

PRESS RELEASE
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RADIUM DEVELOPMENT BERHAD GENERATES RM28 MILLION REVENUE IN Q2 FYE2023

Q2 FYE2023 Highlights and Strategic Initiatives

- Achieved Q2 FYE2023 profit after tax (“PAT”) of RM2.30 million
- Secured land at Old Klang Road with an estimated GDV of around RM500 million
- Anticipates an ongoing favourable uptake trend for R Suites Chancery Residences in Ampang, alongside the successful launch of Vista Adesa @ Desa Timur and Radium Adesa @ Desa East in Salak South in FYE2023
- Vista Adesa @ Desa Timur initiative resonates with Radium Group’s ‘Building Good’ principle and the Government’s homeownership initiatives
- Strategic path encompasses boutique hotel establishment to amplify shareholder value
- Dispensed cash dividend following triumphant Main Market listing on Bursa Securities Malaysia Berhad

KUALA LUMPUR, WEDNESDAY AUGUST 23, 2023 – Radium Development Berhad (“Radium Group” or the “Group”), a prominent property developer with a focus on Kuala Lumpur, is pleased to announce its unaudited Q2 FYE2023 results, along with significant strategic developments.

During Q2 FYE2023, Radium Group achieved a commendable revenue of RM27.92 million. The modest decline in revenue compared to the previous fiscal year (FYE2022) primarily stems from the recognition of lower revenue generated by the ongoing Vista Sentul Residences project, as well as the newly launched R Suites Chancery Residences, Vista Adesa @ Desa Timur, and Radium Adesa @ Desa East, which were introduced to the market in February, May, and June 2023, respectively. Consequently, Radium Group’s profit before tax (“PBT”) and profit after tax (“PAT”) for the quarter stood at RM2.04 million and RM2.30 million, respectively. This aligns with the reduced revenue recognition and the Group’s one-off listing expenses associated with its successful listing on the Main Market of Bursa Securities.

Despite these factors, Radium Group maintains a robust financial position, evident through a gross gearing ratio of 0.09 times. As of June 30, 2023, the Group’s total equity reached RM813.01 million, with loans and borrowings amounting to RM76.11 million. Notably, Radium Group is in a net cash position, boasting cash and short-term deposits totaling RM427.42 million as of the same date.

In light of these financial outcomes, **Datuk Gary Gan Kah Siong, Radium Group’s Managing Director**, expressed confidence in the Group’s continued momentum. He emphasised: *“Looking ahead, we are confident in maintaining our trajectory as we focus on launching and selling two new projects in 2023, which are:*

- i. **R Suites Chancery Residences** in Ampang, with an estimated gross development value (“GDV”) of approximately RM500 million; and

- ii. **Vista Adesa @ Desa Timur and Radium Adesa @ Desa East** in Salak South, with an estimated GDV of approximately RM1 billion.

Datuk Gary Gan highlighted the successful market uptake of these recent initiatives: *“In May 2023, the Group unveiled Vista Adesa, comprising the affordable home component – Residensi Wilayah, which has achieved an encouraging take-up rate of nearly 60%, equivalent to a GDV of approximately RM219 million. Furthermore, Radium Adesa, the Group’s suite apartment component launched in June 2023, has garnered an overwhelming take-up rate of nearly 71%, representing a GDV of RM413 million.”*

He supplemented his comments by highlighting that the Vista Adesa project not only serves as an embodiment of Radium’s ‘Building Good’ ethos but also aligns seamlessly with the Government’s strategic objective of enhancing homeownership among Malaysians. The project encompasses the provision of economical residential units valued at up to RM300,000; which can be comprehensively financed through the Housing Credit Guarantee Corporation (HCGS) loan programme. This financing arrangement extends to cover the complete spectrum of homeownership expenses, spanning legal and valuation fees, insurance, furniture procurement, and renovation expenses.

“The project dovetails effectively with the Government’s i-Miliki initiative, further substantiating the Group’s commitment to providing reasonably priced, yet quality, residential options tailored to the needs of the youth demographic, as well as individuals and families belonging to the low- and middle-income strata,” he added.

Datuk Gary Gan also outlined Radium Group’s strategic direction post-listing: *“Following our successful listing on the Main Market of Bursa Securities Malaysia Berhad on May 31, 2023, we intend to allocate RM109.3 million from our initial public offering (“IPO”) proceeds to develop a 145-room boutique hotel with 4-star furnishings at our mixed development project in Ampang, in tandem with R Suites Chancery Residences. This venture positions us to leverage a new revenue stream from the resurgent travel industry in Kuala Lumpur, complementing the Group’s existing property development portfolio.”*

Additionally, Radium Group’s subsidiary, Radium Global Sdn Bhd, recently acquired two parcels of land situated at Old Klang Road in June 2023. The Group anticipates introducing this project to the market in the first half of 2024, demonstrating its continuous commitment to driving growth and enhancing shareholder value.

“In celebration of our successful listing on the Main Market of Bursa Securities, Radium Group distributed a single-tier first interim cash dividend of 1.00 sen per ordinary share (approximately RM35.00 million) on August 15, 2023, for the financial year ending December 31, 2023,” **Datuk Gary Gan** concluded.

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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.

MEDIA INQUIRIES

Sashikala Gopallan | Tel: +6012 – 566 9095 | sashi@mnairpr.com

Nurjehan Mohamed | Tel: +6017 – 606 2029 | jehan@mnairpr.com
