of addressing all aspects raised in the lawsuit, including the establishment of access paths and the rectification of safety-related defects. At this stage, it is premature to determine the financial and operational impact of the lawsuit on Radium, as it depends on the outcome of the lawsuit. Nevertheless, the Company is confident in its ability to handle such challenges while maintaining its commitment to delivering quality developments and ensuring customer satisfaction.

Radium is currently in consultation with its solicitors, and the Company will provide timely updates on any material developments related to the lawsuit. Radium remains committed to transparency and will keep all stakeholders informed of progress made in resolving this matter.

**Disclaimer:**

Forward-looking statements in Radium Development Berhad's media release are subject to risks and uncertainties that could cause actual results to differ materially. These statements are not guarantees of future performance, and undue reliance should not be placed on them. The Company undertakes no obligation to update these statements to reflect events or circumstances after the date of this media release, except as required by applicable securities laws.

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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 fulfil 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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