

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF RADIUM DEVELOPMENT BERHAD (“RADIUM” OR “COMPANY”) DATED 27 APRIL 2023 (“ELECTRONIC PROSPECTUS”)

(Unless otherwise indicated, specified or defined in this notice, the definitions in the Prospectus shall apply throughout this notice)

Website

The Electronic Prospectus can be viewed or downloaded from Bursa Malaysia Securities Berhad's (“**Bursa Securities**”) website at www.bursamalaysia.com (“**Website**”).

Availability and Location of Paper/Printed Prospectus

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper/printed copy of the Prospectus directly from the Company, Malacca Securities Sdn Bhd (“**Malacca Securities**”) or Tricor Investor & Issuing House Services Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective investors should note that the Application Forms are not available in electronic format.

Jurisdictional Disclaimer

This distribution of the Electronic Prospectus and the sale of the units are subject to Malaysian law. Bursa Securities, Malacca Securities and Radium take no responsibility for the distribution of the Electronic Prospectus and/or the sale of the units outside Malaysia, which may be restricted by law in other jurisdictions. The Electronic Prospectus does not constitute and may not be used for the purpose of an offer to sell or an invitation of an offer to buy any units, to any person outside Malaysia or in any jurisdiction in which such offer or invitation is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation.

Close of Application

Applications will be accepted from **10.00 a.m.** on **27 April 2023** and will close at **5.00 p.m.** on **16 May 2023**. In the event the Closing Date is extended, Radium will advertise the notice of the extension in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia prior to the original Closing Date.

The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

Persons Responsible for the Internet Site in which the Electronic Prospectus is Posted

The Electronic Prospectus which is accessible at the Website is owned by Bursa Securities. Users' access to the website and the use of the contents of the Website and/or any information in whatsoever form arising from the Website shall be conditional upon acceptance of the terms and conditions of use as contained in the Website.

The contents of the Electronic Prospectus are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind, and shall not at any time be relied upon as such.

P R O S P E C T U S

RADIUM

BUILDING GOOD

RADIUM DEVELOPMENT BERHAD

(Registration No.: 201301009006 (1038848-V))
(Incorporated in Malaysia under the Companies Act 1965 and deemed registered under the Companies Act 2016)



INITIAL PUBLIC OFFERING (“IPO”) OF 868,000,000 NEW ORDINARY SHARES IN RADIUM DEVELOPMENT BERHAD (“RADIUM”) (“IPO SHARES”) IN CONJUNCTION WITH THE LISTING OF RADIUM ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD COMPRISING: -

- 273,000,000 IPO SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
 - 60,000,000 IPO SHARES AVAILABLE FOR APPLICATION BY OUR ELIGIBLE KEY SENIOR MANAGEMENT, EMPLOYEES AND BUSINESS ASSOCIATES (INCLUDING ANY OTHER PERSONS WHO HAVE CONTRIBUTED TO OUR SUCCESS);
 - 435,000,000 IPO SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED BUMIPUTERA INVESTORS APPROVED BY MINISTRY OF INVESTMENT, TRADE AND INDUSTRY; AND
 - 100,000,000 IPO SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS,
- AT AN IPO PRICE OF RM0.50 PER SHARE, PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Managing Underwriter,
Joint Underwriter and Joint Placement Agent



MALACCA SECURITIES SDN BHD
(Registration No.: 197301002760 (16121-H))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Joint Underwriter and
Joint Placement Agent



CIMB INVESTMENT BANK BERHAD
(Registration No.: 197401001266 (18417-M))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER SIX (6) MONTHS FROM THE DATE OF THIS PROSPECTUS. THE SECURITIES COMMISSION MALAYSIA (“SC”) HAS APPROVED THE ISSUE, OFFER OR INVITATION FOR THE OFFERING UNDER SECTION 214(1) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.

THIS PROSPECTUS HAS BEEN REGISTERED BY THE SC. THE SAID APPROVAL AND REGISTRATION OF THIS PROSPECTUS, SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE OFFERING OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. THE SC HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF OUR SHARES BEING OFFERED FOR INVESTMENT.

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF OUR COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS. INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 252.

THIS PROSPECTUS IS DATED 27 APRIL 2023

RADIUM DEVELOPMENT BERHAD

RADIUM
BUILDING GOOD

PROSPECTUS

ADDRESS

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

TELEPHONE

+603 41618218

www.radiumdevelopment.com

IMPORTANT NOTICE

RESPONSIBILITY STATEMENTS

Our Directors and Promoters (as defined herein) have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm there is no false or misleading statement or other facts which if omitted, would make any statement herein false or misleading.

Malacca Securities Sdn Bhd ("**Malacca Securities**"), being our Principal Adviser, Managing Underwriter, Joint Underwriter and Joint Placement Agent, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts on our initial public offering ("**IPO**").

STATEMENTS OF DISCLAIMER

The valuation utilised for the purpose of the IPO should not be construed as an endorsement by the Securities Commission Malaysia ("**SC**"), on the value of the subject assets.

Approval has been obtained from Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the listing of and quotation for our Shares (as defined herein). Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company, or our Shares.

This Prospectus, together with the Application Form (as defined herein), has also been lodged with the Registrar of Companies, who takes no responsibility for its contents.

OTHER STATEMENTS

Investors should note that they may seek recourse under Sections 248, 249 and 357 of the Capital Markets and Services Act 2007 ("**CMSA**") for breaches of securities laws including any statement in the Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Prospectus or the conduct of any other person in relation to our Company.

Shares are offered to the public on the premise of full and accurate disclosure of all material information concerning the offering, for which any person set out in Section 236 of the CMSA, is responsible.

Our Shares are classified as Shariah compliant by the Shariah Advisory Council of the SC. This classification remains valid from the date of issue of the Prospectus until the next Shariah compliance review undertaken by the Shariah Advisory Council of the SC. The new status is released in the updated list of Shariah-compliant securities, on the last Friday of May and November.

Investors should note that any agreement by the Managing Underwriter and Joint Underwriters named in this Prospectus to underwrite our Shares is not to be taken as an indication of the merits of our Shares being offered.

This Prospectus is prepared in the context of an IPO under the laws of Malaysia. It does not comply with the laws of any jurisdiction other than Malaysia and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or equivalent legislation or by any regulatory authority of any jurisdiction other than Malaysia.

IMPORTANT NOTICE (cont'd)

This Prospectus is published solely in connection with our IPO under the laws of Malaysia. Our Shares being offered in our IPO are offered solely on the basis of the information contained and representations made in this Prospectus. Our Company, Promoters, Principal Adviser, Managing Underwriter, Joint Underwriters and Joint Placement Agents have not authorised anyone to provide any information or to make any representation not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by our Company, Promoters, Principal Adviser, Managing Underwriter, Joint Underwriters and Joint Placement Agents, or any of their respective directors or any other persons involved in our IPO.

The distribution of this Prospectus and our IPO are subject to the laws of Malaysia. This Prospectus will not be distributed outside Malaysia. Our Company, the Promoter, Principal Adviser, Managing Underwriter, Joint Underwriters and Joint Placement Agents named in this Prospectus have not authorised and take no responsibility for the distribution of this Prospectus outside of Malaysia. No action has been taken to permit a public offering of our Shares in any jurisdiction other than Malaysia based on this Prospectus. Accordingly, this Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase any Shares offered under our IPO in any jurisdiction or in any circumstance in which such an offer is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Prospectus and the subscription or sale of our Shares offered under our IPO in certain jurisdictions may be restricted by law. Prospective investors who may be in possession of this Prospectus are required to inform themselves and to observe such restrictions.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not be deemed to accept any liability in relation thereto whether or not any enquiry or investigation is made in connection therewith.

It shall be your sole responsibility to ensure that your application for our IPO Shares would be in compliance with the terms of our IPO as stated in this Prospectus and the Application Form and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected.

We will further assume that you had accepted our IPO in Malaysia and will be subjected to the laws of Malaysia in connection therewith. However, we reserve the right in our absolute discretion to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

It shall be your sole responsibility to consult your legal and/or other professional adviser on the laws to which our IPO or you are or might be subjected to. Neither we nor our Principal Adviser nor any other advisers in relation to our IPO shall accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, avoidable or void in any country or jurisdiction.

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IMPORTANT NOTICE (cont'd)

ELECTRONIC PROSPECTUS

This Prospectus can be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com. The contents of the Electronic Prospectus (as defined herein) are as per the contents of the copy of this Prospectus registered with the SC.

Investors are advised to note that the internet is not a fully secure medium and that your Internet Share Application (as defined herein) is subject to the risks of problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions (as defined herein). These risks cannot be borne by the Internet Participating Financial Institutions. If you doubt the validity or the integrity of an Electronic Prospectus, you should immediately request from us, our Principal Adviser or the Issuing House (as defined herein), a paper/printed copy of the Prospectus. If there is any discrepancy between the contents of the Electronic Prospectus and the contents of the paper/printed copy of this Prospectus, the contents of the paper/printed copy of this Prospectus which are identical to the copy of this Prospectus registered with the SC shall prevail. The Electronic Prospectus submitted to the SC and Bursa Securities is the same as the registered paper printed copy.

In relation to any reference in this Prospectus to third party internet sites (referred to as "**Third Party Internet Sites**"), whether by way of hyperlinks or by way of description of the Third Party Internet Sites, you acknowledge and agree that: -

- (a) we and our Principal Adviser do not endorse and are not affiliated in any way to the Third Party Internet Sites and are not responsible for the availability of, or the content or any data, information, files or other material provided on the Third Party Internet Sites. You shall bear all risks associated with the access to or use of the Third Party Internet Sites;
- (b) we and our Principal Adviser are not responsible for the quality of products or services in the Third Party Internet Sites referred to in this Prospectus, for fulfilling any of the terms of your agreements with the Third Party Internet Sites. We and our Principal Adviser are also not responsible for any loss or damage or cost that you may suffer or incur in connection with or as a result of dealing with the Third Party Internet Sites or the use of or reliance on any data, information, files or other material provided by such parties; and
- (c) any data, information, files or other material downloaded from the Third Party Internet Sites is done at your own discretion and risk. We and our Principal Adviser are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, files or other material.

Where an Electronic Prospectus is hosted on the websites of the Internet Participating Financial Institutions, you are advised that: -

- (a) the Internet Participating Financial Institutions are only liable in respect of the integrity of the contents of an Electronic Prospectus, to the extent of the content of the Electronic Prospectus on the web servers of the Internet Participating Financial Institutions which may be viewed via your web browser or other relevant software. The Internet Participating Financial Institutions are not responsible in any way for the integrity of the contents of an Electronic Prospectus which has been downloaded or obtained from the web servers of the Internet Participating Financial Institutions and subsequently, communicated or disseminated in any manner to other parties; and
- (b) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in an Electronic Prospectus, the accuracy and reliability of an Electronic Prospectus cannot be guaranteed because the internet is not a fully secure medium.

IMPORTANT NOTICE (cont'd)

The Internet Participating Financial Institutions are not liable (whether in tort or contract or otherwise) for any loss, damage or costs, you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in an Electronic Prospectus which may arise in connection with or as a result of any fault or faults with web browsers or other relevant software, any fault or faults on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the websites of the Internet Participating Financial Institutions, and/or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

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TENTATIVE TIMETABLE

The tentative timetable for our IPO is set out below: -

Events	Dates
Issuance of Prospectus/Opening of Application	10:00 a.m., 27 April 2023
Closing of Application	5:00 p.m., 16 May 2023
Balloting of Application	19 May 2023
Allotment of IPO Shares to successful applicants	26 May 2023
Listing on the Main Market of Bursa Securities	31 May 2023

In the event there are any changes to the timetable, we will advertise a notice of the extension in a widely circulated Bahasa Malaysia and English daily newspaper in Malaysia.

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DEFINITIONS

Unless otherwise indicated, the following definitions shall apply throughout this Prospectus: -

GENERAL: -

Act	:	Companies Act 2016, as may be amended from time to time and any re-enactment thereof
ADA	:	Authorised Depository Agent
ADA Code	:	ADA (Broker) Code
Admission	:	Admission of our Shares to the Official List of the Main Market of Bursa Securities
Application	:	The application for the Public Issue Shares by way of Application Form, Electronic Share Application and/or Internet Share Application
Application Form	:	The printed application form for the application of the Public Issue Shares accompanying this Prospectus
ATM	:	Automated Teller Machine
Authorised Financial Institution	:	The authorised financial institution participating in the Internet Share Application with respect to payments for the Public Issue Shares
BFR	:	Base financing rate
BLR	:	Base lending rate
BNM	:	Bank Negara Malaysia
Board	:	The Board of Directors of Radium
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No.: 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
CAGR	:	Compound annual growth rate
CCM	:	Companies Commission of Malaysia
CDS	:	Central Depository System
CDS Account(s)	:	Account(s) established by Bursa Depository for the recording of deposits or withdrawals of securities and for dealings in such securities by the Depositor
Central Depositories Act	:	The Securities Industry (Central Depositories) Act 1991, as amended from time to time and any re-enactment thereof
CFO	:	Certificate of Fitness for Occupation
CIDB	:	Construction Industry Development Board
CIMB IB	:	CIMB Investment Bank Berhad (Registration No.: 197401001266 (18417-M))
CMSA	:	Capital Markets and Services Act 2007, as amended from time to time

DEFINITIONS (cont'd)

Constitution	:	Constitution of our Company
Conversion of ICPS into new Shares	:	Conversion of 400,000,000 ICPS into 200,000,000 new Shares on the basis of two (2) ICPS into one (1) Share
COS	:	Cost of sales
COVID-19	:	Coronavirus disease 2019
COVID-19 Act	:	Temporary Measures for Reducing the Impact of Coronavirus Disease 2019 (COVID-19) Act 2020
Datuk Sydney	:	Datuk Sydney Lim Tau Chin
DBKL	:	Dewan Bandaraya Kuala Lumpur
Depositor	:	A holder of a Securities Account
Director(s)	:	A natural person who holds a directorship in an executive or non-executive capacity in any company in the Radium Group
Dividend-In-Specie	:	Declaration of dividend amounting to RM40,000,000 which was distributed by way of a dividend-in-specie of 400,000,000 RCPS in Radium, on the basis of one (1) RCPS for every six (6) Shares held to our shareholders. The dividend-in-specie of 400,000,000 RCPS was allotted and issued to our shareholders on 28 September 2021. The said RCPS was converted into 400,000,000 ICPS on 26 June 2022 (by way of removal of the redemption feature of the RCPS)
EBITDA	:	Earnings before interest, taxation, depreciation and amortisation
Electronic Prospectus	:	A copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium, including but not limited to CD-ROMs
Electronic Application Share	:	Application for the Public Issue Shares through a Participating Financial Institution's ATM
EPF	:	Employees Provident Fund
EPS	:	Earnings per Share
Equity Guidelines	:	Equity Guidelines issued by the SC, as amended from time to time
Feasibility Study Report	:	Feasibility study report in respect of the hotel prepared by Ipsos
Financial Years and Period Under Review	:	Collectively, FYE 2019, FYE 2020, FYE 2021 and FPE 2022
FPE	:	Financial period ended 31 October
FYE(s)	:	Financial year(s) ended/ending 31 December
GDC	:	Gross development cost
GDP	:	Gross domestic product
GDV	:	Gross development value
Government	:	Government of Malaysia

DEFINITIONS (cont'd)

GP	:	Gross profit
HSD	:	Hakmilik Sementara Daftar
ICPS	:	Irredeemable convertible preference shares
IMR Report	:	Independent Market Research Report prepared by Smith Zander, as set out in Section 6 of this Prospectus
Independent Expert or Ipsos	:	Ipsos Sdn Bhd (Registration No.: 201001029021 (912941-X))
Independent Market Researcher or Smith Zander	:	Smith Zander International Sdn Bhd (Registration No.: 201301028298 (1058128-V))
Independent Valuer or Knight Frank	:	Knight Frank Malaysia Sdn Bhd (Registration No.: 200201017816 (585479-A))
Internet Participating Financial Institution	:	Participating financial institution in the Internet Share Application
Internet Share Application	:	The application for the Public Issue Shares through an Internet Participating Financial Institution
IPO	:	Initial public offering of IPO Shares comprising Public Issue only
IPO Price	:	The issue price of RM0.50 per IPO Share pursuant to the IPO
IPO Shares or Public Issue Shares	:	868,000,000 new Shares to be issued pursuant to the Public Issue
IRB	:	Inland Revenue Board
Jayyid Land	:	Jayyid Land Sdn Bhd (Registration No.: 201501023103 (1148432-A))
Joint Placement Agents	:	Collectively, Malacca Securities and CIMB IB
Joint Underwriters	:	Collectively, Malacca Securities and CIMB IB
Key Senior Management	:	The senior management team (excluding Directors) of our Company
KLCC	:	Kuala Lumpur City Centre
Large Companies	:	Companies on the FTSE Bursa Malaysia Top 100 Index; or companies with market capitalisation of RM2 billion and above, at the start of the companies' financial year
Listing	:	Admission to the Official List and the listing of and quotation for our entire enlarged share capital of RM476,400,000 comprising 3,468,000,000 Shares on the Main Market of Bursa Securities
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities, as amended from time to time

DEFINITIONS (cont'd)

Lot 810	:	Geran 80346, Lot 20069 Seksyen 90, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur (formerly known as HSD 121090, PT 50000 Seksyen 90, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur, and previously known as Geran 11255, Lot 810, Mukim Ampang, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur)
LPD	:	31 March 2023, being the latest practicable date prior to the registration of this Prospectus or as otherwise stated
Main Market	:	Main Market of Bursa Securities
Malacca Securities	:	Malacca Securities Sdn Bhd (Registration No.: 197301002760 (16121-H))
Malaysian Public	:	Citizens of Malaysia and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
Management	:	Our Directors and Key Senior Management
Managing Underwriter	:	Malacca Securities
Market Day(s)	:	Any day between Monday and Friday (both days inclusive) which is not a public holiday and on which Bursa Securities is open for trading in securities
MCCG	:	Malaysian Code on Corporate Governance 2021
MCO	:	Movement Control Order imposed by the Government under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967
MFRS	:	Malaysian Financial Reporting Standards
MITI	:	Ministry of Investment, Trade and Industry
MHLG	:	Ministry of Housing and Local Government
N/A	:	Not applicable
NA	:	Net assets
NBV	:	Net book value
NRP	:	National Recovery Plan
Official List	:	A list specifying all securities which have been admitted for listing on the Main Market of Bursa Securities and not removed
Participating Institution	Financial :	The participating financial institution for the Electronic Share Application as listed in Section 17 of this Prospectus
PAT	:	Profit after tax
PBT	:	Profit before tax
PE Multiple	:	Price-to-earnings multiple

DEFINITIONS (cont'd)

Pink Form Allocation	: Allocation of 60,000,000 IPO Shares to our eligible Key Senior Management, employees and business associates (including any other persons who have contributed to our success)
Pre-Listing Exercise	: Collectively, the Subscription, Share Split, Dividend-In-Specie and Conversion of ICPS into new Shares
Prescribed Security	: Shares of a company that are prescribed by Bursa Securities to be deposited in the CDS subject to the provision of the Central Depositories Act and the Rules
Principle Adviser	: Malacca Securities
Promoters	: Collectively, Datuk Gan Kah Siong, Gan Tiong Kian, Gan Kok Peng, Cengal 2020 Sdn Bhd, Java Citarasa Sdn Bhd and Tambun Team Sdn Bhd
Prospectus	: This Prospectus dated 27 April 2023 issued by our Company in respect of our IPO
Prospectus Guidelines	: Prospectus Guidelines issued by the SC, as amended from time to time
Public Issue	: Public Issue of 868,000,000 new Shares, at the IPO Price, payable in full upon application, subject to the terms and conditions of this Prospectus
PV Development	: Platinum Victory Development Sdn Bhd (Registration No.: 200401029080 (667588-X))
PV Holdings	: Platinum Victory Holdings Sdn Bhd (Registration No.: 200901038655 (881788-K))
R&D	: Research and development
Radium or Company	: Radium Development Berhad (Registration No.: 201301009006 (1038848-V))
Radium Group or Group	: Radium and its subsidiaries namely, Ambanang Development, Constant Premium, Fitrah Resources, Idaman Sejiwa (Ampang), Montanica Development, Omega Edisi, Pavilion Integrity, Rasa Wangi, Total Solid, Tradisi Emas and Vistarena Development
Radium Shares or Shares	: Ordinary shares in Radium
Record of Depositors	: Record of securities holders established and maintained by Bursa Depository pursuant to the Rules
Reporting Accountants or Baker Tilly	: Baker Tilly Monteiro Heng PLT (Registration No.: 201906000600 (LLP0019411-LCA) & AF 0117)
RCPS	: Redeemable convertible preference shares
ROC	: Registrar of Companies
Rules	: The Rules of Bursa Depository
SC	: Securities Commission Malaysia

DEFINITIONS (cont'd)

Share Registrar or Issuing House	: Tricor Investor & Issuing House Services Sdn Bhd (Registration No.: 197101000970 (11324-H))
Share Split	: Subdivision of one (1) existing Share into one thousand (1,000) new Shares after the Subscription pursuant to the Pre-Listing Exercise
SICDA	: Securities Industry (Central Depositories) Act, 1991
SOCOSO	: Social Security Organisation
SOP	: Standard operating procedures
Subscription	: Subscription of 1,400,000 Shares or RM1,400,000 into the capital of Radium pursuant to the Pre-Listing Exercise
sq. ft.	: Square feet
Underwriting Agreement	: The underwriting agreement dated 3 April 2023 entered into between Radium, the Managing Underwriter and the Joint Underwriters pursuant to the IPO
YA	: Year of assessment
% or per cent	: Per centum or percentage

SUBSIDIARIES: -

Ambanang Development	: Ambanang Development Sdn Bhd (Registration No.: 201401037213 (1113356-A))
Constant Premium	: Constant Premium Sdn Bhd (Registration No.: 201401017703 (1093790-P))
Fitrah Resources	: Fitrah Resources Sdn Bhd (Registration No.: 199801009044 (465171-T))
Idaman Sejiwa (Ampang)	: Idaman Sejiwa (Ampang) Sdn Bhd (Registration No.: 201101011792 (939926-H))
Montanica Development	: Montanica Development Sdn Bhd (Registration No.: 201501029848 (1155171-A))
Omega Edisi	: Omega Edisi Sdn Bhd (Registration No.: 200301027344 (629764-W))
Pavilion Integrity	: Pavilion Integrity Sdn Bhd (Registration No.: 201301017191 (1047024-H))
Rasa Wangi	: Rasa Wangi Development Sdn Bhd (Registration No.: 201501028349 (1153673-K))
Total Solid	: Total Solid Holdings Sdn Bhd (Registration No.: 201201025636 (1010126-U))
Tradisi Emas	: Tradisi Emas Sdn Bhd (Registration No.: 202101003868 (1404167-H))

DEFINITIONS (*cont'd*)

Vistarena Development : Vistarena Development Sdn Bhd (Registration No.: 201001007242 (891863-T))

CURRENCY: -

RM and sen : Ringgit Malaysia and sen, respectively

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GLOSSARY OF TECHNICAL TERMS

Technical terms used throughout this Prospectus shall have the same meaning as set out below unless the term is defined otherwise or the context requires otherwise: -

Advertising Permit	:	An approval granted by the local housing ministry that allows developers to advertise and sell the particular property development applied under the Advertising Permit
Certificate of Practical Completion	:	A certificate issued, before the issuance of CCC, certifying that practical completion has been achieved and all works described in the contract have been met and verified by consultants
Certificate of Making Good Defects	:	A certificate issued when the contractor has rectified and made good all defects described in the schedule of defects and any other faults raised during the DLP
CCC	:	Certificate of Completion and Compliance, a document issued by the development project's principal submitting person who is either a professional architect or professional engineer to certify that the development project is completed in accordance with the approved building plans and is supported with supporting letter from the respective authorities
commercial-residential	:	A property development project that is developed under a commercial title but is used for residential and commercial purposes
Developer's License	:	An approval granted by the local housing ministry that allows developers to carry out development works to the particular development applied under the Developer's License
DLP	:	Defect liability period, a period of time, typically of two (2) years, after a development project has been completed where the developer is obliged to return to the site to remedy defects, if any
development order	:	A permission granted by the Government to develop a proposed project
EOT	:	Extension of time, a clause which allows developers to extend the scheduled completion date without being subject to penalty as a result of a delay in handing over the vacant possession
freehold land	:	A private land by which the owner of the land owns it for perpetuity
Geran	:	A land title issued by the state land office for freehold land
GM	:	Geran Mukim, a land title issued by the district land office for freehold land
HSM	:	Hakmilik Sementara Mukim, a title issued by the district land office for freehold and leasehold land, in advance of a survey and before the issuance of a final land title, in which the area of land held under the title is not final and is merely provisional
LAD	:	Liquidated and ascertained damages, damages due to a customer calculated at a rate as stated in the contract agreement when a developer fails to deliver the completed work within a period stipulated in the said contract agreement
landbank	:	Land owned for future sale or development

GLOSSARY OF TECHNICAL TERMS (cont'd)

leasehold land	: A government-owned land by which the lessee is granted the right to occupy the land for a given period of time until the lease expires
M&E	: Mechanical and electrical, a branch of engineering works involving the mechanical and electrical systems in buildings such as heating, ventilation and air-conditioning systems, fire protection systems, building control systems, escalators and lifts, plumbing works and electrical wiring works
mezzanine floor	: An intermediate floor which is built between two main floors
PN	: Pajakan Negeri, a land title issued by the state land office for leasehold land
QLASSIC	: Quality Assessment System in Construction, a system or method to measure and evaluate the workmanship quality of a building construction work based on Construction Industry Standard (CIS7:2006). QLASSIC enables the quality of workmanship between construction projects to be objectively compared through a scoring system
SOHO	: Small office home office, a property development project that is developed under a commercial title but can be used for residential purposes
squatter	: Individuals who occupy an area of land which they do not own, rent or have lawful permission to use the land
vacant possession	: The delivery of housekeys to home buyers

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PRESENTATION OF INFORMATION

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

Any reference in this Prospectus to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Prospectus shall be a reference to Malaysian time, unless otherwise stated.

Any reference to words such as “we”, “us”, “our” and “ourselves” in this Prospectus shall be a reference to our Company, our Group or any member company of our Group as the context requires, unless otherwise stated. All references to “Radium” and “our Company” in this Prospectus are to Radium Development Berhad, references to “our Group” are to our Company and our subsidiary companies taken as a whole. Unless the context otherwise requires, references to “Management” are to our Directors and Key Senior Management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

The word “approximately” used in this Prospectus is to indicate that a number is not exact, but that number is usually rounded off to the nearest hundredth or two (2) decimal places. Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding.

This Prospectus includes statistical data provided by us and various third parties and cites third-party projections regarding growth and performance of the industry in which we operate. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is stated in this Prospectus, provided that where no source is stated, it can be assumed that the information originates from us. In particular, certain information in this Prospectus is extracted or derived from report(s) prepared by Smith Zander and Ipsos. In compiling data for review, Smith Zander and Ipsos had relied on industry sources, published materials, their own private databanks and direct contacts within the industry. We believe that the statistical data and projections cited in this Prospectus are useful in helping you understand the major trends in the industry in which we operate.

The information on our website, or any website directly or indirectly linked to such website does not form part of this Prospectus and you should not rely on it.

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FORWARD LOOKING STATEMENTS

This Prospectus contains forward-looking statements. All statements other than those of historical facts included in this Prospectus, including, without limitation, those regarding our Group's financial position, business strategies, plans and objectives of our Management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors which may cause our actual results, our performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our Group's present and future business strategies and the environment in which our Group will operate in the future. Such forward-looking statements reflect our Management's current view with respect to future events and are not a guarantee of future performance.

Some of these forward-looking statements can be identified by the use of forward-looking terminology such as the words "may", "will", "would", "could", "believe", "expect", "anticipate", "intend", "estimate", "aim", "plan", "forecast" or similar expressions and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to: -

- (a) demand for our products;
- (b) our business strategies;
- (c) our future plans;
- (d) our financial position; and
- (e) our future earnings, cash flows and liquidity.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors beyond our control, including, without limitation: -

- (a) the economic, political and investment environment in Malaysia and globally; and
- (b) government policy, legislation or regulation.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to those discussed in Section 8 - Risk factors and Section 12 - Management's discussion and analysis of financial condition and results of operations of this Prospectus. Due to these and other uncertainties, we cannot assure you that the forward-looking statements included in this Prospectus will be realised.

Such forward-looking statements are made only as at the date of this Prospectus. Should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of issue of this Prospectus up to the date of our Listing, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6 on Supplementary and Replacement Prospectus) of the Prospectus Guidelines.

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I CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name	Designation	Nationality/ Profession	Address
Tan Sri Mhd Amin Nordin bin Abd Aziz (m)	Independent Non-Executive Chairman	Malaysian/ Company Director	No. 3, Lorong 5, Kg Desa Pahlawan, Ampang Hilir, 55000 Kuala Lumpur, Wilayah Persekutuan
Datuk Gan Kah Siong (m)	Non-Independent Group Managing Director	Malaysian/ Company Director	No. 1, Jalan Perdana 2/16, Pandan Perdana, 55300 Kuala Lumpur, Wilayah Persekutuan
Gan Tiong Kian (m)	Non-Independent Executive Director	Malaysian/ Company Director	No. 1, Jalan Perdana 2/16, Pandan Perdana, 55300 Kuala Lumpur, Wilayah Persekutuan
Gan Kok Peng (m)	Non-Independent Executive Director	Malaysian/ Company Director	No. 1, Jalan Perdana 2/16, Pandan Perdana, 55300 Kuala Lumpur, Wilayah Persekutuan
Chai Woon Hou (m)	Non-Independent Executive Director	Malaysian/ Company Director	B-4-2, Lorong Padang Rengas Satu, Taman Kok Lian, 51200 Kuala Lumpur, Wilayah Persekutuan
Datuk Sydney (m)	Non-Independent Non-Executive Director	Malaysian/ Company Director	A3-05-01, Kondominium Mirage, Jalan Mirage 2, Perdana Lakeview West, 63000 Cyberjaya, Selangor Darul Ehsan
Nor Zaemah binti Dato' Zainuddin (f)	Independent Non-Executive Director	Malaysian/ Company Director	Lot 3656/3657, Jalan Ikan Puyu, Kg Bukit Lanchong, 40400 Shah Alam, Selangor Darul Ehsan
Koay Lean Lee (f)	Independent Non-Executive Director	Malaysian/ Company Director	16-1-2, City Garden Condo, Persiaran Raja Chulan, 50200 Kuala Lumpur, Wilayah Persekutuan
Nurazlin binti A. Samad (f)	Independent Non-Executive Director	Malaysian/ Company Director	49, Jalan BU11/4, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan
Phang Sweet Lee (f)	Independent Non-Executive Director	Malaysian/ Company Director	30, Jalan 14/54, 46100 Petaling Jaya, Selangor Darul Ehsan

(m) male

(f) female

I CORPORATE DIRECTORY (cont'd)

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Nor Zaemah binti Dato' Zainuddin	Chairman	Independent Non-Executive Director
Nurazlin binti A. Samad	Member	Independent Non-Executive Director
Koay Lean Lee	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Datuk Sydney	Chairman	Non-Independent Non-Executive Director
Nor Zaemah binti Dato' Zainuddin	Member	Independent Non-Executive Director
Phang Sweet Lee	Member	Independent Non-Executive Director

NOMINATION COMMITTEE

Name	Designation	Directorship
Koay Lean Lee	Chairman	Independent Non-Executive Director
Datuk Sydney	Member	Non-Independent Non-Executive Director
Nurazlin binti A. Samad	Member	Independent Non-Executive Director

COMPANY SECRETARY :

Wong Chow Lan
 Malaysian Institute of Chartered Secretaries and Administrators
 ("MAICSA") No.: 7012088
 SSM Practising Certificate No.: 201908000012
Chartered Secretary

Wong Kok Xiang
 MAICSA No.: 7074422
 SSM Practising Certificate No.: 201908003350
Chartered Secretary

62C, Jalan SS21/62
 Damansara Utama
 47400 Petaling Jaya
 Selangor Darul Ehsan
 Malaysia
 Tel : +603 - 7727 2806
 E-mail : enquiry@genesiscorp.com.my

I CORPORATE DIRECTORY (cont'd)

- 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
Website : www.radiumdevelopment.com
- PRINCIPAL ADVISER,
MANAGING
UNDERWRITER, JOINT
UNDERWRITER AND
JOINT PLACEMENT
AGENT** : Malacca Securities Sdn Bhd
(Registration No.: 197301002760 (16121-H))
BO1-A-13A, Level 13A, Menara 2
No.3, Jalan Bangsar
KL Eco City
59200 Kuala Lumpur
Malaysia
Tel : +603 - 2201 2100
- JOINT UNDERWRITER
AND JOINT
PLACEMENT AGENT** : CIMB Investment Bank Berhad
(Registration No.: 197401001266 (18417-M))
17th Floor, Menara CIMB
No. 1, Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur
Tel : +603 - 2261 8888
- SOLICITORS FOR OUR
IPO** : Iza Ng Yeoh & Kit
Suite 13.08, 13th Floor
Plaza 138
No.138, Jalan Ampang
50450 Kuala Lumpur
Malaysia
Tel : +603 - 2182 8138
Fax : +603 - 2182 8148
- SOLICITORS TO OUR
MANAGING
UNDERWRITER, JOINT
UNDERWRITERS AND
JOINT PLACEMENT
AGENTS** : Cheang & Ariff
Loke Mansion
273A, Jalan Medan Tuanku
50300 Kuala Lumpur
Tel : +603 - 2691 0803
Fax : +603 - 2693 4475

I CORPORATE DIRECTORY (cont'd)

AUDITORS AND : Baker Tilly Monteiro Heng PLT
REPORTING (Registration No.: 201906000600 (LLP0019411-LCA) & AF 0117)
ACCOUNTANTS Baker Tilly Tower
Level 10, Tower 1, Avenue 5
Bangsar South City
59200 Kuala Lumpur
Malaysia
Tel : +603 - 2297 1000
Fax : +603 - 2282 9980

Partner-in-charge: Paul Tan Hong
Approved No.: 03459/11/2023 J
Chartered Accountant, Member of Malaysian Institute of Accountants ("MIA") (MIA Membership No.: 40209) and Fellow Member of Association of Chartered Certified Accountants

INDEPENDENT MARKET RESEARCHER : Smith Zander International Sdn Bhd
(Registration No.: 201301028298 (1058128-V))
15-01, Level 15, Menara MBMR
1, Jalan Syed Putra
58000 Kuala Lumpur
Malaysia
Tel : +603 - 2732 7537

Managing Partner: Dennis Tan
Bachelor of Science (major in Computer Science and minor in Business Administration) from Memorial University of Newfoundland, Canada

INDEPENDENT VALUER : Knight Frank Malaysia Sdn Bhd
(Registration No.: 200201017816 (585479-A))
Level 10, Menara Southpoint
Mid Valley City
Medan Syed Putra Selatan
59200 Kuala Lumpur
Malaysia
Tel : +603 - 2289 9688
Fax : +603 - 2289 9788

Valuer-in-charge: Keith H. Y. Ooi
Registration No.: V-692
Registered Valuer & Estate Agent, Board of Valuers, Appraisers and Estate Agents, Malaysia; Member of The Royal Institution of Chartered Surveyor (RICS), Member of The Royal Institution of Surveyors Malaysia (RISM) and Executive Committee Member of Association of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector Malaysia (PEPS) (2021-2023)

I CORPORATE DIRECTORY (cont'd)

- INDEPENDENT EXPERT** : Ipsos Sdn Bhd
(Registration No.: 201001029021 (912941-X))
23rd Floor, Centrepoint North
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Malaysia
Tel : +603 - 2289 3000
Fax : +603 - 2289 3600

Person-in-charge: Kiranjit Singh A/L Rajindar Singh
*Master of Business Administration from California State University,
Fullerton*
- ISSUING HOUSE AND
SHARE REGISTRAR** : Tricor Investor & Issuing House Services Sdn Bhd
(Registration No.: 197101000970(11324-H))
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia
Tel : +603 - 2783 9299
Fax : +603 - 2783 9222
- LISTING SOUGHT** : Main Market
- SHARIAH STATUS** : Approved by Shariah Advisory Council of the SC

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II APPROVALS AND CONDITIONS

1. APPROVALS AND CONDITIONS

The approvals and conditions imposed by the relevant authorities for our Listing are as follows:

(i) SC's approval

The SC had, vide its letter dated 14 December 2022, approved our IPO and Listing under Section 214(1) of the CMSA and the resultant equity structure of our Company under the Bumiputera equity requirement for public listed companies pursuant to our Listing. The approval from the SC is subject to compliance with the following condition: -

No.	Condition imposed	Status of compliance
(i)	Malacca Securities and Radium to fully comply with the requirements of the SC's Equity Guidelines and Prospectus Guidelines pertaining to the implementation of the Listing.	To be complied

The effect of our Listing on the equity structure of our Group are as follows: -

Category of shareholders	As at 30 September 2022 ⁽ⁱⁱ⁾		After our Listing	
	No. of Shares	% of issued shares	No. of Shares	% of issued shares
Bumiputera				
- Bumiputera investors to be approved by MITI	-	-	435,000,000 ⁽ⁱⁱⁱ⁾	12.54
- Bumiputera public via balloting	-	-	136,500,000 ⁽ⁱⁱⁱ⁾	3.94
- Others ⁽ⁱ⁾	90,997,833	3.50	90,997,833	2.62
Total Bumiputera	90,997,833	3.50	662,497,833	19.10
Non-Bumiputera	2,509,002,167	96.50	2,805,502,167	80.90
Total Malaysian	2,600,000,000	100.00	3,468,000,000	100.00
Foreigners	-	-	-	-
Grand Total	2,600,000,000	100.00	3,468,000,000	100.00

Notes: -

- (i) Existing corporate Bumiputera shareholders which are not recognised by MITI.
- (ii) Including the Conversion of ICPS into new Shares which was completed on 18 October 2022.
- (iii) Based on the assumption that the Shares allocated to Bumiputera investors to be approved by MITI and Bumiputera public investors via balloting shall be fully subscribed.

Shariah Advisory Council of the SC had, vide its letter dated 20 October 2022, classified our Shares as Shariah-compliant, based on our audited combined financial statements for the FYE 2021 and pro forma combined statements of financial position as at 31 December 2021.

(ii) MITI's approval

MITI had, vide its letter dated 24 November 2022, taken note and has no objection on our Listing.

II APPROVALS AND CONDITIONS (cont'd)**(iii) Bursa Securities' approval**

Bursa Securities had, vide its letter dated 6 January 2023, approved our Admission and Listing.

The approval from Bursa Securities is subject to compliance with the following conditions:

-

No.	Conditions imposed	Status of compliance
(i)	Make the relevant announcements pursuant to paragraphs 8.1 and 8.2 of Practice Note 21 of the Listing Requirements. In this respect, Radium is advised to include the Stock Code, Stock Short Name and ISIN Code upon making the announcement on timetable for IPO; and	To be complied
(ii)	On the first day of Listing, to furnish Bursa Securities with a copy of the schedule of distribution showing compliance with the public share spread requirements based on the entire issued share capital of Radium.	To be complied

2. MORATORIUM

In accordance with the Equity Guidelines, our Promoters will not be allowed to sell, transfer or assign their entire shareholdings in our Company for a period of six (6) months from the date of our Listing ("**Moratorium Period**").

The details of our Shares held under moratorium during the Moratorium Period are as follows:

-

Promoter	No. of Shares held under moratorium	% ⁽ⁱ⁾
Datuk Gan Kah Siong	546,000,000	15.74
Gan Tiong Kian	260,000,000	7.50
Gan Kok Peng	260,000,000	7.50
Cengal 2020 Sdn Bhd ⁽ⁱⁱ⁾	1,300,000,000	37.49
Java Citarasa Sdn Bhd ⁽ⁱⁱⁱ⁾	78,000,000	2.25
Tambun Team Sdn Bhd ^(iv)	39,000,000	1.12
Total	2,483,000,000	71.60

Notes: -

- (i) Based on our enlarged issued share capital of 3,468,000,000 Shares after our IPO.
- (ii) Datuk Gan Kah Siong is the ultimate shareholder of Cengal 2020 Sdn Bhd, a substantial shareholder of Radium. He holds 100.00% equity interest in Cengal 2020 Sdn Bhd.
- (iii) Gan Tiong Kian is the ultimate shareholder of Java Citarasa Sdn Bhd, a shareholder of Radium. He holds 100.00% equity interest in Java Citarasa Sdn Bhd.
- (iv) Gan Kok Peng is the ultimate shareholder of Tambun Team Sdn Bhd, a shareholder of Radium. He holds 100.00% equity interest in Tambun Team Sdn Bhd.

Our Promoters have provided undertaking letters to the SC that they will not sell, transfer or assign their entire shareholdings in Radium for a period of six (6) months from the date of our Listing, being the Moratorium Period in accordance with the Equity Guidelines.

The moratorium restriction, which is fully accepted by the above Promoters, are specifically endorsed on the share certificates representing the Shares held by our Promoters which are under moratorium to ensure that our Share Registrar does not register any transfer that contravenes such restriction.

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1. PROSPECTUS SUMMARY

THE PROSPECTUS SUMMARY ONLY HIGHLIGHTS THE KEY INFORMATION FROM OTHER PARTS OF THIS PROSPECTUS. IT DOES NOT CONTAIN ALL THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE WHOLE PROSPECTUS PRIOR TO DECIDING ON WHETHER TO INVEST IN OUR SHARES.

1.1 PRINCIPAL DETAILS OF OUR IPO

Subject to the terms and conditions of this Prospectus, our Public Issue of 868,000,000 new Shares shall be allocated and allotted in the following manner: -

	No. of Shares	%⁽ⁱⁱ⁾
(i) Malaysian Public ⁽ⁱ⁾	273,000,000	7.87
(ii) Eligible Key Senior Management, employees and business associates (including any other persons who contributed to our success)	60,000,000	1.73
(iii) Private Placement: -		
- Bumiputera investors approved by MITI	435,000,000	12.54
- Selected investors	100,000,000	2.89
Total	868,000,000	25.03

Enlarged share capital upon Listing	RM476,400,000 comprising 3,468,000,000 Shares
IPO Price	RM0.50
Market capitalisation upon Listing⁽ⁱⁱⁱ⁾	RM1,734,000,000

Notes: -

- (i) Including 136,500,000 Shares made available to Bumiputera public investors.
- (ii) Calculated based on our enlarged issued share capital of 3,468,000,000 Shares upon our Listing.
- (iii) Calculated based on our IPO Price and the enlarged issued share capital of 3,468,000,000 Shares upon our Listing.

Please refer to Section 2.4 of this Prospectus for further details of our IPO.

1.2 UTILISATION OF PROCEEDS

The proceeds of RM434.00 million to be raised from our Public Issue is expected to be utilised in the following manner: -

Details of utilisation	RM' million	%	Estimated timeframe upon our Listing
Acquisition of landbank and/or development expenditure	171.00	39.40	Within 36 months
Repayment of bank borrowings	93.87	21.63	Within 24 months
Hotel construction	109.30	25.18	Within 36 months
Working capital	39.83	9.18	Within 24 months
Estimated listing expenses	20.00	4.61	Immediate
Total	434.00	100.00	

Please refer to Section 2.8 of this Prospectus for further details of the utilisation of proceeds.

1.3 BUSINESS OVERVIEW

Radium was incorporated in Malaysia on 19 March 2013 under the Companies Act 1965 (and is deemed incorporated under the Act) as a private limited company under the name of Idaman Sejiwa Development Sdn Bhd and changed its name to Radium Development Sdn Bhd on 2 September 2021. The Company was converted to a public limited company under the name of Radium Development Berhad on 14 September 2021. We are a property developer principally involved in the development of high-rise residential properties, focuses on the development of competitively-priced high-rise residential properties in strategic locations in urban Kuala Lumpur. Our high-rise residential property development comprises condominiums, serviced apartments, suite apartments and SOHO units. We are also committed towards the development of affordable housing such as Residensi Wilayah (previously known as RUMAWIP) and PPAM (previously known as PPA1M) to support the Government's effort in providing affordable housing to all Malaysian citizens.

1. PROSPECTUS SUMMARY (cont'd)

As at LPD, we have four (4) completed projects, four (4) on-going projects and one (1) parcel of land for future development. All our completed and on-going projects along with land for future development are located in Kuala Lumpur, Malaysia.

In the past three (3) FYEs 2019 to 2021 and FPE 2022, our Group's total revenue was recorded at RM472.81 million, RM588.07 million, RM563.69 million and RM302.01 million respectively. Our revenues were mainly derived from our property development business in Kuala Lumpur, which contributed 99.69%, 99.88%, 99.95% and 91.72% of our Group's total revenue in FYE 2019, FYE 2020, FYE 2021 and FPE 2022 respectively.

Please refer to Sections 4 and 5 of this Prospectus for further details of our Group and business overview respectively.

1.4 COMPETITIVE STRENGTHS

Our Group's competitive strengths are summarised as follows: -

- (i) our projects are strategically located in prime areas with well-developed infrastructure, amenities and good accessibility. Our projects are located within urban Kuala Lumpur, at distances of not more than 12 km from KLCC and are surrounded by well-developed infrastructure and amenities such as public transportation system, educational institutions, healthcare facilities, shopping malls and recreational parks, and easily accessible from major expressways and main roads which give home buyers the convenience of travelling, thus driving the attractiveness of our projects to home buyers;
- (ii) we have received good market acceptance rate from home buyers which we have successfully achieved 100.00% sold rate as at the LPD for all our projects that were launched before 2020 and 100.00% of units sold as at the LPD for Residensi Vista Sentul which was launched in September 2020. The positive reception towards our projects is primarily due to effective marketing strategies employed by our Group and strategic property locations with well-developed infrastructure, amenities, and good accessibility. In addition, we are also committed to ensure that our properties are developed to the required construction quality standards as evidenced by a QCLASSIC scoring of 75% received in February 2021 for our Residensi Vista Wirajaya development, our first completed development; and a QCLASSIC scoring of 80% received in November 2022 for our Residensi PV9 development. Our Group places strong emphasis on quality to enhance home buyer's confidence towards our developments and our Group, which is instrumental in building references and credentials to support our Group's future expansion and growth;
- (iii) we have an experienced and hands-on key management team who have key expertise, industry experience and in-depth knowledge of our business operations. Our Group Managing Director, Datuk Gan Kah Siong, has 18 years of experience in the property development industry and has experience in the area of hotel operations and management since 2016. His leadership has been instrumental in determining the overall strategic direction and business development of our Group as well as to ensure smooth internal operations and sound business decision making. He is supported by the following Executive Directors and Key Senior Management who have strong industry and functional expertise from the years of experience in their respective fields:

Name	Designation	Years of working experience
Gan Tiong Kian	Executive Director	30
Gan Kok Peng	Executive Director	34
Chai Woon Hou	Executive Director cum Head of Corporate Affairs, Legal and Human Resources	13
Sam Yan Li	Chief Financial Officer	17
Sea Shiou Kiow	Head of Sales, Branding and Marketing	20
Kow Fook Huat	Project Director	25
Chok Siao Yoke	Head of Credit Control	28

1. PROSPECTUS SUMMARY (cont'd)

Further, they take an active, hands-on role in spearheading their respective departments to support the growth of our Group which demonstrate their strong commitment to our growth as we continue to expand;

- (iv) we are actively involved in the development of affordable housing projects that are strategically located in prime areas. This is part of our Group's initiatives and commitment to support the Government's effort in providing affordable housing to Malaysian citizens. Among the various affordable housing schemes (e.g., Residensi Wilayah, PPAM, PR1MA, My First Home Scheme and Rumah Selangorku) initiated by the Government, we are involved in the development of Residensi Wilayah and PPAM; and
- (v) our Group's on-going projects and landbank for future development are located within urban Kuala Lumpur and are surrounded by well-developed infrastructure and amenities. Our Group foresees the market potential of our projects which will contribute positively to our future growth due to the surrounding infrastructure, amenities and accessibility of our projects.

Please refer to Section 5.5 of this Prospectus for further details of our Group's competitive strength.

1.5 FUTURE PLANS AND BUSINESS STRATEGIES

Our Group's future plans and business strategies are summarised as follows: -

- (i) we intend to expand our business through the acquisition of landbank(s) and joint venture arrangement(s) for future projects in Klang Valley to meet the demand of the residential property market in Klang Valley. We intend to utilise RM171.00 million, representing approximately 39.40% of our IPO proceeds, within 36 months from our Listing, to seize opportunities to acquire new land for development that is strategically located by acquiring the landbank directly, and acquiring company(ies) or enter into joint venture arrangement with potential landowners holding the relevant landbank in which these landbanks may have obtained the relevant planning and development consent, as well as to fund the development expenditure (i.e., development charges, conversion premium, joint venture entitlement, construction cost, professional fees) of our projects. As at the LPD, we have shortlisted three (3) parcels of land located in Mukim Petaling. Out of the three (3) parcels of land, we intend to acquire two (2) parcels of vacant land from a related party namely, Citarasa Kontrek Sdn Bhd, a company owned by Tan Sri Datuk Seri Gan Yu Chai (i.e., as at the LPD, we have not entered into any negotiation with the company) and another one (1) parcel of vacant land is intended to be a joint venture development between our Group and a non-related party (company) (i.e., as at the LPD, we have commenced negotiations with the non-related party. Please refer to Section 5.20(ii) of this Prospectus for further details). Our subsidiary, Rasa Wangi had on 20 September 2022 entered into a joint venture agreement with Kadar Jutajaya Sdn Bhd for a proposed development consisting *inter alia* 404 units of Residensi Wilayah and 932 units of condominium on a piece of leasehold land held under Hakmilik Sementara H.S(D) No.123036, No. Lot: PT50316, Negeri Wilayah Persekutuan Kuala Lumpur, Daerah Kuala Lumpur, Mukim Batu measuring approximately 21,505 square metres. The project, as at the LPD, is in its planning stages and submission to DBKL for its approval of planning and development of the project is targeted to be made by June 2023. Subject to the necessary approvals having been obtained, we expect to commence construction and launch the project for sale in the first half of 2024 and with an expected completion within four (4) years from the launch. Further, we will also identify and acquire development sites with relevant planning and development consents in place. Although such development sites will be at a higher price, it provides us with greater certainty and a quicker turnaround time from acquisition to launch. The average turnaround time for the approval of planning and development by DBKL may range from six (6) months to twelve (12) months; and

1. PROSPECTUS SUMMARY (cont'd)

- (ii) we intend to develop a hotel and expand into the management and operations of the hotel. This will provide our Group with an additional revenue stream and recurring income to our Group in addition to existing revenue stream derived from our property development business. Our Group Managing Director, Datuk Gan Kah Siong, and our Non-Independent Non-Executive Director, Datuk Sydney, have vast expertise and knowledge in the management and operations of hotels from their past experience and involvement in hotel business. As disclosed in Section 5.3.1 of this Prospectus, the hotel will be part of our Group's on-going project, namely Suite Canselor which is located in Ampang, Kuala Lumpur and is developed by our subsidiary, Idaman Sejiwa (Ampang). The construction of the development commenced in March 2022 and the launching of our SOHO units was held in February 2023. Upon Listing, we plan to utilise RM109.30 million, representing approximately 25.18% of our IPO proceeds, within 36 months from our Listing, to fund the construction of our hotel. Any excess in construction cost will be funded via internally-generated funds. For information purposes, we may be the operator of the hotel and may also consider engaging an international hotel operator to operate the hotel in order to improve marketability and enhance the property value of Suite Canselor. The engagement of an international hotel operator with a reputable branding may allow us to enjoy higher room rates which shall translate to higher revenues and profits. As at the LPD, we have been in discussions with two (2) international hotel operators to explore the possibilities of managing the hotel. The said hotel operators have expressed their interest to manage the hotel but may require more than 145 rooms. In this regard, we may require additional units to be included as part of the hotel in addition to the existing proposed 145 units of hotel rooms. In such event, we may consider entering into lease arrangements with the purchasers to be utilised as hotel rooms. There is no hotel management agreement that has been executed between Radium and any of the proposed hotel operators as at the LPD. The expenses to procure any additional units to be included as hotel rooms, if required, shall be funded by our internally-generated funds. An announcement will be made to Bursa Securities upon appointment of the hotel operator, if any. In the event we are to operate the hotel, we may set up a team of approximately 100 to 120 personnel to carry out the operations and management of our hotel.

Please refer to Section 5.15 of this Prospectus for further details of our Group's future plans and business strategies.

1.6 IMPACT OF COVID-19 ON OUR GROUP'S OPERATIONS AND FINANCIAL PERFORMANCE

Our business and operations faced temporary interruption pursuant to the outbreak of the COVID-19 pandemic. As a result of the imposition of the first MCO effective on 18 March 2020 to 3 May 2020 by the Government, operations at our offices and sales galleries were temporarily suspended. Nevertheless, we had implemented work-from-home arrangement to ensure the continued operations of our Group.

Following the resurgence of COVID-19 cases in first half of 2021, the Government implemented a four-phase national recovery plan, known as the NRP, which is a re-imposition of nationwide lockdown beginning 1 June 2021. For Kuala Lumpur where our offices and sales galleries are located, operations at our offices and sales galleries were temporarily suspended. Nevertheless, we had implemented work-from-home arrangements to ensure the continued operations of our Group, and our sales activities continued through our virtual sales gallery and conferencing platform.

Save for Residensi Platinum Mira where the development activities were temporarily suspended since FYE 2019 following a court order dated 1 August 2019 (the development activities had re-commenced on 14 April 2022 following the decisions by the Court of Appeal on 5 April 2022 and have been temporarily suspended, as advised by the solicitors for Pavilion Integrity, in order to avoid any unnecessary further legal proceedings following the Court of Appeal's decision on 3 October 2022, further information are detailed in Sections 5.3.1(vi) and 16.4 of this Prospectus), construction activities at all of our project sites were temporarily suspended between 18 March 2020 and 21 April 2020 during the first MCO and between 1 June 2021 and 30 July 2021 during the NRP as our contractors and/or their subcontractors were not allowed to operate. Construction activities at our project sites were able to resume

1. PROSPECTUS SUMMARY (cont'd)

operations when our contractors and/or their subcontractors respectively received their approval letter from MITI during the first MCO (i.e., between 22 April 2020 and 4 May 2020) and NRP (i.e., between 3 June 2021 and 30 July 2021). Please refer to the table set out in Section 5.3.3 of this Prospectus for the detailed disclosure on the dates when construction activities at our project sites were temporarily suspended and the dates of the resumption of our construction activities.

As a result of the implementation of Phase-1 NRP, our Group experienced short disruption in the delivery of vacant possession to home buyers for Residensi Vista Wirajaya. The CCC for Residensi Vista Wirajaya was obtained in July 2021 and the vacant possession was delivered to home buyers in August 2021. Nevertheless, the delivery of vacant possession was earlier than the original vacant possession date of September 2021. Hence, no LAD is imposed on our Group.

The vacant possession for Residensi Semarak Platinum was delivered in October 2021; Residensi Platinum OUG was delivered in June 2022; Residensi PV9 was delivered in November 2022; and Residensi Vista Sentul is expected to be delivered by the second quarter of 2023. As the revised actual and expected vacant possession dates are still within the exclusion period that was granted, we do not foresee any LAD claims that will be imposed on our Group.

The delay in the delivery of our projects for Residensi Semarak Platinum, Residensi Platinum OUG and Residensi PV9 had also resulted in a delay in the issuance of progressive billings to our customers for the respective projects. As such, we experienced a delay in the receipt of progressive payments from our customers for the respective projects which may have resulted in opportunity cost to our Group. Nevertheless, there was no material adverse impact to our Group's financial performance for the FYEs 2020 and 2021 resulting from the COVID-19 pandemic as there was no LAD claims made. Further, our Group does not foresee any significant adverse impact to our financial performance going forward as the revised actual and expected vacant possession dates are still within the exclusion period that was granted and hence, we do not foresee any LAD claims that will be imposed on our Group.

In response to the COVID-19 pandemic, our Group has established a safety protocol committee to oversee the adherence of infection control measures based on the guidelines and SOP issued by MITI. As at the LPD, 100% of our employees have completed at least two (2) doses of COVID-19 vaccination. To comply with the SOPs imposed since 18 March 2020 and up until the LPD, our Group has incurred testing costs and disinfection costs, amongst others, amounting to RM0.40 million which is not material to our Group. Our Group has also not been in breach of any laws relating to COVID-19 restrictions and/or SOPs as issued by the relevant authorities.

Please refer to Section 5.3.3 of this Prospectus for further details of the impact of COVID-19 on our Group and operations.

1.7 RISK FACTORS

You should evaluate and consider carefully before making an application for our IPO Shares, along with other matters in this Prospectus, the risks (which may not be exhaustive) below. Additional risks, whether known or unknown, may in the future have a material adverse effect on our business operations, financial position and performance.

The key risks relating to our Group's business operations are summarised as follows: -

- (i) we are subject to the prevailing market conditions in the property market in Malaysia and specifically, in Klang Valley, including, amongst others, the supply and demand of properties, rate of economic growth, interest rates, and inflation in Malaysia and other factors beyond our control such as changes in political environment or sudden outbreak of diseases (e.g., the outbreak of the COVID-19 virus in early 2020) which may also impact the economic activities in Malaysia which may, in turn, adversely affect our Group's business, cash flow and sales performance;

1. PROSPECTUS SUMMARY (cont'd)

- (ii) our business operations are impacted by the outbreak of the COVID-19 pandemic and possible similar future outbreaks may have a significant adverse effect on our Group. During the implementation of the first MCO and NRP, our Group faced temporary disruption to the operations at our offices and sales galleries, whereby our operations were temporarily suspended and the construction activities at all of our project sites were temporarily suspended as our contractors and/or their subcontractors were not allowed to operate. Nevertheless, there can be no assurance that our operations will not be materially impacted by disruptions and LAD claims from home buyers for any delays in the delivery of vacant possession for new projects in the future, resulting from similar outbreak of other infectious diseases or other health epidemic in the future;
- (iii) we are exposed to unexpected interruptions or delays in project completion caused by external factors, some of which may be beyond our control including, among others, the timely receipt of required licenses, permits or regulatory approvals, availability of construction materials, equipment and labour, availability of financing and appointment of qualified and competent consultants, professionals and contractors to complete the development on time. There can be no assurance that we will not encounter any delay in the completion of our projects and that we will not be required to pay LAD to home buyers in the future;
- (iv) our business is capital intensive and is dependent on our ability to secure adequate financing. If we are unable to secure adequate credit facilities at competitive rates and/or there is any call back on our callable credit facilities (i.e., bank overdrafts), our cash flows, operations, growth and expansion plans will be adversely affected. Socio-economic conditions with negative impacts, such as the COVID-19 pandemic and MCOs arising from it, may affect our Group's borrowings in which we may not be able to secure any credit facilities from financial institutions or that the credit facilities secured may not be sufficient to fund our acquisition of landbanks or to proceed with project development activities. Although our borrowings are not affected as at the LPD, there can be no assurance that it will not be affected in the future as a result of deteriorating market conditions or adverse socio-economic conditions;
- (v) we may not be able to acquire suitable landbank to sustain our business operations and financial performance. As a property developer, we rely on our existing landbank as well as our ability to identify and acquire suitable landbank with development potential to deliver sustainable business operations and financial performance. There can be no assurance that we will be able to continuously identify and acquire suitable landbank in strategic locations at commercially viable prices, or to secure opportunities to jointly develop land with landowners on commercially viable terms and with good development potential;
- (vi) we may achieve lower than estimated GDV for our projects. We have engaged an Independent Valuer to value our on-going property development projects based on certain forecasts, projections and conditions of the property market where our developments are located, prevailing at a particular point in time. Any unfavourable change in the basis of certain forecasts, projections and conditions of the property market may result in our Group not being able to achieve our projected GDV and in turn, could have a material adverse impact on our Group's business, results of operations and prospects;
- (vii) our Group is dependent on our Executive Directors, Key Senior Management and a highly-skilled and experienced workforce. The loss of any Executive Director and any of our Key Senior Management simultaneously or within a short time may create unfavourable or material impact on our Group's operations and the future growth of our business, which may ultimately affect the results of operations, performance and prospects of our Group, if we are not able to replace or attract suitable talents in a timely manner;

1. PROSPECTUS SUMMARY (cont'd)

- (viii) we may face unanticipated increase in costs associated with our property development projects. For the Financial Years and Period Under Review, we have not experienced any incidents of unanticipated spikes or substantial increase in construction costs which had affected our contractors' ability to procure the required raw materials. However, there can be no assurance that such incidences will not happen in the future;
- (ix) our insurance coverage may not be adequate to cover all losses or liabilities that may arise in connection with our operations. If we were to incur a significant liability for which we were not fully insured, it could have a material adverse effect on our business, financial condition and results of operations; and
- (x) we may be involved in legal and other proceedings arising from our operations from time to time. We are unable to give any assurance that if disputes and claims arise, they will be settled on terms which are favourable to our Group or if such disputes and claims result in litigation or arbitration, such judgement, order or award will not adversely affect our business operations, financial condition, prospects and reputation.

Please refer to Section 8 of this Prospectus for further details of the risk factors.

1.8 DIRECTORS AND KEY SENIOR MANAGEMENT

The details of our Directors and Key Senior Management are as follows: -

Name	Designation
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 cum Head of Corporate Affairs, Legal and Human Resources
Datuk Sydney	Non-Independent Non-Executive Director
Nor Zaemah binti Dato' 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
Key Senior Management	
Sam Yan Li	Chief Financial Officer
Sea Shiou Kiow	Head of Sales, Branding and Marketing
Kow Fook Huat	Project Director
Chok Siao Yoke	Head of Credit Control

Please refer to Sections 3.2 and 3.3 of this Prospectus for further details of our Directors and Key Senior Management.

1.9 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

The details of our Promoters and substantial shareholders together with their respective shareholdings before and after the IPO are as follows: -

Name	Nationality/ Country of incorporation	Before the IPO			
		Direct		Indirect	
		No. of Shares	%⁽ⁱ⁾	No. of Shares	%⁽ⁱ⁾
Promoter and substantial shareholder					
Datuk Gan Kah Siong	Malaysian	546,000,000	21.00	1,300,002,167 ⁽ⁱⁱⁱ⁾	50.00
Gan Tiong Kian	Malaysian	260,000,000	10.00	78,002,167 ^(iv)	3.00
Gan Kok Peng	Malaysian	260,000,000	10.00	39,002,167 ^(v)	1.50
Cengal 2020 Sdn Bhd	Malaysia	1,300,000,000	50.00	-	-
Promoter					
Java Citarasa Sdn Bhd	Malaysia	78,000,000	3.00	-	-
Tambun Team Sdn Bhd	Malaysia	39,000,000	1.50	-	-

1. PROSPECTUS SUMMARY (cont'd)

Name	Nationality/ Country of incorporation	After the IPO			
		Direct		Indirect	
		No. of Shares	% ⁽ⁱⁱ⁾	No. of Shares	% ⁽ⁱⁱ⁾
Promoter and substantial shareholder					
Datuk Gan Kah Siong	Malaysian	546,000,000	15.74	1,300,002,167 ⁽ⁱⁱⁱ⁾	37.49
Gan Tiong Kian	Malaysian	260,000,000	7.50	78,002,167 ^(iv)	2.25
Gan Kok Peng	Malaysian	260,000,000	7.50	39,002,167 ^(v)	1.12
Cengal 2020 Sdn Bhd	Malaysia	1,300,000,000	37.49	-	-
Promoter					
Java Citarasa Sdn Bhd	Malaysia	78,000,000	2.25	-	-
Tambun Team Sdn Bhd	Malaysia	39,000,000	1.12	-	-

Notes: -

- (i) Based on our issued share capital of 2,600,000,000 Shares before our IPO.
(ii) Based on our enlarged issued share capital of 3,468,000,000 Shares after our IPO.
(iii) Deemed interested by virtue of his 100.00% equity interest in Cengal 2020 Sdn Bhd and 1.00% equity interest in PV Holdings pursuant to Section 8 of the Act.
(iv) Deemed interested by virtue of his 100.00% equity interest in Java Citarasa Sdn Bhd and 0.50% equity interest in PV Holdings pursuant to Section 8 of the Act.
(v) Deemed interested by virtue of his 100.00% equity interest in Tambun Team Sdn Bhd and 0.50% equity interest in PV Holdings pursuant to Section 8 of the Act.

As detailed in Section II of this Prospectus, our Promoters have provided undertaking letters to the SC that they will not sell, transfer or assign their entire shareholdings in Radium for a period of six (6) months from the date of our Listing, being the Moratorium Period in accordance with the Equity Guidelines.

Please refer to Section 3.1 of this Prospectus for further details of our Promoters and substantial shareholders.

1.10 FINANCIAL AND OPERATIONAL INFORMATION**(i) Historical combined financial statements**

The following table sets out the key financial highlights of our historical combined financial statements for the Financial Years and Period Under Review: -

	Audited			
	FYE 2019	FYE 2020	FYE 2021	FPE 2022
	RM'000	RM'000	RM'000	RM'000
Revenue	472,806	588,067	563,691	302,011
GP	147,616	166,072	178,102	131,482
PBT	163,402	131,727	144,901	133,523
PAT attributable to: -				
- owners of the Company	127,999	87,894	101,589	89,585
- non-controlling interests	6,602	11,100	7,361	2,498
Total equity	159,880	258,874	369,424	391,507
Total loans and borrowings ⁽ⁱ⁾	76,358	90,777	89,312	93,024
EBITDA	172,696	141,328	152,493	137,595
GP margin ⁽ⁱⁱ⁾ (%)	31.22	28.24	31.60	43.54
PBT margin ⁽ⁱⁱⁱ⁾ (%)	34.56	22.40	25.71	44.21
PAT margin ⁽ⁱⁱⁱ⁾ (%)	28.47	16.83	19.33	30.49
Current ratio ^(iv) (times)	1.32	1.52	2.04	3.21
Gearing ratio ^(v) (times)	0.48	0.35	0.24	0.24
Basis EPS ^(vi) (sen)	4.92	3.38	3.91	3.45
Diluted EPS ^(vii) (sen)	3.69	2.53	2.93	2.58

Notes: -

- (i) Excluding lease liabilities for right-of-use assets classified under lease liabilities.
(ii) Computed based on GP over revenue.
(iii) Computed based on PBT/PAT over revenue.
(iv) Computed based on current assets over current liabilities as at each FYE/FPE.
(v) Computed based on our total loans and borrowings over total equity for each FYE/FPE.

1. PROSPECTUS SUMMARY (cont'd)

- (vi) Computed based on PAT attributable to the owners of the Company divided by our issued share capital of 2,600,000,000 Shares before our IPO.
- (vii) Computed based on PAT attributable to the owners of the Company divided by our enlarged issued share capital of 3,468,000,000 Shares after our IPO.

(ii) Pro forma combined statements of financial position

The following table summarises our pro forma combined statements of financial position as at 31 October 2022 and after adjusting for the cash proceeds arising from our Public Issue and the utilisation of proceeds. It should be read in conjunction with the accompanying notes and assumptions included in the pro forma combined statements of financial position as set out in Section 14 of this Prospectus.

	Audited as at 31 October 2022	Pro Forma	
		I	II
		After the Public Issue	After Pro Forma I and the utilisation of proceeds
	RM'000	RM'000	RM'000
Assets			
Total non-current assets	17,001	17,001	17,001
Total current assets	608,752	1,042,752	985,056
Total Assets	625,753	1,059,753	1,002,057
Equity and Liabilities			
Equity attributable to owners of the Company			
Share capital	42,400	476,400	471,394
Retained earnings	345,707	345,707	333,466
	388,107	822,107	804,860
Non-controlling interests	3,400	3,400	3,400
Total Equity	391,507	825,507	808,260
Total non-current liabilities	44,779	44,779	12,731
Total current liabilities	189,467	189,467	181,066
Total Liabilities	234,246	234,246	193,797
Total Equity and Liabilities	625,753	1,059,753	1,002,057
No. of Shares issued/assumed to be issued ('000)	2,600,000	3,468,000	3,468,000
NA ⁽ⁱ⁾ (RM'000)	388,107	822,107	804,860
NA ⁽ⁱ⁾ per Share (RM)	0.15	0.24	0.23
Total borrowings	94,842	94,842	54,393
Current ratio (times)	3.21	5.50	5.44
Gearing ratio ⁽ⁱⁱ⁾ (times)	0.24	0.12	0.07

Notes: -

- (i) NA attributable to the owners of the Company.
- (ii) Calculated based on total borrowings divided by NA attributable to the owners of the Company.

1.11 DIVIDEND POLICY

Our Board intends to adopt a policy of active capital management. We propose to pay dividends out of cash generated from our operations after setting aside necessary funding for capital expenditure and working capital requirements. As part of this policy and subject to compliance with the applicable laws, the Company targets a distribution of no less than 30% out of its consolidated profits after taxation attributable to shareholders available in each financial year in the form of dividends to the shareholders of the Company annually, commencing from the financial year ending 31 December 2022 and shall be reviewed by the Board every three (3) years.

1. PROSPECTUS SUMMARY (cont'd)

Save as disclosed below, there was no dividend declared, made or paid to our shareholders during the Financial Years and Period Under Review and up to the LPD: -

	Dividends declared RM'000	Dividends paid RM'000	PAT attributable to our shareholders RM'000	Dividend payout ratio⁽ⁱⁱⁱ⁾ %
<u>FYE 2019</u> In respect of the FYE 2019	-	-	127,999	-
<u>FYE 2020</u> In respect of the FYE 2020	-	-	87,894	-
<u>FYE 2021</u> In respect of the FYE 2021	40,000 ⁽ⁱ⁾	40,000 ⁽ⁱ⁾	101,589	39.37
<u>FPE 2022</u> In respect of the FYE 2022	50,000 ⁽ⁱⁱ⁾	50,000 ⁽ⁱⁱ⁾	89,585	55.81

Notes: -

- (i) On 27 September 2021, we declared a dividend amounting to RM40.00 million from retained earnings, which was distributed by way of a dividend-in-specie of 400,000,000 RCPS in Radium, on the basis of one (1) RCPS for every six (6) Shares held to our shareholders. The Dividend-In-Specie was allotted and issued to our shareholders on 28 September 2021. The said RCPS was converted into 400,000,000 ICPS on 26 June 2022 (by way of removal of the redemption feature of the RCPS) and the ICPS was converted into new Shares on 18 October 2022. Please refer to Sections 4.3.3 and 4.3.4 of this Prospectus for further details.
- (ii) On 1 and 8 September 2022, we declared and paid a dividend amounting to RM50.00 million respectively to our shareholders. The said dividend was funded via our internally-generated funds.
- (iii) Calculated based on dividends paid divided by PAT attributable to our shareholders.

Subsequent to FPE 2022, we had on 21 December 2022 declared a dividend of RM15.00 million in respect of FYE 2022. The dividend was paid on 27 December 2022 and was funded via our internally-generated funds. We propose to declare and pay an interim dividend of RM35.00 million to our shareholders in respect of FYE 2023 in the third quarter of 2023. The said dividend will be funded via our internally-generated funds. The interim dividend is not subject to the approval by our shareholders.

Please refer to Section 12.7 of this Prospectus for detailed information on our dividend policy.

1.12 MATERIAL LITIGATION IN RELATION TO RESIDENSI PLATINUM MIRA

As at the LPD, Residensi Platinum Mira achieved 60.17% of units sold. The soft launch of this project was held in July 2019. However, litigation proceedings were taken against Pavilion Integrity in respect of our development land for Residensi Platinum Mira since October 2017. Pavilion Integrity had temporarily suspended the development activities since FYE 2019 following a court order dated 1 August 2019, which had the effect of restraining Pavilion Integrity from *inter alia* developing on Lot 810 until the disposal of the four (4) Judicial Reviews on 27 May 2021. The development activities for Residensi Platinum Mira re-commenced on 14 April 2022 subsequent to the decisions by the Court of Appeal on 5 April 2022. Following the Court of Appeal's decision on 3 October 2022, whereby the Court of Appeal held, amongst others, a declaration that the decision of DBKL as set out in their letter dated 7 December 2018 is valid and binding is granted (the content of the letter whereby DBKL will acquire Lot 810), and an order of mandamus against DBKL to issue a notice of acquisition under Section 47(3) of the Federal Territory (Planning) Act 1982 to initiate the acquisition of Lot 810, the development activities have been temporarily suspended, as advised by the solicitors for Pavilion Integrity, in order to avoid any unnecessary further legal proceedings. As at the LPD, the development activities for Residensi Platinum Mira remains suspended.

Please refer to Section 16.4 of this Prospectus for detailed information on the litigation cases in respect of the said development land.

2. PARTICULARS OF OUR IPO

YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF OUR IPO AND AN INVESTMENT IN OUR SHARES. IF YOU ARE IN DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD IMMEDIATELY CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS BEFORE APPLYING FOR OUR IPO SHARES.

2.1 OPENING AND CLOSING OF APPLICATION

The Application period will open at 10.00 a.m. on 27 April 2023 and will remain open until 5.00 p.m. on 16 May 2023. **LATE APPLICATIONS WILL NOT BE ACCEPTED.**

2.2 TENTATIVE TIMETABLE

The tentative timetable for our IPO is set out below: -

Events	Dates
Issuance of Prospectus/Opening of Application	10:00 a.m., 27 April 2023
Closing of Application	5:00 p.m., 16 May 2023
Balloting of Application	19 May 2023
Allotment of IPO Shares to successful applicants	26 May 2023
Listing on the Main Market of Bursa Securities	31 May 2023

In the event there are any changes to the timetable, we will advertise a notice of the extension in a widely circulated Bahasa Malaysia and English daily newspaper in Malaysia.

2.3 SHARE CAPITAL

The details of our share capital upon completion of our IPO are as follows: -

	No. of Shares	RM
Share capital as at the date of this Prospectus	2,600,000,000	42,400,000
To be issued pursuant to the Public Issue	868,000,000	434,000,000
Enlarged share capital upon Listing	3,468,000,000	476,400,000
IPO Price		0.50
Market capitalisation upon Listing⁽ⁱ⁾		1,734,000,000

Note: -

(i) Calculated based on our IPO Price and the enlarged issued share capital of 3,468,000,000 Shares upon Listing.

As at the date of this Prospectus, we have one (1) class of shares, being the Radium Shares, all of which rank *pari passu* with one another.

Our Public Issue Shares shall, upon allotment and issue, rank *pari passu* in all respects with our existing Shares, including voting rights and will be entitled to all rights, dividends and distributions that may be declared subsequent to the date of allotment of our Public Issue Shares.

2. PARTICULARS OF OUR IPO (cont'd)

Subject to any special rights attaching to any of our Shares, which may be issued by us in the future, our shareholders shall, in proportion to the amount paid or credited as paid on the Shares held by them, be entitled to share the profits paid out by us in the form of dividends and other distributions and any surplus in the event our Company is liquidated in accordance with our Constitution.

Each of our shareholder shall be entitled to vote at any of our general meeting in person, or by proxy or by attorney, or being a corporation, by a duly authorised representative. Every shareholder present in person or by proxy or by attorney or other duly authorised representative shall have one (1) vote, and on a poll, every shareholder present in person or by proxy or by attorney or other duly authorised representative shall have one (1) vote for each Share held. A proxy may but need not be a member of our Company.

2.4 DETAILS OF OUR IPO

2.4.1 Public Issue

Our Public Issue of 868,000,000 new Shares, representing approximately 25.03% of our enlarged issued share capital, at an issue price of RM0.50 per Public Issue Share, is subject to the terms and conditions of this Prospectus and will be allocated and allotted in the following manner: -

(i) Malaysian Public

273,000,000 Public Issue Shares, representing approximately 7.87% of our enlarged issued share capital will be made available for application by the Malaysian Public by way of balloting, of which 50.00% of 273,000,000 Public Issue Shares shall be set aside for the Bumiputera public investors.

Any unsubscribed Public Issue Shares by the Malaysian Public will be made available for subscription as follows: -

- (a) firstly, by the eligible persons under the Pink Form Allocation as described in Section 2.4.1(ii) of this Prospectus;
- (b) secondly, by our selected investors as described in Section 2.4.1(iv) of this Prospectus; and
- (c) lastly, by our Joint Underwriters based on the terms of the Underwriting Agreement as set out in Section 2.10 of this Prospectus.

(ii) Eligible Key Senior Management, Employees and Business Associates (including any other persons who contributed to our success)

60,000,000 Public Issue Shares, representing approximately 1.73% of our enlarged issued share capital will be made available for application by the eligible Key Senior Management, employees and business associates, including any other persons who contributed to our success, under the Pink Form Allocation as follows: -

Category	No. of eligible persons	Aggregate no. of Public Issue Shares allocated
Key Senior Management	4	1,820,000
Employees and business associates (including any other persons who have contributed to our success)	214	58,180,000
	218	60,000,000

2. PARTICULARS OF OUR IPO (cont'd)

The criteria for the allocation of Public Issue Shares to our eligible Key Senior Management, employees and business associates (including any other persons who have contributed to our success) are as follows: -

(a) Criteria for the allocation to our eligible Key Senior Management

The criteria for the allocation to our eligible Key Senior Management are based on, amongst others, their respective roles, responsibilities and length of service in our Group.

The details of allocation of our Public Issue Shares to our Key Senior Management are as follows: -

Key Senior Management	Designation	No. of Public Issue Shares allocated
Sam Yan Li	Chief Financial Officer	320,000
Sea Shiou Kiow	Head of Sales, Branding and Marketing	600,000
Kow Fook Huat	Project Director	600,000
Chok Siao Yoke	Head of Credit Control	300,000
Total		1,820,000

(b) Criteria for the allocation to our employees

The criteria for the allocation to our employees (as approved by our Board) are based on, *inter alia*, the followings: -

- (aa) is employed on full time basis and who has been confirmed in service;
- (bb) full time employee of at least 18 years of age;
- (cc) is not an undischarged bankrupt nor subject to any bankruptcy proceedings; and
- (dd) the seniority, job grading, length of service and/or their respective contribution made to our Group as well as other factors deemed relevant to our Board.

(c) Criteria for the allocation to our business association (including any other persons who have contributed to our success)

The criteria for the allocation to our business association (including any other persons who have contributed to our success) are based on, amongst others, their level of contribution, length of business relationship and support to the growth of our Group.

Any unsubscribed Public Issue Shares under the Pink Form Allocation will be re-offered to our Group's other eligible employees and business associates (including any other persons who have contributed to the success of our Group) before being re-allocated to the Malaysian Public on a fair and equitable manner and/or selected investors via private placement. For the avoidance of doubt, all Public Issue Shares under the Pink Form Allocation are subject to underwriting arrangements pursuant to the salient terms of the Underwriting Agreement as set out in Section 2.10 of this Prospectus.

2. PARTICULARS OF OUR IPO (cont'd)

As at the LPD, the allocation of Public Issue Shares to our eligible employees and business association (including any other persons who have contributed to our success) under the Pink Form Allocation has yet to be ascertained.

(iii) Bumiputera Investors Approved by MITI

435,000,000 Public Issue Shares, representing approximately 12.54% of our enlarged issued share capital will be made available for application by way of private placement to selected Bumiputera investors approved by MITI ("**MITI Tranche**") and shall be subject to the following re-allocation provisions: -

- (a) in the event the MITI Tranche are not fully subscribed, the remaining portion will be clawed-back and be re-allocated to the institutional investors by way of private placement;
- (b) subsequently, any of the MITI Tranche that are not taken up shall be made available for application by the Bumiputera public investors as part of the balloting process; and
- (c) any further MITI Tranche which are not taken up by the Bumiputera public investors will be made available for application by the Malaysian Public under Section 2.4.1(i) of this Prospectus and/or private placement to selected investors under Section 2.4.1(iv) of this Prospectus.

(iv) Selected Investors

100,000,000 Public Issue Shares, representing approximately 2.89% of our enlarged issued share capital will be made available for application by way of private placement to selected investors.

The Public Issue Shares to selected investors by way of private placement will not be underwritten by our Joint Underwriters as irrevocable undertakings will be procured from the respective selected investors.

Save for the allocation made available for Application as disclosed in Section 2.4.1(ii) of this Prospectus, to the extent known to our Company: -

- (a) there are no substantial shareholders, Directors or Key Senior Management that have the intention to subscribe for our Public Issue Shares allocated for the Malaysian Public as disclosed in Section 2.4.1(i) of this Prospectus; and
- (b) there is no person that intends to subscribe for more than 5.0% of our Public Issue Shares allocated for the Malaysian Public as disclosed in Section 2.4.1(i) of this Prospectus.

The basis of allocation for our Public Issue Shares shall take into account the desirability of distributing our Public Issue Shares to a reasonable number of applicants with a view of broadening our shareholders base to meet the public shareholding spread requirements pursuant to the Listing Requirements and to establish a liquid and adequate market of our Shares. In addition, the allocation of our Public Issue Shares to applicants will be selected on a fair and equitable manner.

There is no minimum subscription amount to be raised from the Public Issue. All the Public Issue Shares pursuant to Sections 2.4.1(i) and 2.4.1(ii) will be fully underwritten by our Managing Underwriter and Joint Underwriters pursuant to the salient terms of the Underwriting Agreement as set out in Section 2.10 of this Prospectus.

There is no over-allotment or "greenshoe" option which will result in an increase in the amount of our Public Issue Shares.

2. PARTICULARS OF OUR IPO (cont'd)

In order to comply with the public shareholding spread requirement under the Listing Requirements, the minimum subscription level in terms of the number of Shares will be the number of Shares required to be held by public shareholders.

Under the Listing Requirements, we are required to have at least 25.0% of our Shares in the hands of a minimum number of 1,000 public shareholders, each holding not less than 100 Shares at the point of our Listing.

In the event the above public shareholding spread requirement is not met, we may not be able to proceed with our Listing. In such event, pursuant to the provision of Section 243(2) of the CMSA, all monies paid in respect of any application for our IPO Shares shall be repaid in full without interest. If such money is not repaid within 14 days after we become liable to repay it, then, in addition to our liability, our officers shall be jointly and severally liable to repay such money with interest at the rate of 10.0% per annum or at such rate as may be prescribed by the SC from the expiration of that period.

2.4.2 Listing

Bursa Securities had, vide its letter dated 6 January 2023, approved our Admission and Listing.

2.5 PURPOSES OF OUR IPO

The purposes of our IPO are as follows: -

- (i) to enable our Group to raise funds for the purposes as set out in Section 2.8 of this Prospectus;
- (ii) to enable our Group to gain recognition and enhance corporate profile through our listing status and further enhance our corporate reputation;
- (iii) to enable our Group to gain access to the capital market for future business and continued growth; and
- (iv) to provide an opportunity for our eligible Key Senior Management, employees and business associates (including any other persons who have contributed to our success) as well as the Malaysian Public to participate in our equity and growth of our Group.

2.6 BASIS OF ARRIVING AT OUR IPO PRICE

This IPO Price of RM0.50 per Share was determined after taking into consideration the following factors: -

- (i) our Group's diluted EPS of 2.93 sen based on our audited combined PAT attributable to the owners of the Company of approximately RM101.59 million for the FYE 2021 and our enlarged issued share capital of 3,468,000,000 Shares which translates to a PE Multiple of approximately 17.06 times;
- (ii) our Group's pro forma combined NA as at 31 October 2022 of RM804.86 million or RM0.23 per Share based on our enlarged issued share capital of 3,468,000,000 Shares and after taking into consideration the utilisation of proceeds from our Public Issue;
- (iii) our Group's operating and financial performance as set out in Sections 11 and 12 of this Prospectus;
- (iv) our Group's competitive strengths as set out in Section 5.5 of this Prospectus; and
- (v) our Group's future plans and business strategies as set out in Section 5.15 of this Prospectus.

2. PARTICULARS OF OUR IPO (cont'd)

Prior to our IPO, there has been no public market for our Shares within or outside Malaysia. You should note that the market price of our Shares upon Listing is subject to the vagaries of market forces and other uncertainties which may affect the price of our Shares being traded. You should also bear in mind the Risk Factors as set out in Section 8 of this Prospectus and form your own views on the valuation of our IPO Shares before deciding to invest in our Shares.

2.7 DILUTION

Dilution is the amount by which our IPO Price to be paid by applicants exceeds our pro forma combined NA attributable to the owners of the Company per Share after our IPO.

Our pro forma combined NA attributable to the owners of the Company per Share as at 31 October 2022 (before adjusting for the proceeds from our Public Issue and deducting the estimated listing expenses) based on our issued share capital of 2,600,000,000 Shares was RM0.15 per Share.

Pursuant to our Public Issue of 868,000,000 new Shares at the IPO Price of RM0.50, our pro forma combined NA attributable to the owners of the Company per Share as at 31 October 2022 (after adjusting for the proceeds from our Public Issue and deducting the estimated listing expenses) would have been RM0.23 per Share, which represents an immediate increase in the pro forma combined NA attributable to the owners of the Company per Share of RM0.08 to our existing shareholders. However, there is an immediate dilution in the NA attributable to the owners of the Company per Share of RM0.27, representing approximately 54.00% decrease to our new investors.

The dilution per Share as at 31 October 2022 is illustrated as follows: -

	RM
IPO Price	0.50
Pro forma combined NA ⁽ⁱ⁾ per Share as at 31 October 2022 based on our issued share capital of 2,600,000,000 Shares	0.15
Pro forma combined NA ⁽ⁱ⁾ per Share as at 31 October 2022 based on our enlarged issued share capital of 3,468,000,000 Shares upon our Listing ⁽ⁱⁱ⁾	0.23
Increase in the pro forma combined NA ⁽ⁱ⁾ per Share to our existing shareholders	0.08
Dilution in pro forma combined NA ⁽ⁱ⁾ per Share to new investors ⁽ⁱⁱⁱ⁾	0.27
Dilution in pro forma combined NA ⁽ⁱ⁾ per Share to new investors as a percentage of our IPO Price	54.00%

Notes: -

- (i) NA attributable to the owners of the Company.
- (ii) After adjusting for the proceeds from our Public Issue and deducting the estimated listing expenses.
- (iii) The dilution in the pro forma combined NA⁽ⁱ⁾ per Share is computed for illustration purposes only. It is arrived at based on the difference between our IPO Price and the pro forma combined NA⁽ⁱ⁾ per Share as at 31 October 2022 based on our enlarged issued share capital of 3,468,000,000 Shares upon our Listing.

Further details of our pro forma combined NA attributable to the owners of the Company per Share as at 31 October 2022 is set out in Section 14 of this Prospectus.

2. PARTICULARS OF OUR IPO (cont'd)

Save for the issuance of Shares to our Promoters pursuant to the Subscription and Share Split as set out in Section 4.3 of this Prospectus, there is no material acquisition of any existing Radium Shares that involved cash in our Group by our Directors, Promoters, substantial shareholders, and Key Senior Management or persons connected with them, or in which they have the right to acquire, from the date of our incorporation and up to the date of this Prospectus.

2.8 UTILISATION OF PROCEEDS

The proceeds of RM434.00 million to be raised from our Public Issue is expected to be utilised in the following manner: -

Details of utilisation	RM' million	%	Estimated timeframe upon our Listing
Acquisition of landbank and/or development expenditure	171.00	39.40	Within 36 months
Repayment of bank borrowings	93.87	21.63	Within 24 months
Hotel construction	109.30	25.18	Within 36 months
Working capital	39.83	9.18	Within 24 months
Estimated listing expenses	20.00	4.61	Immediate
Total	434.00	100.00	

2.8.1 Acquisition of landbank and/or development expenditure

We intend to allocate RM171.00 million, representing approximately 39.40% of our IPO proceeds, for the acquisition of landbank for our future development in Klang Valley by acquiring the landbank directly, and acquiring company(ies) or enter into joint venture arrangement with potential landowners holding the relevant landbank in which these landbanks may have obtained the relevant planning and development consent, as well as to fund the development expenditure of our projects i.e., development charges, conversion premium, joint venture entitlement, construction cost, professional fees. Subject to feasibility and viability study of projects, we may enter into joint venture arrangement(s) with potential landowners to develop and/or invest in land in Klang Valley by leveraging on the background and financial standing of suitable partners for future property development. We intend to develop high-rise residential properties with well developed infrastructure and amenities within the surrounding area as well as good accessibility which are located within Klang Valley.

As at the LPD, we have shortlisted three (3) parcels of land located in Mukim Petaling. Out of the three (3) parcels of land, we intend to acquire two (2) parcels of vacant land from a related party namely, Citarasa Kontrek Sdn Bhd, a company owned by Tan Sri Datuk Seri Gan Yu Chai (i.e., as at the LPD, we have not entered into any negotiation with the company) and another one (1) parcel of vacant land is intended to be a joint venture development between our Group and a non-related party (company) (i.e., as at the LPD, we have commenced negotiations with the non-related party. Please refer to Section 5.20(ii) of this Prospectus for further details).

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2. PARTICULARS OF OUR IPO (cont'd)

Our subsidiary, Rasa Wangi had on 20 September 2022 entered into a joint venture agreement with Kadar Jutajaya Sdn Bhd for a proposed development consisting *inter alia* 404 units of Residensi Wilayah and 932 units of condominium on a piece of leasehold land held under Hakmilik Sementara H.S(D) No.123036, No. Lot: PT50316, Negeri Wilayah Persekutuan Kuala Lumpur, Daerah Kuala Lumpur, Mukim Batu measuring approximately 21,505 square metres. Prominent landmarks in the immediate and surrounding vicinity include Sekolah Menengah Kebangsaan St Mary, Kepong Metropolitan Park, Selayang Mall, Selayang Capitol Kompleks, Selayang Hospital, Mercure Selangor Selayang. The project is, as at the LPD, in its planning stages and submission to DBKL for its approval of planning and development of the project is targeted to be made by June 2023. Subject to the necessary approvals having been obtained, we expect to commence construction and launch the project for sale in the first half of 2024 and with an expected completion within four (4) years from the launch. The development cost i.e., development charges, conversion premium, joint venture entitlement, construction cost, professional fees pursuant to the said agreement with Kadar Jutajaya Sdn Bhd will be financed via internally-generated funds, the proceeds of the IPO and/or bank borrowings (if required).

Please refer to Section 5.15.1 of this Prospectus on our plan to expand our business through the acquisition of landbank for future projects in Klang Valley.

We intend to fund the acquisition of landbank and development expenditure of our projects with the IPO proceeds. However, in the event of a deficit, we shall finance such shortfall from our internally-generated funds and/or bank borrowings. Any unutilised proceeds will be allocated for working capital purposes. However, if there is no suitable landbank to be acquired after Listing and beyond the said estimated timeframe, the IPO proceeds shall be allocated for working capital purposes.

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2. PARTICULARS OF OUR IPO (cont'd)**2.8.2 Repayment of bank borrowings**

We intend to allocate RM93.87 million, representing approximately 21.63% of our IPO proceeds, to partially repay the bank borrowings to settle the term loan which is attributable to the acquisition of land and development cost. As at the LPD, the total outstanding amount of the bank borrowings stood at RM42.29 million as follows: -

Company	Type of banking facilities/ Purpose	Date of letter of offer by the bank	Interest rate per annum	Maturity date	Outstanding amount as at the LPD RM'000	Proposed repayment RM'000
Pavilion Integrity	Term loan ⁽ⁱ⁾ / To part finance the acquisition of a development land held under Geran 80346, Lot 20069 Seksyen 90 for Residensi Platinum Mira	30 October 2017	BLR	12 February 2023	5,781	5,781
Fitrah Resources	Commodity Murabahah Term Financing-i 1 (CMTF-i 1) ⁽ⁱⁱ⁾ / To reimburse the land alienation premium payable to Pejabat Pengarah Tanah Dan Galian Wilayah Persekutuan to acquire a parcel of vacant development land held under PN 53589, Lot 481729	21 September 2020	BFR - 2.00%	7 December 2025	22,637	20,797
Fitrah Resources	Commodity Murabahah Term Financing-i 5/Bridging Finance 2 (CMTF-I 5/BF 2) ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾ / To part finance the building construction cost for the proposed development project under PN 53589, Lot 481729 i.e., apartment building, car park podium, building landscape design, infrastructure cost, foundation and piling works	26 July 2022	Cost of funds + 2.25%	25 July 2028	(iii)	(iii)
Idaman Sejiwa (Ampang)	Term loan ^(iv) / To finance land cost and development cost for a parcel of vacant development land held under HSM 604 Lot PT 256 and Geran 80347 Lot 80133 for commercial-residential development comprising one (1) tower of SOHO together with the hotel component	31 March 2022	BLR + 0.50%	30 November 2025	13,871	13,871
Total					42,289	93,871

2. PARTICULARS OF OUR IPO (cont'd)

Notes: -

- (i) *Early repayment of the bank borrowings may result in penalty to be incurred by our Group pursuant to the terms of the conventional banking facilities e.g., a prepayment penalty charge of 3.00% on the approval loan amount will be imposed for full settlement of the loan during the lock-in period. The said lock-in period has lapsed as at the LPD and there is no early repayment of the bank borrowings.*
- (ii) *In the event of early repayment of the Shariah-compliant facility, the company shall provide one (1) month prior written notice to the bank, and prepayments shall be made in the inverse order of maturity. Failing which and as approved by the bank, actual cost incurred by the bank shall be imposed. For avoidance of doubt, any prepayment shall not be subjected to break funding cost or other premium or compensation.*
- (iii) *The banking facilities that had been secured is RM92.00 million and will be drawdown in four (4) tranches upon meeting the sales achievement of the project in percentage or absolute value, whichever is higher. The construction works for this development project, namely Residensi Desa Timur, commenced in January 2023. The first tranche is expected to be drawn down by the first quarter of 2024.*
- (iv) *Prepayment of the facilities is permitted only on the respective interest payment dates in multiples of RM500,000 provided always that three (3) business days prior written notice is given to the bank and on payment of a premium of 0.50% flat on the amount prepaid. If the source of prepayment is from the sales proceeds of the commercial-residential development projects and/or the proceeds from the IPO in designated account assigned to the bank, no prepayment fee shall be payable provided always that the bank reserves te right to sight documentary evidence. No amount prepaid may re-drawn or re-borrowed.*

Based on the above, the expected annual interest saving is approximately RM4.95 million per annum based on the prevailing interest rates.

If the actual repayment amount required as at the payment date is higher than anticipated, the deficit will be financed through internally-generated funds. If the actual repayment amount required as at the payment date is lower than anticipated, the surplus will be allocated for working capital purposes.

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2. PARTICULARS OF OUR IPO (cont'd)

2.8.3 Hotel construction

We intend to allocate RM109.30 million, representing approximately 25.18% of our IPO proceeds, to develop a hotel and expand into the management and operations of the hotel for the purpose of venturing into hotel business as part of our future plans.

The hotel is part of our Group's on-going project, namely Suite Canselor which is located in Ampang, Kuala Lumpur and is developed by our subsidiary, Idaman Sejiwa (Ampang). This project is a commercial-residential development comprising one (1) tower of SOHO (i.e., 36 floors with 944 units of SOHO with further details as set out in Section 5.3.1(b) of this Prospectus) together with the hotel component as follows: -

- A boutique hotel with four (4)-star furnishing;
- 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 carpark including one (1) floor that is shared with SOHO, comprising 192 bays of carpark for hotel guests.

Suite Canselor is developed on a piece of 2.03 acres freehold land. Suite Canselor is strategically located at Ampang, Kuala Lumpur which is an approximately 5.4 km from KLCC and 6 km from Pavilion Kuala Lumpur and have convenient access to MRR2. This project is also surrounded by various other amenities such as educational institutions, healthcare facilities, shopping malls, recreational parks and public transportation. Prominent landmarks located nearby include the premises of Plaza Ampang City, M City @ Jalan Ampang, Bangunan Risda, Ampang Point Shopping Centre, KPJ Ampang Puteri Specialist Hospital, Mutiara International Grammar School and Flamingo Hotel.

For information purposes, we may be the operator of the hotel and may also consider engaging an international hotel operator to operate the hotel in order to improve marketability and enhance the property value of Suite Canselor. The engagement of an international hotel operator with a reputable branding may allow us to enjoy higher room rates which shall translate to higher revenues and profits. As at the LPD, we have been in discussions with two (2) international hotel operators to explore the possibilities of managing the hotel. The said hotel operators have expressed their interest to manage the hotel but may require more than 145 rooms. In this regard, we may require additional units to be included as part of the hotel in addition to the existing proposed 145 units of hotel rooms. In such event, we may consider entering into lease arrangements with the purchasers to be utilised as hotel rooms. There is no hotel management agreement that has been executed between Radium and any of the proposed hotel operators as at the LPD. The expenses to procure any additional units to be included as hotel rooms, if required, shall be funded by our internally-generated funds. An announcement will be made to Bursa Securities upon appointment of the hotel operator, if any. In the event we are to operate the hotel, we may set up a team of approximately 100 to 120 personnel to carry out the operations and management of our hotel.

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2. PARTICULARS OF OUR IPO (cont'd)

The total estimated GDC for the project excluding land cost will be RM391.50 million. The construction cost of our hotel is estimated at RM109.30 million as follows: -

Description	Total estimated cost	
	RM'000	%
Construction works ⁽ⁱ⁾	68,486	62.66
Interior fit-out and loose furniture	27,638	25.29
Hotel security and IT system	4,000	3.66
Contingencies	2,466	2.26
Professional fees ⁽ⁱⁱ⁾	2,930	2.68
Authority and other fees ⁽ⁱⁱⁱ⁾	3,780	3.46
	109,300^(iv)	100.00

If the actual construction cost is higher than anticipated, the deficit will be funded through internally-generated funds. If the actual construction cost is lower than anticipated, the surplus will be allocated for working capital purposes.

Notes: -

- (i) *Comprises construction cost for demolition of existing building, main building and ancillary building works, infrastructure works, mechanical and electrical works, landscaping, and relocation of telephone manhole and street lighting.*
- (ii) *Comprises professional fees for architect, civil and structural engineer, M&E engineer and quantity surveyor.*
- (iii) *Comprises charges for the application of development order and capital contribution charges to Syarikat Bekalan Air Selangor Sdn Bhd (Syabas), Indah Water Konsortium Sdn Bhd (IWK), Tenaga Nasional Berhad (TNB) and Telekom Malaysia Berhad (TM).*
- (iv) *The total estimated cost comprises solely the construction cost of our hotel.*

The initial submission for the development order (“**Development Order**”) for the aforesaid project was approved by the DBKL on 26 December 2014. Subsequently, an application for revision to the Development Order (“**Revised Development Order**”) was made to DBKL via a letter dated 17 September 2020 and DBKL had on 11 November 2020 and 8 January 2021 granted conditional approvals for the Revised Development Order. The final approved development order was issued on 3 August 2021. We have submitted the building plan application dated 2 September 2021 to the Department of Building Control - DBKL in which we obtained the approval for our building plan application on 4 August 2022. The approval of earthwork plan application (submitted by our architect) from the Department of Infrastructure Planning – DBKL was obtained on 18 February 2022. We began preliminary works on 10 January 2022 and the construction works commenced on 1 March 2022. We have appointed Borneo Geotechnic Sdn Bhd as the contractor to carry out the construction works.

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2. PARTICULARS OF OUR IPO (cont'd)

The indicative timeline for the construction and commencement of our hotel operations is set out as below: -

Timeline	Details
January 2022	<ul style="list-style-type: none"> • Commencement of preliminary works (i.e., site hoarding, site clearance, site protection and security enhancement, soil investigation works and mobilisation works)
March 2022	<ul style="list-style-type: none"> • Commencement of construction works (i.e., site clearance, earthwork and piling)
Second quarter of 2023	<ul style="list-style-type: none"> • Commencement of main building works
Second quarter of 2025	<ul style="list-style-type: none"> • Commencement of interior fit-out and furniture installation; and • Commencement of security system installation
Fourth quarter of 2025	<ul style="list-style-type: none"> • Receive vacant possession of the hotel/SOHO
First quarter of 2026	<ul style="list-style-type: none"> • Recruiting of staff
Third quarter of 2026	<ul style="list-style-type: none"> • Commencement of hotel operations

Any delay in the construction of the hotel operations will lead to a delay in the commencement of the hotel operations which is expected to impact our Group's revenue and bottomline.

Please refer to Section 5.15.2 of this Prospectus on our plan to develop a hotel and expand into the management and operations of the hotel.

We had appointed Ipsos as our Independent Expert to conduct a feasibility study to assess the viability of the hotel. Ipsos is of the view that the market area of the hotel's location represents a favourable potential for the establishment of a new hotel with 4-star furnishings, owing to its existing and established demand generators and strong leisure attention base. The hotel will have the potential to generate demand primarily from tourists' excursion, followed by business or family visits. In addition, Ipsos is of the view that the projected occupancy rates and room rates based on the 20-year projection (i.e., year 2026 to year 2045) provided by Radium are reasonable in order to meet the hotel's desired revenue levels as the room rates are reflective of the hotel's unique selling propositions.

Please refer to the executive summary of the Feasibility Study Report in respect of the hotel as set out in Section 7 of this Prospectus for further details.

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2. PARTICULARS OF OUR IPO (cont'd)**2.8.4 Working capital**

We intend to allocate RM39.83 million, representing approximately 9.18% of our IPO proceeds, for the working capital for our Group's day-to-day operations. The breakdown of the working capital is as follows: -

	RM' million	%
General and administration expenses ⁽ⁱ⁾	7.38	18.53
Marketing expenses, branding and sales commission	14.00	35.15
Staff costs	18.45	46.32
Total	39.83	100.00

Note: -

(i) Comprising rental expenses, professional and legal fees, license fees (i.e., license granted by PV Development and accounting software license), repair and maintenance fee, utilities and outsourced services (i.e., cleaning, securities, maintenance of all our offices).

2.8.5 Estimated listing expenses

The details of our listing expenses are as follows: -

	RM' million
Professional fees	5.70
Fees to authorities	1.10
Brokerage, placement fees and underwriting commission	10.10
Printing, advertisement and other incidental charges relating to our IPO	3.10
Total	20.00

If the actual listing expenses are higher than anticipated, the deficit will be funded from the proceeds allocated for working capital and vice versa.

Pending the utilisation of the proceeds raised from our Public Issue, we intend to place the proceeds (including accrued interest, if any) or any balance thereof in interest bearing accounts with licensed financial institutions in Malaysia or in money market instruments.

2.9 BROKERAGE, PLACEMENT FEES AND UNDERWRITING COMMISSION**2.9.1 Brokerage fee**

Our Company will pay brokerage in respect of the sale of 273,000,000 Public Issue Shares to the Malaysian Public at the rate of 1.00% of our IPO Price in respect of successful applicants which consist of participating organisations of Bursa Securities, member of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association in Malaysia or the Issuing House.

2.9.2 Placement fee

Our Joint Placement Agents have agreed to place out 535,000,000 IPO Shares to be offered to selected investors and Bumiputera investors.

We will pay our Joint Placement Agents a placement fee at the rate of 2.00% of the total value of our IPO Shares placed out to investors selected by our Joint Placement Agents at the IPO Price and a placement fee at the rate of 0.50% of the total value of our IPO Shares placed out to investors selected by our Company.

2. PARTICULARS OF OUR IPO (cont'd)

2.9.3 Underwriting commission

Our Managing Underwriter and Joint Underwriters have agreed to underwrite for a total of 333,000,000 Public Issue Shares made available for applications by the Malaysian Public and our eligible Key Senior Management, employees and business associates (including any other persons who have contributed to our success). We are obligated to pay our Joint Underwriters the underwriting commission at the rate of 2.00% of the total value of the underwritten Shares at the IPO Price and a managing underwriting fee of 0.50% of the total value of the underwritten Shares at the IPO Price to our Managing Underwriter.

2.10 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

We have entered into the Underwriting Agreement with Malacca Securities and CIMB IB to severally and not jointly (nor jointly and severally) underwrite 333,000,000 Public Issue Shares as set out in Sections 2.4.1(i) and 2.4.1(ii) of this Prospectus, subject to the clawback and re-allocation provisions as set out in Sections 2.4.1(i) and 2.4.1(ii) of this Prospectus and upon the terms and subject to the conditions as set out in the Underwriting Agreement.

The following salient terms of the Underwriting Agreement are reproduced from the Underwriting Agreement. The capitalised terms used herein shall have the respective meanings as ascribed thereto in the Underwriting Agreement: -

- (a) The obligations of our Managing Underwriter and our Joint Underwriters under the Underwriting Agreement are conditional on certain conditions precedent being satisfied or fulfilled;
- (b) Notwithstanding anything contained in the Underwriting Agreement, our Managing Underwriter (for and on behalf of our Joint Underwriters) or our Joint Underwriters may at any time before the Listing date by notice in writing to our Company terminate their Underwriting Commitment under the Underwriting Agreement if: -
 - (i) there is an occurrence of any event or discovery of any fact or circumstances rendering any of the Representations, Warranties and Undertakings contained in the Underwriting Agreement to be untrue, inaccurate, incorrect or misleading in any respect;
 - (ii) there shall have been a breach or failure on the part of our Company to perform or comply with any of the covenants, undertakings or obligations contained in the Underwriting Agreement;
 - (iii) any one of the Transaction Agreements, shall have been terminated or rescinded in accordance with their terms or any of the parties thereunder shall have failed to perform their obligations thereunder;
 - (iv) SC or Bursa Securities suspends or revokes any approval for our IPO or makes any ruling (or revokes any ruling previously made), the effect of which is to prevent the Listing or quotation of the Shares on Bursa Securities;
 - (v) trading of all securities on Bursa Securities has been suspended or materially limited on, or by Bursa Securities, as the case may be;
 - (vi) any new law or regulation or change in law, regulation, directive, policy or ruling in any jurisdiction which in the opinion of our Managing Underwriter and our Joint Underwriters may prejudice the success of our Listing or which would have or is likely to have the effect of making it impracticable to enforce contracts to allot and/or transfer our IPO Shares or making any obligation under the Underwriting Agreement incapable of performance in accordance with its terms;

2. PARTICULARS OF OUR IPO (cont'd)

- (vii) there shall have been any other material adverse change, or any development involving a prospective material adverse change, in national or international monetary, financial (including stock market, foreign exchange market, inter-bank market or interest rates or money market or currency exchange rates or foreign exchange controls), political, legal, regulatory, taxation, industrial or economic conditions which in the opinion of our Joint Underwriters may have a Material Adverse Effect (whether in the primary market or in respect of dealings in the secondary market). For the avoidance of doubt, if the FTSE Bursa Malaysia KLCI (“**Index**”) is, at the close of normal trading on Bursa Securities, on any Market Day;
 - (aa) on or after the date of the Underwriting Agreement; and
 - (bb) prior to the Listing date,

lower than 90% of the level of Index at the last close of normal trading on the relevant exchange on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for at least three (3) consecutive Market Days, it shall be deemed a material adverse change in the stock market condition;
- (viii) our Company withholds any material information from our Managing Underwriter and our Joint Underwriters, which, in the opinion of our Managing Underwriter and our Joint Underwriters, is likely to have a Material Adverse Effect;
- (ix) a banking moratorium has been declared by authorities in Malaysia, the United States, the United Kingdom, Singapore or Hong Kong, or a material disruption of commercial banking activities or securities settlement or clearance services has occurred in Malaysia, the United States, the United Kingdom, Singapore, or Hong Kong;
- (x) our IPO is stopped or delayed by our Company or any Authority for any reason whatsoever (unless such delay has been approved by our Managing Underwriter and our Joint Underwriters);
- (xi) any material statements contained in the Offer Documents has become or been discovered to be untrue, inaccurate or misleading in any respect or matters have arisen or have been discovered which would, if the Offer Documents were to be issued at that time, constitute a material omission therefrom;
- (xii) there shall have occurred, happened or come into effect any event or series of events beyond the reasonable control of our Managing Underwriter and our Joint Underwriters by reason of Force Majeure which makes it or is likely to have the effect, in the judgment of our Managing underwriter and our Joint Underwriters, impracticable or inadvisable to proceed with the offer, sale or delivery of the Issue Shares on the terms and in the manner contemplated in each Offer Document, including but not limited to a situation where RM falls below 50% against major currencies for a period of no less than three (3) consecutive business days, and the obligations under the Underwriting Agreement being incapable of performance in accordance with its terms;
- (xiii) any government requisition or other occurrence of any nature whatsoever which would affect the business, operations, financial condition or prospects of our Group or the success of our IPO;
- (xiv) the Listing does not take place by 31 May 2023 or such other extended date as may be agreed by our Joint Underwriters;
- (xv) the Closing Date does not occur by 16 May 2023 or such other extended date as may be agreed in writing by our Joint Underwriters;

2. PARTICULARS OF OUR IPO (cont'd)

- (xvi) the Listing is withdrawn or not procured or procured but subject to conditions not acceptable to our Joint Underwriters;
- (xvii) any commencement of legal proceedings, formal investigations, enquiries or action against any member of our Group or any of our directors, which in the opinion of our Managing Underwriter and our Joint Underwriters, would have a Material Adverse Effect or make it impracticable to enforce contracts to allot and/or transfer our IPO Shares or to market our IPO;
- (xviii) any of the approvals required pursuant to the conditions precedent set out in the Underwriting Agreement is revoked, suspended or ceases to have any effect whatsoever, or is varied or supplemented upon terms that would have a Material Adverse Effect;
- (xix) our IPO is cancelled by our Company;
- (xx) admission to trading of our Shares on Bursa Securities has not been completed by 9:00 am (Kuala Lumpur time) on 31 May 2023 (or by such other date as may be agreed in writing between our Company, our Managing Underwriter and our Joint Underwriters); or
- (xxi) there has occurred any other event which has a Material Adverse Effect, or which is likely to have a Material Adverse Effect.

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3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

3.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

3.1.1 Shareholdings of Promoters and substantial shareholders

The direct and indirect shareholdings of our Promoters and substantial shareholders before and after the IPO are as follows: -

Name	Nationality/ Country of incorporation	Before the IPO				After the IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	% ⁽ⁱ⁾	No. of Shares	% ⁽ⁱ⁾	No. of Shares	% ⁽ⁱⁱ⁾	No. of Shares	% ⁽ⁱⁱ⁾
Promoter and substantial shareholder									
Datuk Gan Kah Siong	Malaysian	546,000,000	21.00	1,300,002,167 ⁽ⁱⁱⁱ⁾	50.00	546,000,000	15.74	1,300,002,167 ⁽ⁱⁱⁱ⁾	37.49
Gan Tiong Kian	Malaysian	260,000,000	10.00	78,002,167 ^(iv)	3.00	260,000,000	7.50	78,002,167 ^(iv)	2.25
Gan Kok Peng	Malaysian	260,000,000	10.00	39,002,167 ^(v)	1.50	260,000,000	7.50	39,002,167 ^(v)	1.12
Cengal 2020 Sdn Bhd	Malaysia	1,300,000,000	50.00	-	-	1,300,000,000	37.49	-	-
Promoter									
Java Citarasa Sdn Bhd	Malaysia	78,000,000	3.00	-	-	78,000,000	2.25	-	-
Tambun Team Sdn Bhd	Malaysia	39,000,000	1.50	-	-	39,000,000	1.12	-	-

Notes: -

(i) Based on our issued share capital of 2,600,000,000 Shares before our IPO.

(ii) Based on our enlarged issued share capital of 3,468,000,000 Shares after our IPO.

(iii) Deemed interested by virtue of his 100.00% equity interest in Cengal 2020 Sdn Bhd and 1.00% equity interest in PV Holdings pursuant to Section 8 of the Act.

(iv) Deemed interested by virtue of his 100.00% equity interest in Java Citarasa Sdn Bhd and 0.50% equity interest in PV Holdings pursuant to Section 8 of the Act.

(v) Deemed interested by virtue of his 100.00% equity interest in Tambun Team Sdn Bhd and 0.50% equity interest in PV Holdings pursuant to Section 8 of the Act.

Our Promoters and substantial shareholders do not have different voting rights from other shareholders of our Group.

Save as disclosed above, we are not aware of any persons who, directly or indirectly, jointly or severally, exercise control over our Company.

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

3.1.2 Changes in Promoters' and substantial shareholders' shareholdings in our Company since incorporation

Save as disclosed below, there has been no significant changes in Promoters' and substantial shareholders' shareholdings in our Company since the date of incorporation: -

Name	As at the date of incorporation				After the allotment of Shares as at 19 February 2021			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	% ⁽ⁱ⁾	No. of Shares	% ⁽ⁱ⁾
Promoter and substantial shareholder								
Datuk Gan Kah Siong	-	-	-	-	210,000	51.22	2 ^(v)	^
Gan Tiong Kian	-	-	-	-	100,000	24.39	2 ^(vi)	^
Gan Kok Peng	-	-	-	-	100,000	24.39	2 ^(vii)	^
Cengal 2020 Sdn Bhd	-	-	-	-	-	-	-	-
Promoter								
Java Citarasa Sdn Bhd	-	-	-	-	-	-	-	-
Tambun Team Sdn Bhd	-	-	-	-	-	-	-	-

Name	After the allotment of Shares as at 16 April 2021				After the Pre-Listing Exercise			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	% ⁽ⁱⁱ⁾	No. of Shares	% ⁽ⁱⁱ⁾	No. of Shares	% ⁽ⁱⁱⁱ⁾	No. of Shares	% ⁽ⁱⁱⁱ⁾
Promoter and substantial shareholder								
Datuk Gan Kah Siong	210,000	21.00	500,002 ^(v)	50.00	546,000,000	21.00	1,300,002,167 ^(v)	50.00
Gan Tiong Kian	100,000	10.00	30,002 ^(vi)	3.00	260,000,000	10.00	78,002,167 ^(vi)	3.00
Gan Kok Peng	100,000	10.00	15,002 ^(vii)	1.50	260,000,000	10.00	39,002,167 ^(vii)	1.50
Cengal 2020 Sdn Bhd	500,000	50.00	-	-	1,300,000,000	50.00	-	-
Promoter								
Java Citarasa Sdn Bhd	30,000	3.00	-	-	78,000,000	3.00	-	-
Tambun Team Sdn Bhd	15,000	1.50	-	-	39,000,000	1.50	-	-

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

Name	After the IPO			
	Direct		Indirect	
	No. of Shares	% ^(iv)	No. of Shares	% ^(iv)
Promoter and substantial shareholder				
Datuk Gan Kah Siong	546,000,000	15.74	1,300,002,167 ^(v)	37.49
Gan Tiong Kian	260,000,000	7.50	78,002,167 ^(vi)	2.25
Gan Kok Peng	260,000,000	7.50	39,002,167 ^(vii)	1.12
Cengal 2020 Sdn Bhd	1,300,000,000	37.49	-	-
Promoter				
Java Citarasa Sdn Bhd	78,000,000	2.25	-	-
Tambun Team Sdn Bhd	39,000,000	1.12	-	-

Notes: -

(i) Based on our issued share capital of 410,002 Shares after allotment of Shares on 19 February 2021.

(ii) Based on our issued share capital of 1,000,000 Shares after allotment of Shares on 16 April 2021.

(iii) Based on our issued share capital of 2,600,000,000 Shares before our IPO.

(iv) Based on our enlarged issued share capital of 3,468,000,000 Shares after our IPO.

(v) Deemed interested by virtue of his 100.00% equity interest in Cengal 2020 Sdn Bhd and 1.00% equity interest in PV Holdings pursuant to Section 8 of the Act.

(vi) Deemed interested by virtue of his 100.00% equity interest in Java Citarasa Sdn Bhd and 0.50% equity interest in PV Holdings pursuant to Section 8 of the Act.

(vii) Deemed interested by virtue of his 100.00% equity interest in Tambun Team Sdn Bhd and 0.50% equity interest in PV Holdings pursuant to Section 8 of the Act.

^ Negligible.

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3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*cont'd*)

3.1.3 Profiles of Promoters and substantial shareholders

The profiles of our Promoters and substantial shareholders are as follows: -

- (i) **Datuk Gan Kah Siong**, Malaysian, male, aged 42, is our Promoter, substantial shareholder and Group Managing Director. He is responsible for the overall day-to-day management and formulation of our Group' 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 was appointed to our Board on 8 July 2013. He has 18 years of experience in the property development industry, having joined PV Development in August 2005.

He 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 May 2004.

He began his career in August 2005 when he joined PV Development and was appointed as an Executive Director of the company. He was first assigned to sales and marketing department where he was involved in the sales and marketing activities. Over the years, he was assigned to different departments such as Sales Admin and Credit Control, Project and IT, Finance, Accounting and Human Resource, Business Development, Property Management, and Leasing and Property Investment, which allowed him to gain in-depth understanding of the operational functions of different departments within the company as well as the overall industry knowledge of the property market.

With the experience he accumulated over the years, he began overseeing the company's overall day-to-day operations, business development activities and strategic planning in 2012. He also continued to attend project planning meetings and site visits to ensure each project is delivered in timely manner and in line with the company's budget.

In July 2013, he was appointed as the Managing Director of Idaman Sejiwa Development Sdn Bhd (now known as Radium Development Berhad), when PV Holdings acquired 100.00% equity interest in Idaman Sejiwa Development Sdn Bhd (now known as Radium Development Berhad), and assumed his current responsibilities.

In 2016, on top of his employment in Idaman Sejiwa Development Sdn Bhd (now known as Radium Development Berhad), through his role as an Executive Director of Platinum Victory Property Sdn Bhd since 2008, he was involved in the management and operations of the company's all-suite hotel with 200 rooms, namely THE FACE Suites. In June 2021, he resigned and ceased to be a director of Platinum Victory Property Sdn Bhd.

Pursuant to the internal restructuring of our Group, he was transferred to Omega Edisi, a management company and a wholly-owned subsidiary of Radium, in March 2021 to assume his role as Group Managing Director. Further to his involvement in property development activities through our Group and his past experience in PV Development, Datuk Gan Kah Siong had, in the past, been involved in property development activities through his involvement as a Director in a non-executive role and/or shareholder in other entities as set out in Section 3.2.5(ii) of this Prospectus.

Datuk Gan Kah Siong is the brother of Gan Tiong Kian and Gan Kok Peng.

Please refer to Section 3.2.5(ii) for the involvement of Datuk Gan Kah Siong in other companies outside our Group.

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

- (ii) **Gan Tiong Kian**, Malaysian, male, aged 49, is our Promoter, substantial shareholder and Executive Director. 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 was appointed to our Board on 29 January 2016. He has 30 years of experience in the building materials and property development industry.

He completed his Sijil Pelajaran Malaysia in Sekolah Menengah Chong Hwa, Kuala Lumpur in 1992. In 1993, he joined his family business, Unigreen Hardware Supplies, a partnership involved in the sourcing and supply of building materials. He is involved in overseeing the operations of the partnership and the execution of tasks for his portfolio of projects up until to-date. He has been a partner since August 1995.

In March 2008, he joined his family business, PV Credit & Leasing Sdn Bhd, a company involved in leasing and money lending, and was appointed as a Director of the company, a position which he presently assumes. He is involved in overseeing the operations of the company up until to-date.

In January 2016, he was appointed as an Executive Director of Idaman Sejiwa Development Sdn Bhd (now known as Radium Development Berhad) and assumed his current responsibilities.

Pursuant to the internal restructuring of our Group, he was transferred to Omega Edisi, a management company and a wholly-owned subsidiary of Radium, in April 2021 as Executive Director and was redesignated as our Executive Director – Project. Further to his involvement in property development activities through our Group, Gan Tiong Kian had, in the past, been involved in property development activities through his involvement as a Director in a non-executive role and/or shareholder in other entities as set out in Section 3.2.5(iii) of this Prospectus.

Gan Tiong Kian is the brother of Datuk Gan Kah Siong and Gan Kok Peng.

Please refer to Section 3.2.5(iii) for the involvement of Gan Tiong Kian in other companies outside our Group.

- (iii) **Gan Kok Peng**, Malaysian, male, aged 54, is our Promoter, substantial shareholder and Executive Director. 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 was appointed to our Board on 17 February 2021. He has 34 years of experience in the building materials and property development industry.

In 1988, he left Chong Hwa Independent High School, Kuala Lumpur prior to completing his Unified Examination Certificate studies. In August 1989, he joined his family business, Unigreen Hardware Supplies, a partnership involved in the sourcing and supply of building materials. He is involved in overseeing the operations of the partnership and the execution of tasks for his portfolio of projects up until to-date. He has been a partner since August 1989.

In November 1994, he joined his family business, IT Media Sdn Bhd, a property investment company, and was appointed as a Director of the company, a position which he presently assumes. He is involved in overseeing the operations of the company up until to-date.

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

In October 1996, he established Fordex Enterprise, a sole proprietorship involved in the supply and trading of electrical and electronic products, and is involved in overseeing the operations of the sole proprietorship up until to-date.

In April 2021, he was appointed as an Executive Director – Project of Omega Edisi, a management company and a wholly-owned subsidiary of Radium, and assumed his current responsibilities. Further to his involvement in property development activities through our Group, Gan Kok Peng had, in the past, been involved in property development activities through his involvement as a Director in a non-executive role and/or shareholder in other entities as set out in Section 3.2.5(iv) of this Prospectus.

Gan Kok Peng is the brother of Datuk Gan Kah Siong and Gan Tiong Kian.

Please refer to Section 3.2.5(iv) for the involvement of Gan Kok Peng in other companies outside our Group.

- (iv) **Cengal 2020 Sdn Bhd** (Registration No.: 202001042317 (1398638-D)) ("**Cengal**"), is our Promoter and substantial shareholder.

Cengal was incorporated in Malaysia under the Act on 21 December 2020. The principal activity of Cengal is property investment holding.

As at the LPD, the issued share capital of Cengal is RM10,000 comprising 10,000 ordinary shares.

As at the LPD, Datuk Gan Kah Siong is the sole director and sole shareholder of Cengal.

As at the LPD, Cengal does not have any subsidiary, joint venture and associated company.

- (v) **Java Citarasa Sdn Bhd** (Registration No.: 202101002383 (1402681-X)) ("**Java Citarasa**"), is our Promoter.

Java Citarasa was incorporated in Malaysia under the Act on 20 January 2021. The principal activity of Java Citarasa is property investment holding.

As at the LPD, the issued share capital of Java Citarasa is RM10,000 comprising 10,000 ordinary shares.

As at the LPD, Gan Tiong Kian is the sole director and sole shareholder of Java Citarasa.

As at the LPD, Java Citarasa does not have any subsidiary, joint venture and associated company.

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3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

- (vi) **Tambun Team Sdn Bhd** (Registration No.: 202001038899 (1395220-K)) (“**Tambun Team**”), is our Promoter.

Tambun Team was incorporated in Malaysia under the Act on 27 November 2020. The principal activity of Tambun Team is property investment holding.

As at the LPD, the issued share capital of Tambun Team is RM10,000 comprising 10,000 ordinary shares.

As at the LPD, Gan Kok Peng is the sole director and sole shareholder of Tambun Team.

As at the LPD, Tambun Team does not have any subsidiary, joint venture and associated company.

3.1.4 Arrangement which may result in a change in control of our Company

There is no arrangement which may, at a date subsequent to the completion of our IPO, result in a change in control of our Company.

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3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

3.2 DIRECTORS

3.2.1 Shareholdings of our Directors

The direct and indirect shareholdings of our Directors before and after the IPO are as follows: -

Name	Nationality	Before the IPO				After the IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	% ⁽ⁱ⁾	No. of Shares	% ⁽ⁱ⁾	No. of Shares	% ⁽ⁱⁱ⁾	No. of Shares	% ⁽ⁱⁱ⁾
Tan Sri Mhd Amin Nordin bin Abd Aziz	Malaysian	-	-	-	-	-	-	-	-
Datuk Gan Kah Siong	Malaysian	546,000,000	21.00	1,300,002,167 ⁽ⁱⁱⁱ⁾	50.00	546,000,000	15.74	1,300,002,167 ⁽ⁱⁱⁱ⁾	37.49
Gan Tiong Kian	Malaysian	260,000,000	10.00	78,002,167 ^(iv)	3.00	260,000,000	7.50	78,002,167 ^(iv)	2.25
Gan Kok Peng	Malaysian	260,000,000	10.00	39,002,167 ^(v)	1.50	260,000,000	7.50	39,002,167 ^(v)	1.12
Chai Woon Hou	Malaysian	-	-	-	-	-	-	-	-
Datuk Sydney	Malaysian	-	-	-	-	-	-	-	-
Nor Zaemah binti Dato' Zainuddin	Malaysian	-	-	-	-	-	-	-	-
Koay Lean Lee	Malaysian	-	-	-	-	-	-	-	-
Nurazlin binti A. Samad	Malaysian	-	-	-	-	-	-	-	-
Phang Sweet Lee	Malaysian	-	-	-	-	-	-	-	-

Notes: -

(i) Based on our issued share capital of 2,600,000,000 Shares before our IPO.

(ii) Based on our enlarged issued share capital of 3,468,000,000 Shares after our IPO.

(iii) Deemed interested by virtue of his 100.00% equity interest in Cengal 2020 Sdn Bhd and 1.00% equity interest in PV Holdings pursuant to Section 8 of the Act.

(iv) Deemed interested by virtue of his 100.00% equity interest in Java Citarasa Sdn Bhd and 0.50% equity interest in PV Holdings pursuant to Section 8 of the Act.

(v) Deemed interested by virtue of his 100.00% equity interest in Tambun Team Sdn Bhd and 0.50% equity interest in PV Holdings pursuant to Section 8 of the Act.

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

3.2.2 Profiles of our Directors

The profiles of Datuk Gan Kah Siong, Gan Tiong Kian and Gan Kok Peng are disclosed in Sections 3.1.3(i) to 3.1.3(iii) of this Prospectus. The profiles of our other Directors are as follows: -

- (i) **Tan Sri Mhd Amin Nordin bin Abd Aziz**, Malaysian, male, aged 68, is our Independent Non-Executive Chairman. He was appointed to our Board on 1 March 2023.

He graduated with a Bachelor of Economics in Public Administration from University of Malaya in June 1978. He obtained his Diploma in Local Government from University of Birmingham, United Kingdom in 1986.

He began his career in June 1978 when he joined DBKL as Assistant Director where he was involved in assisting the director in planning and overseeing beautification works in the Federal Territory of Kuala Lumpur, through various trees planting initiatives.

In May 1982, he was transferred to Kepong branch office and promoted to Senior Administration Officer where he facilitated the provision of public services such as waste collection, assessment collection, public health and community works in Kepong. In 1985, he took a study break from DBKL to attend a six (6)-month diploma course in the United Kingdom.

In June 1986, he returned to DBKL as Special Officer to Mayor where he was involved in administrative tasks, assisted in coordinating and managing the Mayor's activities and initiatives, and acted as a point of contact between the Mayor's office and other government departments.

In November 1990, he was promoted to Deputy Director (Urban Services) where he was involved in managing all activities relating to the provision of public services.

In 1997, he was promoted to Head of Landscape Department where he was involved in leading the development of beautification initiatives and landscaping works within the Federal Territory of Kuala Lumpur.

In December 2001, he was promoted to Deputy Director General (Urban Development) where he was involved in managing the overall planning, operations and coordination of various departments related to urban development such as urban services, public health and environment, licensing, housing management, area management, public works and mechanical departments. In July 2011, he was promoted to Deputy Director General (Socio-Economic Development) and he assumed similar responsibilities.

In January 2014, he was promoted to Director General (DBKL) where he was involved in leading and managing the overall planning, operations and coordination of all departments within his scope of authority.

In July 2015, he was appointed as the Mayor of Kuala Lumpur, for a 2-year term until July 2017, which was further extended until September 2018, where he was involved in overseeing the overall city management of the Federal Territory of Kuala Lumpur. In September 2018, he retired and subsequently pursued his personal business interests as disclosed in Section 3.2.5(i) of this Prospectus.

Please refer to Section 3.2.5(i) for the involvement of Tan Sri Mhd Amin Nordin bin Abd Aziz in other companies outside our Group.

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

- (ii) **Chai Woon Hou**, Malaysian, male, aged 38, is our Executive Director and Head of Corporate Affairs, Legal and Human Resources. He is responsible for overseeing the corporate affairs and human resources functions of our Group. He is also involved in the development and implementation of internal control policies of our Group, and overseeing matters pertaining to corporate governance and compliance. He was appointed to our Board on 22 February 2021. He has 13 years of working experience in audit, corporate affairs and internal control.

He graduated with a Diploma in Business Studies (Accounting) from Tunku Abdul Rahman College in May 2007. He pursued first year studies for his Advanced Diploma in Tunku Abdul Rahman College and obtained the exemption for Fundamentals Level of The Association of Chartered Certified Accountants (“**ACCA**”) examinations in December 2008. He left Tunku Abdul Rahman College to pursue his ACCA studies in Elite International College. Prior to completing his ACCA studies, he left Elite International College in 2010.

He began his career in April 2010 when he joined Crowe Horwath (now known as Crowe Malaysia PLT) as Audit Assistant where he was involved in audit works. He was promoted to Senior Assistant - Audit and Assurance in October 2011, Senior - Audit and Assurance in October 2012, and subsequently to Assistant Manager, Audit and Assurance in October 2014 where he led a team to carry out audit works. Over the years, he was involved in audit works for companies from various industries such as property development, building materials, manufacturing and technology in Malaysia and China.

In June 2015, he left Crowe Horwath and joined PV Development as Personal Assistant to Director(s) where he was responsible for coordinating the directors' meetings and daily agendas, overseeing the development and implementation of internal control policies and human resources functions of the company, and executing general secretarial duties. In January 2017, he was seconded to Total Solid as Personal Assistant to Directors where he assumed similar responsibilities.

Pursuant to the internal restructuring of our Group, he left PV Development in March 2021 and joined Omega Edisi, a management company and a wholly-owned subsidiary of Radium, as Executive Director and Head of Corporate Affairs, Legal and Human Resources and assumed his current responsibilities.

Please refer to Section 3.2.5(v) for the involvement of Chai Woon Hou in other companies outside our Group.

- (iii) **Datuk Sydney**, Malaysian, male, aged 53, is our Non-Independent Non-Executive Director. He was appointed to our Board on 17 February 2021. He is also the Chairman of Remuneration Committee and a member of the Nomination Committee of our Group. He has more than 30 years of working experience in areas of corporate finance and advisory, property development and construction industries. His responsibilities as our Non-Independent Non-Executive Director are mainly in relation to matters such as providing advice in relation to corporate finance, corporate planning, corporate governance as and when required. He is not involved in the daily operations of Radium save for his role as an Executive Director of Idaman Sejiwa (Ampang) with regard to our hotel which involves providing strategic guidance and direction to the board of Idaman Sejiwa (Ampang), overseeing matters pertaining to the hotel's overall concept development and budgeting, development planning, allocation of project resources and identifying contractors and consultants.

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

He graduated with a Bachelor of Science in Business Administration – Accountancy Option from California State University, United States of America in May 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 August 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 January 2022, he became a member of the Malaysian Institute of Management.

He began his career in 1993 when he joined Arthur Andersen as Associate Consultant where he was involved corporate advisory and corporate finance consulting.

In 1994, he joined Amanah Merchant Bank Berhad as Senior Officer where he was involved in matters pertaining to corporate listing and mergers and acquisitions, as well as providing consulting and advisory services to private companies.

In 1996, he left Amanah Merchant Bank Berhad and joined Sadec Asia Pacific Sdn Bhd, a boutique advisory involved in corporate advisory and privatisation project development, as Corporate Finance Manager where he was also seconded to a client that was a listed company on Bursa Securities.

In 1998, he left Sadec Group and joined Utama Merchant Bank Berhad as Senior Manager in Corporate Finance.

In 2000, he left Utama Merchant Bank Berhad and joined Sitt Tatt Berhad (now known as Turiya Berhad), a company involved in the distribution of industrial gas to healthcare and automotive industry, as Senior General Manager where he was involved in matters pertaining to corporate planning and corporate finance, as well as the development and implementation of internal control policies.

In October 2003, he left Sitt Tatt Berhad (now known as Turiya Berhad) and joined Furqan Business Organisation Berhad (now known as Meta Bright Group Berhad), a property development company with projects in Kuala Lumpur and Kelantan, as Chief Financial Officer. He was appointed as an Executive Director in December 2003. In June 2010, he was redesignated as Managing Director where he was involved in overseeing the overall operations, strategic planning and business development of the company. He was also involved in overseeing the management and operations of the hotel properties (e.g., Likas Square Service Apartments comprising 60 units of three (3)-bedroom apartments and 20 units of single room suites, and Renaissance Kota Bharu (now known as The Grand Renai Hotel), a five (5)-star hotel comprising 298 hotel rooms) owned by the company. He retired from Meta Bright Group Berhad in May 2014 to pursue his personal interests in businesses performed outside our Group as detailed in Section 3.2.5(vi).

Given his experience with the operational requirements to manage hotels, he was involved in hotel business together with his business partners since 2016 in Inspirasi Langkawi Sdn Bhd. Under the capacity as Operations Director and Project Adviser, he provided advice on the development and operations of a boutique hotel, Royal Agate Beach Resort in Pulau Langkawi.

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

Since 2017, he has also been involved in the development of a 4.5-star boutique hotel comprising 250 rooms in Pulau Langkawi where he functions as Operations Director and Project Adviser for Inspirasi Langkawi Sdn Bhd. The construction of the hotel had commenced in September 2021.

In January 2021, he joined Southern Score Sdn Bhd as an Executive Director, a position which he presently assumes. He is involved in matters pertaining to corporate finance and corporate planning, as well as development and implementation of legal and human resource policies. Southern Score Sdn Bhd is involved in a corporate proposal (i.e., proposed regularisation plan by G Neptune Berhad, a company listed on ACE Market of Bursa Securities) in which the said corporate proposal was completed on 9 November 2022. On the same date, Datuk Sydney was appointed as the Executive Director of Southern Score Builders Berhad (formerly known as G Neptune Berhad) whereby he assumes similar responsibilities as he had in Southern Score Sdn Bhd.

Please refer to Section 3.2.5(vi) for the involvement of Datuk Sydney in other companies outside our Group.

- (iv) **Nor Zaemah binti Dato' Zainuddin**, Malaysian, female, aged 44, is our Independent Non-Executive Director. She was appointed to our Board on 24 March 2023. She is also the Chairman 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 September 2002. She pursued further studies and graduated with a Master of Commerce from The University of Western Australia, Australia in March 2004. She has been a member of the Malaysian Institute of Accountants since March 2010 and a member of the Malaysian Association of Tax Accountants since November 2020.

She began her career in April 2004 when she joined Price Solutions Sdn Bhd as Credit Recovery Executive where she was involved in payment recovery activities.

In August 2004, she left Price Solutions Sdn Bhd and in December 2004, she joined Siew Boon Yeong & Associates, as Audit Assistant where she was involved in audit works. She was an Audit Semi-Senior before she was transferred to SBY Taxation Sdn Bhd in January 2008. Over the years, she was involved in audit works for companies from various industries such as property development, construction, hotel and tourism, and general trading.

In February 2008, she was transferred to SBY BizPartner Sdn Bhd, as Accounts Semi-Senior where she was responsible for performing day-to-day accounting operations and preparing the company's financial accounts, as well as performing outsourced accounting services for the company's clients. She was an Accounts Supervisor when she left SBY BizPartner Sdn Bhd in October 2010 to take a career break.

In February 2011, she joined her family business, Zaibar Automobile Industries Sdn Bhd as an Executive Director and Accountant where she is responsible for the finance and accounting functions of the company including reviewing financial reports, setting up accounting procedures, providing training and supervision to accounting staff for the company and its related companies and subsidiaries. She is also involved in communicating with financial institutions for foreign exchange related transactions and maintaining compliance with customs and MITI regulations. She also oversees and co-manages the overall day-to-day operations of the company, its related companies and subsidiaries.

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

In April 2018, she established Zaemah Zuhori, an accounting firm involved in the provision of financial consultancy and advisory services up until to-date.

Please refer to Section 3.2.5(vii) for the involvement of Nor Zaemah binti Dato' Zainuddin in other companies outside our Group.

- (v) **Koay Lean Lee**, Malaysian, female, aged 55, is our Independent Non-Executive Director. She was appointed to our Board on 24 March 2023. She is also the Chairman 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 August 1992. She obtained her Certificate in Investor Relations from The Investor Relations Society, United Kingdom in December 2009.

She began her career in April 1992 when she joined Public Bank Berhad as Bank Officer and was placed on a department rotational program where she was involved in the operations of the remittance, current account and credit processing departments.

In January 1993, she left Public Bank Berhad and in February 1993, 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 and was involved in facilitating the listing of shares arising from corporate listing and corporate exercises such as right issues, bonus issues and private placement, as well as reviewing and approving documents such as prospectuses, circulars, trust deeds and articles of association to ensure compliance to the relevant listing requirements.

In November 2005, she was transferred to the newly set up Investor Relations Department as Senior Manager, Investor Relations where she was involved in managing investor relations and the communication with analysts and shareholders.

In September 2007, she was promoted to Head, Investor Relations where she oversaw the overall operations of the investor relations department. In March 2013, she was redesignated to Vice President, Investor Relations where she led investors' engagement activities to reach out to the investment community in a timely manner to enhance the company's corporate profile.

In June 2016, she left Bursa Malaysia Berhad and in July 2016, she joined TAE Management Co. (Malaysia) Sdn Bhd as Senior Vice President, Investor Relations where she is involved in the fundraising initiatives of the company, contributing her expertise in the formulation and execution of the company's investor relations strategy, and engaging with global and regional investing community. She left TAE Management Co. (Malaysia) Sdn Bhd in January 2019 to take a career break.

In September 2020, she returned to TAE Management Co. (Malaysia) Sdn Bhd as Senior Vice President, Investor Relations for TAE's Urban Sustainability Platform where she is responsible for the investor relations function for the project. She left TAE Management Co. (Malaysia) Sdn Bhd in December 2022 to take a career break.

Please refer to Section 3.2.5(viii) for the involvement of Koay Lean Lee in other companies outside our Group.

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

- (vi) **Nurazlin binti A. Samad**, Malaysian, female, aged 56, is our Independent Non-Executive Director. She was appointed to our Board on 24 March 2023. She is also the member of the Audit and Risk Management Committee and Nomination Committee of our Group.

In September 1992, she graduated with a Bachelor of Laws (LLB) from the University of Wolverhampton, United Kingdom.

In October 1992, she began her career in Media Strategy Sdn Bhd as Account Executive, where she assisted in organising events and media briefings as well as in conducting research and media surveillance on corporate clients.

In December 1993, she left Media Strategy Sdn Bhd and in January 1994, she joined KL Recorder Sdn Bhd as Credit Control Executive where she assisted in implementing credit control measures within the company.

In April 1994, she left KL Recorder Sdn Bhd and in May 1994, she joined the SC under the Legal and Public Affairs Unit as Executive. She was involved in managing the safe keeping of legal documentation pertaining to the acquisition of properties and tenancy agreements, coordinating meetings and briefings with external parties, as well as liaising with foreign regulatory bodies. Further, she also acted as Secretary to the Commission, Audit, and Building Committees in which she performed secretarial duties, including coordinating commission meetings, writing dissemination notices, as well as documenting meeting minutes.

During her 23 years of service with the SC, she was promoted and posted to various departments where she gained experience in areas pertaining to corporate affairs, mergers and take-overs, initial public offerings, restructuring schemes as well as corporate bonds and investment products. In June 2012, she was promoted to Assistant General Manager under the Corporate Bonds and Investment Products Department, a position she last held before her retirement from the SC in October 2017. During her tenure as Assistant General Manager, she led a team to evaluate and provide recommendations on matters pertaining to policy drafting, applications for the issuance of bonds/asset backed securities and sukuk, as well as the follow-up and post vetting of issuance documents for compliance with respective guidelines.

Please refer to Section 3.2.5(ix) for the involvement of Nurazlin binti A. Samad in other companies outside our Group.

- (vii) **Phang Sweet Lee**, Malaysian, female, aged 58, is our Independent Non-Executive Director. She was appointed to our Board on 24 March 2023. She is also 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 August 1993.

In September 1991, she joined AQ Chemical Sdn Bhd as Quality and Material Control Executive where she was involved in conducting quality control tests and producing quality control reports. In 1993, she left AQ Chemical Sdn Bhd and was admitted into The Honourable Society of Lincoln's Inn, United Kingdom in September 1993. Subsequently in November 1994, she was called to the Degree of Utter Barrister.

She returned to Malaysia and commenced her pupillage with Soo Thien Ming & Shahrizat (currently known as Soo Thien Ming & Nashrah) in January 1995 where she was involved in litigation and conveyancing. In December 1995, she was admitted as an Advocate and Solicitor of the High Court of Malaya.

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

Subsequently, she became Legal Assistant in the same firm where her area of practise comprises banking and finance, corporate retail and conveyancing. In January 2008, she was admitted as a Partner of the firm. She retired from legal practice in December 2021. She has been a Commissioner for Oaths since 2013.

Please refer to Section 3.2.5(x) for the involvement of Phang Sweet Lee in other companies outside our Group.

3.2.3 Representatives of corporate shareholders

As at the LPD, there are no other representatives of corporate shareholders on our Board.

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3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

3.2.4 Directors' remuneration and material benefits-in-kind

The aggregate remuneration (including benefits-in-kind) paid in FYE 2022 and proposed to be paid in FYE 2023 to our Directors for services rendered in all capacities to our Group based on the named basis and the actual amount are as follows: -

FYE 2022

Director	Directors' fees	Salary ⁽ⁱ⁾	Other emolument ⁽ⁱⁱ⁾	Allowances	Benefits-in-kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Tan Sri Mhd Amin Nordin bin Abd Aziz	-	-	-	5	-	5
Datuk Gan Kah Siong	-	795	152	-	12	959
Gan Tiong Kian	-	345	42	-	-	387
Gan Kok Peng	-	345	42	-	-	387
Chai Woon Hou	-	349	43	6	-	397
Datuk Sydney	-	110	14	-	-	124
Nor Zaemah binti Dato' Zainuddin	-	-	-	2	-	2
Koay Lean Lee	-	-	-	2	-	2
Nurazlin binti A. Samad	-	-	-	-	-	-
Phang Sweet Lee	-	-	-	-	-	-

Estimated FYE 2023

Director	Directors' fees	Salary ⁽ⁱ⁾	Other emolument ⁽ⁱⁱ⁾	Allowances	Benefits-in-kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Tan Sri Mhd Amin Nordin bin Abd Aziz	100	-	-	2	-	102
Datuk Gan Kah Siong	-	810	155	-	24	989
Gan Tiong Kian	-	340	42	-	-	382
Gan Kok Peng	-	340	42	-	-	382
Chai Woon Hou	-	360	45	6	-	411
Datuk Sydney	-	143	18	-	-	161
Nor Zaemah binti Dato' Zainuddin	74	-	-	-	-	74
Koay Lean Lee	74	-	-	-	-	74
Nurazlin binti A. Samad	74	-	-	-	-	74
Phang Sweet Lee	74	-	-	-	-	74

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

Notes: -

- (i) Including bonuses paid.
- (ii) Including EPF, SOCSO and Employment Insurance Scheme.

Remuneration, which includes salaries, bonuses, fees, allowances and other benefits-in-kind, must be considered and recommended by the Remuneration Committee and subsequently, to be approved by our Board. Our Directors' fees must be further approved and endorsed by our shareholders at a general meeting.

Save as disclosed above, there is no amount and benefit that has been or is intended to be paid or given to our Promoters, Directors and/or substantial shareholders within the two (2) years preceding the date of this Prospectus.

3.2.5 Involvement of Directors in other businesses/corporations outside our Group

Save as disclosed below and directorships held in our Company, none of our Directors have any other directorships outside our Group during the past five (5) years up to the LPD: -

(i) Tan Sri Mhd Amin Nordin bin Abd Aziz

Present directorship: -

Company	Principal Activities	Position held	Equity interest held as at the LPD		Date of appointment/ resignation as director
			Direct %	Indirect %	
Vacasia Tours & Travels Sdn Bhd	Travel agency and the provision of tour services	Director	15.00	-	22.01.2019/ -
Task Force Security Sdn Bhd	Private security activities, security systems service activities	Director	39.87	-	20.10.2020/ -
Daya Bersih Sdn Bhd	Cleaning, landscaping and facilities management services	Director	-	-	15.02.2021/ -
Tavis Sdn Bhd	Tuition centre	Director	-	-	27.10.2021/ -

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

Past directorship: -

Tan Sri Mhd Amin Nordin bin Abd Aziz does not have any past directorship outside our Group during the past five (5) years up to the LPD.

(ii) Datuk Gan Kah Siong

Present directorship: -

Company	Principal Activities	Position held	Equity interest held as at the LPD		Date of appointment/ resignation as director
			Direct %	Indirect %	
Cengal 2020 Sdn Bhd	Property investment holding	Director	100.00	-	24.02.2021/ -
PV Credit & Leasing Sdn Bhd	Leasing and money lending business	Director	-	-	28.10.2015/ -

Past directorship: -

Company	Principal Activities	Position held	Equity interest held as at the LPD		Date of appointment/ resignation as director
			Direct %	Indirect %	
Bumi Triangle Sdn Bhd	This company is currently dormant. There is no immediate plan for this company currently	Director	-	-	02.07.2018/ 22.06.2020
Cahaya Cendana Sdn Bhd	Property investment holding	Director	-	-	23.01.2020/ 01.07.2021
Castle Innovations Sdn Bhd ⁽ⁱ⁾	Property leasing and management	Director	-	100.00 ⁽ⁱⁱ⁾	01.04.2013/ 26.07.2021
Citajaya Kuasa Sdn Bhd	Property investment holding	Director	-	49.00 ^(viii)	03.10.2018/ 16.06.2021

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

Company	Principal Activities	Position held	Equity interest held as at the LPD		Date of appointment/ resignation as director
			Direct %	Indirect %	
Contras Build Sdn Bhd	Property developer	Director	-	-	05.10.2018/ 16.06.2021
Dataran Pertiwi Holdings Sdn Bhd	This company did not operate based on its latest audited accounts. There is no immediate plan for this company currently	Director	-	-	12.10.2015/ 12.04.2021
Dupion Development Sdn Bhd	This company is currently dormant. There is no immediate plan for this company currently	Director	-	-	24.06.2020/ 14.09.2021
Fountain Energy Sdn Bhd ⁽ⁱⁱⁱ⁾	Property development	Director	-	100.00 ⁽ⁱⁱ⁾	29.01.2021/ 15.07.2021
Golden Seeds Realty Sdn Bhd ^(iv)	Property investment holding	Director	-	80.00 ⁽ⁱⁱ⁾	11.11.2014/ 05.05.2021
HZS Holiday (MM2H) Sdn Bhd (formerly known as HZS Holiday Sdn Bhd)	To carry on business in Malaysia My Second Home (MM2H) programme and consultancy	Director	-	99.99 ^(viii)	10.09.2007/ 10.12.2019
Jayyid Land	Property developer	Director	-	4.90 ^(v)	10.10.2016/ 15.11.2021
Jejak Kembang Sdn Bhd	Property investment holding	Director	1.00	80.00 ^(viii)	20.11.2014/ 23.07.2021
JP Wangsa Maju Sdn Bhd	Property development	Director	-	-	10.09.2020/ 09.08.2021
Juara Maksima Sdn Bhd ⁽ⁱ⁾	Property investment holding	Director	-	100.00 ⁽ⁱⁱ⁾	16.11.2020/ 01.07.2021

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

Company	Principal Activities	Position held	Equity interest held as at the LPD		Date of appointment/ resignation as director
			Direct %	Indirect %	
Konsep Juara Sdn Bhd	Property developer	Director	-	-	25.06.2014/ 15.07.2021
Marques Land Sdn Bhd ⁽ⁱ⁾	Property development	Director	-	100.00 ⁽ⁱⁱ⁾	29.04.2013/ 09.08.2021
Mesti Mulia Holdings Sdn Bhd ⁽ⁱ⁾	Property investment holding	Director	-	100.00 ⁽ⁱⁱ⁾	08.07.2013/ 16.07.2021
Multi Access Assets Sdn Bhd	Property investment holding	Director	-	-	17.11.2020/ 27.08.2021
Novaview Realty Sdn Bhd	Property investment holding, managing and leasing of properties	Director	-	33.34 ^(viii)	20.11.2014/ 04.07.2019
Novaview Realty Sdn Bhd	Property investment holding, managing and leasing of properties	Alternate director	-	33.34 ^(viii)	05.07.2019/ 16.07.2021
Palette Danau Kota Sdn Bhd	Property leasing and property management activities	Director	-	50.00 ^(viii)	10.11.2014/ 16.07.2021
Pembangunan Hakikat Emas Sdn Bhd ^(vi)	Property leasing and management	Director	2.50	97.50 ^{(ii)(viii)}	09.09.2011/ 27.07.2021
Pembinaan Serta Hebat Sdn Bhd	Property developer	Director	-	-	18.01.2016/ 16.06.2021
Platinum Victory Facestyle Sdn Bhd	Hotels and resort hotels	Director	-	25.00 ^(viii)	06.05.2020/ 17.09.2021

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

Company	Principal Activities	Position held	Equity interest held as at the LPD		Date of appointment/ resignation as director
			Direct %	Indirect %	
Platinum Hebat Sdn Bhd	This company has yet to commence business operations based on its latest audited accounts. The intended principal activity of this company is property development	Director	-	-	17.11.2014/ 17.07.2020
Platinum Victory Marketing Sdn Bhd	Dealer or agent for the supply and trading in building	Director	-	50.00 ^(viii)	19.03.2015/ 19.06.2021
Platinum Victory Property Sdn Bhd	Property development	Director	3.33	19.17 ^(viii)	25.07.2008/ 30.06.2021
Platinum Victory (Setapak) Sdn Bhd ^(vii)	Property developer, leasing and management	Director	3.57	96.43 ^{(ii)(viii)}	03.09.2007/ 09.09.2021
Platinum Victory (WM) Sdn Bhd	This company has yet to commence business operations based on its latest audited accounts. The intended principal activity of this company is property developer	Director	1.00	50.00 ^(viii)	11.11.2014/ 23.07.2021
PV Development	Property developer	Director	2.00	66.00 ^(viii)	12.08.2005/ 22.12.2021
PV Holdings	Property investment holding	Director	1.00	59.00 ^(viii)	18.02.2013/ 08.11.2021
PVG Property Management Sdn Bhd	Property management	Director	-	-	09.05.2019/ 10.06.2019
Raven Development Sdn Bhd	Property investment holding	Director	-	100.00 ^(viii)	22.01.2020/ 16.07.2021

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

Company	Principal Activities	Position held	Equity interest held as at the LPD		Date of appointment/ resignation as director
			Direct %	Indirect %	
Smart Advance Resources Sdn Bhd	Property development	Director	-	-	01.08.2018/ 01.07.2021
Southern Score Sdn Bhd	Contractors	Director	-	-	07.06.2012/ 01.08.2019
Sri Pertiwi Resources (M) Sdn Bhd	Property investment holding	Director	-	-	30.01.2020/ 16.12.2021
Sterling Example Sdn Bhd	This company has yet to commence business operations based on its latest audited accounts. The intended principal activities of this company are property investment and construction business	Director	-	-	18.01.2016/ 13.11.2020
Super Advantage Property Sdn Bhd	Investment holding, where its subsidiary is involved in construction	Director	-	80.00 ^(viii)	11.11.2014/ 26.08.2021
Tambun Kekal Sdn Bhd	Property investment holding	Director	-	-	28.01.2020/ 15.07.2021
Weng Wah Developments Sdn Bhd	Property development	Director	-	-	03.12.2012/ 23.06.2021

Notes: -

- (i) A wholly-owned subsidiary of PV Holdings.
- (ii) Deemed interested by virtue of his interest in PV Holdings pursuant to Section 8 of the Act.
- (iii) A wholly-owned subsidiary of Tenaga Prospek Sdn Bhd, which is a wholly-owned subsidiary of PV Holdings.

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

- (iv) A 80.00%-owned subsidiary of Selama Bayu Sdn Bhd, which is a wholly-owned subsidiary of PV Holdings.
- (v) Deemed interested by virtue of his interest in Radium pursuant to Section 8 of the Act.
- (vi) A 90.00%-owned subsidiary of Mesti Mulia Holdings Sdn Bhd, which is a wholly-owned subsidiary of PV Holdings.
- (vii) A 75.00%-owned subsidiary of Mesti Mulia Holdings Sdn Bhd, which is a wholly-owned subsidiary of PV Holdings.
- (viii) Deemed interested by virtue of Tan Sri Datuk Seri Gan Yu Chai's interest in the company pursuant to Section 8 of the Act. Tan Sri Datuk Seri Gan Yu Chai is the substantial shareholder of the company. Tan Sri Datuk Seri and Datuk Gan Kah Siong are siblings.

(iii) Gan Tiong Kian

Present directorship: -

Company	Principal Activities	Position held	Equity interest held as at the LPD		Date of appointment/ resignation as director
			Direct %	Indirect %	
Java Citarasa Sdn Bhd	Property investment holding	Director	100.00	-	24.02.2021/ -
PV Credit & Leasing Sdn Bhd	Leasing and money lending business	Director	50.00		31.03.2008/ -
Unigreen Hardware Supplies	Trading in hardware	Partner	-	-	02.08.1995 ⁽ⁱ⁾ / -

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3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

Past directorship: -

Company	Principal Activities	Position held	Equity interest held as at the LPD		Date of appointment/resignation as director
			Direct %	Indirect %	
Golden Seeds Realty Sdn Bhd ⁽ⁱⁱ⁾	Property investment holding	Director	-	80.00 ⁽ⁱⁱⁱ⁾	11.11.2014/ 05.05.2021
Jejak Kembang Sdn Bhd	Property investment holding	Director	1.00	80.00 ^(v)	20.11.2014/ 23.07.2021
Juara Maksima Sdn Bhd ^(iv)	Property investment holding	Director	-	100.00 ⁽ⁱⁱⁱ⁾	16.11.2020/ 01.07.2021
Konsep Juara Sdn Bhd	Property developer	Director	-	-	25.06.2014/ 07.02.2020
Multi Access Assets Sdn Bhd	Property investment holding	Director	-	-	17.11.2020/ 27.08.2021
Novaview Realty Sdn Bhd	Property investment holding, managing and leasing of properties	Director	-	33.34 ^(v)	20.11.2014/ 04.07.2019
Palette Danau Kota Sdn Bhd	Property leasing and property management activities	Director	-	50.00 ^(v)	10.11.2014/ 16.07.2021
Pembinaan Serta Hebat Sdn Bhd	Property developer	Director	-	-	18.01.2016/ 23.04.2020
Platinum Hebat Sdn Bhd	This company has yet to commence business operations based on its latest audited accounts. The intended principal activity of this company is property development	Director	-	-	17.11.2014/ 17.07.2020

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

Company	Principal Activities	Position held	Equity interest held as at the LPD		Date of appointment/ resignation as director
			Direct %	Indirect %	
Platinum Victory Marketing Sdn Bhd	Dealer or agent for the supply and trading in building	Director	-	50.00 ^(v)	19.03.2015/ 19.06.2021
Platinum Victory (WM) Sdn Bhd	This company has yet to commence business operations based on its latest audited accounts. The intended principal activity of this company is property developer	Director	-	50.00 ^(v)	11.11.2014/ 23.07.2021
PV Holdings	Property investment holding	Director	0.50	59.00 ^(v)	09.12.2013/ 08.11.2021
Sri Pertiwi Resources (M) Sdn Bhd	Property investment holding	Director	-	-	30.01.2020/ 16.12.2021
Sterling Example Sdn Bhd	This company has yet to commence business operations based on its latest audited accounts. The intended principal activities of this company are property investment and construction business	Director	-	-	18.01.2016/ 13.11.2020
Super Advantage Property Sdn Bhd	Investment holding, where its subsidiary is involved in construction	Director	-	80.00 ^(v)	11.11.2014/ 26.08.2021

Notes: -

- (i) Date of appointment as date he became a partner of this company.
- (ii) A 80.00%-owned subsidiary of Selama Bayu Sdn Bhd, which is a wholly-owned subsidiary of PV Holdings.
- (iii) Deemed interested by virtue of his interest in PV Holdings pursuant to Section 8 of the Act.

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

(iv) A wholly-owned subsidiary of PV Holdings.

(v) Deemed interested by virtue of Tan Sri Datuk Seri Gan Yu Chai's interest in the company pursuant to Section 8 of the Act. Tan Sri Datuk Seri Gan Yu Chai is the substantial shareholder of the company. Tan Sri Datuk Seri and Gan Tiong Kian are siblings.

(iv) Gan Kok Peng

Present directorship: -

Company	Principal Activities	Position held	Equity interest held as at the LPD		Date of appointment/resignation as director
			Direct %	Indirect %	
IT Media Sdn Bhd	Letting of properties and investment holdings	Director	20.00	-	21.11.1994/ -
Tambun Team Sdn Bhd	Property investment holding	Director	100.00	-	23.03.2021/ -
Unigreen Hardware Supplies	Trading in hardware	Partner	-	-	01.08.1989 ⁽ⁱ⁾ / -
Fordex Enterprise	Supply and trading of electrical and electronic products	Sole proprietorship	-	-	01.10.1996 ⁽ⁱⁱ⁾ / -

Past directorship: -

Company	Principal Activities	Position held	Equity interest held as at the LPD		Date of appointment/resignation as director
			Direct %	Indirect %	
Golden Seeds Realty Sdn Bhd ⁽ⁱⁱⁱ⁾	Property investment holding	Director	-	80.00 ^(iv)	30.01.2019/ 05.05.2021
HZS Holiday (MM2H) Sdn Bhd (formerly known as HZS Holiday Sdn Bhd)	To carry on business in Malaysia My Second Home (MM2H) programme and consultancy	Director	-	99.99 ^(v)	10.09.2007/ 10.12.2019

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

Company	Principal Activities	Position held	Equity interest held as at the LPD		Date of appointment/ resignation as director
			Direct %	Indirect %	
PV Development	Property developer	Director	2.00	66.00 ^(iv)	19.08.2005/ 22.12.2021
PV Holdings	Property investment holding	Director	0.50	59.00 ^(iv)	09.12.2013/ 08.11.2021

Notes: -

- (i) Date of appointment as date he became a partner of this company.
- (ii) Being the date he became sole proprietor.
- (iii) A 80.00%-owned subsidiary of Selama Bayu Sdn Bhd, which is a wholly-owned subsidiary of PV Holdings.
- (iv) Deemed interested by virtue of his interest in PV Holdings pursuant to Section 8 of the Act.
- (v) Deemed interested by virtue of Tan Sri Datuk Seri Gan Yu Chai's interest in the company pursuant to Section 8 of the Act. Tan Sri Datuk Seri Gan Yu Chai is the substantial shareholder of the company. Tan Sri Datuk Seri and Gan Kok Peng are siblings.

(v) Chai Woon Hou

Present directorship: -

Chai Woon Hou does not have any present directorship outside our Group during the past five (5) years up to the LPD.

Past directorship: -

Chai Woon Hou does not have any past directorship outside our Group during the past five (5) years up to the LPD.

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3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

(vi) **Datuk Sydney**

Present directorship: -

Company	Principal Activities	Position held	Equity interest held as at the LPD		Date of appointment/ resignation as director
			Direct %	Indirect %	
Adil Capital Sdn Bhd	Real estate activities with own or leased property not elsewhere classified; financial consultancy services; and export and import of a variety of goods without any particular specialisation not elsewhere classified	Director	100.00	-	22.01.2020/ -
Adil Solutions Sdn Bhd	Manufacture of medicinal active substances to be used for their pharmacological properties in the manufacture of medicaments; wholesale of pharmaceutical and medical goods; and export and import of a variety of goods without any particular specialisation not elsewhere classified	Director	50.00	-	04.09.2020/ -
Arif Dinasti Sdn Bhd	Housing developer ⁽ⁱ⁾	Director	-	-	15.03.2005/ -
Authentic Conglomerate Sdn Bhd	Investment holding ⁽ⁱⁱ⁾	Director	-	-	05.02.2004/ -
Colipact Resources Sdn Bhd	Investment holding ⁽ⁱⁱ⁾	Director	-	-	05.02.2004/ -

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

Company	Principal Activities	Position held	Equity interest held as at the LPD		Date of appointment/ resignation as director
			Direct %	Indirect %	
Farmington Holdings Sdn Bhd	Carry on the business of an investment holding company; exports, imports, distributors of all aquacultures, agriculture, farm and livestock and dairy product; and carry on the business of marketing or distributing goods or merchandise	Director	50.00	-	12.04.2010/ -
Greenwood Residence Sdn Bhd	Development of building projects for own operation i.e., for renting of space in these buildings; real estate activities with own or leased property not elsewhere classified; and buying, selling, renting and operating of self-owned or leased real estate – residential buildings	Director	15.00	-	23.10.2018/ -
Sabrina Properties Sdn Bhd	Housing developer ⁽ⁱⁱⁱ⁾	Director	^	-	03.09.2008/ -
Southern Score Builders Berhad (formerly known as G Neptune Berhad ^(iv))	Investment holding, where its subsidiary is involved in construction management services	Director	-	-	09.11.2022/ -
Southern Score Sdn Bhd ^(iv)	Contractors	Director	-	-	02.02.2021/ -
The Peninsula Properties Sdn Bhd	Development of building projects for own operation, i.e., for renting of space in these buildings	Director	-	-	19.07.2016/ -

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)**Past directorship: -**

Company	Principal Activities	Position held	Equity interest held as at the LPD		Date of appointment/ resignation as director
			Direct %	Indirect %	
Adil Industries Sdn Bhd	Construction of buildings not elsewhere classified	Director	-	-	04.05.2011/ 19.08.2022
Pangaea Hospitality Sdn Bhd	Dissolved on 17.10.2019	Director	25.00	-	06.06.2018/ -
Zspace Systems Sdn Bhd	Export and import of a variety of goods without any particular specialisation not elsewhere classified	Director	-	-	10.11.2004/ 23.09.2022

Notes: -

- (i) *The projects undertaken by this company has been completed and fully sold. This company has been dormant for more than ten (10) years.*
- (ii) *The companies were previously wholly-owned subsidiaries of a public listed company where Datuk Sydney was a director (between years 2003 to 2014). These companies were struck off during financial year ended 31 December 2005 (source: annual report 2005 of the public listed company). However, the secretarial records have yet to be updated. Datuk Sydney subsequently retired from the public listed company in year 2014.*
- (iii) *This company did not launch any housing project since its incorporation.*
- (iv) *Southern Score Sdn Bhd is involved in a corporate proposal i.e., proposed regularisation plan by G Neptune Berhad, a company listed on ACE Market of Bursa Securities. The said corporate proposal was completed on 9 November 2022 and Datuk Sydney was appointed as the Executive Director of Southern Score Builders Berhad (formerly known as G Neptune Berhad) on the same date. Please refer to note (ii) of Section 10.1.2 of this Prospectus for the details of the said corporate proposal.*
- ^ *Negligible.*

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)(vii) **Nor Zaemah binti Dato' Zainuddin****Present directorship: -**

Company	Principal Activities	Position held	Equity interest held as at the LPD		Date of appointment/ resignation as director
			Direct %	Indirect %	
Zaibar Properties Sdn Bhd ⁽ⁱ⁾	Investment property	Director	50.00	-	11.09.1998/ -
Zaibar Automobile Industries Sdn Bhd	Importers, exporters and dealer of automobiles	Director	2.00	-	15.05.1999/ -
Zaibar Advanced Service Centre Sdn Bhd	Reparing of motor vehicles and trading of related products and spare parts	Director	^	-	17.03.2011/ -
Zaibar Development Sdn Bhd	Other service activities	Director	-	-	30.01.2013/ -
Zaibar Management Sdn Bhd ⁽ⁱⁱ⁾	Other service activities	Director	-	-	30.01.2013/ -
Starsky Security and Private Investigator Sdn Bhd	Providing security and private investigator services	Director	-	-	22.06.2021/ -

Past directorship: -

Nor Zaemah binti Dato' Zainuddin does not have any past directorship outside our Group during the past five (5) years up to the LPD.

Notes: -

- (i) This company is mainly in the business of purchasing, selling or renting land for investment in rural areas and is not involved in development of buildings for commercial purpose. As such, this does not give rise to any potential conflict of interest with Radium.

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

(ii) *This company is in the process of winding up as at the LPD.*

[^] *Negligible.*

(viii) Koay Lean Lee

Present directorship: -

Koay Lean Lee does not have any present directorship outside our Group during the past five (5) years up to the LPD.

Past directorship: -

Koay Lean Lee does not have any past directorship outside our Group during the past five (5) years up to the LPD.

(ix) Nurazlin binti A. Samad

Present directorship: -

Nurazlin binti A. Samad does not have any present directorship outside our Group during the past five (5) years up to the LPD.

Past directorship: -

Nurazlin binti A. Samad does not have any past directorship outside our Group during the past five (5) years up to the LPD.

(x) Phang Sweet Lee

Present directorship: -

Phang Sweet Lee does not have any present directorship outside our Group during the past five (5) years up to the LPD.

Past directorship: -

Phang Sweet Lee does not have any past directorship outside our Group during the past five (5) years up to the LPD.

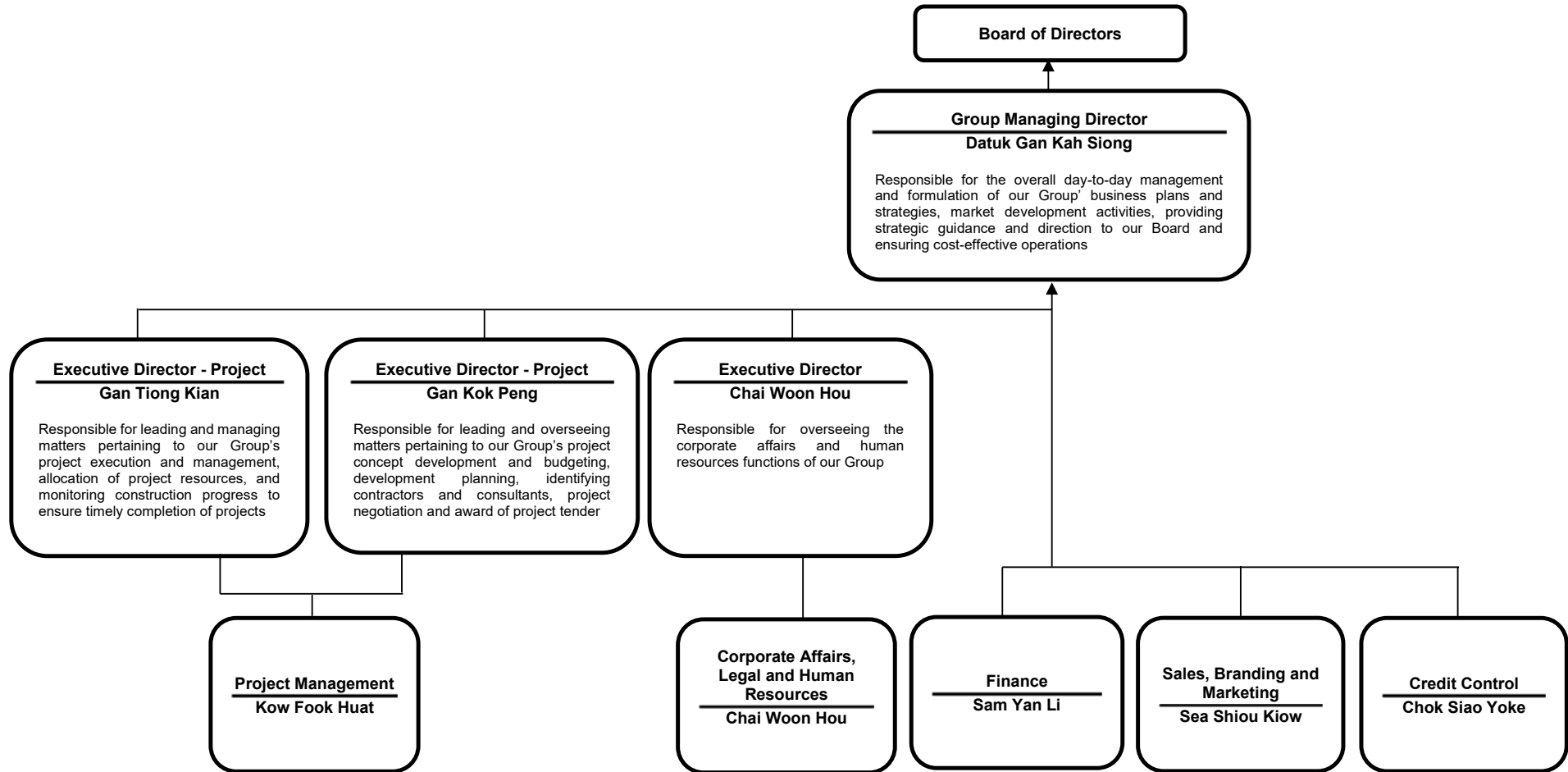
Based on the information disclosed above, the involvement in other business activities performed outside our Company held by our Directors do not affect their contribution to our Group or negatively impact their ability to act as our Directors.

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

3.3 KEY SENIOR MANAGEMENT

3.3.1 Management reporting structure

The management reporting structure of our Group is as follows: -



3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

3.3.2 Shareholdings of our Key Senior Management

The direct and indirect shareholding of Chai Woon Hou, who is also our Key Senior Management is disclosed in Section 3.2.1 of this Prospectus. The direct and indirect shareholdings of our Key Senior Management before and after the IPO assuming that our Key Senior Management will fully subscribe for their respective entitlements under the Pink Form Allocation are as follows: -

Name	Designation	Before the IPO				After the IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	% ⁽ⁱ⁾	No. of Shares	% ⁽ⁱ⁾	No. of Shares	% ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾	No. of Shares	% ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾
Sam Yan Li	Chief Financial Officer	-	-	-	-	320,000	^	-	-
Sea Shiou Kiow	Head of Sales, Branding and Marketing	-	-	-	-	600,000	^	-	-
Kow Fook Huat	Project Director	-	-	-	-	600,000	^	-	-
Chok Siao Yoke	Head of Credit Control	-	-	-	-	300,000	^	-	-

Notes: -

(i) Based on our issued share capital of 2,600,000,000 Shares before our IPO.

(ii) Based on our enlarged issued share capital of 3,468,000,000 Shares after our IPO.

(iii) Assuming our Key Senior Management fully subscribe for their respective entitlements pursuant to the Pink Form Allocation.

^ Negligible.

3.3.3 Profiles of Key Senior Management

The profile of Chai Woon Hou, who is also our Key Senior Management is disclosed in Section 3.2.2(iv) of this Prospectus. The profiles of our other Key Senior Management are as follows: -

- (i) **Sam Yan Li**, Malaysian, female, aged 41, is our Chief Financial Officer. She is responsible for overseeing the overall accounting and finance functions of our Group including accounting, taxation, corporate finance and treasury matters. She has 17 years of relevant working experience and was involved in audit works for companies from various industries such as property development, manufacturing, hotel, retailing and courier services.

She obtained her Bachelor of Arts in Accounting and Finance from Sheffield Hallam University, United Kingdom in October 2005. She has been a member of the Association of Chartered Certified Accountants since May 2009 and a member of the Malaysian Institute of Accountants since July 2009.

She began her career in January 2006 when she joined Moores Rowland as Audit Assistant where she was involved in audit works. She was promoted to Audit Executive - Semi Senior in July 2007 and subsequently to Senior Audit Executive in July 2008 where she led a team to carry out audit works. Over the years, she was involved in audit works for companies from various industries such as property development, manufacturing, hotel, retailing and courier services.

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

In April 2009, she left Moores Rowland and joined Keladi Maju Berhad (now known as JKG Land Berhad), a company listed on Bursa Securities, as Accountant where she was responsible for reviewing consolidated financial statements for the preparation of quarterly announcement and corporate reporting, attending monthly management, board and committee meetings and reporting to directors of the company, and reviewing payments pertaining to project matters.

In June 2011, she left Keladi Maju Berhad (now known as JKG Land Berhad) and in July 2011, she joined PV Development as Accountant where she was involved in the accounting and finance functions of the company including reviewing management accounts and the application for loan.

In June 2016, she left PV Development and in July 2016, she joined Titijaya PMC Sdn Bhd, a subsidiary of Titijaya Land Berhad, a company listed on Bursa Securities, as Finance Manager where she was involved in the accounting and finance functions of the company.

In October 2016, she left Titijaya PMC Sdn Bhd and in November 2016, she joined PKK Hartanah Sdn Bhd, a subsidiary of KM Land Group, as Finance Manager where she led and managed the overall finance functions of the company.

In September 2017, she left PKK Hartanah Sdn Bhd and joined PV Development as Finance Manager. In October 2017, she was seconded to Total Solid, a wholly-owned subsidiary of Idaman Sejiwa Development Sdn Bhd (now known as Radium Development Berhad), as Finance Manager where she was responsible for leading and managing the finance and accounting functions of the company including corporate reporting, cash flow management, project financing and tax matters, as well as reviewing the accounts of the company and its subsidiaries. She was promoted to Senior Finance Manager in January 2020.

Pursuant to the internal restructuring of our Group, she left PV Development in March 2021 and joined Omega Edisi, a management company and a wholly-owned subsidiary of Radium, as Senior Finance Manager and was subsequently redesignated as our Group's Chief Financial Officer where she assumed her current responsibilities.

She does not have any other directorships outside our Group during the past five (5) years up to the LPD.

- (ii) **Sea Shiou Kiow**, Malaysian, female, aged 45, is our Head of Sales, Branding and Marketing. She is responsible for overseeing the overall sales function of our Group including setting sales target, and monitoring sales performance and customer retention, as well as overseeing the overall branding and marketing functions of our Group including formulating and implementing brand and marketing strategies for our projects, and keeping abreast with market supply and demand. She has 20 years of related working experience in sales, marketing and administrative functions.

She graduated with a Bachelor of Arts in Business Administration from University of Abertay Dundee, United Kingdom in December 2003.

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

She began her career in April 2003 when she joined Platinum Victory Sdn Bhd as Marketing Executive where she was responsible for executing sales and administrative tasks and credit control tasks as well as organising roadshows. She was promoted to Senior Marketing Executive in January 2009, and subsequently to Assistant Sales Manager in September 2011 where she was primarily involved in managing the sales and administrative tasks for the company's property projects within and around the vicinity of Taman Melati, Kuala Lumpur.

In January 2012, she was transferred to Platinum Victory Property Sdn Bhd as Assistant Sales Manager where she was primarily involved in managing the marketing, sales and administrative tasks for THE FACE Suites project including managing local and foreign property agencies to promote the project, and organising roadshows locally and in overseas.

In November 2017, she was transferred to Ambanang Development, a wholly-owned subsidiary of Idaman Sejiwa Development Sdn Bhd (now known as Radium Development Berhad), as Sales, Branding and Marketing Manager where she was responsible for overseeing and managing the sales and marketing functions of the company including setting and driving sales target, as well as formulating and implementing brand and marketing strategies for the company and its related entities' property projects. She was promoted to Senior Manager – Sales, Branding and Marketing in January 2020.

Pursuant to the internal restructuring of our Group, she was transferred to Omega Edisi, a management company and a wholly-owned subsidiary of Radium, in March 2021 as Senior Manager – Sales, Branding and Marketing and was subsequently redesignated as our Group's Head of Sales, Branding and Marketing where she assumed her current responsibilities.

She does not have any other directorships outside our Group during the past five (5) years up to the LPD.

- (iii) **Kow Fook Huat**, Malaysian, male, aged 50, is our Project Director. He is responsible for managing and coordinating the overall project operations of our Group from project development conceptualising to application of approvals from the respective authorities as well as implementing standard operating procedures for our project department. He has 25 years of related working experience in development and cost planning, and managing administrative functions pertaining to contracts awarded to contractors.

He graduated with a Bachelor of Engineering (Honours) in Civil Engineering from University Malaysia Sarawak in July 1998. He was admitted to the Board of Engineers Malaysia as Graduated Engineer in March 1999.

He began his career in April 1998 when he joined Muhibbah Engineering (M) Bhd as Engineer where he was involved in solving technical issues and supervising the construction works for new airport building and wharf. In 2000, he was promoted to Project Manager and was involved in handling and managing the installation of vessel tank and piping works for a power plant project.

In October 2001, he left Muhibbah Engineering (M) Bhd and in November 2001, he joined Andalas Development Sdn Bhd, the property and construction division of The Lion Group, as Project Manager where he was responsible for conducting feasibility studies, development and cost planning, and managing administrative tasks pertaining to contracts awarded to contractors for the company's property projects.

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

In December 2007, he left Andalas Development Sdn Bhd and in January 2008, he joined PV Development as Project Manager. In January 2013, he was promoted to Senior Project Manager where he was responsible for project development conceptualising and planning.

In April 2014, he left PV Development and in May 2014, he joined Sdb Properties Sdn Bhd, a subsidiary of Selangor Dredging Berhad, a company listed on Bursa Securities, as Senior Project Manager where he was responsible for project development conceptualising, planning and execution.

In April 2018, he left Sdb Properties Sdn Bhd and joined Vistarena Development, a subsidiary of Idaman Sejiwa Development Sdn Bhd (now known as Radium Development Berhad), as Assistant General Manager – Project and was responsible for handling the Company's property development projects. He was promoted to General Manager – Project in January 2021.

Pursuant to the internal restructuring of our Group, he was transferred to Omega Edisi, a management company and a wholly-owned subsidiary of Radium, in March 2021 as our Group's General Manager – Project and was subsequently redesignated as Project Director where he assumed his current responsibilities.

He does not have any other directorships outside our Group during the past five (5) years up to the LPD.

- (iv) **Chok Siao Yoke**, Malaysian, female, aged 48, is our Head of Credit Control. She is responsible for overseeing the overall credit control functions of our Group including managing the daily operations and implementing standard operating procedures for our credit control department. She has 28 years of related working experience in handling administrations functions and implementing standard operating procedures and managing the daily operations of the credit control department.

She completed her Sijil Pelajaran Malaysia in Sekolah Menengah Seri Garing Rawang, Selangor in 1993. She pursued further studies in Advance Tertiary College and obtained her Diploma in Business Administration from The Association of Business Executives, United Kingdom in June 1998.

While pursuing her studies, she began her career in 1995 when she joined Medan Idaman Sdn Bhd as Sales Administration Assistant where she was responsible for handling administration tasks and customer services for the company's property projects.

In May 1999, she left Medan Idaman Sdn Bhd and joined Berjaya Land Berhad, a company listed on Bursa Securities, as Marketing and Administration Assistant where she assisted on property launches and was also involved in administrative tasks pertaining to property sales and transfer of property title.

In January 2000, she left Berjaya Land Berhad and joined Kepong Industrial Park Sdn Bhd as Sales Administration Executive where she was responsible for administrative tasks pertaining to vacant possession, sub-sales and project refinancing.

In July 2002, she left Kepong Industrial Park Sdn Bhd and joined Glomac Group Management Services Sdn Bhd, a subsidiary of Glomac Berhad, a company listed on Bursa Securities, as Sales Administration Executive where she was involved in customer service and administrative tasks pertaining to property sales.

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

In October 2009, she left Glomac Group Management Services Sdn Bhd and in November 2009, she joined PV Development as Credit Control Assistant Manager where she was responsible for implementing standard operating procedures and managing the daily operations of the credit control department. In September 2011, she was promoted to Credit Control Manager. In June 2016, she was seconded to Total Solid, as Credit Control Manager and was subsequently promoted to Senior Credit Control Manager in July 2017.

Pursuant to the internal restructuring of our Group, she left PV Development in March 2021 and joined Omega Edisi, a management company and a wholly-owned subsidiary of Radium, as Senior Credit Control Manager and was subsequently redesignated as our Group's Head of Credit Control where she assumed her current responsibilities.

She does not have any other directorships outside our Group during the past five (5) years up to the LPD.

3.3.4 Key Senior Management's remuneration and material benefits-in-kind

The aggregate remuneration (including benefits-in-kind) paid in FYE 2022 and proposed to be paid in FYE 2023 to our Key Senior Management for services rendered in all capacities to our Group based on the named basis and the actual amount are as follows: -

FYE 2022

Key Senior Management	(in bands of RM50,000)			
	Remuneration (i)	Other emoluments ⁽ⁱⁱ⁾	Benefits-in-kind	Total
	RM'000	RM'000	RM'000	RM'000
Sam Yan Li	250-300	0-50	-	250-300
Sea Shiou Kiow	200-250	0-50	-	200-250
Kow Fook Huat	350-400	0-50	-	350-400
Chok Siao Yoke	200-250	0-50	-	200-250

Estimated FYE 2023

Key Senior Management	(in bands of RM50,000)			
	Remuneration (i)	Other emoluments ⁽ⁱⁱ⁾	Benefits-in-kind	Total
	RM'000	RM'000	RM'000	RM'000
Sam Yan Li	250-300	0-50	-	300-350
Sea Shiou Kiow	150-200	0-50	-	200-250
Kow Fook Huat	350-400	0-50	-	400-450
Chok Siao Yoke	200-250	0-50	-	200-250

Notes: -

(i) Including bonuses paid.

(ii) Including EPF, SOCSO and Employment Insurance Scheme.

Remuneration (which includes salaries, commission, fees and allowances), bonus and benefits-in-kind must be considered and recommended by the Remuneration Committee and subsequently, to be approved by our Board.

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

3.4 ASSOCIATION AND FAMILY RELATIONSHIP

Save as disclosed below, there are no associations and family relationships between our substantial shareholders, Promoters, Directors and Key Senior Management: -

- (i) Datuk Gan Kah Siong, our Promoter, substantial shareholder and Group Managing Director, Gan Tiong Kian, our Promoter, substantial shareholder and Executive Director, and Gan Kok Peng, our Promoter, substantial shareholder and Executive Director are siblings;
- (ii) Datuk Gan Kah Siong, our Promoter, substantial shareholder and Group Managing Director, is the sole director and shareholder of Cengal 2020 Sdn Bhd, our substantial shareholder;
- (iii) Gan Tiong Kian, our Promoter, substantial shareholder and Executive Director, is the sole director and shareholder of Java Citarasa Sdn Bhd, a shareholder of our Company;
- (iv) Gan Kok Peng, our Promoter, substantial shareholder and Executive Director, is the sole director and shareholder of Tambun Team Sdn Bhd, a shareholder of our Company; and
- (v) Datuk Gan Kah Siong, Gan Tiong Kian and Gan Kok Peng, being our Promoters, substantial shareholders and Directors, are also the shareholders of PV Holdings, a shareholder of our Company, holding 1.00%, 0.50% and 0.50% in PV Holdings respectively.

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3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

3.5 BOARD PRACTICE

3.5.1 Directors' terms of office

As at the LPD, the details of the date of expiration of the current term of office for each and every Directors and the period of which our Directors have served in the office are as follows: -

Name	Designation	Date of appointment	Length of years in service in our Group as at the LPD	Date of expiration of current term of office
Tan Sri Mhd Amin Nordin bin Abd Aziz	Independent Non-Executive Chairman	01.03.2023	One (1) month	Subject to re-election at the forthcoming annual general meeting in year 2023
Datuk Gan Kah Siong	Non-Independent Group Managing Director	08.07.2013	Nine (9) years and approximately nine (9) months	Subject to rotation at the annual general meeting in year 2024
Gan Tiong Kian	Non-Independent Executive Director	29.01.2016	Seven (7) years and approximately two (2) months	Subject to rotation at the annual general meeting in year 2024
Gan Kok Peng	Non-Independent Executive Director	17.02.2021	Two (2) years and approximately two (2) months	Subject to rotation at the annual general meeting in year 2023
Chai Woon Hou	Non-Independent Executive Director	22.02.2021	Two (2) years and approximately two (2) months	Subject to rotation at the annual general meeting in year 2023
Datuk Sydney	Non-Independent Non-Executive Director	17.02.2021	Two (2) years and approximately two (2) months	Subject to rotation at the annual general meeting in year 2024
Nor Zaemah binti Dato' Zainuddin	Independent Non-Executive Director	24.03.2023	Eight (8) days	Subject to re-election at the forthcoming annual general meeting in year 2023
Koay Lean Lee	Independent Non-Executive Director	24.03.2023	Eight (8) days	Subject to re-election at the forthcoming annual general meeting in year 2023
Nurazlin binti A. Samad	Independent Non-Executive Director	24.03.2023	Eight (8) days	Subject to re-election at the forthcoming annual general meeting in year 2023
Phang Sweet Lee	Independent Non-Executive Director	24.03.2023	Eight (8) days	Subject to re-election at the forthcoming annual general meeting in year 2023

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

In accordance with our Constitution, all Directors shall retire from office at the first (1st) annual general meeting and an election of Directors shall take place every year. At every annual general meeting, 1/3 of the Directors who are subject to retirement by rotation for the time being or if their number is not 3 or a multiple of 3, then the number nearest to 1/3 shall retire from office and be eligible for re-election, provided that all Directors shall retire from office once at least in every three (3) years. A retiring Director shall be eligible for re-election. A Director retiring at a meeting shall retain office until the conclusion of the meeting.

3.5.2 Committees

(i) Audit and Risk Management Committee

The members of the Audit and Risk Management Committee consist of the following: -

Name	Designation	Directorship
Nor Zaemah binti Dato' Zainuddin	Chairman	Independent Non-Executive Director
Nurazlin binti A. Samad	Member	Independent Non-Executive Director
Koay Lean Lee	Member	Independent Non-Executive Director

Our Audit and Risk Management Committee undertakes, among others, the following functions: -

In relation to external auditors

- (a) to consider the appointment or annual re-appointment of the external auditors and fix their audit fee, and any question of their resignation or dismissal and the reasons thereof;
- (b) to run the audit tender process independent of management including establishing objective criteria when assessing appointment of external auditors, to ensure audit quality may not be compromised or that fees are not given undue weight;
- (c) to discuss with the external auditors their audit plan, the nature and scope of the audit, evaluation of the Company's systems of internal controls and their audit report on the annual financial statements, including key audit matters;
- (d) ensure external auditors have sufficient understanding of business/ operations/risk areas, senior audit team members are sufficiently involved throughout the audit process and the team has the capacity and ability to work in different geographical regions;
- (e) to assess external audit firm's measures to uphold audit quality and manage risks including adopting indicators of audit quality;
- (f) to discuss issues and reservations arising from the interim and final audits with the external auditors, and any other matters the external auditors or other consultants may wish to discuss, in the absence of management, where necessary and in any case at least twice a year;
- (g) to review the external auditors' management letter and management's response thereon and ensure management provides information and records in a timely manner;

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

- (h) obtain assurance from the external auditors 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 following such annual assessment review and the assurance obtained, the audit committee to remain confident of the external auditor's independence and suitability;
- (i) to evaluate the performance of external auditors including reviewing the independence, suitability, objectivity and cost effectiveness, taking into account factors including the competency, adequacy of experience and resources of the firm and professional staff assigned to perform the audit;
- (j) ensure that advance approval by our Board is required for non-audit services provided by the external auditor, on recommendation of the audit committee; and
- (k) review all non-audit services performed by the external auditors to reinforce the independence and objectivity of the external auditors.

In relation to the financial statements

- (a) to review the quarterly and annual financial statements of the Company before submission to the Board, focussing particularly on: -
 - (i) public announcement of the results and dividend payment;
 - (ii) any changes in accounting policies and practices;
 - (iii) the going concern assumption;
 - (iv) compliance with approved accounting standards;
 - (v) compliance with Bursa Securities and legal requirements; and
 - (vi) significant adjustments arising from the audit.
- (b) review the Company's dividend proposals including considering the quantum, timing and cash flow of dividend payments, and recommending the same to the Board for approval;
- (c) review all related party transactions, including any conflict of interest situations arising; and
- (d) review the Company's annual report prior to submission to the Board for their perusal and approval, to ensure compliance in accordance with the provisions of the Act and Listing Requirements, the applicable approved accounting standards and any other laws or regulations which might apply.

In relation to internal audit

- (a) to do the following, in relation to the internal audit functions: -
 - (i) review the adequacy of the scope, functions, competency and resources of the internal audit functions, and that it has the necessary authority and resources to carry out its work, including training programs for the staff;
 - (ii) consider whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
 - (iii) review the internal audit plan for the year and findings of the internal audit process and, where necessary, ensure that appropriate actions are taken on the recommendations of the internal audit functions by Management;

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

- (b) ensure the Company's internal control framework is maintained, including periodically reviewing controls, organising self-assessments and ensured effectiveness of the system;
- (c) ensure the Company adopts the Standards and Principles outlined in the International Professional Practices Framework (IPPF) of The Institute of Internal Auditors;
- (d) review and appraise the performance of members of the internal audit functions on an annual basis;
- (e) approve any appointment and termination of senior staff members of the internal audit functions; and
- (f) takes cognisance of resignations of internal audit staff members and provide the resigning staff member an opportunity to submit his reasons for resigning.

In relation to corporate risk management

- (a) to review the adequacy of and to provide reasonable assurance to the Board of the effectiveness of risk management functions of the Group; and
- (b) to ensure that the principal and requirements of managing risk are consistently adopted throughout the Group.

In relation to internal control

- (a) to assess the quality and effectiveness of the systems of the internal control and the efficiency of the Group's operations;
- (b) to review the findings on the internal control in the Group by internal and external auditors; and
- (c) to review and approve the statement on internal control for the annual report as required under the Listing Requirements.

In relation to corporate governance

- (a) to review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow up (including disciplinary action) any instances of non-compliance;
- (b) to review the findings of any examinations by regulatory authorities;
- (c) to consider any related party transaction and conflict of interest that may arise within the Group including any transaction, procedure or course of conduct that raises questions of integrity;
- (d) to review and approve the statement of corporate governance for the annual report as required under the Listing Requirements;
- (e) to examine instances and matters that may have compromised the principles of corporate governance and report back to the Board;
- (f) to review the investor relations programme and shareholder communication policy for the Company;
- (g) to develop and regularly review the group's code of corporate governance and business ethics;

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

- (h) where the committee is of the view that a matter reported by it to the Board has not been satisfactorily resolved, resulting in a breach of the Listing Requirements, the committee must promptly report such matters to Bursa Securities;
- (i) to review reporting information about the contents and operations of the Anti-Bribery and Corruption Policy to ensure the policy is kept robust and up to date;
- (j) to ensure the Management has adequate and appropriate resources needed for the effective operation of the Anti-bribery and Corruption Policy to fulfil and comply with the Malaysian Anti-Corruption Commission Act; and
- (k) any such other functions as may be agreed by the committee and the Board.

Other scope of work

- (a) to consider and review the appropriateness of any related party transaction and conflict of interest situations that may arise within the Company including ensuring compliance with applicable laws and regulations;
- (b) to consider major findings of any internal investigations and Management's response thereon;
- (c) to review the draft circulars with respect to obtaining shareholders' mandate on any recurrent related party transactions of a revenue or trading nature, before submission to the Board;
- (d) to undertake oversight responsibility and strategic management of material sustainability matters delegated by the Board; and
- (e) to consider any other topics, as defined by the Board.

(ii) Remuneration Committee

The members of the Remuneration Committee consist of the following: -

Name	Designation	Directorship
Datuk Sydney	Chairman	Non-Independent Non-Executive Director
Nor Zaemah binti Dato' Zainuddin	Member	Independent Non-Executive Director
Phang Sweet Lee	Member	Independent Non-Executive Director

Our Remuneration Committee undertakes, among others, the following functions: -

- (a) to formulate policies, guidelines and set criteria for remuneration for the Directors of the Company;
- (b) to recommend to the Board, changes in remuneration, if required, or in the event the present structure and remuneration policy are deemed inappropriate;

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

- (c) to recommend to the Board, the reward framework for executive directors/managing director and senior management and perform an on-going review of the executive directors/managing director and senior management's remuneration structure;
- (d) the remuneration of the non-executive directors is to be determined by the Board and on the recommendation of the Remuneration Committee;
- (e) to review and approve annual salaries, incentive arrangements, service agreements and other employment conditions for the executive directors/managing director with consideration of the performance of the executive director/managing director. This can be performed by linking executive directors/managing directors' remuneration to corporate and individual performance, such as, performance of the Company, growth of the Company vis-à-vis the growth of the industry, contribution of the executive directors/managing director to the Group etc;
- (f) to ensure that the membership to the Remuneration Committee is disclosed in the Directors' report in line with the requirements of the MCGG;
- (g) to perform regular review of the competitiveness of the Group's remuneration structure and to keep itself fully informed of developments and best practices in the field of remuneration; and
- (h) any other duties in relation to setting of remuneration levels as directed by the Board.

(iii) Nomination Committee

The members of the Nomination Committee consist of the following: -

Name	Designation	Directorship
Koay Lean Lee	Chairman	Independent Non-Executive Director
Datuk Sydney	Member	Non-Independent Non-Executive Director
Nurazlin binti A. Samad	Member	Independent Non-Executive Director

Our Nomination Committee undertakes, among others, the following functions: -

- (a) be responsible for identifying and nominating for the approval of the Board, candidates to fill Board and Board committee vacancies as and when they arise. The Committee may utilise independent sources to identify a suitably qualified candidate. The Committee shall nominate or appoint a gender diverse Board;
- (b) evaluate the balance of skills, knowledge and experience (in terms of age, cultural background and gender) on the Board and, in light of this evaluation, prepare a description of the role and capabilities required for a particular appointment of Director;
- (c) evaluate the Board committees and the contribution and performance of the individual Directors for the effective and efficient functioning of the Board and the Board committees;

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

- (d) appraise each individual Director and Chairman of the Board including Independent Non-Executive Directors as well as the Group Managing Director in terms of his experience, knowledge, credibility and credentials and assess their effectiveness and contribution in carrying out their obligations and duties as a Board member of the Company. All assessments and evaluations carried out by the Committee in the discharge of all its functions should be properly documented;
- (e) review whether the non-executive director is spending enough time to fulfil their duties;
- (f) consider candidates from a wide range of professional backgrounds and look beyond the "usual selection criteria";
- (g) give full consideration to succession planning in the course of its work, taking into account the challenges and opportunities facing the Company and what skills and expertise are needed on the Board in the future;
- (h) regularly review the structure, size and composition (including the skills, knowledge and experience) of the Board and Board Committee and make recommendations to the Board with regards to any changes;
- (i) regularly review and assess the independence of an independent director;
- (j) keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensure the continued ability of the organisation to compete effectively in the marketplace;
- (k) ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings;
- (l) ensure that the Company provides an induction programme for newly appointed Directors which aims at communicating to the newly appointed Directors, the Company's vision and mission, its philosophy and nature of business, current issues within the Company, the corporate strategy and the expectations of the Company concerning input from Directors;
- (m) review the Directors' continuing education programmes for existing members of the Board and arrange for attendance of suitable training programmes, where necessary;
- (n) review the performance of the Audit and Risk Management Committee annually to determine whether the Audit and Risk Management Committee and its members have carried out their duties in accordance with their terms of reference;
- (o) assess the effectiveness of the Board as a whole and the Committees of the Board;
- (p) the Committee may at reasonable cost also engage independent professional advisors or service providers as it deems appropriate in order to carry out its functions and responsibilities; and
- (q) any other duties as may be agreed by the committee and as directed by the Board.

3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

3.6 SERVICE CONTRACTS

Save as disclosed below the existing service contracts signed by our Directors (“**Service Contracts**”), as at the LPD, none of our Directors and Key Senior Management has existing or proposed service contracts which provide for benefits upon termination of employment with Radium.

The following provisions are extracted from the Service Contracts dated 1 September 2021 entered by Datuk Gan Kah Siong, Gan Tiong Kian, Gan Kok Peng, Chai Woon Hou and Datuk Sydney with Radium respectively. The terms and numbering references used herein shall have the respective meanings and numbering references as ascribed thereto in the Service Contracts: -

Clause 5 – Premature Termination/Retirement

5.1 In the event during the tenure of Director's employment as the Director of the Company, there is a substantial change in the controlling shareholders that results in Director's appointment herein prematurely terminated, then the Company shall compensate Director as per follows: -

- (a) RM200,000 for every year of service and the period that is less than one full year shall be proportioned accordingly (calculation for the year of service shall be from the date the Director was appointed to the Board of Directors).

For the purposes of Clause 5.1 of the Service Contracts, years of service to the Company shall mean total years of services Director serves as director in the Company from the onset of his service regardless any departure/retirement by rotation/resignation. For instance, when the years of service is 25 months, the Company shall compensate Director RM416,666.66.

5.2 Director rendering his/her service to the Company until his/her retirement shall be entitled to retirement benefits as follows, for the avoidance of doubt, retirement age adopted by the Company shall be the age of 60 years old: -

- (a) RM200,000 for every year of service and the period that is less than one full year shall be proportioned accordingly (calculation for the year of service shall be from the date the Director was appointed to the Board of Directors).

Clause 7 – Termination or Removal of Director

7.1 Director may resign from the position at any time by giving three (3) months' notice to the Company.

7.2 Subject to the Constitution of the Company, prevailing laws and rules and Clause 5 of the Service Contracts, the Board of Directors may by ordinary resolution at a meeting remove Director before the expiration of this Agreement.

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3. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

3.7 DECLARATION BY PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

As at the LPD, none of our Promoters, Directors and Key Senior Management is or has been involved in the following, whether in or outside Malaysia: -

- (i) In the last ten (10) years, a petition under any bankruptcy or insolvency laws filed (and not struck out) against such person or any partnership in which he/she was a partner or any corporation of which he was a director or member of key senior management personnel;
- (ii) Disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (iii) In the last ten (10) years, charged and/or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;
- (iv) In the last ten (10) years, any judgment that was entered against him/her, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his/her part, involving a breach of any law or regulatory requirement that relates to the capital market;
- (v) In the last ten (10) years, he/she was the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his/her part that relates to the capital market;
- (vi) Being the subject of any order, judgment or ruling of any court, government, or regulatory authority or body temporarily enjoining him/her from engaging in any type of business practice or activity;
- (vii) In the last ten (10) years, he/she has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; and
- (viii) Having any unsatisfied judgment against him/her.

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4. INFORMATION ON OUR GROUP

4.1 OUR COMPANY

Radium was incorporated in Malaysia on 19 March 2013 under the Companies Act 1965 (and is deemed incorporated under the Act) as a private limited company under the name of Idaman Sejiwa Development Sdn Bhd and changed its name to Radium Development Sdn Bhd on 2 September 2021. The Company was converted to a public limited company under the name of Radium Development Berhad on 14 September 2021. We are a property developer principally involved in the development of high-rise residential properties.

The details of our shareholders, Group structure, subsidiaries and business overview are set out in Sections 4.2, 4.5, 4.6 and 5 of this Prospectus.

4.2 OUR SHAREHOLDERS

4.2.1 Shareholding structure

The shareholding structure of our shareholders in Radium as at the LPD are as follows:

	As at the LPD			
	Direct		Indirect	
	No. of Shares	% ⁽ⁱ⁾	No. of Shares	% ⁽ⁱ⁾
Datuk Gan Kah Siong	546,000,000	21.00	1,300,002,167 ⁽ⁱⁱ⁾	50.00
Gan Tiong Kian	260,000,000	10.00	78,002,167 ⁽ⁱⁱⁱ⁾	3.00
Gan Kok Peng	260,000,000	10.00	39,002,167 ^(iv)	1.50
Cengal 2020 Sdn Bhd	1,300,000,000	50.00	-	-
Java Citarasa Sdn Bhd	78,000,000	3.00	-	-
Tambun Team Sdn Bhd	39,000,000	1.50	-	-
Gita Bumi Sdn Bhd	26,000,000	1.00	-	-
Flexwan Sdn Bhd	12,997,833	0.50	-	-
Fountain Circle Sdn Bhd	78,000,000	3.00	-	-
PV Holdings	2,167	[^]	-	-

Notes: -

(i) Based on our issued share capital of 2,600,000,000 Shares before our IPO.

(ii) Deemed interested by virtue of his 100.00% equity interest in Cengal 2020 Sdn Bhd and 1.00% equity interest in PV Holdings pursuant to Section 8 of the Act.

(iii) Deemed interested by virtue of his 100.00% equity interest in Java Citarasa Sdn Bhd and 0.50% equity interest in PV Holdings pursuant to Section 8 of the Act.

(iv) Deemed interested by virtue of his 100.00% equity interest in Tambun Team Sdn Bhd and 0.50% equity interest in PV Holdings pursuant to Section 8 of the Act.

[^] Negligible.

4. INFORMATION ON OUR GROUP (*cont'd*)

4.2.2 Profiles of our shareholders

The profiles of our shareholders namely Datuk Gan Kah Siong, Gan Tiong Kian, Gan Kok Peng, Cengal 2020 Sdn Bhd, Java Citarasa Sdn Bhd and Tambun Team Sdn Bhd and their associations and family relationships between our Group are set out in Sections 3.1.3 and 3.4 of this Prospectus respectively. The profiles of our other shareholders are as follows: -

(i) **Gita Bumi Sdn Bhd** (Registration No.: 202101004483 (1404782-M)) ("**Gita Bumi**")

Gita Bumi was incorporated in Malaysia under the Act on 5 February 2021. The principal activity of Gita Bumi is property investment holding.

As at the LPD, the issued share capital of Gita Bumi is RM1 comprising one (1) ordinary share.

As at the LPD, Ong Beng Hoe is the sole director and sole shareholder of Gita Bumi. Ong Yi Siang is the alternate director to Ong Beng Hoe.

Save as disclosed below, there are no associations and family relationships between Gita Bumi's shareholders and our Group: -

- (a) Ong Beng Hoe, is the brother-in-law of Datuk Gan Kah Siong, Gan Tiong Kian and Gan Kok Peng.

As at the LPD, Gita Bumi does not have any subsidiary, joint venture and associated company.

(ii) **Flexwan Sdn Bhd** (Registration No.: 202001012893 (1369213-T)) ("**Flexwan**")

Flexwan was incorporated in Malaysia under the Act on 2 June 2020. The principal activity of Flexwan is property investment holding.

As at the LPD, the issued share capital of Flexwan is RM1 comprising one (1) ordinary share.

As at the LPD, Dato' Shaik Ahmad Sufian bin Shaik Kamal Farid is the sole director and sole shareholder of Flexwan.

Save as disclosed below, there are no associations and family relationships between Flexwan's shareholders and our Group: -

- (a) Dato' Shaik Ahmad Sufian bin Shaik Kamal Farid, is the substantial shareholder of Fitrah Resources.

As at the LPD, Flexwan does not have any subsidiary, joint venture and associated company.

4. INFORMATION ON OUR GROUP (cont'd)**(iii) Fountain Circle Sdn Bhd** (Registration No.: 201801017938 (1279954-U)) (“**Fountain Circle**”)

Fountain Circle was incorporated in Malaysia under the Act on 14 May 2018. The principal activity of Fountain Circle is to carry out property leasing activities.

As at the LPD, the issued share capital of Fountain Circle is RM2,100,000 comprising 2,100,000 ordinary shares.

As at the LPD, the directors of Fountain Circle are Wan Shafie bin Abdul Rashid and Datuk Nokman bin Ahmad.

Save as disclosed below, there are no associations and family relationships between Fountain Circle’s shareholders and our Group: -

- (a) Wan Shafie bin Abdul Rashid, is the director and substantial shareholder of Fitrah Resources; and
- (b) Datuk Nokman bin Ahmad, is the substantial shareholder of Fitrah Resources.

As at the LPD, the substantial shareholders of Fountain Circle together with their respective shareholdings in Fountain Circle are as follows: -

Substantial shareholder	Nationality/ Country of incorporation	Direct		Indirect	
		No. of shares	%	No. of shares	%
Wan Shafie bin Abdul Rashid	Malaysian	1,050,000	50.00	-	-
Datuk Nokman bin Ahmad	Malaysian	1,050,000	50.00	-	-

As at the LPD, Fountain Circle does not have any subsidiary, joint venture and associated company.

(iv) PV Holdings (Registration No.: 200901038655 (881788-K))

PV Holdings was incorporated incorporated on 8 December 2009 in Malaysia under the Companies Act 1965 and is deemed incorporated under the Act. The principal activity of PV Holdings is property investment holding. Through its subsidiaries, PV Holdings is involved in property development activities.

As at the LPD, the issued share capital of PV Holdings is RM2,000,000 comprising 2,000,000 ordinary shares.

As at the LPD, the directors of PV Holdings are Tan Sri Datuk Seri Gan Yu Chai, Puan Sri Datin Seri Lee Kuan Kiow, Gan Yee Hin, Gan Lee Ha (alternate director to Puan Sri Datin Seri Lee Kuan Kiow) and Gan Lee Hoon (alternate director to Gan Yee Hin).

4. INFORMATION ON OUR GROUP (cont'd)

As at the LPD, the substantial shareholders of PV Holdings together with their respective shareholdings in PV Holdings are as follows: -

Substantial shareholder	Nationality/ Country of incorporation	Direct		Indirect	
		No. of shares	%	No. of shares	%
Tan Sri Datuk Seri Gan Yu Chai	Malaysian	1,180,000	59.00	-	-
Gan Yee Hin	Malaysian	514,000	25.70	-	-
Puan Sri Datin Seri Lee Kuan Kiow	Malaysian	200,000	10.00	-	-

Save as disclosed below, there are no associations and family relationships between PV Holdings' shareholders and our Group: -

- (a) Datuk Gan Kah Siong, Gan Tiong Kian and Gan Kok Peng are our Group's Directors and substantial shareholders. They are shareholders of PV Holdings, holding 1.00%, 0.50% and 0.50% in PV Holdings respectively; and
- (b) Tan Sri Datuk Seri Gan Yu Chai, Datuk Gan Kah Siong, Gan Tiong Kian, Gan Kok Peng, Gan Lee Ha and Gan Lee Hoon are siblings. Gan Yee Hin is the son of Tan Sri Datuk Seri Gan Yu Chai and Puan Sri Datin Seri Lee Kuan Kiow. Puan Sri Datin Seri Lee Kuan Kiow is the spouse of Tan Sri Datuk Seri Gan Yu Chai.

Save as disclosed below, as at the LPD, PV Holdings does not have any other subsidiary, joint venture and associated company: -

Name/ Registration No.	Date and country of incorporation	Issued share capital RM	Effective interest %	Principal activities
Subsidiaries of PV Holdings				
Castle Innovations Sdn Bhd/ 201301005846 (1035689-D)	22.02.2013/ Malaysia	150,000	100.00	Property leasing and management
Marques Land Sdn Bhd/ 200901028906 (872011-U)	11.09.2009/ Malaysia	250,000	100.00	Property development
Tenaga Prospek Sdn Bhd/ 202001021616 (1377936-A)	03.08.2020/ Malaysia	2	100.00	Investment holding
Selama Bayu Sdn Bhd/ 202001031897 (1388217-W)	08.10.2020/ Malaysia	1	100.00	Investment holding
Intra Abadi Sdn Bhd/ 202101004990 (1405289-K)	09.02.2021/ Malaysia	1	100.00	Investment holding

4. INFORMATION ON OUR GROUP (cont'd)

Name/ Registration No.	Date and country of incorporation	Issued share capital RM	Effective interest %	Principal activities
Mesti Mulia Holdings Sdn Bhd/ 201301009679 (1039521-P)	22.03.2013/ Malaysia	2	100.00	Property investment holding
Juara Maksima Sdn Bhd/ 202001019417 (1375737-H)	20.07.2020/ Malaysia	1,000	100.00	Property investment holding
Subsidiaries of Tenaga Prospek Sdn Bhd				
Fountain Energy Sdn Bhd/ 200201030578 (598241-X)	08.11.2002/ Malaysia	100,000	100.00	Property development
Subsidiaries of Selama Bayu Sdn Bhd				
Golden Seeds Realty Sdn Bhd/ 201401038482 (1114630-X)	23.10.2014/ Malaysia	6,250,000	80.00	Property investment holding
Subsidiaries of Intra Abadi Sdn Bhd				
Nurix Development Sdn Bhd (formerly known as Nurix Oil Sdn Bhd)/ 201201039873 (1024351-U)	12.11.2012/ Malaysia	1,000,000	100.00	Property development
Subsidiaries of Mesti Mulia Holdings Sdn Bhd				
Platinum Victory (Setapak) Sdn Bhd/ 200401030950 (669458-V)	15.10.2004/ Malaysia	7,000,000	75.00	Property developer, leasing and management
Pembangunan Hakikat Emas Sdn Bhd/ 201101011795 (939929-W)	11.04.2011/ Malaysia	1,000,000	90.00	Property leasing and management
Megan Projek Sdn Bhd/ 202201029029 (1474726-K)	08.08.2022/ Malaysia	1	100.00	Investment holding
The Face Realty Sdn Bhd/ 202301007865 (1501786-M)	03.03.2023/ Malaysia	1	100.00	Investment holding and letting of properties

4. INFORMATION ON OUR GROUP (cont'd)

Name/ Registration No.	Date and country of incorporation	Issued share capital RM	Effective interest %	Principal activities
Subsidiaries of Juara Maksima Sdn Bhd				
Forest Heritage Sdn Bhd/ 200301029073 (631493-H)	15.10.2003/ Malaysia	1,000,000	100.00	Property developer
Associated company of Golden Seeds Realty Sdn Bhd				
Merit Residences Sdn Bhd/ 201401022113 (1098199-X)	18.06.2014/ Malaysia	1,000,000	20.00	Property developer

4.3 PRE-LISTING EXERCISE**4.3.1 Subscription**

On 7 September 2021, we undertook a subscription of 1,400,000 Shares or RM1,400,000 into the capital of Radium by increasing our existing share capital of RM1,000,000 comprising 1,000,000 Shares to RM2,400,000 comprising 2,400,000 Shares by the creation of 1,400,000 new Shares.

The shareholding structure of our shareholders in Radium before and after the Subscription are as follows: -

	Before the Subscription		After the Subscription	
	No. of Shares	%	No. of Shares	%
Datuk Gan Kah Siong	210,000	21.00	504,000	21.00
Gan Tiong Kian	100,000	10.00	240,000	10.00
Gan Kok Peng	100,000	10.00	240,000	10.00
Cengal 2020 Sdn Bhd	500,000	50.00	1,200,000	50.00
Java Citarasa Sdn Bhd	30,000	3.00	72,000	3.00
Tambun Team Sdn Bhd	15,000	1.50	36,000	1.50
Gita Bumi Sdn Bhd	10,000	1.00	24,000	1.00
Flexwan Sdn Bhd	4,998	0.50	11,998	0.50
Fountain Circle Sdn Bhd	30,000	3.00	72,000	3.00
PV Holdings	2	^	2	^
Total	1,000,000	100.00	2,400,000	100.00

Note: -

^ Negligible.

The Subscription was completed on 7 September 2021.

4. INFORMATION ON OUR GROUP (cont'd)

4.3.2 Share Split

On 8 September 2021, we undertook a subdivision of one (1) existing Share into one thousand (1,000) new Shares. The Share Split was undertaken to achieve a more affordable price per share for our IPO and enhance the liquidity of our Shares at the time of our Listing.

Upon completion of the Share Split, we have share capital of RM2,400,000 comprising 2,400,000,000 Shares.

The shareholding structure of our shareholders in Radium before and after the Share Split are as follows: -

	Before the Share Split		After the Share Split	
	No. of Shares	%	No. of Shares	%
Datuk Gan Kah Siong	504,000	21.00	504,000,000	21.00
Gan Tiong Kian	240,000	10.00	240,000,000	10.00
Gan Kok Peng	240,000	10.00	240,000,000	10.00
Cengal 2020 Sdn Bhd	1,200,000	50.00	1,200,000,000	50.00
Java Citarasa Sdn Bhd	72,000	3.00	72,000,000	3.00
Tambun Team Sdn Bhd	36,000	1.50	36,000,000	1.50
Gita Bumi Sdn Bhd	24,000	1.00	24,000,000	1.00
Flexwan Sdn Bhd	11,998	0.50	11,998,000	0.50
Fountain Circle Sdn Bhd	72,000	3.00	72,000,000	3.00
PV Holdings	2	^	2,000	^
Total	2,400,000	100.00	2,400,000,000	100.00

Note: -

^ Negligible.

The Share Split was completed on 8 September 2021.

4.3.3 Dividend-In-Specie

On 27 September 2021, we declared a dividend amounting to RM40,000,000 from retained earnings, which was distributed by way of a dividend-in-specie of 400,000,000 RCPS in Radium, on the basis of one (1) RCPS for every six (6) Shares held to our shareholders. The dividend-in-specie of 400,000,000 RCPS was allotted and issued to our shareholders on 28 September 2021.

Our Board, having considered the potential cash outflow arising from the redemption of the then RCPS, decided to remove the redemption feature of the RCPS, thereby converting the RCPS into ICPS after the removal. The removal of the redemption feature will eliminate any uncertainty in terms of the cash to be paid for the redemption of the RCPS in the future which is expected to impact our retained earnings.

The removal of the redemption feature of the RCPS is deemed to be a variation of class rights. Hence, in accordance with clauses 11(3) and 12 of our Constitution, the approval from the holder(s) of RCPS ("**RCPS Holder(s)**") is required for the removal of the redemption feature. We have obtained the approval from the RCPS Holders in a class meeting held on 27 May 2022. The conversion of the RCPS into ICPS was completed on 26 June 2022 (by way of removal of the redemption feature of the RCPS).

4. INFORMATION ON OUR GROUP (cont'd)

The procedures undertaken for the said conversion were as follows: -

- (i) RCPS Holders had passed an ordinary resolution for the proposed variation of rights to remove the redemption feature in a class meeting.
- (ii) Upon approval by the RCPS Holders in the class meeting, a written notice of the variation was given to each RCPS holder within 14 days from the date on which the variation was made.
- (iii) The RCPS Holders were given 30 days from the date on which the variation was made to apply to the High Court if they do not agree with the variation.
- (iv) As no application to the High Court were made, the variation took effect and a notice under Section 95 of the Act was lodged with the CCM within 30 days from the date on which the variation was effected.

The changes to the terms of the ICPS (including subsequent variation to the terms of the ICPS after the completion of the conversion of RCPS into ICPS on 26 June 2022) as compared with the RCPS previously are as follows: -

Terms	RCPS	ICPS
Variation to the terms for the conversion of RCPS into ICPS		
Issue Date	28 September 2021.	28 September 2021 (issued as RCPS and converted into ICPS on 26 June 2022).
Redemption	<p>Each RCPS shall be, at the sole option of Radium, be redeemed by Radium at the Redemption Price, on any date during six (6) years commencing from and including the Issue Date and before the market day immediately preceding the date which is the sixth (6th) anniversary from the Issue Date ("Maturity Date").</p> <p>The Company shall give no less than 30 days' notice to the RCPS Holders prior to the entitlement date for the relevant redemption ("Redemption Notice"). The Redemption Notice shall state the entitlement/books closure date to be used to determine the RCPS Holders' entitlement ("Entitlement Date") to receive the redemption payment. Redemption shall be in cash and be made in one lump sum at the Redemption Price. The redemption payment, which is inclusive of any dividend declared but unpaid for the RCPS Holders shall be made on such relevant redemption date, being a date within (10) market days after the Entitlement Date.</p> <p>Simultaneously with the redemption payment, the Company shall make the necessary arrangements to apply to Bursa Securities to delist the relevant number of RCPS from the official list of Bursa Securities</p>	The ICPS shall not be redeemable.

4. INFORMATION ON OUR GROUP (cont'd)

Terms	RCPS	ICPS
	and cancellation of the RCPS. In the event of partial redemption, the relevant securities account of the RCPS Holders shall be updated accordingly. No conversion in respect of the RCPS shall be allowed from the ex-date to the relevant redemption date, being a date within (10) market days after the Entitlement Date.	
Redemption Price	RM0.50 per RCPS.	N/A.
Subsequent variation to the terms of ICPS which was completed on 1 October 2022⁽ⁱ⁾		
Conversion Price	<u>One (1) new Share for every one (1) RCPS held.</u> No additional cost or consideration shall be payable by the RCPS Holder(s) upon such exercise of the Conversion Rights.	<u>One (1) new Share for every two (2) ICPS held.</u> No additional cost or consideration shall be payable by the holder(s) of the ICPS (" ICPS Holder(s) ") upon such exercise of the Conversion Rights.
Conversion Period and Conversion Rights	The registered RCPS Holders shall have the right to convert the RCPS into new Shares in Radium at the Conversion Price <u>only commencing from the first anniversary of the admission to the Official List and the listing of and quotation for the RCPS on the Main Market of Bursa Securities up to 5 p.m</u> on the Maturity Date (both dates inclusive). Any RCPS which remain outstanding at the end of six (6) years commencing from and including the Issue Date shall be automatically converted to ordinary shares in accordance with the terms herein. For the avoidance of doubt, RCPS held by the Promoters shall be subject to a moratorium for its trading until the upliftment of the moratorium.	The registered ICPS Holders shall have the right to convert the ICPS into new Shares in Radium at the Conversion Price <u>only commencing from the Issue Date up to 5 p.m</u> on the market day immediately preceding the date which is the sixth (6th) anniversary from the Issue Date. Any ICPS which remain outstanding at the end of six (6) years commencing from and including the Issue Date shall be automatically converted to ordinary shares in accordance with the terms herein. For the avoidance of doubt, ICPS held by the Promoters shall be subject to a moratorium for its trading until the upliftment of the moratorium.
Conversion Mode	The conversion of RCPS will not require any cash payment by the RCPS Holders and shall be satisfied by surrendering <u>one (1) RCPS for one (1) new Share.</u>	The conversion of ICPS will not require any cash payment by the ICPS Holders and shall be satisfied by surrendering <u>two (2) ICPS for one (1) new Share.</u>

Note: -

(i) *The procedures undertaken for the alteration of Constitution to incorporate the variation of terms were as follows: -*

(a) *Our shareholders had passed a special resolution for the proposed amendments to the Constitution to incorporate the latest terms of the preference shares.*

4. INFORMATION ON OUR GROUP (cont'd)

- (b) Upon approval by our shareholders, a notice under Section 36 of the Act was lodged with the CCM within 30 days from the date the special resolution was passed.

The allocation of the 400,000,000 ICPS to our shareholders is as follows: -

	No. of ICPS	%
Datuk Gan Kah Siong	84,000,000	21.00
Gan Tiong Kian	40,000,000	10.00
Gan Kok Peng	40,000,000	10.00
Cengal 2020 Sdn Bhd	200,000,000	50.00
Java Citarasa Sdn Bhd	12,000,000	3.00
Tambun Team Sdn Bhd	6,000,000	1.50
Gita Bumi Sdn Bhd	4,000,000	1.00
Flexwan Sdn Bhd	1,999,667	0.50
Fountain Circle Sdn Bhd	12,000,000	3.00
PV Holdings	333	^
Total	400,000,000	100.00

Note: -

^ Negligible.

For illustration purposes, the pro forma effects of the audited combined statements of financial position as at 31 December 2021 after taking into consideration the conversion from RCPS into ICPS on the assumption that the events had been effected on the same date is as follows: -

	Audited Combined Statements of Financial Position as at 31 December 2021 RM'000	Adjustments for conversion of RCPS into ICPS RM'000
Equity attributable to owners of our Company		
Share capital	2,400	2,400
RCPS	40,000	-
ICPS	-	40,000
Retained earnings	306,122	306,122
	348,522	348,522
Non-controlling interests	20,902	20,902
Total equity	369,424	369,424

4.3.4 Conversion of ICPS into new Shares

Subsequently, in order to streamline and simplify the scheme of the IPO by having only single class of shares, our Board has recommended the conversion of the ICPS into new Shares which was approved by the ICPS holders.

The Conversion of ICPS into new Shares entails the conversion of a total of 400,000,000 ICPS held by our shareholders into 200,000,000 new Shares on the basis of two (2) ICPS into one (1) new Share. The Conversion of ICPS into new Shares was completed on 18 October 2022.

Following the completion of the Conversion of ICPS into new Shares, our issued share capital was increase from 2,400,000,000 Shares to 2,600,000,000 Shares. The shareholding structure of our shareholders in Radium before and after the Conversion of the ICPS into new Shares are as follows: -

4. INFORMATION ON OUR GROUP (cont'd)

	Before the Conversion of the ICPS into new Shares		After the Conversion of the ICPS into new Shares	
	No. of Shares	%	No. of Shares	%
Datuk Gan Kah Siong	504,000,000	21.00	546,000,000	21.00
Gan Tiong Kian	240,000,000	10.00	260,000,000	10.00
Gan Kok Peng	240,000,000	10.00	260,000,000	10.00
Cengal 2020 Sdn Bhd	1,200,000,000	50.00	1,300,000,000	50.00
Java Citarasa Sdn Bhd	72,000,000	3.00	78,000,000	3.00
Tambun Team Sdn Bhd	36,000,000	1.50	39,000,000	1.50
Gita Bumi Sdn Bhd	24,000,000	1.00	26,000,000	1.00
Flexwan Sdn Bhd	11,998,000	0.50	12,997,833	0.50
Fountain Circle Sdn Bhd	72,000,000	3.00	78,000,000	3.00
PV Holdings	2,000	^	2,167	^
Total	2,400,000,000	100.00	2,600,000,000	100.00

Note: -

^ Negligible.

For illustration purposes, the pro forma effects of the audited combined statements of financial position as at 31 December 2021 after taking into consideration the conversion from RCPS into ICPS and Conversion of ICPS into new Shares on the assumption that the events had been effected on the same date are as follows: -

	Audited Combined Statements of Financial Position as at 31 December 2021 RM'000	Pro Forma I Adjustments for conversion of RCPS into ICPS RM'000	Pro Forma II After Pro Forma I and adjustments for Conversion of ICPS into new Shares RM'000
Equity attributable to owners of our Company			
Share capital	2,400	2,400	42,400
RCPS	40,000	-	-
ICPS	-	40,000	-
Retained earnings	306,122	306,122	306,122
	348,522	348,522	348,522
Non-controlling interests	20,902	20,902	20,902
Total equity	369,424	369,424	369,424

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4. INFORMATION ON OUR GROUP (cont'd)**4.4 SHARE CAPITAL**

As at the LPD, our issued share capital is RM42,400,000 comprising 2,600,000,000 Shares.

The changes in our issued share capital during the Financial Years and Period Under Review and up to the LPD are as follows: -

(i) Radium Shares

Date of allotment	Nature of transaction	No. of Shares allotted	Consideration	Cumulative issued share capital RM
19.02.2021	Allotment of Shares	410,000	Cash	410,002
16.04.2021	Allotment of Shares	589,998	Cash	1,000,000
07.09.2021	Subscription	1,400,000	Cash	2,400,000
08.09.2021	Share Split*	-	-	2,400,000
18.10.2022	Conversion of ICPS into new Shares	200,000,000	-	42,400,000

Note: -

* A subdivision of one (1) existing Share into one thousand (1,000) new Shares was undertaken on 8 September 2021. Upon completion of the Share Split, we have share capital of RM2,400,000 comprising 2,400,000,000 Shares.

(ii) RCPS

Date of allotment	Nature of transaction	No. of RCPS allotted	Consideration	Cumulative issued share capital RM
28.09.2021	Dividend-In-specie of 400,000,000 RCPS*	400,000,000	Otherwise	40,000,000

Note: -

* The 400,000,000 RCPS was converted into 400,000,000 ICPS on 26 June 2022 (by way of removal of the redemption feature of the RCPS). Please refer to Section 4.3.3 of this Prospectus for further details.

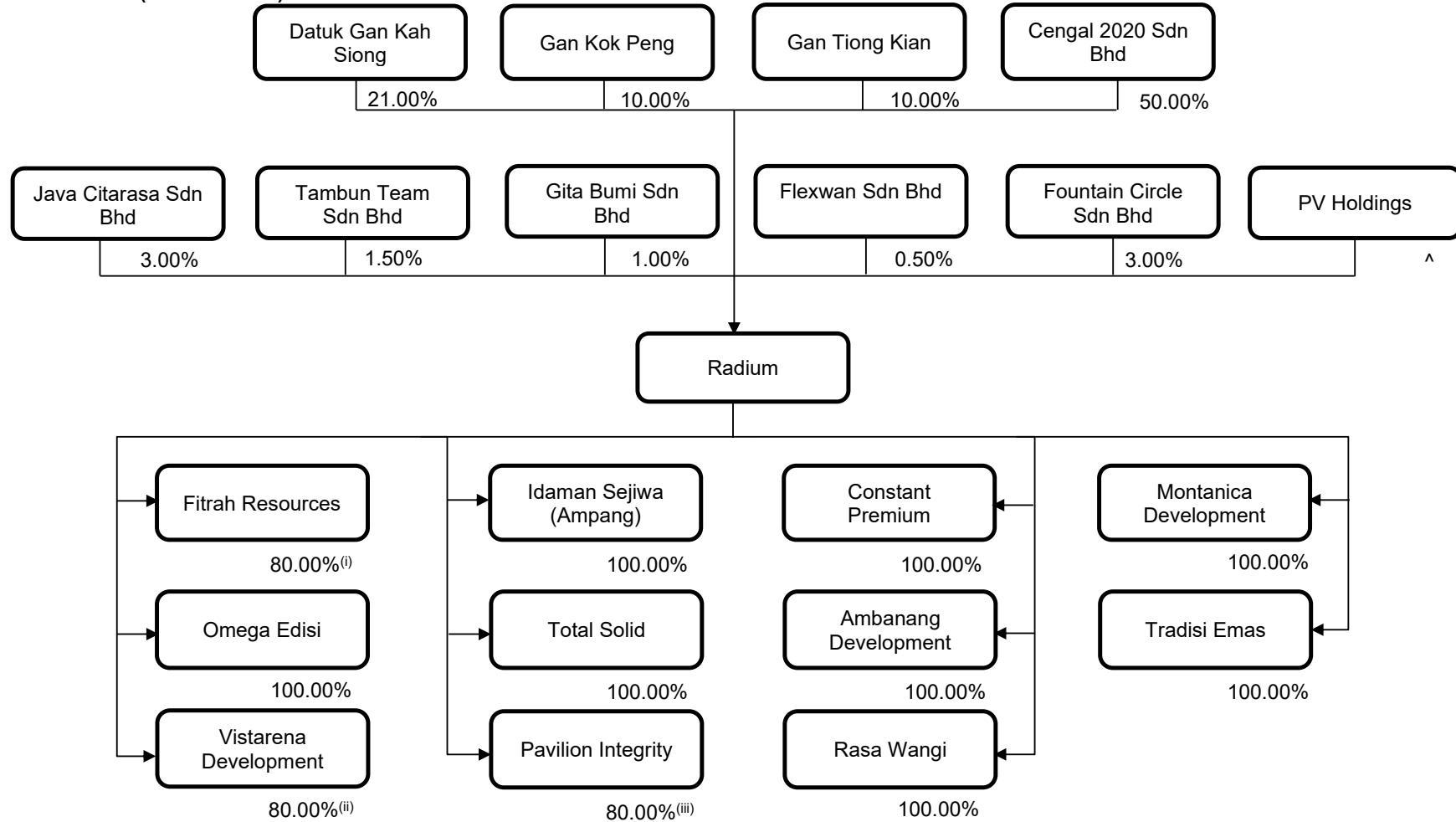
As at the LPD, there were no discounts, special terms or installment payment terms given in consideration of the allotment. In addition, there are no warrants, options, convertible securities and uncalled capital in our Company.

4. INFORMATION ON OUR GROUP (cont'd)

4.5 OUR GROUP STRUCTURE

Our Group structure before and after our IPO are depicted as follows: -

Before our IPO (as at the LPD): -



4. INFORMATION ON OUR GROUP (cont'd)

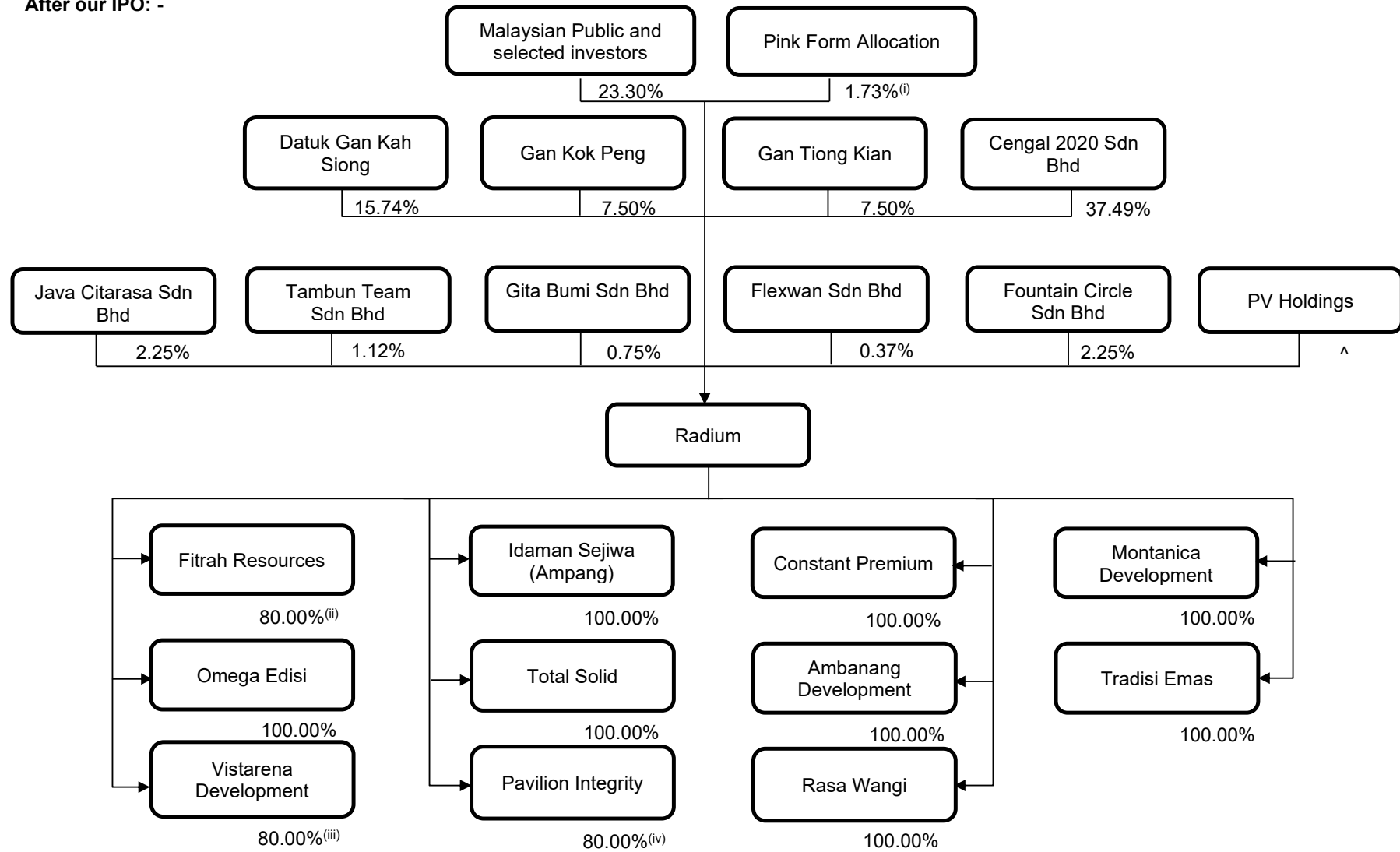
Notes: -

- (i) *The remaining substantial shareholders are Datuk Nokman bin Ahmad (6.80%), Wan Shafie bin Abdul Rashid (6.60%) and Dato' Shaik Ahmad Sufian bin Shaik Kamal Farid (6.60%).*
- (ii) *The remaining substantial shareholder is LB Aluminium Berhad (20.00%).*
- (iii) *The remaining substantial shareholder is Sim Guan Yu (19.88%). The remaining 0.12% is held by two (2) minority shareholders.*
- ^ *Negligible.*

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4. INFORMATION ON OUR GROUP (cont'd)

After our IPO: -



4. INFORMATION ON OUR GROUP (cont'd)

Notes: -

- (i) *Assuming our eligible Key Senior Management, employees and business associates fully subscribe for their respective entitlements pursuant to the Pink Form Allocation.*
- (ii) *The remaining substantial shareholders are Datuk Nokman bin Ahmad (6.80%), Wan Shafie bin Abdul Rashid (6.60%) and Dato' Shaik Ahmad Sufian bin Shaik Kamal Farid (6.60%).*
- (iii) *The remaining substantial shareholder is LB Aluminium Berhad (20.00%).*
- (iv) *The remaining substantial shareholder is Sim Guan Yu (19.88%). The remaining 0.12% is held by two (2) minority shareholders.*
- ^ *Negligible.*

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4. INFORMATION ON OUR GROUP (cont'd)**4.6 OUR SUBSIDIARIES**

The details of our subsidiaries as at the LPD are summarised as follows: -

Name/Registration No.	Date and country of incorporation	Issued share capital RM	Effective interest %	Principal activities
Fitrah Resources/ 199801009044 (465171-T)	03.07.1998/ Malaysia	1,000,000	80.00	Property development
Omega Edisi/ 200301027344 (629764-W)	29.09.2003/ Malaysia	1,000,000	100.00	Provision of management services
Vistarena Development/ 201001007242 (891863-T)	05.03.2010/ Malaysia	2,000,000	80.00	Property development
Idaman Sejiwa (Ampang)/ 201101011792 (939926-H)	11.04.2011/ Malaysia	2,000,000	100.00	Property development
Total Solid/ 201201025636 (1010126-U)	16.07.2012/ Malaysia	1,000,000	100.00	Property development
Pavilion Integrity/ 201301017191 (1047024-H)	21.05.2013/ Malaysia	505,000	80.00	Property development
Constant Premium/ 201401017703 (1093790-P)	19.05.2014/ Malaysia	1,000,000	100.00	Property development
Ambanang Development/ 201401037213 (1113356-A)	15.10.2014/ Malaysia	250,000	100.00	Property development
Rasa Wangi/ 201501028349 (1153673-K)	30.07.2015/ Malaysia	2	100.00	Property development
Montanica Development/ 201501029848 (1155171-A)	12.08.2015/ Malaysia	400,000	100.00	Property development
Tradisi Emas/ 202101003868 (1404167-H)	02.02.2021/ Malaysia	1	100.00	Hotel business

As at the LPD, we do not have any joint venture and associated company.

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4. INFORMATION ON OUR GROUP (cont'd)

The details of our subsidiaries are as follows: -

4.6.1 Fitrah Resources

(i) Background information and principal activities

Fitrah Resources was incorporated on 3 July 1998 in Malaysia under the Companies Act 1965 and is deemed incorporated under the Act. The principal activities of Fitrah Resources were supplying safety and electrical equipment, general trading and general contractor. Fitrah Resources has ceased its supply of safety and electrical equipment and construction activities and was engaged in property development in FYE 2020. Fitrah Resources has also ceased its general trading activities in FYE 2021.

The principal place of business is at No. 21-2, PV7, Jalan Melati Utama 2, Taman Melati Utama, Setapak, 53100 Kuala Lumpur.

As at the LPD, Fitrah Resources has one (1) on-going project, namely Residensi Desa Timur. This project comprises a combined development of suite apartment and affordable housing under the same development order. The construction of the development commenced in January 2023. The project is expected to be launched in the third quarter of 2023 and is expected to be completed in the fourth quarter of 2027. Please refer to Sections 5.3.1 and 5.22.1(ii) of this Prospectus for further details.

(ii) Share capital

The share capital of Fitrah Resources as at the LPD is RM1,000,000 comprising of 1,000,000 ordinary shares.

There are no changes in the share capital during the Financial Years and Period Under Review and up to the LPD.

As at the LPD, there were no discounts, special terms or installment payment terms given in consideration of the allotment. In addition, there are no warrants, options, convertible securities and uncalled capital in Fitrah Resources.

(iii) Directors and substantial shareholders

As at the LPD, the directors of Fitrah Resources are Datuk Gan Kah Siong, Gan Tiong Kian, Gan Kok Peng and Wan Shafie bin Abdul Rashid.

As at the LPD, the substantial shareholders of Fitrah Resources together with their respective shareholdings in Fitrah Resources are as follows: -

Substantial shareholder	Nationality/ Country of incorporation	Direct		Indirect	
		No. of shares	%	No. of shares	%
Radium	Malaysia	800,000	80.00	-	-
Datuk Nokman bin Ahmad	Malaysian	68,000	6.80	-	-
Wan Shafie bin Abdul Rashid	Malaysian	66,000	6.60	-	-
Dato' Shaik Ahmad Sufian bin Shaik Kamal Farid	Malaysian	66,000	6.60	-	-
Datuk Gan Kah Siong	Malaysian	-	-	800,000 ⁽ⁱ⁾	80.00

4. INFORMATION ON OUR GROUP (cont'd)

Substantial shareholder	Nationality/ Country of incorporation	Direct		Indirect	
		No. of shares	%	No. of shares	%
Gan Tiong Kian	Malaysian	-	-	800,000 ⁽ⁱ⁾	80.00
Gan Kok Peng	Malaysian	-	-	800,000 ⁽ⁱ⁾	80.00

Note: -

(i) Deemed interested by virtue of his interest in Radium pursuant to Section 8 of the Act.

(iv) Subsidiary, joint venture and associated companies

As at the LPD, Fitrah Resources does not have any subsidiary, joint venture and associated company.

4.6.2 Omega Edisi**(i) Background information and principal activity**

Omega Edisi was incorporated on 29 September 2003 in Malaysia under the Companies Act 1965 and is deemed incorporated under the Act. Omega Edisi is principally involved in provision of management services.

The principal place of business is at No. 7-2, PV7, Jalan Melati Utama 2, Taman Melati Utama, Setapak, 53100 Kuala Lumpur.

(ii) Share capital

The share capital of Omega Edisi as at the LPD is RM1,000,000 comprising of 1,000,000 ordinary shares.

Save as disclosed below, there are no changes in the share capital during the Financial Years and Period Under Review and up to the LPD: -

Omega Edisi had on 8 March 2019 increased its share capital from RM100 comprising 100 ordinary shares in Omega Edisi to RM1,000,000 comprising 1,000,000 ordinary shares in Omega Edisi as follows: -

Date of allotment	Nature of transaction	No. of shares allotted	Consideration	Cumulative issued share capital RM
8 March 2019	Allotment of Shares	999,900	Cash	1,000,000

As at the LPD, there were no discounts, special terms or installment payment terms given in consideration of the allotment. In addition, there are no warrants, options, convertible securities and uncalled capital in Omega Edisi.

(iii) Directors and substantial shareholders

As at the LPD, the directors of Omega Edisi are Datuk Gan Kah Siong, Gan Tiong Kian, Gan Kok Peng and Chai Woon Hou.

As at the LPD, Omega Edisi is a wholly-owned subsidiary of our Company.

(iv) Subsidiary, joint venture and associated companies

As at the LPD, Omega Edisi does not have any subsidiary, joint venture and associated company.

4. INFORMATION ON OUR GROUP (cont'd)**4.6.3 Vistarena Development****(i) Background information and principal activity**

Vistarena Development was incorporated on 5 March 2010 in Malaysia under the Companies Act 1965 and is deemed incorporated under the Act. Vistarena Development is principally engaged in property development.

The principal place of business is at No. 21-2, PV7, Jalan Melati Utama 2, Taman Melati Utama, Setapak, 53100 Kuala Lumpur.

As at the LPD, Vistarena Development has completed one (1) project, namely Residensi Platinum OUG. This project comprises a combined development of condominium (i.e., Platinum OUG Residence), affordable housing (i.e., Vista OUG) and civil servants housing (i.e., Vista OUG PPAM) under the same development order. The construction of the development commenced in March 2018. Platinum OUG Residence and Vista OUG was launched in July 2018 while Vista OUG PPAM was launched in January 2019, and the project was completed in June 2022. Please refer to Sections 5.3.1 and 5.22.1(i) of this Prospectus for further details.

(ii) Share capital

The share capital of Vistarena Development as at the LPD is RM2,000,000 comprising of 2,000,000 ordinary shares.

There are no changes in the share capital during the Financial Years and Period Under Review and up to the LPD.

As at the LPD, there were no discounts, special terms or installment payment terms given in consideration of the allotment. In addition, there are no warrants, options, convertible securities and uncalled capital in Vistarena Development.

(iii) Directors and substantial shareholders

As at the LPD, the directors of Vistarena Development are Mark Wing Kong (Alternate Director to Tan Sri Datuk Leow Chong Howa), Datuk Gan Kah Siong, Tan Sri Datuk Leow Chong Howa, Gan Tiong Kian, Gan Kok Peng and Chai Woon Hou.

As at the LPD, the substantial shareholders of Vistarena Development together with their respective shareholdings in Vistarena Development are as follows: -

Substantial shareholder	Nationality/ Country of incorporation	Direct		Indirect	
		No. of shares	%	No. of shares	%
Radium	Malaysia	1,600,000	80.00	-	-
LB	Malaysia	400,000	20.00	-	-
Aluminium Berhad ⁽ⁱ⁾					
Datuk Gan Kah Siong	Malaysian	-	-	1,600,000 ⁽ⁱⁱ⁾	80.00
Gan Tiong Kian	Malaysian	-	-	1,600,000 ⁽ⁱⁱ⁾	80.00
Gan Kok Peng	Malaysian	-	-	1,600,000 ⁽ⁱⁱ⁾	80.00

4. INFORMATION ON OUR GROUP (cont'd)

Substantial shareholder	Nationality/ Country of incorporation	Direct		Indirect	
		No. of shares	%	No. of shares	%
Tan Sri Datuk Leow Chong Howa	Malaysian	-	-	400,000 ⁽ⁱⁱⁱ⁾	20.00

Notes: -

- (i) Together with its subsidiaries, principally involved in the business of manufacturing, marketing and trading of aluminium extrusions and other metal products, property development and investment holding.
- (ii) Deemed interested by virtue of his interest in Radium pursuant to Section 8 of the Act.
- (iii) Deemed interested by virtue of his interest in LB Aluminium Berhad pursuant to Section 8 of the Act.

(iv) Subsidiary, joint venture and associated companies

As at the LPD, Vistarena Development does not have any subsidiary, joint venture and associated company.

4.6.4 Idaman Sejiwa (Ampang)**(i) Background information and principal activity**

Idaman Sejiwa (Ampang) was incorporated on 11 April 2011 in Malaysia under the Companies Act 1965 and is deemed incorporated under the Act. Idaman Sejiwa (Ampang) is principally engaged in property development.

The principal place of business is at No. 21-2, PV7, Jalan Melati Utama 2, Taman Melati Utama, Setapak, 53100 Kuala Lumpur.

As at the LPD, Idaman Sejiwa (Ampang) has one (1) on-going project, namely Suite Canselor. This project comprises a combined development of SOHO (i.e., 36 floors with 944 units of SOHO) and hotel (i.e., five (5) floors with 145 units of hotel rooms). The construction of the development commenced in March 2022. The launching of our SOHO units was held in February 2023. The SOHO units are expected to be completed in the fourth quarter of 2025. The hotel units are not for sale and the operations of the hotel will be retained by our Group. The hotel operations are expected to commence in the third quarter of 2026. Please refer to Sections 5.3.1, 5.15.2 and 5.22.1(ii) of this Prospectus for further details.

Idaman Sejiwa (Ampang) had on 23 August 2022 entered into a sale and purchase agreement with Tradisi Emas for the disposal of the 145 units of fully furnished hotel rooms with four (4)-star furnishings in a 51-storey stratified building together with accessory car parks and other hotel facilities ("**Disposal of the Hotel Units**"), for a disposal consideration of RM135.00 million ("**Disposal Consideration**"). Please refer to Section 5.20(v) of this Prospectus for the salient terms of the sale and purchase agreement.

The Disposal Consideration was determined based on the construction cost plus a mark-up of 5% which was derived after taking into consideration the estimated construction cost as appraised by the external quantity surveyor and the interest rate of a loan facility obtained by Radium to be charged for the development of the hotel at a rate of approximately 5% per annum and in view of the related party transaction where the consideration for the transaction must be based on an arm's length basis.

4. INFORMATION ON OUR GROUP (cont'd)

Idaman Sejiwa (Ampang) has obtained a tax advice from Moore Advent Tax Consultants Sdn Bhd. The tax consultant had noted that Idaman Sejiwa (Ampang) will sell the SOHO units to potential buyers and the hotel units will be utilised as a hotel. In this regard, there will be an issue on withdrawal of stock where there will be a change of intention on the use of the portion of the land from land held for development to investment property and Idaman Sejiwa (Ampang) will need to account for the market value of the portion of the land that is being used for the development of hotel units as its gross income at the time when the intention to develop the land has changed.

The Disposal of the Hotel Units to Tradisi Emas will ensure segregation in terms of business segments and financial management in view that the hotel operations and property development are in different business segments. Idaman Sejiwa (Ampang) would be required to pay income tax based on the progress billing billed/to be billed to Tradisi Emas. In this regard, the arrangement will allow Idaman Sejiwa (Ampang) to have better cashflow management as the progress billing for the construction of hotel units is based on work done.

In addition, Tradisi Emas may be entitled to claim the whole Disposal Consideration for industrial building allowance and investment tax allowance for the acquisition of the hotel building or else Idaman Sejiwa (Ampang) is only able to claim the construction cost if the hotel units were to be occupied for its own use as hotel operations. The Disposal of the Hotel Units will result in a potential tax savings of RM8.29 million to our Group arising from intragroup sale of the hotel units from Idaman Sejiwa (Ampang) to Tradisi Emas. Pursuant to the tax advice by our tax consultant, if the hotel units were to be retained by Idaman Sejiwa (Ampang), the estimated tax reduction resulting from the claim of industrial building allowance and investment tax allowance incentive to our Group would be RM41.87 million while the estimated tax reduction resulting from the claim of industrial building allowance and investment tax allowance incentive after the Disposal of the Hotel Units to Tradisi Emas would be RM50.16 million. This will result in a net tax savings of approximately RM8.29 million (RM50.16 million minus RM41.87 million) to our Group. The tax savings amount was derived from the industrial building allowance and investment tax allowance claimable by Tradisi Emas based on the Disposal Consideration. As a property developer, Idaman Sejiwa (Ampang) is not allowed to claim the industrial building allowance and investment tax allowance for land cost of RM17.34 million if the hotel units were to be occupied for its own use as hotel operations. Tax incentive for investment tax allowance is subject to the approval from Malaysian Investment Development Authority ("MIDA"). An application for investment tax allowance is targeted to be submitted to MIDA by May 2023.

Upon completion of the Disposal of the Hotel Units, Tradisi Emas will be involved in hotel business.

In addition, upon completion of the Disposal of the Hotel Units, Datuk Sydney will relinquish his directorship in Idaman Sejiwa (Ampang) and will be appointed as the Executive Director of Tradisi Emas.

(ii) Share capital

The share capital of Idaman Sejiwa (Ampang) as at the LPD is RM2,000,000 comprising of 2,000,000 ordinary shares.

There are no changes in the share capital during the Financial Years and Period Under Review and up to the LPD.

4. INFORMATION ON OUR GROUP (cont'd)

As at the LPD, there were no discounts, special terms or installment payment terms given in consideration of the allotment. In addition, there are no warrants, options, convertible securities and uncalled capital in Idaman Sejiwa (Ampang).

(iii) Directors and substantial shareholders

As at the LPD, the directors of Idaman Sejiwa (Ampang) are Datuk Gan Kah Siong, Gan Tiong Kian, Gan Kok Peng and Datuk Sydney.

As at the LPD, Idaman Sejiwa (Ampang) is a wholly-owned subsidiary of our Company.

(iv) Subsidiary, joint venture and associated companies

As at the LPD, Idaman Sejiwa (Ampang) does not have any subsidiary, joint venture and associated company.

4.6.5 Total Solid

(i) Background information and principal activity

Total Solid was incorporated on 16 July 2012 in Malaysia under the Companies Act 1965 and is deemed incorporated under the Act. Total Solid is principally engaged in property development.

The principal place of business is at No. 21-2, PV7, Jalan Melati Utama 2, Taman Melati Utama, Setapak, 53100 Kuala Lumpur.

As at the LPD, Total Solid has completed one (1) project, namely Residensi Semarak Platinum. This project comprises a combined development of condominium (i.e., Platinum Splendor Residensi Semarak) and affordable housing (i.e., Vista Semarak) under the same development order. The construction of the development commenced in August 2016. Platinum Splendor Residensi Semarak was launched in February 2017 while Vista Semarak was launched in July 2017, and the project was completed in October 2021. Please refer to Sections 5.3.1 and 5.22.2 of this Prospectus for further details.

(ii) Share capital

The share capital of Total Solid as at the LPD is RM1,000,000 comprising of 1,000,000 ordinary shares.

There are no changes in the share capital during the Financial Years and Period Under Review and up to the LPD.

As at the LPD, there were no discounts, special terms or installment payment terms given in consideration of the allotment. In addition, there are no warrants, options, convertible securities and uncalled capital in Total Solid.

(iii) Directors and substantial shareholders

As at the LPD, the directors of Total Solid are Datuk Gan Kah Siong, Gan Tiong Kian, Gan Kok Peng and Chai Woon Hou.

As at the LPD, Total Solid is a wholly-owned subsidiary of our Company.

(iv) Subsidiary, joint venture and associated companies

As at the LPD, Total Solid does not have any subsidiary, joint venture and associated company.

4. INFORMATION ON OUR GROUP (cont'd)

4.6.6 Pavilion Integrity

(i) Background information and principal activity

Pavilion Integrity was incorporated on 21 May 2013 in Malaysia under the Companies Act 1965 and is deemed incorporated under the Act. Pavilion Integrity is principally engaged in property development.

The principal place of business is at No. 21-2, PV7, Jalan Melati Utama 2, Taman Melati Utama, Setapak, 53100 Kuala Lumpur.

As at the LPD, Pavilion Integrity has one (1) on-going project, namely Residensi Platinum Mira. This project comprises a serviced apartment development that is complemented with a floor of shop offices.

The construction of the development initially began in August 2018 and the soft launch of the project was held in July 2019. However, litigation proceedings were taken against Pavilion Integrity in respect of our development land for Residensi Platinum Mira since October 2017. Pavilion Integrity had temporarily suspended the development activities since FYE 2019 following a court order dated 1 August 2019, which had the effect of restraining Pavilion Integrity from inter alia developing on Lot 810 until the disposal of the four (4) Judicial Reviews on 27 May 2021. The development activities for Residensi Platinum Mira re-commenced on 14 April 2022 subsequent to the decisions by the Court of Appeal on 5 April 2022. Following the Court of Appeal's decision on 3 October 2022, whereby the Court of Appeal held, amongst others, a declaration that the decision of DBKL as set out in their letter dated 7 December 2018 is valid and binding is granted (the content of the letter whereby DBKL will acquire Lot 810), and an order of mandamus against DBKL to issue a notice of acquisition under Section 47(3) of the Federal Territory (Planning) Act 1982 to initiate the acquisition of Lot 810, the development activities have been temporarily suspended, as advised by the solicitors for Pavilion Integrity, in order to avoid any unnecessary further legal proceedings. As at the LPD, the development activities for Residensi Platinum Mira remains suspended. Please refer to Section 16.4 of this Prospectus for further details on the litigation cases in respect of the said development land.

(ii) Share capital

The share capital of Pavilion Integrity as at the LPD is RM505,000 comprising of 505,000 ordinary shares.

There are no changes in the share capital during the Financial Years and Period Under Review and up to the LPD.

As at the LPD, there were no discounts, special terms or installment payment terms given in consideration of the allotment. In addition, there are no warrants, options, convertible securities and uncalled capital in Pavilion Integrity.

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4. INFORMATION ON OUR GROUP (cont'd)**(iii) Directors and substantial shareholders**

As at the LPD, the directors of Pavilion Integrity are Datuk Gan Kah Siong, Gan Tiong Kian, Gan Kok Peng and Sim Guan Yu.

As at the LPD, the substantial shareholders of Pavilion Integrity together with their respective shareholdings in Pavilion Integrity are as follows: -

Substantial shareholder	Nationality/ Country of incorporation	Direct		Indirect	
		No. of shares	%	No. of shares	%
Radium	Malaysia	404,000	80.00	-	-
Sim Guan Yu	Singaporean	100,400	19.88	-	-
Datuk Gan Kah Siong	Malaysian	-	-	404,000 ⁽ⁱ⁾	80.00
Gan Tiong Kian	Malaysian	-	-	404,000 ⁽ⁱ⁾	80.00
Gan Kok Peng	Malaysian	-	-	404,000 ⁽ⁱ⁾	80.00

Note: -

(i) Deemed interested by virtue of his interest in Radium pursuant to Section 8 of the Act.

(iv) Subsidiary, joint venture and associated companies

As at the LPD, Pavilion Integrity does not have any subsidiary, joint venture and associated company.

4.6.7 Constant Premium**(i) Background information and principal activity**

Constant Premium was incorporated on 19 May 2014 in Malaysia under the Companies Act 1965 and is deemed incorporated under the Act. Constant Premium is principally engaged in property development.

The principal place of business is at No. 21-2, PV7, Jalan Melati Utama 2, Taman Melati Utama, Setapak, 53100 Kuala Lumpur.

As at the LPD, Constant Premium has one (1) on-going project, namely Residensi Vista Sentul. This project comprises a serviced apartment development. The construction of the development commenced in June 2019. The project was launched in September 2020 and is expected to be completed in the second quarter of 2023. Please refer to Sections 5.3.1 and 5.22.1(ii) of this Prospectus for further details.

(ii) Share capital

The share capital of Constant Premium as at the LPD is RM1,000,000 comprising of 1,000,000 ordinary shares.

There are no changes in the share capital during the Financial Years and Period Under Review and up to the LPD.

As at the LPD, there were no discounts, special terms or installment payment terms given in consideration of the allotment. In addition, there are no warrants, options, convertible securities and uncalled capital in Constant Premium.

4. INFORMATION ON OUR GROUP (cont'd)

(iii) Directors and substantial shareholders

As at the LPD, the directors of Constant Premium are Datuk Gan Kah Siong, Gan Tiong Kian and Gan Kok Peng.

As at the LPD, Constant Premium is a wholly-owned subsidiary of our Company.

(iv) Subsidiary, joint venture and associated companies

As at the LPD, Constant Premium does not have any subsidiary, joint venture and associated company.

4.6.8 Ambanang Development

(i) Background information and principal activity

Ambanang Development was incorporated on 15 October 2014 in Malaysia under the Companies Act 1965 and is deemed incorporated under the Act. Ambanang Development is principally engaged in property development.

The principal place of business is at No. 21-2, PV7, Jalan Melati Utama 2, Taman Melati Utama, Setapak, 53100 Kuala Lumpur.

Ambanang Development has two (2) completed projects, namely Residensi Vista Wirajaya and Residensi PV9 respectively.

Residensi Vista Wirajaya comprises an affordable housing development while Residensi PV9 comprises a combined development of condominium (i.e., PV9 @ Taman Melati) and affordable housing (i.e., Vista Wirajaya 2) under the same development order.

The construction of the development of Residensi Vista Wirajaya commenced in October 2017. The project was launched in September 2018 and was completed in August 2021.

The construction of the development of Residensi PV9 commenced in April 2018. PV9 @ Taman Melati was launched in June 2019 while Vista Wirajaya 2 was launched in April 2019, and the project was completed in November 2022.

Please refer to Sections 5.3.1 and 5.22.1(i) of this Prospectus for further details.

(ii) Share capital

The share capital of Ambanang Development as at the LPD is RM250,000 comprising of 250,000 ordinary shares.

There are no changes in the share capital during the Financial Years and Period Under Review and up to the LPD.

As at the LPD, there were no discounts, special terms or installment payment terms given in consideration of the allotment. In addition, there are no warrants, options, convertible securities and uncalled capital in Ambanang Development.

4. INFORMATION ON OUR GROUP (cont'd)

(iii) Directors and substantial shareholders

As at the LPD, the directors of Ambanang Development are Datuk Gan Kah Siong, Gan Tiong Kian, Gan Kok Peng and Chai Woon Hou.

As at the LPD, Ambanang Development is a wholly-owned subsidiary of our Company.

(iv) Subsidiary, joint venture and associated companies

As at the LPD, Ambanang Development does not have any subsidiary, joint venture and associated company.

4.6.9 Rasa Wangi**(i) Background information and principal activity**

Rasa Wangi was incorporated on 30 July 2015 in Malaysia under the Companies Act 1965 and is deemed incorporated under the Act. Rasa Wangi is principally engaged in property development.

The principal place of business is at No. 21-2, PV7, Jalan Melati Utama 2, Taman Melati Utama, Setapak, 53100 Kuala Lumpur.

Rasa Wangi had on 20 September 2022 entered into a joint venture agreement with Kadar Jutajaya Sdn Bhd for a proposed development consisting *inter alia* 404 units of Residensi Wilayah and 932 units of condominium on a piece of leasehold land held under HSD No.123036, No. Lot: PT50316, Negeri Wilayah Persekutuan Kuala Lumpur, Daerah Kuala Lumpur, Mukim Batu measuring approximately 21,505 square metres. Prominent landmarks in the immediate and surrounding vicinity include Sekolah Menengah Kebangsaan St Mary, Kepong Metropolitan Park, Selayang Mall, Selayang Capitol Kompleks, Selayang Hospital, Mercure Selangor Selayang. The project is, as at the LPD, in its planning stages and submission to DBKL for its approval of planning and development of the project is targeted to be made by June 2023. Subject to the necessary approvals having been obtained, we expect to commence construction and launch the project for sale in the first half of 2024 and with an expected completion within four (4) years from the launch. Please refer to Section 5.20(iii) of this Prospectus for the salient terms of the joint venture agreement.

Kadar Jutajaya Sdn Bhd was incorporated in Malaysia under the Act on 1 December 2020. The directors of the company are Lee Kuan Eng and Lee Cheh Hian. The sole shareholder of Kadar Jutajaya Sdn Bhd is Fascination Property Sdn Bhd.

Fascination Property Sdn Bhd was incorporated in Malaysia under the Act on 26 October 2021. The directors and shareholders of the company are Lee Kuan Eng and Lee Cheh Hian. The principal activities are property investment and development.

For information purposes, Lee Kuan Eng, Lee Cheh Hian and Puan Sri Datin Seri Lee Kuan Kiow are siblings. Puan Sri Datin Seri Lee Kuan Kiow is the spouse of Tan Sri Datuk Seri Gan Yu Chai. Tan Sri Datuk Seri Gan Yu Chai is the brother of Datuk Gan Kah Siong, Gan Kok Peng and Gan Tiong Kian whom are the Promoters.

4. INFORMATION ON OUR GROUP (cont'd)

Lee Kuan Eng, Lee Cheh Hian are not persons connected to Datuk Gan Kah Siong, Gan Tiong Kian and Gan Kok Peng pursuant to the definition of "persons connected" as defined in Section 197 of the Act and Chapter 1 of the Listing Requirements. The definition of "a member of the director's family" under the definition of persons connected is further set out in Section 197 of the Act whereby it refers to the director's spouse, parent, child including adopted child and stepchild, brother, sister and the spouse of the director's child, brother or sister.

As the directors of Kadar Jutajaya Sdn Bhd are the siblings of Puan Sri Datin Seri Lee Kuan Kiow, whom is the spouse of Tan Sri Datuk Seri Gan Yu Chai, the aforesaid directors do not fall under the definition of persons connected under the Act.

Premised on the above, the transaction is not considered a related party transaction.

(ii) Share capital

The share capital of Rasa Wangi as at the LPD is RM2 comprising of two (2) ordinary shares.

There are no changes in the share capital during the Financial Years and Period Under Review and up to the LPD.

As at the LPD, there were no discounts, special terms or installment payment terms given in consideration of the allotment. In addition, there are no warrants, options, convertible securities and uncalled capital in Rasa Wangi.

(iii) Directors and substantial shareholders

As at the LPD, the directors of Rasa Wangi are Datuk Gan Kah Siong, Gan Tiong Kian, Gan Kok Peng and Chai Woon Hou.

As at the LPD, Rasa Wangi is a wholly-owned subsidiary of our Company.

(iv) Subsidiary, joint venture and associated companies

As at the LPD, Rasa Wangi does not have any subsidiary, joint venture and associated company.

4.6.10 Montanica Development

(i) Background information and principal activity

Montanica Development was incorporated on 12 August 2015 in Malaysia under the Companies Act 1965 and is deemed incorporated under the Act. Montanica Development is principally engaged in property development.

The principal place of business is at No. 21-2, PV7, Jalan Melati Utama 2, Taman Melati Utama, Setapak, 53100 Kuala Lumpur.

Montanica Development had on 19 September 2022 entered into a sale and purchase agreement with MHP8 Sdn Bhd for a sale of all that piece of freehold land held under GM 543, Lot No. 220, Tempat Setapak 4th Mile, Mukim of Setapak, District of Kuala Lumpur and State of Wilayah Persekutuan Kuala Lumpur ("**Montanica Land**") to MHP8 Sdn Bhd, for a total purchase price of RM25.00 million ("**Disposal Consideration**") ("**Disposal of Montanica Land**").

4. INFORMATION ON OUR GROUP (cont'd)

Based on the valuation undertaken by Knight Frank, the market value of the land is RM15.50 million based on the comparison approach. The Disposal Consideration represents a premium of RM9.50 million or 61.29% above the indicative market value appraised by Knight Frank of RM15.50 million.

The Disposal of Montanica Land is undertaken as it would be able to attain a gain on disposal of RM16.95 million and a net profit of RM12.88 million for the FYE 2022. The Disposal of Montanica Land represents an opportunity for our Group to realise its investments. Notwithstanding the Disposal of Montanica Land, our Group was also presented with an opportunity for the joint venture arrangement with Kadar Jutajaya Sdn Bhd which is seen to be more attractive to our Group in view of its development potential, accessibility as well as a larger land area compared to the Montanica Land.

The Disposal of Montanica Land is not expected to impact the financial performance in the immediate term in terms of revenue generation as there is no development order obtained for the Montanica Land. The Disposal of Montanica Land is expected to provide the company with a one-off gain of approximately RM12.00 million.

The Disposal of Montanica Land shall result in a reduction of landbank for Radium. Notwithstanding, our Group has entered into a joint venture agreement on a piece of leasehold land in Mukim Batu as detailed in Section 4.6.9 above and intends to acquire other landbanks for our Group's future property development projects.

The Disposal of Montanica Land is not a related party transaction.

The Disposal of Montanica Land was completed on 23 December 2022. Please refer to Section 5.20(iv) of this Prospectus for the salient terms of the sale and purchase agreement.

(ii) Share capital

The share capital of Montanica Development as at the LPD is RM400,000 comprising of 400,000 ordinary shares.

There are no changes in the share capital during the Financial Years and Period Under Review and up to the LPD.

As at the LPD, there were no discounts, special terms or installment payment terms given in consideration of the allotment. In addition, there are no warrants, options, convertible securities and uncalled capital in Montanica Development.

(iii) Directors and substantial shareholders

As at the LPD, the directors of Montanica Development are Datuk Gan Kah Siong, Gan Tiong Kian and Gan Kok Peng.

As at the LPD, Montanica Development is a wholly-owned subsidiary of our Company.

(iv) Subsidiary, joint venture and associated companies

As at the LPD, Montanica Development does not have any subsidiary, joint venture and associated company.

4. INFORMATION ON OUR GROUP (cont'd)

4.6.11 Tradisi Emas

(i) Background information and principal activity

Tradisi Emas was incorporated on 2 February 2021 in Malaysia under the Act. Tradisi Emas is principally involved in hotel business.

The principal place of business is at No. 21-2, PV7, Jalan Melati Utama 2, Taman Melati Utama, Setapak, 53100 Kuala Lumpur.

Idaman Sejiwa (Ampang) had on 23 August 2022 entered into a sale and purchase agreement with Tradisi Emas for the Disposal of the Hotel Units as detailed in Section 4.6.4 above.

Upon completion of the Disposal, Tradisi Emas will be involved in hotel business.

As disclosed in Section 5.15.2 of this Prospectus, our Group intends to develop a hotel and expand into the management and operations of the hotel. The hotel business is to provide our Group with an additional revenue stream in addition to existing revenue derived from our property development business, as well as to provide recurring income to our Group. The hotel is part of our Group's on-going project, namely Suite Canselor which is located in Ampang, Kuala Lumpur and is developed by our subsidiary, Idaman Sejiwa (Ampang).

Suite Canselor comprises one (1) tower, of which 36 floors are allocated for SOHO units with built-up areas ranging from 451 sq. ft. to 1,874 sq. ft., five (5) floors allocated for hotel units and seven (7) floors allocated for commercial areas and hotel facilities. This project is equipped with common facilities such as swimming pools, gymnasium, barbeque area, kids playground, multi-purpose hall, game rooms, surau, dining lounge, open pavilion and outdoor function area.

The construction of the development commenced in March 2022. The launching of our SOHO units was held in February 2023. The SOHO units are expected to be completed in the fourth quarter of 2025. The hotel units are not for sale and the operations of the hotel will be retained by our Group. The hotel operations are expected to commence in the third quarter of 2026.

Please refer to Sections 5.3.1, 5.15.2 and 5.22.1(ii) of this Prospectus for further details

(ii) Share capital

The share capital of Tradisi Emas as at the LPD is RM1 comprising of one (1) ordinary share.

There are no changes in the share capital since its incorporation and up to the LPD.

As at the LPD, there were no discounts, special terms or installment payment terms given in consideration of the allotment. In addition, there are no warrants, options, convertible securities and uncalled capital in Tradisi Emas.

4. INFORMATION ON OUR GROUP (cont'd)

(iii) Directors and substantial shareholders

As at the LPD, the directors of Tradisi Emas are Datuk Gan Kah Siong, Gan Tiong Kian, Gan Kok Peng and Chai Woon Hou.

As at the LPD, Tradisi Emas is a wholly-owned subsidiary of our Company.

(iv) Subsidiary, joint venture and associated companies

As at the LPD, Tradisi Emas does not have any subsidiary, joint venture and associated company.

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5. BUSINESS OVERVIEW

5.1 HISTORY AND BACKGROUND**Summary of shareholding changes and internal restructuring of our Group**

The history of our Group can be traced back to the incorporation of the Company as Idaman Sejiwa Development Sdn Bhd (“**ISD**”) on 19 March 2013 as a shelf company, with a total issued share capital of two (2) shares. The Company remained dormant until PV Holdings, a company in which Datuk Gan Kah Siong has equity interest in, acquired 100.00% equity interest in ISD on 8 July 2013 to carry out property development activities. The acquisition of ISD by PV Holdings was to set up a company in preparation for Datuk Gan Kah Siong to manage his own property development business, leveraging on PV Holdings’ financial standing and brand reputation. The long-term objective of the establishment the Group and to build our Group’s brand name and customer base to prepare our Group to operate independently from PV Holdings. For information purposes, PV Holdings was incorporated on 8 December 2009 and the principal business activity of the company is property investment holding. Through its subsidiaries, PV Holdings is involved in property development activities.

In 2021, our Group underwent an internal restructuring to transfer the controlling interest of ISD from PV Holdings to Datuk Gan Kah Siong, Gan Tiong Kian and Gan Kok Peng. In February 2021, through new shares allotment, Datuk Gan Kah Siong with 210,000 shares, Gan Tiong Kian and Gan Kok Peng with 100,000 shares each, became shareholders of ISD, bringing the total issued share capital of ISD to 410,002 shares. In April 2021, through new shares allotment, Cengal 2020 Sdn Bhd (i.e., Datuk Gan Kah Siong holds 100.00% equity interest in the company), Fountain Circle Sdn Bhd, Flexwan Sdn Bhd, Tambun Team Sdn Bhd (i.e., Gan Kok Peng holds 100.00% equity interest in the company), Java Citarasa Sdn Bhd (i.e., Gan Tiong Kian holds 100.00% equity interest in the company) and Gita Bumi Sdn Bhd became shareholders of ISD, bringing the total issued share capital of ISD to 1,000,000 shares, and PV Holdings continues to remain as a shareholder of ISD. With that, our Group Managing Director, Datuk Gan Kah Siong, holds 21.00% direct equity interest and 50.00% indirect equity interest in ISD as at the LPD. Further details on the shareholdings structure and background of the respective shareholders of ISD are as set out in Sections 3.1.3, 3.2.1 and 4.2 of this Prospectus.

In March 2021, our Group underwent an internal restructuring and our wholly-owned subsidiary, Omega Edisi, was designated as the management company to provide management services to our Group. Omega Edisi was incorporated in September 2003 as a shelf company and was acquired by Tan Sri Datuk Seri Gan Yu Chai and Datuk Gan Kah Siong on 20 August 2013, with 50.00% shareholding each. On 4 January 2016, ISD acquired 100.00% equity interest in Omega Edisi from Tan Sri Datuk Seri Gan Yu Chai and Datuk Gan Kah Siong, for a total purchase consideration of RM100.00. The said purchase consideration was arrived at on a “willing-buyer willing-seller basis” after taking into consideration the status of Omega Edisi as a dormant company. Omega Edisi was dormant until 2016 when it entered into a proposed land acquisition deal with DBKL. However, the proposed land acquisition deal did not materialise and Omega Edisi remained a dormant company since 2018 until March 2021 when it was designated to be the management company of our Group. ISD changed its name to Radium Development Sdn Bhd on 2 September 2021 and subsequently converted to a public limited company under the name of Radium Development Berhad on 14 September 2021.

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5. BUSINESS OVERVIEW (cont'd)

Business expansion of our Group

Subsequent to the acquisition of ISD in 2013, Datuk Gan Kah Siong was appointed as the Managing Director of ISD in July 2013. Prior to joining ISD, Datuk Gan Kah Siong accumulated vast experience and expertise in the area of property development, as well as hotel operations and management since 2016. He has 16 years of experience in the property development industry, having joined PV Development in August 2005 and through his role as an Executive Director of Platinum Victory Property Sdn Bhd since 2008, he was involved in the operations and management of the company's all-suite hotel with 200 rooms, namely THE FACE Suites. In addition to his involvement in property development activities through our Group and his past experience in PV Development, Datuk Gan Kah Siong had, in the past, been involved in property development activities through his involvement as a Director in a non-executive role and/or shareholder in other entities as set out in Section 3.2.5(ii) of this Prospectus. Further details on the profile of Datuk Gan Kah Siong are as set out in Section 3.1.3(i) of this Prospectus. Bringing with him extensive expertise and in-depth industry knowledge, he led the development and continued growth of ISD. Further details on the profiles of our Promoters namely Gan Tiong Kian and Gan Kok Peng are as set out in Sections 3.1.3(ii) and 3.1.3(iii) of this Prospectus.

With the intention to position our Group as a property developer focusing on the development of competitively priced high-rise residential properties in urban Kuala Lumpur, we embarked on our property development journey in 2013. The price for our Residensi Wilayah ranges between RM230,000 and RM318,000; price for our PPAM ranges between RM150,000 and RM300,000; price for our condominium/serviced apartment ranges between RM329,800 and RM788,000 (i.e., at an average per square foot price ranging between RM446 and RM741); and price for our SOHO unit ranges between RM422,000 and RM1,783,000 (i.e., at an average per square foot price ranging between RM951 and RM1,009), whereby 806 units or 85.38% of our total units are within the price range of RM422,000 and RM565,000, and the remaining 138 units or 14.62% of our total units are within the price range of RM785,000 and RM1,783,000. The comparison of average pricing of our Group's high-rise residential property development which comprises condominiums, serviced apartments, suite apartments and SOHO units (excluding Residensi Wilayah and PPAM which are affordable housing and the price is generally controlled within the price range of approximately RM300,000) with other competitors within 10km distance of each of our projects ranges between RM255,000 and RM3,800,000, with a per sq ft price ranging approximately between RM332.24 per sq ft and RM1,543.20 per sq ft. In the early years of our business from 2013 to 2017, we were mainly involved in initial-stage project planning, securing approvals from relevant authorities to proceed with project development, and making necessary preparations for the launching of our first property development project. We also continued to identify and acquire suitable land to build our asset of landbanks for future development.

Our Group develops our own projects and at the same time includes affordable housing comprising Residensi Wilayah and/or PPAM in our projects to support the Government's efforts in providing affordable housing to all Malaysian citizens. It is our Group's own private initiatives to undertake the development of Residensi Wilayah and PPAM, in which the Residensi Wilayah and PPAM included in our projects are not Government awarded projects. Further details on our Residensi Wilayah and PPAM development are as set out in Section 5.3 of this Prospectus.

With four (4) years of preparation, we marked our first milestone in 2017 when we launched our first project, Residensi Semarak Platinum, located along Jalan Semarak, Kuala Lumpur. The project comprises 1,400 units of condominiums and 600 units of affordable housing with a total GDV of RM885.44 million. Residensi Semarak Platinum was completed in October 2021 and vacant possession was delivered to the home buyers.

In 2018, we recorded a new achievement when we launched two (2) projects simultaneously in a year, namely Residensi Platinum OUG and Residensi Vista Wirajaya. Residensi Platinum OUG is located in Bukit OUG, Kuala Lumpur and comprises 440 units of condominiums, 220 units of affordable housing and 660 units of civil servants housing with a total GDV of RM467.77 million. Residensi Platinum OUG was completed in June 2022 and vacant possession was delivered to the home buyers. Residensi Vista Wirajaya is located in Taman Melati, Kuala Lumpur and comprises 515 units of affordable housing with a total GDV of RM141.37 million. Residensi Vista Wirajaya was completed in August 2021 and vacant possession was delivered to the home buyers.

5. BUSINESS OVERVIEW (cont'd)

In 2019, we launched Residensi PV9 which is located in Taman Melati, Kuala Lumpur. This project is located opposite Residensi Vista Wirajaya, and comprises 953 units of condominiums and 438 units of affordable housing with a total GDV of RM637.31 million. Residensi PV9 was completed in November 2022 and vacant possession was delivered to the home buyers.

In 2019, we also held a soft launch, for our business partners and employees, for Residensi Platinum Mira which is located in Cheras, Kuala Lumpur. The official launch of this project to the public was held in June 2021. This project comprises 698 units of serviced apartments with a total GDV of RM377.03 million. However, litigation proceedings were taken against Pavilion Integrity in respect of our development land for Residensi Platinum Mira. As at the LPD, the development activities for Residensi Platinum Mira remains suspended, as advised by the solicitors for Pavilion Integrity, in order to avoid any unnecessary further legal proceedings, following the Court of Appeal's decision on 3 October 2022. Please refer to Section 16.4 of this Prospectus for further details on the litigation cases in respect of the said development land.

In September 2020, we launched Residensi Vista Sentul which is located in Sentul, Kuala Lumpur. The project comprises 705 units of serviced apartments with a total GDV of RM305.54 million. Residensi Vista Sentul is expected to be completed in the second quarter of 2023.

In March 2022, we commenced the construction works for Suite Canselor which is located in Ampang, Kuala Lumpur. The project comprises 944 units of SOHOs with a total GDV of RM474.37 million and 145 units of hotel rooms which are not for sale as the operations and management of the hotel will be retained by our Group. The launching of our SOHO units was held in February 2023. The SOHO units are expected to be completed in the fourth quarter of 2025; and the hotel operations are expected to commence in the third quarter of 2026.

In January 2023, we commenced the construction works for Residensi Desa Timur which is located in Salak South, Kuala Lumpur. The project comprises 1,218 units of suite apartment and 1,218 units of affordable housing with a total GDV of RM994.53 million. Residensi Desa Timur is expected to be launched in the third quarter of 2023, and is expected to be completed in the fourth quarter of 2027.

Please refer to Section 5.3.1 of this Prospectus for details of our properties.

5.2 KEY ACHIEVEMENTS AND MILESTONES

Our Group's milestones are set out as below: -

Dates	Events
2011	<ul style="list-style-type: none"> Acquisition of seven (7) parcels of land by Idaman Sejiwa (Ampang) in Ampang, Kuala Lumpur
2012	<ul style="list-style-type: none"> Acquisition of additional two (2) parcels of land by Idaman Sejiwa (Ampang) in Ampang, Kuala Lumpur
2013	<ul style="list-style-type: none"> Entered into a joint venture with Alaf MRR Two Station Sdn Bhd by Total Solid for the development of Residensi Semarak Platinum to submit the necessary planning submission to DBKL Idaman Sejiwa (Ampang) became a subsidiary of Radium
2014	<ul style="list-style-type: none"> Acquisition of one (1) parcel of land by Constant Premium in Sentul, Kuala Lumpur and one (1) parcel of land by Vistarena Development in Bukit OUG, Kuala Lumpur
2015	<ul style="list-style-type: none"> 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

5. BUSINESS OVERVIEW (cont'd)

Dates	Events
2017	<ul style="list-style-type: none"> • Launched our first project, Residensi Semarak Platinum • Acquisition of land by Pavilion Integrity in Cheras, Kuala Lumpur • 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)
2018	<ul style="list-style-type: none"> • 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
2019	<ul style="list-style-type: none"> • We launched Residensi PV9 • We also held a soft launch for our business partners and employees, for Residensi Platinum Mira
2020	<ul style="list-style-type: none"> • We launched Residensi Vista Sentul
2021	<ul style="list-style-type: none"> • We officially launched Residensi Platinum Mira in June 2021 • We completed our first project, Residensi Vista Wirajaya in August 2021 • We completed our second project, Residensi Semarak Platinum in October 2021
2022	<ul style="list-style-type: none"> • We completed our third project, Residensi Platinum OUG in June 2022 • We completed our fourth project, Residensi PV9 in November 2022
2023	<ul style="list-style-type: none"> • We launched Suite Canselor in February 2023

Since the launching of our projects, we have received the following property awards: -

Year	Award	Category	Project, by marketing name/Entity	Awarding body
2023	SME and Entrepreneurs Business Award 2023	Best Property Developer Dynamics	Radium	Yayasan Usahawan Malaysia (MyPreneurship)
2022	The BrandLaureate Property Branding Awards 2022	Best Emerging Developer	Radium	The World Brands Foundation
2021	StarProperty Awards 2021 – Real Estate Developer	The Starter Home Award (High-Rise): Excellence	Vista Sentul Residences	Star Media Group Berhad
2021	StarProperty Awards 2021 – Real Estate Developer	The Creative Space Award: Honours	Vista Sentul Residences	Star Media Group Berhad
2021	iProperty Development Excellence Awards 2021	Best High-Rise Development: Finalist	Vista Sentul Residences	iProperty.com Malaysia Sdn Bhd

5. BUSINESS OVERVIEW (cont'd)

Year	Award	Category	Project, by marketing name/Entity	Awarding body
2019	PropertyGuru Asia Property Awards Malaysia 2019	Best Mass Market Condo/ Apartment Development (Klang Valley): Highly commended	Platinum Splendor Residensi Semarak	PropertyGuru Pte. Ltd.
2019	iProperty Development Excellence Awards 2019	Best Residential High-Rise Development (Future): Finalist	PV9@ Taman Melati	iProperty.com Malaysia Sdn Bhd
2019	iProperty Development Excellence Awards 2019	Best Transit-Oriented Development (Future): Finalist	PV9@ Taman Melati	iProperty.com Malaysia Sdn Bhd

5.3 PRINCIPAL ACTIVITIES AND BUSINESS PROCESS

We are a property developer principally involved in the development of high-rise residential properties. Our Group focuses on the development of competitively-priced high-rise residential properties in strategic locations in urban Kuala Lumpur. Our high-rise residential property development comprises condominiums, serviced apartments, suite apartments and SOHO units.

We are also committed towards the development of affordable housing such as Residensi Wilayah (previously known as RUMAWIP) and PPAM (previously known as PPA1M) to support the Government's effort in providing affordable housing to all Malaysian citizens. Residensi Wilayah is an affordable housing programme, introduced by the Government, for middle-income buyers born, residing and working in the Federal Territory of Kuala Lumpur. PPAM is an affordable housing scheme for civil servants. Our affordable housing projects are either developed with our condominiums/serviced apartments under the same development order, or developed as standalone projects. The Residensi Wilayah and PPAM projects are undertaken through our Group's own initiatives and does not involve Government awarded projects.

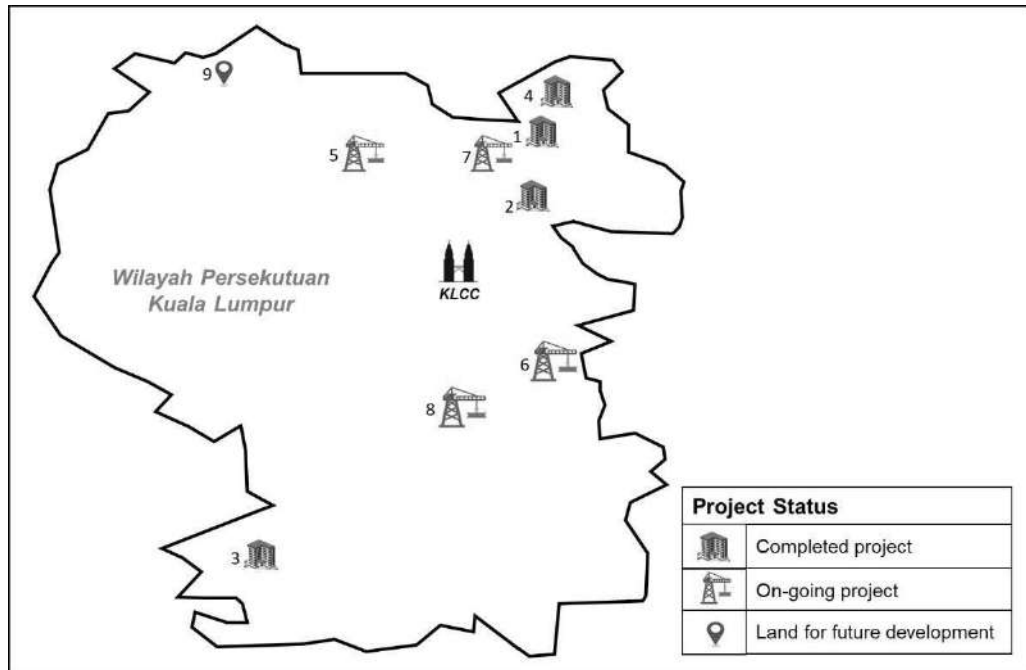
Subject to the feasibility assessment on our project's neighbourhood, we may also develop commercial units within our project.

As at the LPD, we have four (4) completed projects, four (4) on-going projects and one (1) parcel of land for future development. All our completed and on-going projects along with land for future development are located in Kuala Lumpur, Malaysia.



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5. BUSINESS OVERVIEW (cont'd)


5.3.1 Projects and landbank details



Map legend:

Icon	Project status	Type of project	Project details
	Completed project	Residensi Wilayah Condominium and Residensi Wilayah Condominium, Residensi Wilayah and PPAM Condominium and Residensi Wilayah	1. Residensi Vista Wirajaya (GDV of RM141.37 million over 2.06 acres) 2. Residensi Semarak Platinum (GDV of RM885.44 million over 9.87 acres) 3. Residensi Platinum OUG (GDV of RM467.77 million over 5.32 acres) 4. Residensi PV9 (GDV of RM637.31 million over 5.57 acres)
	On-going projects	Serviced apartment Serviced apartment Commercial-Residential Suite apartment and Residensi Wilayah	5. Residensi Vista Sentul (GDV of RM305.54 million over 2.38 acres) 6. Residensi Platinum Mira (GDV of RM377.03 million over 1.80 acres) 7. Suite Canselor (GDV of RM474.37 million over 2.03 acres) ⁽ⁱ⁾ 8. Residensi Desa Timur (GDV of RM994.53 million over 9.77 acres)

5. BUSINESS OVERVIEW (cont'd)

Map legend:			
Icon	Project status	Type of project	Project details
	Land for future development	Condominium and Residensi Wilayah	9. Hakmilik Sementara H.S(D) No.123036, No. Lot: PT50316, Negeri Wilayah Persekutuan Kuala Lumpur, Daerah Kuala Lumpur, Mukim Batu (5.31 acres) ⁽ⁱⁱ⁾

Notes: -

- (i) *The GDV is only applicable for the SOHO units as the hotel units are not for sale.*
- (ii) *The land for future development is based on a joint-venture agreement dated 20 September 2022, entered into between Kadar Jutajaya Sdn Bhd (as the landowner) and our subsidiary, Rasa Wangi (as the developer) for the purpose of developing on the piece of land. Please refer to Sections 4.6.9(i) and 5.20(iii) of this Prospectus for further details.*

We classify our projects into three (3) categories based on their respective development stages as follows: -

- (a) **Completed projects**, representing properties for which construction of all the constituents of the buildings have been completed and the vacant possession has been delivered to home buyers;
- (b) **On-going projects**, representing projects where all necessary approvals and permits have been obtained and construction work has commenced but not completed; and
- (c) **Land for future development**, representing landbank which we own or landbank for joint venture development which we do not own, and have yet to apply for a development order for the land, or is pending the receipt of the finalised development order.

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5. BUSINESS OVERVIEW (cont'd)

The details of our projects are set out in (a) to (c) below: -

(a) Completed projects

As at the LPD, we have four (4) completed projects, as illustrated below: -

Project (by Advertising Permit and Developer's License name ⁽ⁱ⁾)	Project, by marketing name	Type of project	Total site area (acres)	Description	Commencement date ⁽ⁱⁱ⁾ / Completion date ⁽ⁱⁱⁱ⁾	Total units launched	Total units sold as at LPD	% sold as at LPD	GDV RM' million	Price range RM
Residensi Vista Wirajaya	Vista Wirajaya	Residensi Wilayah	2.06	One (1) tower comprising: - <ul style="list-style-type: none"> • 26 floors of affordable housing units (884 sq. ft.); • One (1) floor of common facilities; and • Eight (8) floors of carparks 	September 2018/ August 2021	515	515	100.00	141.37	230,000 - 318,000
Total						515	515	100.00	141.37	

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5. BUSINESS OVERVIEW (cont'd)

Project (by Advertising Permit and Developer's License name ⁽ⁱ⁾)	Project, by marketing name	Type of project	Total site area (acres)	Description	Commencement date ⁽ⁱⁱ⁾ / Completion date ⁽ⁱⁱⁱ⁾	Total units launched	Total units sold as at LPD	% sold as at LPD	GDV RM' million	Price range RM
Residensi Semarak Platinum ^(iv)	Platinum Splendor Residensi Semarak	Condo ^(v)	9.87	Two (2) towers comprising: - <ul style="list-style-type: none"> • 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 	February 2017/ October 2021	1,400	1,400	100.00	705.44	463,000 - 631,500
	Vista Semarak	Residensi Wilayah		One (1) tower comprising: - <ul style="list-style-type: none"> • 28 floors of affordable housing units (882 sq. ft.); • One (1) floor of common facilities; and • Six (6) floors of carparks 	July 2017/ October 2021	600	600	100.00	180.00	300,000
Total						2,000	2,000	100.00	885.44	

5. BUSINESS OVERVIEW (cont'd)

Project (by Advertising Permit and Developer's License name ⁽ⁱ⁾)	Project, by marketing name	Type of project	Total site area (acres)	Description	Commencement date ⁽ⁱⁱ⁾ / Completion date ⁽ⁱⁱⁱ⁾	Total units launched	Total units sold as at LPD	% sold as at LPD	GDV RM' million	Price range RM
Residensi OUG	Platinum OUG Residence	Condo ^(v)	5.32	One (1) tower comprising: -	July 2018/ June 2022	440	440	100.00	317.36	557,000 - 605,800
	Vista OUG	Residensi Wilayah		• 34 floors of condominium units (1,250 sq. ft.) and affordable housing units (850 sq. ft.);		220	220	100.00		299,000
	Vista OUG PPAM	PPAM		• One (1) floor of common facilities; and • Eight (8) floors of carparks	One (1) tower comprising: -	January 2019/ June 2022	660	660	100.0	150.41
Total						1,320	1,320	100.00	467.77	

5. BUSINESS OVERVIEW (cont'd)

Project (by Advertising Permit and Developer's License name ⁽ⁱ⁾)	Project, by marketing name	Type of project	Total site area (acres)	Description	Commencement date ⁽ⁱⁱ⁾ / Completion date ⁽ⁱⁱⁱ⁾	Total units launched	Total units sold as at LPD	% sold as at LPD	GDV RM' million	Price range RM
Residensi PV9	PV9 @ Taman Melati	Condo ^(v)	5.57	Two (2) towers comprising: - <ul style="list-style-type: none"> • 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 	June 2019/ November 2022	953	953	100.00	532.77	530,000 - 704,500
	Vista Wirajaya 2	Residensi Wilayah		One (1) tower comprising: - <ul style="list-style-type: none"> • 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 	April 2019/ November 2022	333 105 ^(vi)	333 78 ^(vi)	100.00 74.29	100.13 4.41	300,000 42,000
Total						1,286^(vi)	1,286^(vi)	100.00	637.31	

5. BUSINESS OVERVIEW (cont'd)

Notes: -

- (i) *The application of Advertising Permit and Developer's License is based on the development order received for the particular land. As such, one (1) development order can only be used to apply for one (1) Advertising Permit and one (1) Developer's License. Nevertheless, as our projects may have combined development of condominiums, affordable housing and/or civil servants housing under the same development order, our Group uses different marketing names to differentiate the type of development (i.e., condominiums, affordable housing and/or civil servants housing) from one another. Further, this also aids our Group in implementing different sales and marketing strategies for the respective developments/projects within one (1) development order due to the different price range of properties and target market.*
- (ii) *Commencement date is based on project launch date which is derived from the date when the first sale and purchase agreement was signed. We obtained our planning permission from DBKL. The construction of Residensi Vista Wirajaya commenced in October 2017, the construction of Residensi Semarak Platinum commenced in August 2016, the construction of Residensi Platinum OUG commenced in March 2018, and the construction of Residensi PV9 commenced in April 2018.*
- (iii) *Completion date is based on the delivery of vacant possession to home buyers.*
- (iv) *A development project through joint-venture arrangement whereby the landowner is entitled to a pre-determined percentage of the completed properties ("**landowners' entitlement**"), ranging from 12% to 23% of the total number of property units within the project. The allocation of landowners' entitlement is to be mutually agreed by both parties upon approval of the layout plan for the project, taking into consideration the factors that determine the price of the building lots and the percentage of the landowners' entitlement. The landowners' entitlement is to be delivered to the landowners within the completion period stipulated in the joint venture agreement and where the landowners' entitlement is sold by us, they will be entitled to the sale proceeds of the landowners' entitlement.*
- (v) *Condo – Condominium.*
- (vi) *The 105 units refers to units reserved for the relocation of squatters and are excluded from the aggregate of total units launched and total units sold as at the LPD. For the 27 units or 25.71% of total units that remain unsold as at the LPD, our Group may reserve the units for future relocation of squatters if the new land that we acquire has squatters occupying the land, or release the units for sale to the public.*

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5. BUSINESS OVERVIEW (cont'd)

(b) On-going projects

As at LPD, we are involved in four (4) on-going projects, as illustrated below: -

Project (by Advertising Permit and Developer's License name ⁽ⁱ⁾)	Project (by marketing name)	Type of project	Total site area (acres)	Description	Commencement date ⁽ⁱⁱ⁾ / Expected completion date ⁽ⁱⁱⁱ⁾	% of completion as at LPD	Total units launched	Total units sold as at LPD	% sold as at LPD	Estimated GDV RM' million	Price range RM
Residensi Vista Sentul	Vista Sentul Residences	Serviced apartment	2.38	Two (2) towers comprising: - <ul style="list-style-type: none"> • 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 	September 2020/ Second quarter of 2023	89.56	705	705	100.00	305.54	329,800 - 592,200
Total						89.56	705	705	100.00	305.54	

5. BUSINESS OVERVIEW (cont'd)

Project (by Advertising Permit and Developer's License name ⁽ⁱ⁾)	Project (by marketing name)	Type of project	Total site area (acres)	Description	Commencement date ⁽ⁱⁱ⁾ / Expected completion date ⁽ⁱⁱⁱ⁾	% of completion as at LPD	Total units launched	Total units sold as at LPD	% sold as at LPD	Estimated GDV RM' million	Price range RM
Residensi Platinum Mira	Platinum Mira Residences	Serviced apartment	1.80	<p>One (1) tower comprising: -</p> <ul style="list-style-type: none"> • 35 floors of serviced apartment units (691 sq. ft. to 1,196 sq. ft.); • One (1) floor of common facilities (including a mezzanine floor); • One (1) floor of rooftop sky lounge; and • Eight (8) floors of carparks • One (1) floor of shop office units (960 sq. ft. to 1,884 sq. ft.) (including a mezzanine floor) 	Soft launch in July 2019; Official launch in June 2021 ^(iv) / _(v)	13.92	698	420	60.17	377.03	470,000 - 788,000
							7	N/A ^(vi)	N/A ^(vi)	N/A ^(vi)	
Total						13.92	698	420	60.17	377.03	

5. BUSINESS OVERVIEW (cont'd)

Project (by Advertising Permit and Developer's License name ⁽ⁱ⁾)	Project (by marketing name)	Type of project	Total site area (acres)	Description	Commencement date ⁽ⁱⁱ⁾ / Expected completion date ⁽ⁱⁱⁱ⁾	% of completion as at LPD	Total units launched	Total units sold as at LPD	% sold as at LPD	Estimated GDV RM' million	Price range RM
Suite Canselor	R Suites Chancery Residences	Commercial-Residential	2.03	<p>One (1) tower comprising: -</p> <p>SOHO</p> <ul style="list-style-type: none"> • 36 floors with 944 units of SOHO (451 sq. ft. to 1,874 sq. ft.); and • 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 	February 2023/ Fourth quarter of 2025	11.33	944	5	0.53	474.37	422,000 - 1,783,000

5. BUSINESS OVERVIEW (cont'd)

Project (by Advertising Permit and Developer's License name ⁽ⁱ⁾)	Project (by marketing name)	Type of project	Total site area (acres)	Description	Commencement date ⁽ⁱⁱ⁾ / Expected completion date ⁽ⁱⁱⁱ⁾	% of completion as at LPD	Total units launched	Total units sold as at LPD	% sold as at LPD	Estimated GDV RM' million	Price range RM
				<p>Hotel^(vii)</p> <ul style="list-style-type: none"> • 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 	_(vii)		N/A ^(vii)	N/A ^(vii)	N/A ^(vii)	135.00	
Total						11.33	944	5	0.53	474.37^(viii)	

5. BUSINESS OVERVIEW (cont'd)

Project (by Advertising Permit and Developer's License name ⁽ⁱ⁾)	Project (by marketing name)	Type of project	Total site area (acres)	Description	Commencement date ⁽ⁱⁱ⁾ / Expected completion date ⁽ⁱⁱⁱ⁾	% of completion as at LPD	Total units launched	Total units sold as at LPD	% sold as at LPD	Estimated GDV RM' million	Price range RM
Residensi Desa Timur ^(ix)	-(x)	Suite Apartment	9.77	Three (3) towers comprising: - <ul style="list-style-type: none"> • 44 floors of suite apartment units (850 sq. ft. to 2,500 sq. ft.); and • Eight (8) floors of car parks, including two (2) floors that are shared with common facilities 	-(xi) / -(xi)	5.82	1,218	-(xi)	-(xi)	629.13	400,000 - 1,094,000
		Residensi Wilayah		Two (2) towers comprising: - <ul style="list-style-type: none"> • 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 			1,218	-(xi)	-(xi)	365.40	300,000
Total						5.82	2,436	-(xi)	-(xi)	994.53	

5. BUSINESS OVERVIEW (cont'd)

Notes: -

- (i) *The application of Advertising Permit and Developer's License is based on the development order received for the particular land. As such, one (1) development order can only be used to apply for one (1) Advertising Permit and one (1) Developer's License. Nevertheless, as our projects may have combined development of condominiums, affordable housing and/or civil servants housing under the same development order, our Group uses different marketing names to differentiate the type of development (i.e., condominiums, affordable housing and/or civil servants housing) from one another. Further, this also aids our Group in implementing different sales and marketing strategies for the respective developments/projects within one (1) development order due to the different price range of properties and target market.*
- (ii) *Commencement date is based on the project launch date which is derived from the date when the first sale and purchase agreement was signed.*
- (iii) *Expected completion date is based on the estimated date when vacant possession is delivered to home buyers.*
- (iv) *The delay in the official launch date was due to litigation cases involving our development land as detailed in Section 16.4 of this Prospectus.*
- (v) *Due to the litigation cases commenced against Pavilion Integrity in respect of our development land for Residensi Platinum Mira, and following the Court of Appeal's decision on 3 October 2022, the development activities have been temporarily suspended as advised by the solicitors for Pavilion Integrity, in order to avoid any unnecessary further legal proceedings. Please refer to Section 16.4 of this Prospectus for further details on the litigation cases in respect of the said development land.*
- (vi) *Not applicable as the units are proposed to be retained by our Group for renting purposes.*
- (vii) *Not applicable as the hotel units are not for sale and the operations of the hotel will be retained by our Group. The hotel operations are expected to commence in the third quarter of 2026. For information purposes, we may be the operator of the hotel and may also consider engaging an international hotel operator to operate the hotel in order to improve marketability and enhance the property value of Suite Canselor. The engagement of an international hotel operator with a reputable branding may allow us to enjoy higher room rates which shall translate to higher revenues and profits. As at the LPD, we have been in discussions with two (2) international hotel operators to explore the possibilities of managing the hotel. The said hotel operators have expressed their interest to manage the hotel but may require more than 145 rooms. In this regard, we may require additional units to be included as part of the hotel in addition to the existing proposed 145 units of hotel rooms. In such event, we may consider entering into lease arrangements with the purchasers to be utilised as hotel rooms. There is no hotel management agreement that has been executed between Radium and any of the proposed hotel operators as at the LPD. The expenses to procure any additional units to be included as hotel rooms, if required, shall be funded by our internally-generated funds. An announcement will be made to Bursa Securities upon appointment of the hotel operator, if any. In the event we are to operate the hotel, we may set up a team of approximately 100 to 120 personnel to carry out the operations and management of our hotel.*
- (viii) *The GDV of the hotel is excluded from the calculation of total GDV as the hotel units are not for sale.*
- (ix) *As at the LPD, the Developer's License has been obtained and our Group is pending the receipt of Advertising Permit, which is expected to be obtained on the second quarter of 2023.*
- (x) *The marketing name for Residensi Desa Timur is expected to be finalised by the second quarter of 2023.*
- (xi) *The construction works had commenced in January 2023. The units are expected to be launched for sale to the public in the third quarter of 2023 and the expected completion date is the fourth quarter of 2027.*

5. BUSINESS OVERVIEW (cont'd)

Notwithstanding the abovementioned on-going projects, our Group will continue to expand our property development business in Klang Valley through the acquisition of landbank(s) and joint venture arrangement(s) for future projects to meet the demand of the residential properties market in Klang Valley. We will continue to identify potential sites with well-developed infrastructure and amenities within the surrounding areas as well as good accessibility, as we believe that future development projects in these strategic locations will continue to receive positive market acceptance. We may acquire new land for development by acquiring the landbank directly, and acquiring company(ies) or enter into joint venture arrangement with potential landowners holding the relevant landbank in which these landbanks may have obtained the relevant planning and development consent. Further details on our Group's future plans on the acquisition of landbank(s) and joint venture arrangement(s) for future projects are as set out in Section 5.15.1 of this Prospectus.

(c) Land for future development

As at LPD, we have one (1) landbank held for future development, as illustrated below: -

Landbank	Description	Type of land	Intended development	Total land area (acres)
Hakmilik Sementara H.S(D) No.123036, No. Lot: PT50316, Negeri Wilayah Persekutuan Kuala Lumpur, Daerah Kuala Lumpur, Mukim Batu ⁽ⁱ⁾	Located alongside MRR2 within the locality of Taman Intan Baiduri, Kuala Lumpur	Vacant land designated for residential use	Condominium and Residensi Wilayah	5.31

Note: -

- (i) *The land for future development is based on a joint-venture agreement dated 20 September 2022, entered into between Kadar Jutajaya Sdn Bhd (as the landowner) and our subsidiary, Rasa Wangi (as the developer) for the purpose of developing on the piece of land. Please refer to Sections 4.6.9(i) and 5.20(iii) of this Prospectus for further details.*

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5. BUSINESS OVERVIEW (cont'd)

Further details of our property development projects are as follows: -

(i) Residensi Vista Wirajaya



Residensi Vista Wirajaya is our first completed residential development project. This project comprises an affordable housing development and is developed by our subsidiary, Ambanang Development.

Residensi Vista Wirajaya is strategically located at Taman Melati, Setapak, Kuala Lumpur which is an approximate 11.4 km distance from KLCC and 11.1 km from Publika. The location of this project also provides convenient access to Middle Ring Road 2 (“**MRR2**”), Duta-Ulu Kelang Expressway (“**DUKE**”), Jalan Genting Klang and Karak Expressway. This project is located 2.2 km from Terminal Pengangkutan Bersepadu Gombak (i.e., expected completion and operation by 2026) and within walking distance, it is 400 metres away from Taman Melati LRT Station and 120 metres from Tunku Abdul Rahman University College. This project is also surrounded by various other amenities such as educational institutions, healthcare facilities, shopping malls, recreational parks and public transportation.

Residensi Vista Wirajaya is developed on a piece of 2.06 acres leasehold land. It features a gated and guarded environment with security features such as boom gates with access card system, closed-circuit television (“**CCTV**”) surveillance and round-the-clock security services.

Residensi Vista Wirajaya comprises one (1) tower of affordable housing units with a built-up area of 884 sq. ft. This project is equipped with common facilities such as swimming pool, playground, badminton court, outdoor fitness station, reflexology path, barbeque area, multi-purpose hall, function room, nursery, kindergarten, café and shop.

The construction of the development commenced in October 2017. The project was launched in September 2018 and was completed in August 2021.

5. BUSINESS OVERVIEW (cont'd)

(ii) Residensi Semarak Platinum

Residensi Semarak Platinum is our second completed residential development project. This project comprises a combined development of condominium (i.e., Platinum Splendor Residensi Semarak) and affordable housing (i.e., Vista Semarak) under the same development order. This project is developed by our subsidiary, Total Solid.

Residensi Semarak Platinum is strategically located at Jalan Semarak, Kuala Lumpur which is an approximate 5.9 km distance from KLCC, 3.0 km from The Intermark Mall and 5.3 km from Pavilion Kuala Lumpur. The location of this project is approximately 2.6 km away from Jalan Tun Razak and has direct access into DUKE from our development. This project is also surrounded by various other amenities such as educational institutions, healthcare facilities, shopping malls, recreational parks and public transportation.

Residensi Semarak Platinum is developed on a piece of 9.87 acres leasehold land. It features a gated and guarded environment with security features such as boom gates with access card system, CCTV surveillance and round-the-clock security services. While both are developed as one property, sharing the same main entrance and exit points for residents and guests, Platinum Splendor Residensi Semarak and Vista Semarak each have separate carpark and lobby entrance.

Platinum Splendor Residensi Semarak comprises two (2) towers of condominium units with built-up areas ranging from 926 sq. ft. to 1,550 sq. ft. Platinum Splendor Residensi Semarak is equipped with common facilities such as rooftop garden, swimming pool, wading pool, kids' playground, multi-purpose hall, shop and nursery/kindergarten.

Vista Semarak comprises one (1) tower with affordable housing units, common facilities, and carparks. The affordable housing units have a built-up area of 882 sq. ft. Vista Semarak is equipped with facilities such as outdoor exercise station, playground, pavilion, multi-purpose hall, shop, cafeteria and kindergarten. Platinum Splendor Residensi Semarak and Vista Semarak each have their own facilities that are not shared with one another.

The construction of the development commenced in August 2016. Platinum Splendor Residensi Semarak was launched in February 2017 while Vista Semarak was launched in July 2017, and the project was completed in October 2021.

5. BUSINESS OVERVIEW (cont'd)

(iii) Residensi Platinum OUG



Residensi Platinum OUG is our third completed residential development project. This project comprises a combined development of condominium (i.e., Platinum OUG Residence), affordable housing (i.e., Vista OUG) and civil servants housing (i.e., Vista OUG PPAM) under the same development order. This project is developed by our subsidiary, Vistarena Development.

Residensi Platinum OUG is strategically located at Bukit OUG, Kuala Lumpur which is an approximate 2.5 km distance from Pavilion Bukit Jalil, 2.4 km from Paradigm Bukit Jalil, 3.2 km from Bukit Jalil Golf Club and 3.3 km from International Medical University. The location of this project also provides convenient access to Shah Alam Expressway (“**KESAS**”), Maju Expressway (“**MEX**”) and Bukit Jalil Highway. Within walking distance, this project is located 550 metres from Muhibbah LRT Station. This project is also surrounded by various other amenities such as educational institutions, healthcare facilities, shopping malls, recreational parks and public transportation.

Residensi Platinum OUG is developed on a piece of 5.32 acres leasehold land. It features a gated and guarded environment with security features such as boom gates with access card system, CCTV surveillance and round-the-clock security services. All three types of housing are developed as one property, sharing the same main entrance and exit points for residents and guests. Nevertheless, Platinum OUG Residence and Vista OUG share the same carpark and lobby entrance, while Vista OUG PPAM has a separate carpark and lobby entrance.

Platinum OUG Residence and Vista OUG collectively comprise one (1) tower of condominium units with a built-up area of 1,250 sq. ft, and affordable housing units with a built-up area of 850 sq. ft. Platinum OUG Residence and Vista OUG is equipped with common facilities such as swimming pool, wading pool, gym, outdoor gym, playground, basketball court, multi-purpose hall, reading room, café, kindergarten and nursery.

Vista OUG PPAM comprises one (1) tower with civil servants housing units and carparks. The civil servants housing units have built-up areas ranging from 1,000 sq. ft. to 1,500 sq. ft. Vista OUG PPAM is equipped with facilities such as multi-purpose hall, control room and shops. The facilities featured above for Platinum OUG Residence and Vista OUG are not shared with Vista OUG PPAM.

The construction of the development commenced in March 2018. Platinum OUG Residence and Vista OUG was launched in July 2018 while Vista OUG PPAM was launched in January 2019, and the project was completed in June 2022.

5. BUSINESS OVERVIEW (cont'd)

(iv) Residensi PV9

Residensi PV9 is our fourth completed residential development project. This project comprises a combined development of condominium (i.e., PV9 @ Taman Melati) and affordable housing (i.e., Vista Wirajaya 2) under the same development order. This project is developed by our subsidiary, Ambanang Development.

Residensi PV9 is strategically located at Taman Melati, Setapak, Kuala Lumpur which is an approximate 11.4 km distance from KLCC and 10.2 km distance from Pavilion Kuala Lumpur. The location of this project also provides convenient access to MRR2, DUKE, Jalan Genting Klang and Karak Expressway. Within walking distance, this project is located 500 metres from Taman Melati LRT Station and 130 metres from Tunku Abdul Rahman University College. This project is also surrounded by various other amenities such as educational institutions, healthcare facilities, shopping malls, recreational parks and public transportation.

Residensi PV9 is developed on a piece of 5.57 acres leasehold land. It features a gated and guarded environment with security features such as boom gates with access card system, CCTV surveillance and round-the-clock security services. While both are developed as one property, sharing the same main entrance and exit points for residents and guests, PV9 @ Taman Melati and Vista Wirajaya two (2) each have separate carpark and lobby entrance.

PV9 @ Taman Melati comprises two (2) towers of condominium units with built-up areas ranging from 1,000 sq. ft. to 1,300 sq. ft. PV9 @ Taman Melati is equipped with common facilities such as swimming pool, wading pool, gymnasium, kids' playground, basketball/futsal court, barbeque area, sky garden, games room, multi-purpose hall, kindergarten and shops.

Vista Wirajaya 2 comprises one (1) tower of affordable housing units with built-up areas ranging from 850 sq. ft. to 1,000 sq. ft. Vista Wirajaya 2 is equipped with common facilities such as swimming pool, wading pool, kids' playground, nursery/kindergarten, multi-purpose hall and shops. PV9 @ Taman Melati and Vista Wirajaya 2 each have their own facilities that are not shared with one another.

The construction of the development commenced in April 2018. PV9 @ Taman Melati was launched in June 2019 while Vista Wirajaya 2 was launched in April 2019, and the project was completed in November 2022.

5. BUSINESS OVERVIEW (cont'd)

(v) Residensi Vista Sentul

Residensi Vista Sentul is our on-going residential development project. This project comprises a serviced apartment development and is developed by our subsidiary, Constant Premium.

Residensi Vista Sentul is strategically located at Sentul, Kuala Lumpur which is an approximate 6.8 km distance from KLCC, 7.0 km from Pavilion Kuala Lumpur, 8.7 km from KL Sentral and 5.5 km from Publika. The location of this project also provides direct access to DUKE. In addition, this project is located 1.5 km from Sentul Timur LRT station, 2.0 km from Sentul LRT station, 1.5 km from Sentul KTM station and 2.3 km from Sentul West MRT station (i.e., expected completion and operation by 2023). This project is also surrounded by various other amenities such as educational institutions, healthcare facilities, shopping malls, recreational parks and public transportation.

Residensi Vista Sentul is developed on a piece of 2.38 acres freehold land. It features a gated and guarded environment with security features such as boom gates with access card system, CCTV surveillance and round-the-clock security services.

Residensi Vista Sentul comprises two (2) towers of serviced apartment units with built-up areas ranging from 689 sq. ft. to 1,216 sq. ft. This project is equipped with common facilities such as swimming pools, gymnasium, barbeque area, kids playground, multi-purpose room, multi-function room, games room, AV room, yoga/dancing studio, children playroom, library, meeting room, launderette, convenience store, café/restaurant and kindergarten.

The construction of the development commenced in June 2019. The project was launched in September 2020 and is expected to be completed in the second quarter of 2023.

5. BUSINESS OVERVIEW (cont'd)

(vi) Residensi Platinum Mira

Residensi Platinum Mira is our on-going residential development project. This project comprises a serviced apartment development that is complemented with a floor of shop offices. This project is developed by our subsidiary, Pavilion Integrity.

Residensi Platinum Mira is strategically located at Cheras, Kuala Lumpur which is an approximate 0.3 km walking distance from Aeon Maluri, 0.6 km walking distance from Sunway Velocity, 5.6 km distance from KLCC and 4.6 km from Pavilion Kuala Lumpur. The location of this project also provides convenient access to Sungai Besi Highway and MRR2. In addition, this project is located 0.7 km from Maluri MRT and LRT Interchange station, 0.9 km from Cochrane MRT station, 2.7 km from Pandan Jaya LRT station, 1.5 km from Miharja LRT station and 1.8 km from Chan Sow Lin LRT station. This project is also surrounded by various other amenities such as educational institutions, healthcare facilities, shopping malls, recreational parks and public transportation.

Residensi Platinum Mira is developed on a piece of 1.80 acres freehold land. It features a gated and guarded environment with security features such as boom gates with access card system, CCTV surveillance and round-the-clock security services.

Residensi Platinum Mira comprises one (1) tower of serviced apartment units with built-up areas ranging from 691 sq. ft. to 1,196 sq. ft. and shop office units with built-up areas ranging from 960 sq. ft. to 1,884 sq. ft. This project is equipped with common facilities such as rooftop sky lounge, swimming pool, wading pool, jacuzzi, gymnasium, function room and childcare.

The construction of the development initially began in August 2018 and the soft launch of the project was held in July 2019. However, litigation proceedings were taken against Pavilion Integrity in respect of our development land for Residensi Platinum Mira since October 2017. Pavilion Integrity had temporarily suspended the development activities since FYE 2019 following a court order dated 1 August 2019, which had the effect of restraining Pavilion Integrity from *inter alia* developing on Lot 810 until the disposal of the four (4) Judicial Reviews on 27 May 2021. The development activities for Residensi Platinum Mira re-commenced on 14 April 2022 subsequent to the decisions by the Court of Appeal

5. BUSINESS OVERVIEW (cont'd)

on 5 April 2022. Following the Court of Appeal's decision on 3 October 2022, the development activities have been temporarily suspended, as advised by the solicitors for Pavilion Integrity, in order to avoid any unnecessary further legal proceedings. As at the LPD, the development activities for Residensi Platinum Mira remains suspended. Please refer to Section 16.4 of this Prospectus for further details on the litigation cases in respect of the said development land.

(vii) Suite Canselor



Suite Canselor is our on-going commercial-residential development project. This project comprises a combined development of SOHO and hotel. This project is developed by our subsidiary, Idaman Sejiwa (Ampang).

Suite Canselor is strategically located at Ampang, Kuala Lumpur which is an approximate 5.4 km from KLCC, 6 km from Pavilion Kuala Lumpur and have convenient access to MRR2. This project is also surrounded by various other amenities such as educational institutions, healthcare facilities, shopping malls, recreational parks and public transportation. Prominent landmarks located nearby include the premises of Plaza Ampang City, M City @ Jalan Ampang, Bangunan Risda, Ampang Point Shopping Centre, KPJ Ampang Puteri Specialist Hospital, Mutiara International Grammar School and Flamingo Hotel.

Suite Canselor is developed on a piece of 2.03 acres freehold land. It features security and guarded services such as access card system, CCTV surveillance and round-the-clock security services.

Suite Canselor comprises one (1) tower, of which 36 floors are allocated for SOHO units with built-up areas ranging from 451 sq. ft. to 1,874 sq. ft., five (5) floors allocated for hotel units and seven (7) floors allocated for commercial areas and hotel facilities. This project is equipped with common facilities such as swimming pools, gymnasium, barbeque area, kids playground, multi-purpose hall, game rooms, surau, dining lounge, open pavilion and outdoor function area.

5. BUSINESS OVERVIEW (cont'd)

The construction of the development commenced in March 2022. The launching of our SOHO units was held in February 2023. The SOHO units are expected to be completed in the fourth quarter of 2025. The hotel units are not for sale and the operations of the hotel will be retained by our Group. The hotel operations are expected to commence in the third quarter of 2026.

(viii) Residensi Desa Timur



Residensi Desa Timur is our on-going residential development project. This project comprises a combined development of suite apartment and affordable housing under the same development order. This project is developed by our subsidiary, Fitrah Resources.

Residensi Desa Timur is strategically located at Salak South, Kuala Lumpur which is an approximate 7.2 km distance from Mid Valley Shopping Centre, 7.3 km from EkoCheras Mall and 11.0 km from KLCC. The location of this project provides convenient access to MRR2, KL Seremban Expressway and East–West Link (“SALAK”) Expressway. In addition, this project is located 2.2 km from Komuter Salak Selatan, 4.3 km from LRT Bandar Tun Razak and 5.3 km from LRT Bandar Tasik Selatan. This project is also surrounded by various other amenities such as educational institutions, healthcare facilities, shopping malls, recreational parks and public transportation.

Residensi Desa Timur is developed on a piece of 9.77 acres leasehold land. It features a gated and guarded environment with security features such as boom gates with access card system, CCTV surveillance and round-the-clock security services. While both are developed as one property, sharing the same main entrance and exit points for residents and guests, the suite apartment and affordable housing each have separate carpark and lobby entrance.

5. BUSINESS OVERVIEW (cont'd)

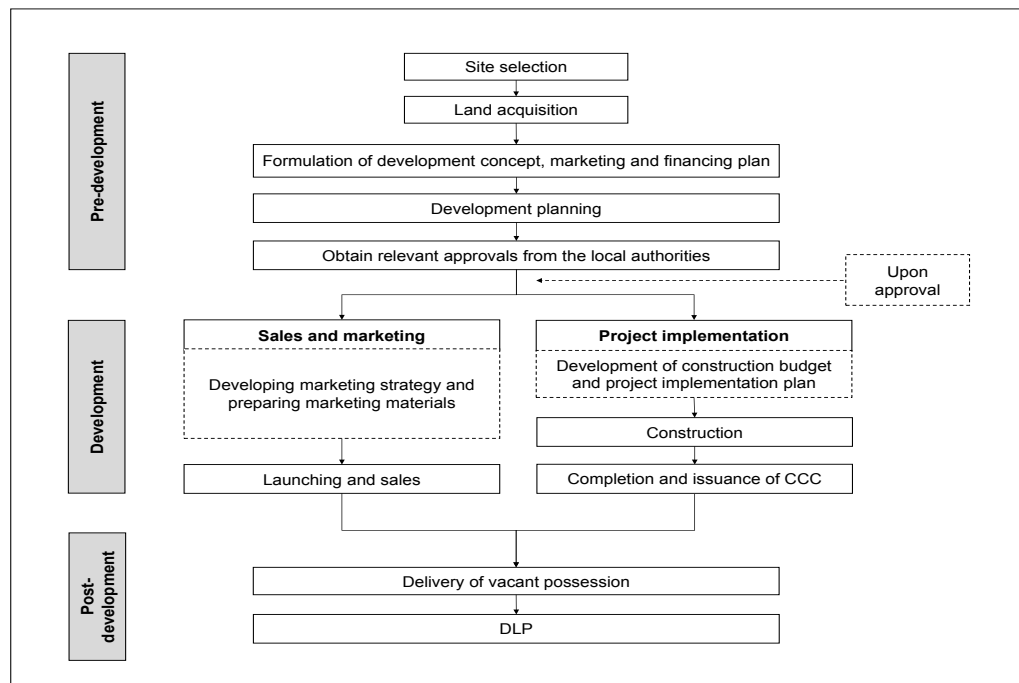
Residensi Desa Timur comprises three (3) towers of suite apartment units with built-up areas ranging from 850 sq. ft. to 2,500 sq. ft. and two (2) two towers of affordable housing with built-up area of 800 sq.ft. The suite apartment tower is equipped with common facilities such as swimming pools, gymnasium, barbeque area, kids playground, multi-purpose hall, computer room, launderette, convenience store, and kindergarten. On the other hand, the affordable housing tower is equipped with common facilities such as swimming pools, gymnasium, kids playground, multi-purpose hall, computer room, launderette, convenience store, and kindergarten.

The construction of the development commenced in January 2023. The project is expected to be launched in the third quarter of 2023 and is expected to be completed in the fourth quarter of 2027.

5.3.2 Business process

Property development

The process flow for our core business activities is as depicted below: -



Pre-development

(i) Site selection and land acquisition

The process flow of a new project begins with the identification of a suitable plot of land for development. In identifying the potential site and its proposed types of development, we will consider, amongst others, the following site evaluation factors: -

- The physical condition of the land;
- The location and profile of the neighbourhood that is in close proximity to the land;
- The accessibility to the area and the available supporting infrastructures and amenities;
- Competition, consumer demand and marketability of the properties in that area or surrounding areas; and

5. BUSINESS OVERVIEW (*cont'd*)

- The estimated cost of the development, as well as investment and financial return ratios.

We also consider other macroeconomic factors such as: -

- The economic prospects of the surrounding areas;
- The maturity of the residential property and shop market in the surrounding areas; and
- The resources available, including financing environment such as liquidity, banks' preference and cost of financing.

Once the potential land to be acquired has been identified, we will conduct due diligence and preliminary feasibility study on the land. The preliminary feasibility study takes into consideration, amongst others, the preliminary development concept, market supply and demand, budget forecast and conceptual estimated costs of construction, financing commitments, potential pricing of the properties, environmental impacts and requirements, and existing and/or potential competing property developments in the vicinity of the site. Based on this preliminary study, we will form our decision to proceed or to reject the proposed land acquisition. Upon obtaining internal approval for the acquisition, we will proceed with the legal processes of the land acquisition.

(ii) Formulation of development concept, marketing and financing plan

Upon the completion of the land acquisition, we will proceed to formulate the development concept, marketing and financing plan: -

- Development concept

Subject the land development conditions and our management's internal decision, we will outline a general idea on the development concept such as project density and type of property such as condominiums, serviced apartments, affordable housing units (i.e., Residensi Wilayah) and/or civil servants affordable housing units (i.e., PPAM), that will be developed on the land.

We will then work with third party professional design consultants to refine the development concept of the land and building in terms of, amongst others, main entrance, building sizes and layout, unit sizes and layout, common facilities, landscaping and infrastructure.

- Marketing plan

Our sales and marketing plan will determine the marketing strategies of the proposed development concept, taking into consideration future supply and demand, market segment and product marketability, as well as to develop pricing strategies.

- Financing plan

We will work with third party quantity surveyors to prepare an estimated development costing based on the conceptualised development plan. Thereafter, we will develop the financing plan for the proposed development comprising sources of financing and the timeline to gather the required budget, which is typically one (1) year before the commencement of project construction.

5. BUSINESS OVERVIEW (cont'd)

(iii) Development planning

After the formulation of our development concepts, marketing as well as financing plans, we will proceed with development planning. During the process of development planning, we will prepare a detailed development plan that outlines all the finalised development details. The design, structures and specifications of each component will also be included in the detailed development plan.

Further, we will create a development timeline which sets out the development milestones to be achieved. Meanwhile, we will also calculate the GDC and GDV of the development prior to the finalisation of the development plan.

(iv) Obtain relevant approvals from local authorities

Upon the internal finalisation of the detailed development plan, we will proceed to obtain the relevant approvals from the local authorities, including the development order, land conversion, subdivision plan, building plan, Advertising Permit and Developer's License.

Once we receive the relevant approvals from the local authorities, steps (v) and (vi) below will take place concurrently: -

Development**(v) Sales and marketing**

We will proceed to execute our marketing strategy and prepare marketing materials as soon as the information of our project is finalised. Prior to launching our project, we will also appoint property agencies to carry out sales and marketing activities for our properties, and solicitors to process legal documents upon the confirmation of sale.

Upon finalising our marketing strategy and marketing materials, we will conduct launching for our new project, and begin marketing and selling our new project.

(vi) Project implementation**• Development of construction budget and project implementation plan**

Third party quantity surveyors, architects, civil and structural engineers and M&E engineers will prepare comprehensive construction budget estimation for all relevant procurement trades and construction works. The budget estimation will act as a benchmark to control our costs throughout the project implementation period.

Further, we will develop a project implementation plan which specifies the design and details of the project, such as the type of finishing, construction timeline and delivery schedule.

• Construction

For the construction works, we will invite our panel of contractors to submit their tender bids and proposals. Letter of award will be issued to the contractor approved based on our evaluation criteria and the prices submitted by the contractors against the approved budget estimation.

5. BUSINESS OVERVIEW (cont'd)

Upon commencement of construction works, we will oversee the progress of the construction works through regular on-site inspections and monitoring of progress reports. We will also conduct meetings with our team of professional consultants and contractors twice a month to keep track of the progress of projects as well as to resolve any issues that arise. This is to ensure on-budget and timely completion of the proposed development, as well as to achieve the required quality.

- **Completion and issuance of CCC**

Upon the completion of the construction works, the architect will issue the CCC once the completed buildings have been inspected and are certified compliant to building plans and statutory requirements by the relevant local authorities.

Post-development

(vii) Delivery of vacant possession

Upon completion of projects, we will issue notice for delivery of vacant possession to home buyers and subsequently, handover the keys and relevant documents such as CCC and building certification to home buyers.

(viii) DLP

We will be responsible for the building repairs if any defect is found during the DLP as specified in the sale and purchase agreement, which lasts for 24 months after the date our buyers take vacant possession during handover of properties. We will withhold a 5% retention sum from the main contractors and have a back-to-back arrangement with them to rectify any defects within the DLP.

Contractors are responsible to rectify any defects during the DLP. In the event the contractors do not rectify the defects during the DLP, any costs incurred by our Group to rectify the defects within the DLP will be charged to our contractors. The retention sum is released in two (2) tranches, the first 2.5% will be released within 14 days upon the issuance of the Certificate of Practical Completion; and the remaining 2.5% will be released within 14 days upon the issuance of Certificate of Making Good Defects, a certificate issued in relation to the completion of defects, imperfections and any other faults raised during the DLP.

Based on our Group's past project records, the typical timeframe taken from site selection to the delivery of vacant possession to home buyers may range from around five (5) years to nine (9) years, of which the services provided for DLP is usually two (2) years after the delivery of vacant possession. However, there may also be circumstances where, upon conducting in-depth feasibility studies on the prospects of the land for development, our Group may revise the development concept (e.g., affordable housing, condominium/serviced apartment, commercial and hotel), project density and project GDV. In respect to this, our Group may acquire additional parcels of land that are adjacent to the existing land, revise the development planning and/or reapply for a new development order. In such instances, the timeframe taken from site selection to the delivery of vacant possession to home buyers may exceed the typical timeframe of nine (9) years.

5. BUSINESS OVERVIEW (cont'd)

5.3.3 Interruption to business and operations

Save as disclosed below, our Group has not experienced any other interruptions in our operations which had a significant effect on our operations.

Impact of COVID-19 on our Group and operations

Our business and operations faced temporary interruption pursuant to the outbreak of the COVID-19 pandemic. The imposition of the first MCO effective on 18 March 2020 to 3 May 2020 by the Government to contain the spread of the virus resulted in mandatory closure of all government and private premises, except those involved in essential services, unless written permission was obtained from the relevant governmental bodies. As a result, operations at our offices and sales galleries were temporarily suspended. Nevertheless, we had implemented work-from-home arrangement to ensure the continued operations of our Group.

Beginning 2 May 2020, we gradually received approval letters from MITI to resume operations at our offices and the respective sales galleries. Notwithstanding that, we had implemented weekly rotational work structure whereby our workforce is split into teams to work from home and at our offices and sales galleries respectively. Subject to the development of the COVID-19 situation, we will increase our workforce to full workforce capacity as and when the situation allows. Customers were allowed to visit our sales galleries beginning 4 May 2020 on appointment basis. We also introduced virtual sales gallery and conferencing platforms to carry out sales activities.

Following the resurgence of COVID-19 cases in first half of 2021, the Government implemented a four-phase national recovery plan, known as the NRP, which is a re-imposition of nationwide lockdown beginning 1 June 2021. For Kuala Lumpur where our offices and sales galleries are located, operations at our offices and sales galleries were temporarily suspended. Nevertheless, we had implemented work-from-home arrangements to ensure the continued operations of our Group, and our sales activities continued through our virtual sales gallery and conferencing platform.

We had on 7 June 2021 received an approval letter from MITI to resume operations at our offices. Between 7 June 2021 and 9 September 2021, our workforce was reduced to a capacity of 60%. While we were allowed to operate at our offices beginning 7 June 2021, sales galleries were not allowed to operate and work-from-home arrangement was implemented. Since 10 September 2021, we were allowed to resume operations at our offices and sales galleries at full workforce capacity as more than 80% of our employees have been fully vaccinated. Customers were allowed to visit our sales galleries on appointment basis since 10 September 2021.

Beginning 1 April 2022, Malaysia entered into the "Transition to Endemic" phase. Among the relaxed rules and SOP include the abolishment of restrictions on business operating hours (i.e., business owners are allowed to set the hours of operation according to the terms of their business licence) and the abolishment of limits on the number of personnel allowed in workplace. The operations at our offices and sales galleries were not impacted by the enforcement of the "Transition to Endemic" phase beginning 1 April 2022.

During the period of the COVID-19 pandemic from March 2020 and up until the LPD, there were 50 cancellation of sales that were collectively contributed from Residensi Vista Wirajaya, Residensi Semarak Platinum, Residensi Platinum OUG, Residensi PV9, Residensi Vista Sentul, and Residensi Platinum Mira. These 50 cancellations are part of the total 104 cancellation of sales during the Financial Years and Period Under Review and up to the LPD. The nature of cancellation for the 104 units sold were due to factors such as: -

- (i) rejection of loan, mainly due to heavy financial commitment, insufficient income, blacklisted by financial institutions/National Higher Education Fund (PTPTN), and unhealthy credit score in Central Credit Reference Information System (CCRIS)/Credit Tip-Off Service (CTOS);

5. BUSINESS OVERVIEW (cont'd)

- (ii) default in payment by cash buyer whereby cash buyers were unable to service the progress payment arising from the progressive billing of the project within the contractual timeframe due to financial difficulties;
- (iii) re-entering into new sales and purchase agreement with additional/reduced number of home buyers for loan application. The additional number of home buyers was mainly due to the high debt service ratio by the individual home buyer which requires additional person(s) to support the loan application while the reduced number of home buyers was due to the number of home buyers being named in the sales and purchase agreement and the number of applicants for the loan are required to be the same as per the criteria set by certain banks;
- (iv) failure of home buyers to pay the balance for the first 10.00% progress billings upon signing of the sales and purchase agreement within the contractual timeframe due to financial difficulties;
- (v) revision of purchase price in order for home buyers to be entitled to the stamp duty waiver granted by the Government under the Home Ownership Campaign; and
- (vi) request for change of unit purchased due to the change of mind by the home buyers' preference for a different direction/view.

Nevertheless, this did not result in material adverse impact to our Group in view that we had resold these units and achieved 100.00% sold rate for Residensi Vista Wirajaya, 100.00% sold rate for Residensi Semarak Platinum, 100.00% sold rate for Residensi Platinum OUG, 100.00% sold rate for Residensi PV9, 100.00% sold rate for Residensi Vista Sentul, and 60.17% sold rate for Residensi Platinum Mira (i.e., project was officially launched in June 2021) and 0.53% sold rate for Suite Canselor (i.e., project was launched in February 2023) as at the LPD. Further details on the number of units sold for the respective projects are as set out in Section 5.3.1 and details on the cancellation of sales are as set out in Section 12.2.11(i) of this Prospectus.

Impact of COVID-19 on the construction progress of our projects

Save for Residensi Platinum Mira where the development activities were temporarily suspended since FYE 2019 following a court order dated 1 August 2019 (the development activities had re-commenced on 14 April 2022 following the decisions by the Court of Appeal on 5 April 2022 and have been temporarily suspended, as advised by the solicitors for Pavilion Integrity, in order to avoid any unnecessary further legal proceedings following the Court of Appeal's decision on 3 October 2022, further information are detailed in Sections 5.3.1(vi) and 16.4 of this Prospectus), construction activities at all of our other project sites were temporarily suspended as our contractors and/or their subcontractors were not allowed to operate. Construction activities at our project sites were able to resume operations when our contractors and/or their subcontractors respectively received their approval letter from MITI during the first MCO and NRP. A detailed disclosure on the dates when construction activities at our project sites were temporarily suspended and the dates of the resumption of our construction activities are set out as below: -

Project	Suspension of construction activities	Resumption of construction activities
Residensi Vista Wirajaya	<u>First MCO</u> <ul style="list-style-type: none"> • 18 March 2020 – 21 April 2020 <u>NRP</u> <ul style="list-style-type: none"> • Not applicable⁽ⁱ⁾ 	<u>First MCO</u> <ul style="list-style-type: none"> • 22 April 2020 <u>NRP</u> <ul style="list-style-type: none"> • Not applicable⁽ⁱ⁾

5. BUSINESS OVERVIEW (cont'd)

Project		Suspension of construction activities	Resumption of construction activities
Residensi Platinum	Semarak	<u>First MCO</u> <ul style="list-style-type: none"> 18 March 2020 – 26 April 2020 <u>NRP</u> <ul style="list-style-type: none"> 1 June 2021 – 5 June 2021 3 July 2021 – 5 July 2021 	<u>First MCO</u> <ul style="list-style-type: none"> 27 April 2020 <u>NRP</u> <ul style="list-style-type: none"> 5 June 2021 6 July 2021
Residensi OUG	Platinum	<u>First MCO</u> <ul style="list-style-type: none"> 18 March 2020 – 19 April 2020 <u>NRP</u> <ul style="list-style-type: none"> 1 June 2021 – 2 June 2021 3 July 2021 – 5 July 2021 <u>Stop work order</u> <ul style="list-style-type: none"> 20 February 2021 – 25 February 2021⁽ⁱⁱ⁾ 9 August 2021 – 24 August 2021⁽ⁱⁱⁱ⁾ 	<u>First MCO</u> <ul style="list-style-type: none"> 20 April 2020 <u>NRP</u> <ul style="list-style-type: none"> 3 June 2021 6 July 2021 <u>Stop work order</u> <ul style="list-style-type: none"> 26 February 2021 25 August 2021
Residensi PV9		<u>First MCO</u> <ul style="list-style-type: none"> 18 March 2020 – 3 May 2020 <u>NRP</u> <ul style="list-style-type: none"> 1 June 2021 – 30 June 2021 3 July 2021 – 5 July 2021 	<u>First MCO</u> <ul style="list-style-type: none"> 4 May 2020 <u>NRP</u> <ul style="list-style-type: none"> 1 July 2021 6 July 2021
Residensi Vista Sentul		<u>First MCO</u> <ul style="list-style-type: none"> 18 March 2020 – 23 April 2020 <u>NRP</u> <ul style="list-style-type: none"> 1 June 2021 – 2 June 2021 3 July 2021 – 30 July 2021 (inclusive of stop work order from 6 July 2021 – 29 July 2021^(iv)) <u>Stop work order</u> <ul style="list-style-type: none"> 6 May 2020 – 19 May 2020^(v) 23 June 2021^(vi) 	<u>First MCO</u> <ul style="list-style-type: none"> 24 April 2020 <u>NRP</u> <ul style="list-style-type: none"> 3 June 2021 30 July 2021 <u>Stop work order</u> <ul style="list-style-type: none"> 20 May 2021 24 June 2021

5. BUSINESS OVERVIEW (cont'd)

Notes: -

- (i) Construction of the project was completed in December 2020 and CCC was obtained in July 2021.
- (ii) Notice of stop work order was issued by Kementerian Kesihatan Malaysia (“KKM”) for a period of six (6) days due to COVID-19 cases among the construction workers at our project site.
- (iii) Notice of stop work order was issued by KKM for a period of 16 days due to COVID-19 cases among the construction workers at our project site.
- (iv) Notice of stop work order was issued by KKM for a period of 26 days due to COVID-19 cases among the construction workers at our project site and by CIDB due to non-compliance of SOP as construction activities had resumed at project site prior to obtaining approval for the centralised labour quarter permit, a permit that is required for contractors to resume work.
- (v) Notice of stop work order was issued by CIDB for a period of 14 days due to non-compliance of SOP as construction activities had resumed at project site prior to obtaining COVID-19 test results of construction workers.
- (vi) Notice of stop work order issued by DBKL for one (1) day for site inspection purposes.

Save for Residensi Platinum OUG and Residensi Vista Sentul where our contractors or their subcontractors had received notice of stop work order from KKM or CIDB, we did not experienced suspension of construction activities in other project sites for similar reasons. Further, there was no penalty imposed on our Group or our contractors resulting from the stop work orders issued by KKM and CIDB. The delay in construction progress between 6 days and 26 days resulting from the stop work orders issued by KKM and CIDB is not expected to have any adverse impact to our Group, as the revised expected vacant possession dates are still within the exclusion period that has been granted under the COVID-19 Act as detailed in the section below “Impact of COVID-19 on the delivery of our projects”.

Further to the abovementioned, there were also instances where our construction progress experienced slowdown due to COVID-19 cases among the construction workers at our project site up until the LPD. However, these incidences did not result in KKM issuing stop work order to our contractors and as such, there were no material delays to the construction progress.

Save as disclosed above, there were no major disruptions to the construction progress of our projects as a result of the various movement control/lockdown measures implemented since 18 March 2020 and up until the LPD. There were no major disruptions experienced by our contractors in the procurement of supplies, or disruptions/delays in our suppliers’ logistics which resulted in shortages of supplies to carry out construction activities.

Impact of COVID-19 on the delivery of our projects

Under the COVID-19 Act, which was gazetted on 23 October 2020, Section 35(1) of the COVID-19 Act states that the period from 18 March 2020 to 31 August 2020 is excluded from the period used to calculate LAD that will be paid to home buyers for any delay in the delivery of vacant possession. Further, Section 35(3) of the COVID-19 Act allows housing developers to apply for an extension of time from the MHLG to further extend the exclusion period for the calculation of LAD until 31 December 2020, provided that the MHLG is satisfied that additional time is required by the housing developers to deliver vacant possession. The COVID-19 Act was subsequently extended from 1 January 2021 to 31 March 2021 pursuant to the Temporary Measures for Reducing the Impact of Coronavirus Disease 2019 (COVID-19) (Extension of Operation) Order 2020, from 1 April 2021 to 30 June 2021 pursuant to the Temporary Measures for Reducing the Impact of Coronavirus Disease 2019 (COVID-19) (Extension of Operation) Order 2021, and further extended from 1 July 2021 to 31 December 2021 pursuant to the

5. BUSINESS OVERVIEW (cont'd)

Temporary Measures for Reducing the Impact of Coronavirus Disease 2019 (COVID-19) (Extension of Operation) (No. 2) Order 2021.

A detailed disclosure on the original date and revised date of vacant possession is set out as below: -

Project	Original vacant possession date⁽ⁱ⁾	Extended vacant possession date⁽ⁱⁱ⁾	Revised actual/expected vacant possession date⁽ⁱⁱⁱ⁾
Residensi Vista Wirajaya	September 2021	Not applicable	August 2021
Residensi Semarak Platinum	August 2021	February 2022	October 2021
Residensi Platinum OUG	July 2021	September 2022 ^(iv)	June 2022
Residensi PV9	April 2022	January 2024 ^(v)	November 2022
Residensi Vista Sentul	September 2023	February 2024	Second quarter of 2023

Notes: -

- (i) Calculated from the signing date of the first sale and purchase agreement, based on the vacant possession date stated in the sale and purchase agreement.
- (ii) Calculated based on the extension granted for the delivery of vacant possession.
- (iii) Revised date on the expected delivery of vacant possession, estimated by our Group, upon taking into consideration the construction progress of our projects.
- (iv) We had on 17 March 2022 received the approval for extension of time from the MHLG for Residensi Platinum OUG, which provided our Group with a third extension of five (5) months from April 2022 (i.e., first extension covering the period from July 2021 to December 2021, second extension covering the period from December 2021 to April 2022). All extensions are under Section 35(1) of the COVID-19 Act) for the delivery of vacant possession.
- (v) We had on 26 August 2022 received the approval for extension of time from the MHLG for Residensi PV9, which provided our Group with a third extension of one (1) year from January 2023 (i.e., first extension covering the period from April 2022 to September 2022, second extension covering the period from September 2022 to January 2023). All extensions are under Section 35(1) of the COVID-19 Act) for the delivery of vacant possession.

As a result of the implementation of Phase-1 NRP, our Group experienced short disruption in the delivery of vacant possession to home buyers for Residensi Vista Wirajaya. The CCC for Residensi Vista Wirajaya was obtained in July 2021 and the vacant possession was delivered to home buyers in August 2021. Nevertheless, the delivery of vacant possession was earlier than the original vacant possession date of September 2021. Hence, no LAD is imposed on our Group.

The vacant possession for Residensi Semarak Platinum was delivered in October 2021; Residensi Platinum OUG was delivered in June 2022; Residensi PV9 was delivered in November 2022; and Residensi Vista Sentul is expected to be delivered by the second quarter of 2023. As the revised actual and expected vacant possession dates are still within the exclusion period that was granted, we do not foresee any LAD claims that will be imposed on our Group.

5. BUSINESS OVERVIEW (cont'd)

Impact of COVID-19 on our sales and financial performance

The delay in the delivery of our projects for Residensi Semarak Platinum, Residensi Platinum OUG and Residensi PV9 had also resulted in a delay in the issuance of progressive billings to our customers for the respective projects. As such, we experienced a delay in the receipt of progressive payments from our customers for the respective projects which may have resulted in opportunity cost to our Group. Nevertheless, there was no material adverse impact to our Group's financial performance for the FYEs 2020 and 2021 resulting from the COVID-19 pandemic as there was no LAD claims made. Further, our Group does not foresee any significant adverse impact to our financial performance going forward as the revised actual and expected vacant possession dates are still within the exclusion period that was granted and hence, we do not foresee any LAD claims that will be imposed on our Group.

Strategies and steps taken to address the impact of the COVID-19 pandemic

In response to the COVID-19 pandemic, our Group has established a safety protocol committee to oversee the adherence of infection control measures based on the guidelines and SOP issued by MITI. The infection control measures include, amongst others: -

- (i) Wearing of face masks in our premises (i.e., office and sales galleries);
- (ii) Frequent sanitisation of hands with sanitiser or soap and water;
- (iii) Sales staff are required to wear face mask when communicating with visitors.

For employees that have been tested positive for COVID-19, that particular employee will be required to undergo self-quarantine for a period of seven (7) days before being allowed to resume work. As at the LPD, 100% of our employees have completed at least two (2) doses of COVID-19 vaccination.

With effect from 1 April 2022, Malaysia has transitioned into the endemic phase, therefore we do not have any other business contingency plan related to COVID-19. Further, as stated by the Ministry of Health, Malaysia ("MOH"), under the COVID-19 health protocol, close contact person(s) that have developed COVID-19 related symptoms are encouraged to undergo COVID-19 test and self-quarantine; and close contact person(s) who are asymptomatic are no longer required to undergo COVID-19 test and self-quarantine. As such, following MOH's COVID-19 health protocol, our employees that have close contact with COVID-19 positive cases will no longer be required to undergo COVID-19 test and self-quarantine.

To comply with the SOPs imposed since 18 March 2020 and up until the LPD, our Group has incurred testing costs and disinfection costs, amongst others, amounting to RM0.40 million which is not material to our Group. Our Group has also not been in breach of any laws relating to COVID-19 restrictions and/or SOPs as issued by the relevant authorities.

Other interruptions - Fire incident at Residensi PV9

On 18 October 2021, a fire broke out at our Residensi PV9 project site. The incident had affected the first floor carpark level of Residensi Vista Wirajaya 2 building. The fire was extinguished in approximately 40 minutes by the Fire and Rescue Department of Malaysia ("Bomba"). There were no casualties and injuries reported due to the incident. There were no suspension of construction works at the affected area as construction works for the first floor carpark level of Residensi Vista Wirajaya 2 building had been completed. Further, our construction activities for other parts of the building were able to proceed as usual as the fire incident did not affect other floors of the building. The cost of damages resulting from the fire incident was estimated at RM3.70 million and was fully borne by our contractor. Hence, this will not result in any material impact to the financial performance of our Group.

5. BUSINESS OVERVIEW (cont'd)

A chronology of the events pursuant to the fire incident is as follows: -

<u>Date</u>	<u>Event</u>
• 19 October 2021	: Site visit carried out by an independent forensic consultant appointed by our contractor's insurance company to assess the damages
• 5 November 2021	: Received confirmation from the independent forensic consultant that clearing works can be carried out
• 8 November 2021	: Our contractor had submitted their claims and is pending reimbursement from their insurance company on the claims made on their insurance policy
• 9 November 2021	: Received BOMBA's investigation report stating the cause of incident being accidental fire from electric resistance heating

The rectification works were completed on 19 September 2022. There are no delays in the delivery of our project as the rectification works were carried out simultaneously with the remaining construction works for the building, and vacant possession was delivered to home buyers in November 2022.

In order to mitigate such incidences in the future, our Group will engage and supervise our main contractor to continue to enforce the following measures: -

- (i) to assess our contractors' project safety plan on quarterly basis;
- (ii) to ensure that the contractor's project safety plan include hazard mitigation plan;
- (iii) to ensure that all contractors examine their Contractor All Risk clause covered under their insurance plan to ensure that claims can be made pursuant to the occurrence of unanticipated accidents during construction;
- (iv) to conduct fire drill and training on a quarterly basis;
- (v) to undertake inspection on a quarterly basis to ensure that the fire extinguisher and temporary wet riser system are functioning properly; and
- (vi) to inspect and maintain the temporary electrical wiring that is needed for the construction works on a quarterly basis.

5.4 PRINCIPAL MARKETS

In the past three (3) FYEs 2019 to 2021 and FPE 2022, our Group's total revenue was recorded at RM472.81 million, RM588.07 million, RM563.69 million and RM302.01 million respectively. Our revenues were mainly derived from our property development business in Kuala Lumpur, which contributed 99.69%, 99.88%, 99.95% and 91.72% of our Group's total revenue in FYE 2019, FYE 2020, FYE 2021 and FPE 2022 respectively.

Further details on the revenue are as set out in Section 11.2.1 of this Prospectus.

5. BUSINESS OVERVIEW (cont'd)

5.5 COMPETITIVE STRENGTHS

5.5.1 Our projects are strategically located in prime areas with well-developed infrastructure, amenities and good accessibility

Since our inception and up until the LPD, we have launched seven (7) projects in Kuala Lumpur, while one (1) project is expected to be launched in the third quarter of 2023. Our projects are located within urban Kuala Lumpur, at distances of not more than 12 km from KLCC. The locations of our projects are summarised as follows: -

Project, Advertising Permit and Developer's License name	by	Location	Distance from KLCC	Major expressway/main roads
Residensi Vista Wirajaya		Taman Melati, Setapak, Kuala Lumpur	11.4 km	MRR2, DUKE, Jalan Genting Klang, Karak Expressway
Residensi Semarak Platinum		Jalan Semarak, Kuala Lumpur	5.9 km	DUKE, Jalan Tun Razak
Residensi Platinum OUG		Bukit OUG, Kuala Lumpur	11.4 km	KESAS, MEX and Bukit Jalil Highway
Residensi PV9		Taman Melati, Setapak, Kuala Lumpur	11.4 km	MRR2, DUKE, Jalan Genting Klang, Karak Expressway
Residensi Vista Sentul		Sentul, Kuala Lumpur	6.8 km	DUKE
Residensi Platinum Mira		Cheras, Kuala Lumpur	5.6 km	MRR2, Sungai Besi Highway
Suite Canselor		Ampang, Kuala Lumpur	5.4 km	MRR2
Residensi Desa Timur		Salak South	11.0 km	MRR2, KL Seremban Expressway and SALAK Expressway

Due to the strategic locations of our developments, all our projects are surrounded by well-developed infrastructure and amenities such as public transportation system (e.g., KTM station, MRT station, LRT station and/or city bus services), educational institutions, healthcare facilities, shopping malls and recreational parks. Our projects are also easily accessible from major expressways and main roads which give home buyers the convenience of travelling, thus driving the attractiveness of our projects to home buyers.

5. BUSINESS OVERVIEW (cont'd)**5.5.2 We have received good market acceptance rate for our projects**

Since the commencement of our property development business in 2013, we have launched a total of seven (7) projects in Kuala Lumpur, while one (1) project is expected to be launched in the third quarter of 2023. Our property launches have received positive market acceptance from home buyers as we have managed to sell a substantial percentage of the properties as at the LPD, as follows: -

Project, by Advertising Permit and Developer's License name	Project, by marketing name	Commencement date ⁽ⁱ⁾	Actual/ expected completion date ⁽ⁱⁱ⁾	Percentage of property units sold as at LPD
Residensi Vista Wirajaya	Vista Wirajaya	September 2018	August 2021	100.00%
Residensi Semarak Platinum	Platinum Splendor Residensi Semarak	February 2017	} October 2021	100.00%
	Vista Semarak	July 2017		100.00%
Residensi Platinum OUG	Platinum OUG Residence	July 2018	} June 2022	100.00%
	Vista OUG	July 2018		100.00%
	Vista OUG PPAM	January 2019		100.00%
Residensi PV9	PV9 @ Taman Melati	June 2019	} November 2022	100.00%
	Vista Wirajaya 2	April 2019		100.00% ⁽ⁱⁱⁱ⁾
Residensi Vista Sentul	Vista Sentul Residences	September 2020	Second quarter of 2023	100.00%
Residensi Platinum Mira	Platinum Mira Residences	Soft launch in July 2019/Official launch in June 2021 ^(iv)	-(v)	60.17%
Suite Canselor	R Suites Chancery Residences	February 2023	Fourth quarter of 2025	0.53%
Residensi Desa Timur	-(vi)	-(vii)	Fourth quarter of 2027	-(vii)

Notes: -

(i) Commencement date is based on project launch date which is derived from the date when the first sale and purchase agreement was signed.

5. BUSINESS OVERVIEW (cont'd)

- (ii) *Actual completion date is based on the delivery of vacant possession to home buyers and expected completion date is based on the estimated date when vacant possession will be delivered to home buyers.*
- (iii) *Figure excludes 105 units or 7.55% of total development units reserved for the relocation of squatters.*
- (iv) *The delay in the official launch date was due to litigation cases involving our development land as detailed in Section 16.4 of this Prospectus.*
- (v) *Due to the litigation cases commenced against Pavilion Integrity in respect of our development land for Residensi Platinum Mira, and following the Court of Appeal's decision on 3 October 2022, the development activities have been temporarily suspended as advised by the solicitors for Pavilion Integrity, in order to avoid any unnecessary further legal proceedings. Please refer to Section 16.4 of this Prospectus for further details on the litigation cases in respect of the said development land.*
- (vi) *The marketing name for Residensi Desa Timur is expected to be finalised by the second quarter of 2023.*
- (vii) *The construction works had commenced in January 2023. The units are expected to be launched for sale to the public in the third quarter of 2023 and the expected completion date is the fourth quarter of 2027.*

For all our projects that were launched before 2020, we have successfully achieved 100.00% sold rate, as at the LPD. Further, despite the COVID-19 pandemic, we proceeded with the launch of Residensi Vista Sentul in September 2020 and we continue to receive strong market acceptance for our projects, as evidenced by the 100.00% of units sold as at the LPD.

For Residensi Platinum Mira, we achieved 60.17% of units sold as at the LPD. The soft launch of this project was held in July 2019. However, litigation proceedings were taken against Pavilion Integrity in respect of our development land for Residensi Platinum Mira since October 2017. Pavilion Integrity had temporarily suspended the development activities since FYE 2019 following a court order dated 1 August 2019, which had the effect of restraining Pavilion Integrity from *inter alia* developing on Lot 810 until the disposal of the four (4) Judicial Reviews on 27 May 2021. The development activities for Residensi Platinum Mira re-commenced on 14 April 2022 subsequent to the decisions by the Court of Appeal on 5 April 2022. As at the LPD, the development activities for Residensi Platinum Mira remains suspended, as advised by the solicitors for Pavilion Integrity, in order to avoid any unnecessary further legal proceedings, following the Court of Appeal's decision on 3 October 2022. Please refer to Section 16.4 of this Prospectus for further details on the litigation cases in respect of the said development land.

The positive reception towards our projects is primarily due to effective marketing strategies employed by our Group and strategic property locations with well-developed infrastructure, amenities, and good accessibility. In addition, we are also committed to ensure that our properties are developed to the required construction quality standards as evidenced by a QLASSIC scoring of 75% received in February 2021 for our Residensi Vista Wirajaya development, our first completed development; and a QLASSIC scoring of 80% received in November 2022 for our Residensi PV9 development. QLASSIC is an assessment on the building construction quality that is issued by the CIDB. QLASSIC covers four (4) components of assessment, namely structural works, architectural works, M&E works, and external works and the weightages are allocated according to the different categories of buildings. According to CIDB, the QLASSIC average score for a total of 324 assessed projects in 2020 is 71%.

Our Group places strong emphasis on quality to enhance home buyer's confidence towards our developments and our Group, which is instrumental in building references and credentials to support our Group's future expansion and growth.

5. BUSINESS OVERVIEW (cont'd)

5.5.3 We have an experienced and hands-on key management team

Our key management team have accumulated years of experience in their respective fields and have key expertise, industry experience and in-depth knowledge of our business operations. Through their leadership, we have established our industry reputation as evidenced by our high rate of units sold for our projects, which has been instrumental to the growth of our Group over the years.

Our Group Managing Director, Datuk Gan Kah Siong, has 18 years of experience in the property development industry and also has experience in the area of hotel operations and management since 2016. His leadership has been instrumental in determining the overall strategic direction and business development of our Group as well as to ensure smooth internal operations and sound business decision making.

Datuk Gan Kah Siong is supported by the following Executive Directors and Key Senior Management: -

Name	Designation	Years of working experience
Gan Tiong Kian	Executive Director	30
Gan Kok Peng	Executive Director	34
Chai Woon Hou	Executive Director cum Head of Corporate Affairs, Legal and Human Resources	13
Sam Yan Li	Chief Financial Officer	17
Sea Shiou Kiow	Head of Sales, Branding and Marketing	20
Kow Fook Huat	Project Director	25
Chok Siao Yoke	Head of Credit Control	28

Our management team has strong industry and functional expertise from the years of experience in their respective fields. Further, they take an active, hands-on role in spearheading their respective departments to support the growth of our Group. As a result, there is a transfer of skills and knowledge to employees at all levels in our organisational structure. Their hands-on involvement in our Group demonstrates their strong commitment to our growth as we continue to expand.

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

As our Group focuses on mass market property development projects, we develop and sell competitively-priced properties to cater to mass market demand. In addition to the development of competitively-priced condominiums and serviced apartments, we are also actively involved in the development of affordable housing projects. This is part of our Group's initiatives and commitment to support the Government's effort in providing affordable housing to Malaysian citizens. Among the various affordable housing schemes (e.g., Residensi Wilayah, PPAM, PR1MA, My First Home Scheme and Rumah Selangorku) initiated by the Government, we are involved in the development of Residensi Wilayah and PPAM. Further details on our Residensi Wilayah and PPAM projects are as set out in Section 5.3.1 of this Prospectus.

Affordable housing schemes are usually aimed to assist specific groups of Malaysian citizens to own homes, in particular citizens who earn below the national average wage. Through this initiative, our Group is able to help more Malaysian citizens to own their homes. Given that our affordable housing projects are also strategically located in prime areas with well-developed infrastructure, amenities and good accessibility, it further enhances the attractiveness of our projects to home buyers. This is evidenced by the high market acceptance rate for our affordable housing projects as set out in Section 5.3.1 of this Prospectus. Going forward, our Group believes that the strategies undertaken for our affordable housing developments which include strategic locations, well-developed infrastructure and amenities, and good accessibility will continue to drive the demand for our future affordable housing projects and thus, enhancing our reputation in the market as a reputable property developer.

5. BUSINESS OVERVIEW (cont'd)

5.5.5 Our on-going projects and landbank for future development are located at strategic locations

Our Group's on-going projects and landbank for future development are located within urban Kuala Lumpur and are surrounded by well-developed infrastructure and amenities such as public transportation system (e.g., KTM station, MRT station, LRT station and/or city bus services), educational institutions, healthcare facilities, shopping malls, grocery stores and/or recreational parks. Due to its strategic location, our projects also have convenient access to major expressways and main roads. Further details on our on-going and future projects are as set out in Section 5.3.1 of this Prospectus.

According to the IMR Report, the demand for high-rise residential properties in Kuala Lumpur will continue to be driven by the following factors: -

- Increasing urbanisation due to the availability of education and employment opportunities, and people's desire to seek higher standards of living in cities and other urban areas;
- Established infrastructure and availability of urban amenities;
- Economic growth signifies growth opportunities in the property market; and
- Government initiatives on affordable housing will boost the growth of high-rise residential properties.

Supported by the surrounding infrastructure, amenities and accessibility to our projects as well as the abovementioned drivers, our Group foresees the market potential of our projects to support and to contribute positively to our future growth.

5.6 SEASONALITY AND CYCLICAL EFFECTS

We are not subject to any seasonality or cyclical effects. Nevertheless, we generally experience higher sales volume when new projects are launched.

5.7 TYPES, SOURCES AND AVAILABILITY OF RESOURCES

As a property developer, we do not engage in the purchase of any raw materials for the development of our projects.

5.8 SALES AND MARKETING

We have a dedicated sales and marketing team, based at our office, to undertake sales and marketing activities for our projects. Our sales and marketing team is also involved in determining marketing strategies of the proposed development concepts, taking into consideration future supply and demand, market segment and product marketability. Following that, our sales and marketing team will implement the marketing strategies, which involve the preparation of sales and marketing materials and kits, selling and marketing of our properties at our showrooms and engagement with external property agencies. Our sales and marketing team also secures new sales by engaging potential home buyers directly through emails and phone calls as well as with walk-in customers to introduce our new projects.

We deploy the following mediums to increase awareness of our brand and to market our projects: -

- (i) Sales gallery showcase

We set up sales galleries to showcase different types of unit layout for all our projects to provide potential home buyers with an actual experience on the size and design of the units. With this, potential home buyers are able to have a first-hand experience of the property unit that they will be purchasing to aid in their decision making.

5. BUSINESS OVERVIEW (cont'd)

Within our sales gallery, we also set up an architectural model of the particular project to provide potential home buyers an overall view of the entire development. We also distribute brochures to potential home buyers to provide further information on our property and the surrounding infrastructure and amenities to promote the attractiveness of our development.

Subsequent to the COVID-19 pandemic, we further enhanced our marketing efforts to include digital platforms to market our properties and to promote sales such as sales gallery virtual tour with 360-degree aerial view and walkthrough, and virtual meeting with potential buyers through conferencing platform. Further details on the technology used for our virtual sales gallery and conferencing platform are as set out in Section 5.9 of this Prospectus.

(ii) Property expositions and roadshows

We participate in trade exhibitions and roadshows relating to the property market. We believe that the participation in these trade exhibitions and roadshows enhances our brand visibility as it enables us to showcase our projects. Additionally, such participation also provides us with significant opportunities to meet potential property buyers, and stay updated on the market demand for residential properties as well as competitors' pricing.

The following are examples of the property expositions that our Group has participated in the past three (3) FYEs 2019 to 2021, FPE 2022 and up to LPD: -

Event Name	Location	Organiser	Date
Malaysia Property Expo ("MAPEX")	1 Utama	Real Estate and Housing Developers' Association ("REHDA") Youth	June 2019
Bumiputera Property Exhibition	Mid Valley Exhibition Centre	Marval Management Communication Sdn Bhd	June 2019
Sunway Velocity Mall Property Fair	Sunway Velocity Mall	Golden Land Expo (M) Sdn Bhd	July 2019
Home and Property Fair	Mid Valley Exhibition Centre	iProperty.com Malaysia Sdn Bhd	August 2019
MAPEX	Mid Valley Exhibition Centre	REHDA	October 2019
MAPEX	1 Utama	REHDA Youth	November 2019
MAPEX	Mid Valley Exhibition Centre	REHDA	October 2020
Home & Property + Virtual Expo 2021	Iproperty	Iproperty.com.my	March 2021
iProperty Expo	Mid Valley Exhibition Centre	Iproperty.com.my	March 2023
Signature Property Fair	Sunway Velocity Mall	Multibright Marketing Sdn Bhd	March 2023

5. BUSINESS OVERVIEW (cont'd)

Save for the period during the imposition of lockdown measures resulting from the COVID-19 pandemic where physical roadshows were unable to be carried out, our Group had in the past three (3) FYEs 2019 to 2021, FPE 2022 and up to LPD, participated in various roadshows held by various third party organisers. These roadshows are held monthly at various locations in Kuala Lumpur and Selangor.

(iii) Digital and media advertising

We understand that the Internet is an important advertising medium, and the current widespread use of the Internet as a source of information will potentially enhance our market reach and exposure.

Our Group's corporate website, <https://www.radiumdevelopment.com/>, provides immediate searchable information on our Group which includes detailed information of our completed, on-going and upcoming projects.

Our social media account on Facebook, "@radiumdevelopment.my", is used as an engagement medium to promote our properties, and engage with existing and potential home buyers. Marketing videos for our respective projects are also marketed through third party Youtube channels.

We also advertise our properties through established online property platforms, virtual expositions and fairs, digital news medium and radio advertisements as follows: -

Advertising channel	Platform
Online property platform	EdgeProp, PropSocial, PropertyGuru, StarProperty, iProperty, NuProp
Virtual expositions or fairs	EdgeProp, StarProperty, PropertyGuru, iProperty
Digital news medium	Focus Malaysia, Nanyang Siang Pau, The China Press, Sin Chew
Radio advertisements	Astro FlexiAd –Era, Mix, Lite, Sinar, Melody and 988FM

(iv) Outdoor media advertising

We also utilise outdoor media advertising channel such as advertisement through digital billboards, static billboards, digital liquid crystal display (LCD) screen, light emitting diode (LED) vertical lightbox, pillar wrap, transit lumi wrap, transit pillar wrap and KLCC Convex Crossing to advertise our projects.

(v) Buyer-get-buyer scheme

We have implemented a buyer-get-buyer scheme where existing buyers who successfully refer new buyers to purchase properties with us will be incentivised by way of cash incentives.

(vi) Property agencies

Our Group also engages property agencies to market and sell our projects. Subject to the size of each development, we may appoint three (3) to six (6) property agencies for each project to concurrently carry out sales and marketing activities on behalf of our Group. In the past 12 months up to the LPD, we have collaborated with six (6) property agencies. Our Group typically appoints these property agencies on a contract basis. These property agencies will leverage on the marketing materials prepared by our Group to facilitate their sales and marketing activities. Subject to the type of property sold, property agencies are entitled to pre-agreed commission rates ranging from 1.5% to 5% of the property sales value for each successful sale.

5. BUSINESS OVERVIEW (cont'd)

(vii) Discount packages

We offer discount packages to home buyers for our condominium, serviced apartment and SOHO units. The rebates or discounts given varies between the projects launched by our Group. The common rebates offered in all our projects are mainly waiver of fees for sale and purchase agreements and loan agreement whereby the said fees are borne by our Group, as well as rebates given on down payment based on the selling prices of the condominium, serviced apartment and SOHO units. The range of discounts offered for the respective projects are as follows: -

Company Name	Project (by marketing name)	Type of project	Discount range ⁽ⁱ⁾ %	
			Lowest	Highest
Ambanang Development	Vista Wirajaya	Residensi Wilayah	-	-
	PV9@Taman Melati ⁽ⁱⁱ⁾	Condominium	10	11
	Vista Wirajaya 2	Residensi Wilayah	-	-
Constant Premium	Vista Sentul Residences ⁽ⁱⁱ⁾	Serviced apartment	10	13
Total Solid	Platinum Splendor Residensi Semarak ⁽ⁱⁱ⁾	Condominium	8	12
	Vista Semarak	Residensi Wilayah	-	-
Vistarena Development	Platinum OUG Residence	Condominium	10	11
	Vista OUG	Residensi Wilayah	-	-
	Vista OUG PPAM	PPAM	-	-
Pavilion Integrity	Platinum Mira Residences	Serviced apartment	10	10
Idaman Sejiwa (Ampang)	Suite Canselor	SOHO	8	10

Notes: -

- (i) Excludes staff discount, business associates discount, bulk purchase discount and discount for business associates' employees.
- (ii) Including additional discounts offered to repeat home buyers on a case-by-case basis under loyalty programme for PV9@Taman Melati, Vista Sentul Residences and Platinum Splendor Residensi Semarak. For Vista Sentul Residences, we also offered additional discounts in cash vouchers for each booking/property purchase.

In general, the standard sales package offered is 10% discount of the selling price. For Platinum Splendor Residensi Semarak, a lower discount of 8% was offered which was based on re-launched units with furnishing packages. Our Group also offered additional discounts to home buyers on a case-by-case basis i.e., under loyalty programme for repeat home buyers for PV9@Taman Melati, Platinum Splendor Residensi Semarak and Vista Sentul Residences; or cash vouchers for each booking/property purchase for Vista Sentul Residences only.

5. BUSINESS OVERVIEW (cont'd)

Discounts are only offered for our Group's condominium, serviced apartment and SOHO units. Our Group does not offer any discounts for our Residensi Wilayah and PPAM units as the maximum selling price for Residensi Wilayah and PPAM is capped in the development order as they are price-controlled properties; hence the selling prices of Residensi Wilayah and PPAM are much lower compared to our Group's condominium, serviced apartment and SOHO units.

Our Group did not offer additional rebates or discounts or better furnishing packages (in addition to rebates/discounts which were offered prior to the COVID-19 pandemic) to promote the sales of our properties during the COVID-19 pandemic. However, since the announcement of the first MCO, our Group further enhanced our marketing efforts to include digital platforms to market our properties and to promote sales such as sales gallery virtual tour with 360-degree aerial view and walkthrough, and virtual meeting with potential buyers through conferencing platform.

5.9 TECHNOLOGY USED

We use, and will continue to invest in, relevant technologies to improve operational efficiency, profitability and competitiveness. We utilise the following software to facilitate our sales and marketing activities as well as our development planning: -

Technology/Software	Descriptions
Virtual sales gallery	A virtual tour software platform that enables users to navigate through the 3D spaces of our show units and experience a holistic overview of the 3D spaces with dollhouse view feature.
	The platform functions by converting 360-degree panoramic images of our show units into a virtual 3D model. This converted form of virtual 3D model allows users to virtually walkthrough our physical show units.
	This platform is also able to capture a 360-degree aerial view from our project site which allows users to view the surrounding environment of the project site, including accessibility, infrastructure and amenities within the neighbourhood.
Conferencing platform	We use video conferencing platform such as Zoom, Microsoft Teams and Whatsapp video call to conduct virtual meetings over the internet. These video conferencing platforms are used to carry out internal discussions with team members and external discussions with consultants and contractors to support daily operational activities, and to engage in meetings with potential home buyers to support sales and marketing activities.
Cloud-based point of sales system	A system that captures sales and stores the information on the cloud on a real-time basis, which provides enhanced operational efficiency. The system comprises a cloud storage platform that stores real-time sales data, where our in-house sales and marketing personnel and third party property agents are able to retrieve real-time information on a unit's availability and price. It also comprises an e-signing platform that allows the use of smartphones and/or tablets to capture home buyers' e-signature, a process that is required to secure a unit. This provides the mobility to our in-house sales and marketing personnel and third party property agents to secure sales

5. BUSINESS OVERVIEW (cont'd)

Technology/Software	Descriptions
	remotely. Once a sale is secured, this information will be transmitted and stored in the cloud and our sales data will be updated immediately.
Smart community App	A smart community application that is equipped with the following features: <ul style="list-style-type: none"> (i) Residential management system that allows resident to book facilities, lodge feedback and receive notices from the management team. While the management team can keep track of resident's feedback, payments and bills as well as to enhance the effectiveness of notices to reach the community. (ii) Visitor management system that sends notification whenever visitors check in/out as they enter and exit the residential area. It is used to monitor the entry of visitors to ensure high level of security within the residential area. (iii) Emergency assist system that is used to alert emergency contacts, family members or security guard to dispatch immediate assistance when residents are faced with emergency incidents.
AutoCAD software modelling	A software used to develop three (3)-dimensional model visualisation of building designs and structures to provide a three (3)-dimensional perspective of the building plan.
Adobe creative suites	A software used to design the artwork for marketing materials such as bunting, banner and digital content.

5.10 QUALITY ASSURANCE MANAGEMENT

We place great emphasis on developing quality properties for our buyers. In order to maintain our quality standards, we implement strict quality assurance procedures at various stages of our projects as follows: -

- (i) Selection and appointment of experienced and reliable contractors and professional consultants through a robust selection process that will evaluate these potential contractors and professional consultants against our criteria such as track record, quality, pricing and timeliness;
- (ii) Careful evaluation of architectural design concepts in line with current market trends;
- (iii) Close supervision of the construction progress and project timeline;
- (iv) Frequent quality and safety checks carried out on project site; and
- (v) Stringent requirements on craftsmanship and interior fittings.

As part of our continuous efforts in ensuring quality products, we carefully select suitable, proven and good quality construction materials. The types, brands and quality of construction materials to be used for the construction of our projects will be detailed in our tender document as our requirements to contractors. However, sourcing of the construction materials will be undertaken by our contractors.

5. BUSINESS OVERVIEW (cont'd)

We also implement rigorous controls during construction. Samples and test reports are submitted to us for approval prior to commencement of any physical construction work. Where required, installation of mock-ups are insisted upon and inspected by us before any full installation is allowed. Site inspections are regularly carried out to ensure that the expected level of quality is met and representatives from our team of professional consultants and contractors also convene meetings on a monthly basis to keep abreast of the progress of the project as well as to resolve any issues. We also keep abreast of the development of new and innovative construction materials that we can utilise in our projects, which may be of better aesthetic and performance quality.

Further, we encourage our main contractors to participate in QLASSIC assessments upon completion of the construction works for our projects, to further endorse our workmanship quality based on these approved standards. The assessments enable the quality of workmanship between construction projects to be objectively compared through a scoring system. For the QLASSIC assessment, the construction elements that need to be assessed are determined through a sampling and statistical approach. These samples are distributed evenly throughout the projects and the assessment samples are then selected from drawings and plans for the construction.

QLASSIC is issued by the CIDB. QLASSIC covers four (4) components of assessment, namely structural works, architectural works, M&E works, and external works and the weightages are allocated according to the different categories of buildings.

In February 2021, we received our first QLASSIC scoring which was awarded to Residensi Vista Wirajaya, and obtained a score of 75%. In November 2022, we received our second QLASSIC scoring which was awarded to Residensi PV9, and obtained a score of 80%. According to CIDB, the QLASSIC average score for a total of 324 assessed projects in 2020 is 71%.

Moving forward, we will continue to encourage our main contractors to participate in QLASSIC assessments as a continuous effort to endorse our emphasis on the workmanship of all our projects.

5.11 OPERATING CAPACITY AND UTILISATION RATES

As a property developer, the calculations of operating capacities and output are not applicable to us.

5.12 R&D

Our principal activities are focused on property development, and hence, scientific and/or technical research and development is not relevant to our operations.

5.13 MAJOR CUSTOMERS

Our customers are individual buyers or companies who generally purchase one or a small number of units. We were not dependent on any single customer during the Financial Years and Period Under Review.

5. BUSINESS OVERVIEW (cont'd)**5.14 MAJOR SUPPLIERS**

Our main suppliers primarily comprise main contractors appointed to construct our projects, and other professional consultants such as architects and engineers to assist in our development operations. We also appoint property agencies to sell and market our properties.

The appointment of these contractors and professional consultants varies every year depending on the requirements of our projects. The appointment of contractors is conducted through tenders by invitation and the appointment of consultants are conducted through direct appointment. We select contractors and/or consultants depending on the specific needs of our projects, and as such, we will assess the quality and pricing of the products or services supplied, financial strength and track record of the contractors and/or consultants, amongst others. The contribution towards GDC from contractors and consultants in each of the Financial Years and Period Under Review depends on the stages of completion of our respective projects and the amount of costs incurred with them in that particular financial year.

As a property developer, we are involved in the day-to-day management and implementation of our projects. We supervise the construction and building works to ensure that building standards are adhered to, and we also monitor the progress of the projects to ensure that the projects are completed on time, within budget and meets our standard of quality and requirements.

Our top five (5) major suppliers in the Financial Years and Period Under Review are as follows:

-

FYE 2019

No.	Name	Purchase value		Services purchased	Length of relationship as at FYE 2019, year(s)
		RM'000	%		
1.	Pembinaan Leow Tuck Chui & Sons Sdn Bhd	134,952	41.50	Main building works	2
2.	Eko Bina Sdn Bhd	24,259	7.46	Main building works	1
3.	Southern Score Sdn Bhd	22,660	6.97	Main building works and piling works	1
4.	Geohan Sdn Bhd	14,350	4.41	Earthworks, piling and pilecap works	2
5.	G-Pile Sistem Sdn Bhd	6,642	2.04	Earthworks, piling and pilecap works	2
Total purchase value		202,863	62.38		
Total COS		325,190	100.00		

5. BUSINESS OVERVIEW (cont'd)**FYE 2020**

No.	Name	Purchase value		Services purchased	Length of relationship as at FYE 2020, year(s)
		RM'000	%		
1.	Pembinaan Leow Tuck Chui & Sons Sdn Bhd	133,640	31.67	Main building works	3
2.	Southern Score Sdn Bhd	87,034	20.62	Main building works and piling works	2
3.	Eko Bina Sdn Bhd	76,478	18.12	Main building works	2
4.	CHT International Sdn Bhd	1,367	0.32	Mechanical and electrical engineering consulting services	5
5.	KSKA Arkitek Sdn Bhd	1,064	0.25	Architectural consulting services	5
Total purchase value		299,583	70.98		
Total COS		421,995	100.00		

FYE 2021

No.	Name	Purchase value		Services purchased	Length of relationship as at FYE 2021, year(s)
		RM'000	%		
1.	Southern Score Sdn Bhd	189,641	49.18	Main building works and piling works	3
2.	Eko Bina Sdn Bhd	69,557	18.04	Main building works	3
3.	Pembinaan Leow Tuck Chui & Sons Sdn Bhd	39,961	10.36	Main building works	4
4.	IPG Realty Sdn Bhd	2,541	0.66	Property sales agency services	4
5.	KSKA Arkitek Sdn Bhd	1,395	0.36	Architectural consulting services	6
Total purchase value		303,095	78.60		
Total COS		385,589	100.00		

5. BUSINESS OVERVIEW (cont'd)**FPE 2022**

No.	Name	Purchase value		Services purchased	Length of relationship as at FPE 2022, year(s)
		RM'000	%		
1.	Southern Score Sdn Bhd	99,105	58.12	Main building works and piling works	4
2.	Eko Bina Sdn Bhd	24,358	14.28	Main building works	4
3.	Borneo Geotechnic Sdn Bhd	17,612	10.33	Piling works	1
4.	G-Pile Sistem Sdn Bhd	2,451	1.44	Earthworks, piling and pilecap works	5
5.	KSKA Arkitek Sdn Bhd	1,227	0.72	Architectural consulting services	7
Total purchase value		144,753	84.89		
Total COS		170,529	100.00		

We are not dependent on any major suppliers as we appoint our contractors through tenders by invitation and consultants through direct appointment. Our major suppliers are project specific as the appointment of the contractors and professional consultants varies every year depending on the requirements of our Group's projects. As such, it is easy for our Group to switch our suppliers/main contractors for different projects.

5.15 FUTURE PLANS AND BUSINESS STRATEGIES**5.15.1 We intend to expand our business through the acquisition of landbank(s) and joint venture arrangement(s) for future projects in Klang Valley**

We intend to expand our property development business in Klang Valley through the acquisition of landbank(s) for future projects to meet the demand of the residential property market in Klang Valley.

In this regard, we intend to acquire more landbank(s) in strategic locations in Klang Valley, as we will continue to focus on development projects within Klang Valley. Subject to feasibility and viability study of projects, we may also enter into joint venture arrangement(s) with potential landowners to develop and/or invest in land in Klang Valley by leveraging on the background and financial standing of suitable partners for future property development. We will continue to identify potential sites with well developed infrastructure and amenities within the surrounding area as well as good accessibility, as we believe that future development projects in these strategic locations will continue to receive positive market acceptance. Further, our Executive Directors believe that having a spread of developments in various geographical locations at various stages of development and of varying construction duration, phasing and anticipated completion ensure business sustainability and continuous revenue.

We intend to utilise RM171.00 million, representing approximately 39.40% of our IPO proceeds, within 36 months from our Listing, to seize opportunities to acquire new land for development that is strategically located by acquiring the landbank directly, and acquiring company(ies) or enter into joint venture arrangement with potential landowners holding the relevant landbank in which these landbanks may have obtained the relevant planning and development consent, as well as to fund the development expenditure (i.e., development charges, conversion premium, joint venture entitlement, construction cost, professional fees) of our projects. As at the LPD, we have shortlisted three (3) parcels of land which are all located in Mukim Petaling. Out of the three (3) parcels of land, we intend to acquire two (2) parcels of vacant land from a related party

5. BUSINESS OVERVIEW (cont'd)

namely, Citarasa Kontrek Sdn Bhd, a company owned by Tan Sri Datuk Seri Gan Yu Chai (i.e., as at the LPD, we have not entered into any negotiation with the company) and another one (1) parcel of vacant land is intended to be a joint venture development between our Group and a non-related party (company) (i.e., as at the LPD, we have entered into negotiations with the non-related party. Please refer to Section 5.20(ii) for further details).

Our subsidiary, Rasa Wangi had on 20 September 2022 entered into a joint venture agreement with Kadar Jutajaya Sdn Bhd a proposed development consisting *inter alia* 404 units of Residensi Wilayah and 932 units of condominium on a piece of leasehold land held under Hakmilik Sementara H.S(D) No.123036, No. Lot: PT50316, Negeri Wilayah Persekutuan Kuala Lumpur, Daerah Kuala Lumpur, Mukim Batu measuring approximately 21,505 square metres. Prominent landmarks in the immediate and surrounding vicinity include Sekolah Menengah Kebangsaan St Mary, Kepong Metropolitan Park, Selayang Mall, Selayang Capitol Kompleks, Selayang Hospital, Mercure Selangor Selayang. The project, as at the LPD, is in its planning stages and submission to DBKL for its approval of planning and development of the project is targeted to be made by June 2023. Subject to the necessary approvals having been obtained, we expect to commence construction and launch the project for sale in the first half of 2024 and with an expected completion within four (4) years from the launch. The development cost i.e., development charges, conversion premium, joint venture entitlement, construction cost, professional fees pursuant to the said agreement with Kadar Jutajaya Sdn Bhd will be financed via internally-generated funds, the proceeds of the IPO and/or bank borrowings (if required). Further, we will also identify and acquire development sites with relevant planning and development consents in place. Although such development sites will be at a higher price, as it provides us with greater certainty and a quicker turnaround time from acquisition to launch. The average turnaround time for the approval of planning and development by DBKL may range from six (6) months to 12 months.

5.15.2 We intend to develop a hotel and expand into the management and operations of the hotel

Our Group intends to develop a hotel and expand into the management and operations of the hotel. The rationale for venturing into the hotel business is to provide our Group with an additional revenue stream and recurring income to our Group in addition to existing revenue stream derived from our property development business. Our Group Managing Director, Datuk Gan Kah Siong, and our Non-Independent Non-Executive Director, Datuk Sydney, have gained vast expertise and knowledge in the management and operations of hotels from their past experience and involvement in hotel business. Further details on the profiles of our Directors are as set out in Section 3.2.2 of this Prospectus. Given the experience of our Directors, our Group believes that we are well-positioned to expand into the management and operations of the hotel.

As disclosed in Section 5.3.1, the hotel is part of our Group's on-going project, namely Suite Canselor which is located in Ampang, Kuala Lumpur and is developed by our subsidiary, Idaman Sejiwa (Ampang). The construction of the development commenced in March 2022 and the launching of our SOHO units was held in February 2023. Our Group is of the view that the building of a hotel within our project which is part of a commercial-residential development comprising SOHOs is expected to bring more visibility to our project and may assist in the sales and marketing efforts in relation to our development. Given the experience that our Group Managing Director, Datuk Gan Kah Siong, gained from his previous involvement in managing THE FACE Suites, our Group believes that this expertise will aid in preserving and improving the property value of our SOHO units over the long term. Further, Datuk Sydney was appointed as Executive Director of Idaman Sejiwa (Ampang) on 1 March 2022, his scope involves providing strategic guidance and direction to the board of Idaman Sejiwa (Ampang), overseeing matters pertaining to the hotel's overall concept development and budgeting, development planning, allocation of project resources and identifying contractors and consultants.

5. BUSINESS OVERVIEW (cont'd)

(i) Outlook and prospect of the hotel industry

According to BNM, in light of normalised economic activities, the Malaysian economy grew by 8.70% in 2022, which is above its pre-COVID-19 GDP at 4.41% in 2019, indicating an economic recovery. As the Malaysian economy continues to grow over time, supported by the normalisation of economic activities as well as the easing of restrictions on domestic and international travel, the demand for hotels is expected to improve significantly. The growth in the travel and tourism industry, which is the key driver to the demand for hotels, is expected to be further driven by the following factors: -

- People's general desire to travel, particularly after lengthy lockdowns during the current pandemic; and
- The Government's initiatives to encourage travel and tourism activities to revive the travel and tourism industry and to support the country's economy.

Following the normalisation of business activities as well as the upliftment of restrictions on domestic and international travel, SMITH ZANDER forecasts the number of international tourist arrivals in Malaysia to incrementally return to pre-COVID-19 levels by 2025. As such, the average occupancy rates of hotels in Kuala Lumpur is also expected to gradually return to pre-COVID-19 levels by 2025, and thus continue to drive the demand for hotels in the long term. Hence, we are positive on the prospects of the hotel business over the long term.

(ii) Details of our hotel

This project is a commercial-residential development comprising one (1) tower of SOHO (i.e., 36 floors with 944 units of SOHO with further details as set out in Section 5.3.1(c)) together with the hotel component as follows: -

- A boutique hotel with four (4)-star furnishing;
- 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 carpark including one (1) floor that is shared with SOHO, comprising 192 bays of carpark for hotel guests.

Suite Canselor is developed on a piece of 2.03 acres freehold land. Suite Canselor is strategically located at Ampang, Kuala Lumpur which is an approximately 5.4 km from KLCC and 6 km from Pavilion Kuala Lumpur and have convenient access to MRR2. This project is also surrounded by various other amenities such as educational institutions, healthcare facilities, shopping malls, recreational parks and public transportation. Prominent landmarks located nearby include the premises of Plaza Ampang City, M City @ Jalan Ampang, Bangunan Risda, Ampang Point Shopping Centre, KPJ Ampang Puteri Specialist Hospital, Mutiara International Grammar School and Flamingo Hotel.

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5. BUSINESS OVERVIEW (cont'd)**(iii) Cost of construction and source of funding**

The total estimated GDC for the project excluding land cost will be RM391.50 million. The construction cost of our hotel is estimated at RM109.30 million, with further breakdown of the construction cost as follows: -

Description	Total estimated cost	
	RM'000	%
Construction works ⁽ⁱ⁾	68,486	62.66
Interior fit-out and loose furniture	27,638	25.29
Hotel security and IT system	4,000	3.66
Contingencies	2,466	2.26
Professional fees ⁽ⁱⁱ⁾	2,930	2.68
Authority and other fees ⁽ⁱⁱⁱ⁾	3,780	3.46
	109,300^(iv)	100.00

Notes: -

- (i) *Comprises construction cost for demolition of existing building, main building and ancillary building works, infrastructure works, mechanical and electrical works, landscaping, and relocation of telephone manhole and street lighting.*
- (ii) *Comprises professional fees for architect, civil and structural engineer, M&E engineer and quantity surveyor.*
- (iii) *Comprises charges for the application of development order and capital contribution charges to Syarikat Bekalan Air Selangor Sdn Bhd (Syabas), Indah Water Konsortium Sdn Bhd (IWK), Tenaga Nasional Berhad (TNB) and Telekom Malaysia Berhad (TM).*
- (iv) *The total estimated cost comprises solely the construction cost of our hotel.*

Upon Listing, we plan to utilise RM109.30 million, representing approximately 25.18% of our IPO proceeds, within 36 months from our Listing, to fund the construction of our hotel. Any excess in construction cost will be funded via internally-generated funds.

For information purposes, we may be the operator of the hotel and may also consider engaging with an international hotel operator to operate the hotel in order to improve marketability and enhance the property value of Suite Canselor. The engagement of an international hotel operator with a reputable branding may allow us to enjoy higher room rates which shall translate to higher revenues and profits. As at the LPD, we have been in discussions with two (2) international hotel operators to explore the possibilities of managing the hotel. The said hotel operators have expressed their interest to manage the hotel but may require more than 145 rooms. In this regard, we may require additional units to be included as part of the hotel in addition to the existing proposed 145 units of hotel rooms. In such event, we may consider entering into lease arrangements with the purchasers to be utilised as hotel rooms. There is no hotel management agreement that has been executed between Radium and any of the proposed hotel operators as at the LPD. The expenses to procure any additional units to be included as hotel rooms, if required, shall be funded by our internally-generated funds. An announcement will be made to Bursa Securities upon appointment of the hotel operator, if any. In the event we are to operate the hotel, we may set up a team of approximately 100 to 120 personnel to carry out the operations and management of our hotel.

5. BUSINESS OVERVIEW (cont'd)**(iv) Indicative timeline**

The initial submission for the development order (“**Development Order**”) for the aforesaid project was approved by the DBKL on 26 December 2014. Subsequently, an application for revision to the Development Order (“**Revised Development Order**”) was made to DBKL via a letter dated 17 September 2020 and DBKL had on 11 November 2020 and 8 January 2021 granted conditional approvals for the Revised Development Order. The final approved development order was issued on 3 August 2021. We have submitted the building plan application dated 2 September 2021 to the Department of Building Control – DBKL in which we obtained the approval for our building plan application on 4 August 2022. The approval of earthwork plan application (submitted by our architect) from the Department of Infrastructure Planning – DBKL was obtained on 18 February 2022. We began preliminary works on 10 January 2022 and the construction works commenced on 1 March 2022. We have appointed Borneo Geotechnic Sdn Bhd as the contractor to carry out the construction works.

The indicative timeline for the construction and commencement of our hotel operations is set out as below: -

Timeline	Details
January 2022	<ul style="list-style-type: none"> • Commencement of preliminary works (i.e., site hoarding, site clearance, site protection and security enhancement, soil investigation works and mobilisation works)
March 2022	<ul style="list-style-type: none"> • Commencement of construction works (i.e., site clearance, earthwork and piling)
Second quarter of 2023	<ul style="list-style-type: none"> • Commencement of main building works
Second quarter of 2025	<ul style="list-style-type: none"> • Commencement of interior fit-out and furniture installation; and • Commencement of security system installation
Fourth quarter of 2025	<ul style="list-style-type: none"> • Receive vacant possession of the hotel/SOHO
First quarter of 2026	<ul style="list-style-type: none"> • Recruiting of staff
Third quarter of 2026	<ul style="list-style-type: none"> • Commencement of hotel operations

Any delay in the construction of the hotel operations will lead to a delay in the commencement of the hotel operations which is expected to impact our Group’s revenue and bottomline.

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5. BUSINESS OVERVIEW (cont'd)**5.16 EMPLOYEES**

As at the LPD, we have a total workforce of 81 employees, of which 80 are permanent employees and one (1) is contractual workers. The following depicts the number of employees in our Group according to department: -

Department	Permanent		Contract/temporary		Total employees
	Local	Foreign	Local	Foreign	
Directors' office	7	-	-	-	7
Corporate Affairs, Legal and Human Resources	8	-	-	-	8
Finance	11	-	-	-	11
Sales, Branding and Marketing	16	-	-	-	16
Credit Control	12	-	-	-	12
Project Management	26	-	1	-	27
TOTAL	80	-	1	-	81

As at the LPD, Malaysian employees accounted for all our total workforce. There are no employees who are members of any union and there has been no industrial dispute pertaining to our employees. We have in place a management succession plan to identify key competencies and requirements of managers and higher-ranking personnel, to take positive approach towards addressing talent management to ensure our Group has talent readily available from a capability perspective to undertake leadership positions and to frequently train our middle management to ensure they are well equipped with all the necessary knowledge to succeed at senior management positions in the future in our Group.

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5. BUSINESS OVERVIEW (cont'd)

5.17 MAJOR LICENSES AND APPROVALS

Details of the major licenses and approvals of our Group as at the date of this Prospectus are summarised as follows: -

No.	Issuing authority	License/Approval application no.	Nature of license	Validity period ⁽ⁱ⁾	Major conditions imposed	Status of compliance
Ambanang Development: -						
1.	MHLG	19469/07-2025/0568(R)	Developer's License	28 July 2022 to 27 July 2025	<ol style="list-style-type: none"> 1. The company shall renew the Developer's License not less than 60 days from the last day of the validity period. 2. The company shall submit an amendment application to update any amendment to the information that has been submitted to the Housing Controller during the housing developer license application, including information related to the company, financial aspects or property of the company within four (4) weeks of any such changes made. 3. A printout of the amended license shall be issued for amendments involving information that were written on the license only. 	Complied

5. BUSINESS OVERVIEW (cont'd)

No.	Issuing authority	License/Approval application no.	Nature of license	Validity period ⁽ⁱ⁾	Major conditions imposed	Status of compliance
Constant Premium: -						
2.	MHLG	19942/07-2025/0707 (R)	Developer's License	30 July 2022 to 29 July 2025	<ol style="list-style-type: none"> 1. The company shall renew the Developer's License not less than 60 days from the last day of the validity period. 2. The company shall submit an amendment application to update any amendment to the information that has been submitted to the Housing Controller during the housing developer license application, including information related to the Company, financial aspects or property of the Company within four (4) weeks of any such changes made. 3. A printout of the amended license shall be issued for amendments involving information that were written on the license only. 	Complied
3.	MHLG	19942-1/07-2023/0335(R)-(S)	Advertising Permit for the project known as "Residensi Vista Sentul"	30 July 2022 to 29 July 2023	<ol style="list-style-type: none"> 1. The company shall not offer 'Interest Capitalisation Scheme' package or include the 'Developer Interest Bearing Scheme (DIBS)' or equivalent. 2. The company shall prioritize the selling of housing property for a selling price of RM300,000 and below to first time home buyers. 	Complied

5. BUSINESS OVERVIEW (cont'd)

No.	Issuing authority	License/Approval application no.	Nature of license	Validity period ⁽ⁱ⁾	Major conditions imposed	Status of compliance
					<p>3. The company must ensure that the surrounding of the housing development approved in this license fuifills the requirements imposed under Section 11 Destruction of Disease-Bearing Insects Act 1975 and Guidelines in respect of Control of Aedes Mosquito at Construction Site.</p> <p>4. The company shall renew the Advertising Permit not less than 60 days from the last day of the validity period.</p> <p>5. The owner of the land as the registered proprietor stated in the land title shall execute the sale and purchase agreements.</p> <p>6. The company must display the selling price in detail, including all special items, services and payment offered to the purchasers.</p> <p>7. The purchaser is entitled to reject or refuse to accept the developer's offer in the form of special item, services and payment, where the developer must_reduce such value from the selling price.</p>	

5. BUSINESS OVERVIEW (cont'd)

No.	Issuing authority	License/Approval application no.	Nature of license	Validity period ⁽ⁱ⁾	Major conditions imposed	Status of compliance
					<p>8. Developers who intend to make bulk sale for more than four (4) units of houses to an individual/company must register the relevant purchaser with Housing Controller within 14 days from the date of execution of the sale and purchase agreement.</p> <p>9. A copy of the plan approved by the Local Authority must be submitted with the sale and purchase agreement in accordance with Regulation 11 Housing Development (Control and Licensing) Regulations (Amendment) 2015 in the form of hardcopy of A0 or A1 size; or in the form of soft copy (pdf format) by using compact disc or other appropriate electronic media.</p> <p>10. The company must use the sale and purchase agreements in the prescribed form of Schedule G, H, I, J of the Housing Development (Control and Licensing) Regulations (Amendment) 2015.</p>	

5. BUSINESS OVERVIEW (cont'd)

No.	Issuing authority	License/Approval application no.	Nature of license	Validity period ⁽ⁱ⁾	Major conditions imposed	Status of compliance
Fitrah Resources: -						
4.	MHLG	30363/02-2028/0040(N)	Developer's License	13 February 2023 to 12 February 2028	<ol style="list-style-type: none"> 1. The company shall renew the Developer's License not less than 60 days from the last day of the validity period. 2. The company shall submit an amendment application to update any amendment to the information that has been submitted to the Housing Controller during the housing developer license application, including information related to the company, financial aspects or property of the company within four (4) weeks of any such changes made. 3. A printout of the amended license shall be issued for amendments involving information that were written on the license only. 	Complied

5. BUSINESS OVERVIEW (cont'd)

No.	Issuing authority	License/Approval application no.	Nature of license	Validity period ⁽ⁱ⁾	Major conditions imposed	Status of compliance
Idaman Sejiwa (Ampang): -						
5.	MHLG	30121/07-2027/0120(A)	Developer's License	18 July 2022 to 17 July 2027	<ol style="list-style-type: none"> 1. The company shall renew the Developer's License not less than 60 days from the last day of the Validity Period. 2. The company shall submit an amendment application to update any amendment to the information that has been submitted to the Housing Controller during the housing developer license application, including information related to the Company, financial aspects or property of the Company within four (4) weeks of any such changes made. 3. A printout of the amended license shall be issued for amendments involving information that were written on the license only 	Complied
6.	MHLG	30121-1/11-2025/0330(A)-(S)	Advertising Permit for the project known as "Suite Canselor"	15 November 2022 to 14 November 2025	<ol style="list-style-type: none"> 1. The company shall not offer 'Interest Capitalisation Scheme' package or include the 'Developer Interest Bearing Scheme (DIBS)' or equivalent. 2. The company shall prioritize the selling of housing property for a selling price of RM300,000 and below to first time home buyers. 	Complied

5. BUSINESS OVERVIEW (cont'd)

No.	Issuing authority	License/Approval application no.	Nature of license	Validity period ⁽ⁱ⁾	Major conditions imposed	Status of compliance
					<ol style="list-style-type: none"> 3. The company must ensure that the surrounding of the housing development approved in this license fuifills the requirements imposed under Section 11 Destruction of Disease-Bearing Insects Act 1975 and Guidelines in respect of Control of Aedes Mosquito at Construction Site. 4. The company shall renew the Advertising Permit not less than 60 days from the last day of the validity period. 5. The owner of the land as the registered proprietor stated in the land title shall execute the sale and purchase agreements. 6. The company must display the selling price in detail, including all special items, services and payment offered to the purchasers. 7. The purchaser is entitled to reject or refuse to accept the developer's offer in the form of special item, services and payment, where the developer must_reduce such value from the selling price. 	

5. BUSINESS OVERVIEW (cont'd)

No.	Issuing authority	License/Approval application no.	Nature of license	Validity period ⁽ⁱ⁾	Major conditions imposed	Status of compliance
					<p>8. Developers who intend to make bulk sale for more than four (4) units of houses to an individual/company must register the relevant purchaser with Housing Controller within 14 days from the date of execution of the sale and purchase agreement.</p> <p>9. A copy of the plan approved by the Local Authority must be submitted with the sale and purchase agreement in accordance with Regulation 11 Housing Development (Control and Licensing) Regulations (Amendment) 2015 in the form of hardcopy of A0 or A1 size; or in the form of soft copy (pdf format) by using compact disc or other appropriate electronic media.</p> <p>10. The Company must use the sale and purchase agreements in the prescribed form of Schedule G, H, I, J of the Housing Development (Control and Licensing) Regulations (Amendment) 2015.</p>	
7.	DBKL	DBKL.JPPP/01930/07/2022/K M01	Business License for Gallery (Code E002), Advertisement Board (Licensed Premise) *4.30*0.60/1 unit and Advertisement Board (Licensed Premise) *4.30*1.70/1 unit at Lot 1243 Jalan Ulu Klang,	26 July 2022 to 25 July 2023	1. The DBKL shall have the rights to impose additional conditions as a business control measure from time to time and to take action based on the relevant applicable laws with the external departments or agencies related to the business activities.	Complied

5. BUSINESS OVERVIEW (cont'd)

No.	Issuing authority	License/Approval application no.	Nature of license	Validity period ⁽ⁱ⁾	Major conditions imposed	Status of compliance
			Kampung Berembang, 55000 Kuala Lumpur		2. The Business License shall be renewed every year, 60 days before the expiry of the license, without notice from DBKL. 3. Employees of the premise shall comprise of 50% Malaysian citizens and 50% non-Malaysian citizens with a valid working permit.	
Pavilion Integrity: -						
8.	MHLG	19660/04-2027/0213(A)	Developer's License	23 March 2022 to 18 April 2027	1. The company shall renew the Developer's License not less than 60 days from the last day of the validity period. 2. The company shall submit an amendment application to update any amendment to the information that has been submitted to the Housing Controller during the housing developer license application, including information related to the company, financial aspects or property of the Company within four (4) weeks of any such changes made. 3. A printout of the amended license shall be issued for amendments involving information that were written on the license only.	Complied

5. BUSINESS OVERVIEW (cont'd)

No.	Issuing authority	License/Approval application no.	Nature of license	Validity period ⁽ⁱ⁾	Major conditions imposed	Status of compliance
9.	MHLG	19660-1/04-2024/0710(R)-(S)	Advertising Permit for the project known as "Residensi Platinum Mira"	19 April 2023 to 18 April 2024	<ol style="list-style-type: none"> 1. The company shall not offer 'Interest Capitalisation Scheme' package or include the 'Developer Interest Bearing Scheme (DIBS)' or equivalent. 2. The company shall prioritize the selling of housing property for a selling price of RM300,000 and below to first time home buyers. 3. The company must ensure that the surrounding of the housing development approved in this license fuifills the requirements imposed under Section 11 Destruction of Disease-Bearing Insects Act 1975 and Guidelines in respect of Control of Aedes Mosquito at Construction Site. 4. The company shall renew the Advertising Permit not less than 60 days from the last day of the validity period. 5. The owner of the land as the registered proprietor stated in the land title shall execute the sale and purchase agreements. 6. The company must display the selling price in detail, including all special items, services and payment offered to the purchasers. 	Complied

5. BUSINESS OVERVIEW (cont'd)

No.	Issuing authority	License/Approval application no.	Nature of license	Validity period ⁽ⁱ⁾	Major conditions imposed	Status of compliance
					<p>7. The purchaser is entitled to reject or refuse to accept the developer's offer in the form of special item, services and payment, where the developer must reduce such value from the selling price.</p> <p>8. Developers who intend to make bulk sale for more than four (4) units of houses to an individual/company must register the relevant purchaser with Housing Controller within 14 days from the date of execution of the sale and purchase agreement.</p> <p>9. A copy of the plan approved by the Local Authority must be submitted with the sale and purchase agreement in accordance with Regulation 11 Housing Development (Control and Licensing) Regulations (Amendment) 2015 in the form of hardcopy of A0 or A1 size; or in the form of soft copy (pdf format) by using compact disc or other appropriate electronic media.</p> <p>10. The Company must use the sale and purchase agreements in the prescribed form of Schedule G, H, I, J of the Housing Development (Control and Licensing) Regulations (Amendment) 2015.</p>	

5. BUSINESS OVERVIEW (cont'd)

No.	Issuing authority	License/Approval application no.	Nature of license	Validity period ⁽ⁱ⁾	Major conditions imposed	Status of compliance
10.	DBKL	DBKL.JPPP/04872/09/2021/P R01	Business License for Management Office (Unit) (Code A102), at G-15, Amaya Maluri No 2, Jalan Jejaka 2, Taman Maluri, Cheras, 55100 Kuala Lumpur	5 October 2022 to 4 October 2023	<ol style="list-style-type: none"> 1. The DBKL shall have the rights to impose additional conditions as a business control measure from time to time and to take action based on the relevant applicable laws with the external departments or agencies related to the business activities. 2. The Business License shall be renewed every year, 60 days before the expiry of the license, without notice from DBKL. 3. Employees of the premise shall comprise of 50% Malaysian citizens and 50% non-Malaysian citizens with a valid working permit. 	Complied
Radium: -						
11.	DBKL	DBKL.JPPP/00470/10/2021/P R01	Business License for Management Office (Unit) (Code A102), at No. 21-2, PV7, Jalan Melati Utama 2, Taman Melati Utama, 53100 Setapak, Kuala Lumpur	7 October 2022 to 6 October 2023	<ol style="list-style-type: none"> 1. The DBKL shall have the rights to impose additional conditions as a business control measure from time to time and to take action based on the relevant applicable laws with the external departments or agencies related to the business activities. 2. The Business License shall be renewed every year, 60 days before the expiry of the license, without notice from DBKL. 	Complied

5. BUSINESS OVERVIEW (cont'd)

No.	Issuing authority	License/Approval application no.	Nature of license	Validity period ⁽ⁱ⁾	Major conditions imposed	Status of compliance
					3. Employees of the premise shall comprise of 50% Malaysian citizens and 50% non-Malaysian citizens with a valid working permit.	
12.	DBKL	DBKL.JPPP/00495/05/2022/K M01	Business License for Management Office (Unit) (Code A102), at No. 7-2, 9-2, 11-2, 15-2, Jalan Melati Utama 2, Taman Melati Utama, 53000 Kuala Lumpur	14 May 2022 to 13 May 2023	<p>1. The DBKL shall have the rights to impose additional conditions as a business control measure from time to time and to take action based on the relevant applicable laws with the external departments or agencies related to the business activities.</p> <p>2. The Business License shall be renewed every year, 60 days before the expiry of the license, without notice from DBKL.</p> <p>3. Employees of the premise shall comprise of 50% Malaysian citizens and 50% non-Malaysian citizens with a valid working permit.</p>	Complied
Total Solid: -						
13.	MHLG	14639/02-2025/0080(R)	Developer's License	16 February 2022 to 15 February 2025	<p>1. The company shall renew the Developer's License not less than 60 days from the last day of the validity period.</p> <p>2. The company shall submit an amendment application to update any amendment to the information that has been submitted to the Housing Controller during the housing</p>	Complied

5. BUSINESS OVERVIEW (cont'd)

No.	Issuing authority	License/Approval application no.	Nature of license	Validity period ⁽ⁱ⁾	Major conditions imposed	Status of compliance
<p>developer license application, including information related to the Company, financial aspects or property of the Company within four (4) weeks of any such changes made.</p> <p>3. A printout of the amended license shall be issued for amendments involving information that were written on the license only.</p>						
<p>Vistarena Development: -</p>						
14.	MHLG	19394/04-2025/0381(R)	Developer's License	20 April 2022 to 19 April 2025	<p>1. The company shall renew the Developer's License not less than 60 days from the last day of the validity period.</p> <p>2. The company shall submit an amendment application to update any amendment to the information that has been submitted to the Housing Controller during the housing developer license application, including information related to the company, financial aspects or property of the company within four (4) weeks of any such changes made.</p> <p>3. A printout of the amended license shall be issued for amendments involving information that were written on the license only.</p>	Complied

5. BUSINESS OVERVIEW (cont'd)

No.	Issuing authority	License/Approval application no.	Nature of license	Validity period ⁽ⁱ⁾	Major conditions imposed	Status of compliance
15.	DBKL	DBKL.JPPP/01145/06/2018/PR01	Business License for Gallery (Code E002) and Management Office (Unit) (Code A102) at Medan Kelang Lama 28, Lot 1-G, 1-1, 1-2, 1-3 & 1-4, Jalan Kelang Lama, 58000 Kuala Lumpur	17 August 2022 to 16 August 2023	<ol style="list-style-type: none"> 1. DBKL reserves the right to impose additional conditions as a business control measure from time to time as well as take action based on the laws and acts applicable to external departments/ agencies related to business activities. 2. The Business License shall be renewed every year, 60 days before the expiry of the license, without notice from DBKL. 3. Employees of the premise shall comprise of 50% Malaysian citizens and 50% non-Malaysian citizens with a valid working permit. 	Complied

Note: -

- (i) *The Advertising Permit, Developer's License and business license issued by the MHLG and DBKL respectively which is nearing expiry date will be renewed two (2) months before the expiry date of the said licenses.*

In the event the Advertising Permit and Developer's License are not renewed or the approval is not obtained from the MHLG, we will not be able advertise and sell the particular property development applied under the Advertising Permit and to carry out development works to the particular development applied under the Developer's License.

In the event the business license is not renewed or the approval is not obtained from the DBKL, penalty will be imposed by the DBKL.


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5. BUSINESS OVERVIEW (cont'd)**5.18 INTELLECTUAL PROPERTY RIGHTS**

As at the LPD, our Group does not own any other intellectual property rights including any registered trademarks.

Omega Edisi is a management company and principally involved in provision of management services. On 4 January 2021, a license agreement was entered between Omega Edisi and PV Development where Omega Edisi was granted a right by PV Development to use the trademark "PLATINUM VICTORY" for a validity period of 48 months from the effective date of 1 January 2021 with annual license fee of RM360,000. The trademark granted by PV Development is to allow the sublicense of such rights to Radium Group and/or its affiliates. Omega Edisi charges the other companies within the Group for using the trademark "PLATINUM VICTORY" by way of management fee.

Our management team were previously part of PV Development and as the brand has been well established and recognised in the market, our Group had continued to use the trademark in all of our completed and on-going projects. Pursuant to the license agreement, PV Development agrees to grant a license to use the licensed trademarks to Omega Edisi, subject to the terms and conditions contained in the said agreement. Details of the licensed trademarks granted to Omega Edisi are as follows: -

Trademark	Trademark no./ Validity period/ Class	Description	Status
	2016065192/ 18.08.2016 – 18.08.2026/ 16	Printed matter; brochures, leaflets, calendars, note books, stationeries; paper and cardboard; all included in Class 16	Registered
	2016065194/ 18.08.2016 – 18.08.2026/ 35	Department store retailing; convenience store retailing; advertising; business management; business administration; office functions; promotional services; all included in Class 35	Registered
	2016065211/ 18.08.2016 – 18.08.2026/ 36	Real estate management; leasing of shopping mall space; rental of commercial premises and offices; rent collections; investments; financial evaluation (insurance, banking, real estate); financing of property development; all included in Class 36	Registered
	2016065214/ 18.08.2016 – 18.08.2026/ 37	Property development services (construction); building construction; building repair and renovation; advisory services relating to renovation of property; maintenance and repair of utilities in buildings; building refurbishment services; pipeline construction, installation, repair and maintenance services; all included in Class 37	Registered
	2016065215/ 18.08.2016 – 18.08.2026/ 43	Services for providing food and drink; restaurants, cafes, snack bars; all included in Class 43	Registered

5. BUSINESS OVERVIEW (cont'd)

We had in April 2022 submitted a trademark application to Intellectual Property Corporation of Malaysia ("MyIPO") for class 16, 35, 36, 37 and 43, details as follows: -

Trademark	Name of applicant/ Trademark application	Class	Description
	Radium/ TM2022009580	16	Printed matter; brochures; leaflets; calendars; note books; and stationeries
		35	Advertising of real estate; advertising of commercial or residential real estate; marketing, market research and market analysis; market studies; business management; business management of apartments and condominiums; business project management services for construction projects; real estate marketing sales management
		36	Real estate affairs; real estate management; real estate appraisal; financial evaluation (insurance, banking, real estate); management of property investments; property portfolio management; financing of property development; brokerage, rental and leasing of real estate; capital investment; fund investment; loan (financing)
		37	Building construction; building of shops, offices, factories, houses, condominiums, apartments, shopping malls; development of land (constructions); construction services; housing construction; commercial construction; construction information; construction consultancy; building repair and maintenance; bricklaying; pipeline construction and maintenance; road paving; building demolition; building refurbishment; repair and maintenance of buildings
		43	Temporary accommodation; hotels; providing temporary accommodation in serviced apartments; corporate hospitality in the nature of providing food and drink

We have received a Provisional Refusal Notice letter dated 25 July 2022 from MyIPO, wherein the Registrar has raised objections to the registration of the trademark on the following grounds:

- (i) Non-compliance of Rule 11(1)(b), Trademarks Regulations 2019, whereby it provides that the specification for each class of goods or services to which the application for the registration of trademark relates shall contain the appropriate specification for the class of goods or services applied for. The specification for the class of goods or services applied for by the Company was not clear/not accurate or of incorrect description.
- (ii) Provisional refusal on part of the specification for class 43 of goods or services applied for, namely the services of "serviced apartments".

5. BUSINESS OVERVIEW (cont'd)

Premised on the above, we had submitted an amendment of the trademark application to amend the description of class 43 for the said trademark, which has been allowed by MyIPO on 19 August 2022.

Subsequently, we have received a Provisional Refusal Notice letter dated 14 October 2022 from MyIPO, wherein the Registrar has raised objections to the registration of the trademark on grounds of non-compliance of the requirements under the Trademarks Act 2019 for the following aspect: -

- (i) our trademark is almost identical to an earlier trademark registered; and
- (ii) the goods/services to be registered for are very similar to the aforesaid earlier trademark registered, which are for class 16, 35, 36, 37 and 43.

Details of the aforesaid earlier trademark is as follows: -

Trademark/ Nature of mark	Name of applicant/ Trademark application	Validity period	Class	Description	Status
RADIUM/ Word	Radium/ 03000977	23 January 2003 to 23 January 2023	11	Installations and apparatus for lighting; electric lamps; and parts and fittings for all the aforesaid goods	Expired ⁽ⁱ⁾

Note: -

- (i) *As at the LPD, although the registration status has expired on 23 January 2023, the registered proprietor of this earlier cited trademark may file a renewal application not later than six (6) months from the date of expiry of registration as per Section 39(6) of the Trademarks Act 2019; or where the trademark has been deemed removed, the registered proprietor may request for restoration for the removed registration within six (6) months from the date of removal as per Section 39(9) of the Trademarks Act 2019. Therefore, the registration status of this earlier cited trademark remains a valid citation as at the LPD.*

Premised on the above, we had submitted an application to the Registrar for hearing on 14 November 2022 to overcome the aforesaid provisional refusal on class 16, 35, 36, 37 and 43.

We are currently pending for the hearing date from the Registrar which is estimated to take place in 2024. The statutory declaration will be filed within one (1) month from the official letter from the Registrar informing on the hearing date. In the event the Registrar still rejects the application, Radium will consider registering a new trademark with a new design.

As at the LPD, we have not obtained the approval for the registration of the aforesaid trademark from MyIPO.

Our Group's on-going commercial-residential project which comprises one (1) tower of SOHO together with the hotel component known as "Suite Canselor" undertaken by Idaman Sejiwa (Ampang), on-going residential development project which comprises a combined development of suite apartment and affordable housing known as "Residensi Desa Timur" undertaken by Fitrah Resources as well as our future projects will be adopting our brand corporate identity for advertising and promotional activities purposes.

5. BUSINESS OVERVIEW (cont'd)

5.19 DEPENDENCY ON COMMERCIAL OR FINANCIAL CONTRACTS, INTELLECTUAL PROPERTY RIGHTS, LICENSES AND PERMITS

As at the LPD, save as disclosed below, our Group is not dependent on any other commercial or financial contracts, intellectual property rights, licenses and permits: -

- (i) major licenses and approvals as set out in Section 5.17 of this Prospectus; and
- (ii) intellectual property rights as set out in Section 5.18 of this Prospectus.

5.20 MATERIAL CONTRACTS

Save as disclosed below, there are no contracts which are or may be material (not being contracts entered into in the ordinary course of business) which have been entered into by our Group within the past three (3) FYEs 2019 to 2021, FPE 2022 and up to the date of this Prospectus: -

- (i) Underwriting Agreement;
- (ii) Letter of intent dated 6 February 2023 issued by Radium to N&M Cahaya Sdn Bhd to jointly develop on all that piece of land held under H.S.(D) 123157, PT 50174, Mukim Petaling, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur measuring approximately 40467 square meter ("**Land**") with N&M Cahaya Sdn Bhd by subscribing for three hundred thousand (300,000) ordinary shares in N&M Cahaya Sdn Bhd such that Radium will hold seventy-five per centum (75%) of the enlarged issued share capital of N&M Cahaya Sdn Bhd ("**Subscription Shares**") on a fully diluted basis as at the date such shares are subscribed.

The salient terms of the letter of intent are as follows: -

Conditions Precedent: -

- (1) The entering of the Definitive Agreement (as defined hereinafter) shall be conditional upon fulfillment of the following within six (6) months from the date of the letter of intent: -
 - (a) Valuation report of the Land is made available at Radium's cost and expense;
 - (b) A legal, financial and tax due diligence reviews ("**N&M Due Diligence Exercise**") on N&M Cahaya Sdn Bhd, its assets and businesses at Radium's own cost and expense, and Radium is reasonably satisfied that the businesses and operations of N&M Cahaya Sdn Bhd have been carried out in the ordinary course of business and that there is no breach of any prevailing laws.
- (2) N&M Cahaya Sdn Bhd shall agree to extend its full cooperation to facilitate the completion of the N&M Due Diligence Exercise, and provide all information and data in reasonable media or format as required by Radium or Radium's appointed agents or advisers for the purposes of the N&M Due Diligence Exercise.
- (3) The parties agree to enter into Definitive Agreement within thirty (30) days upon the satisfaction of all the Conditions Precedent within the period stipulated above or any extended period as mutually agreed by the parties.

5. BUSINESS OVERVIEW (cont'd)

Definitive Agreement: -

The execution of Shares Subscription Agreement and Shareholders Agreement shall occur within thirty (30) days after all the Conditions Precedents are fulfilled within stipulated period or extended period as mutually agreed by the parties.

Subscription Amount: -

- (1) Ringgit Malaysia Twenty-Six Million Seven Hundred Fifteen Thousand (RM26,715,000) in aggregate for all the Subscription Shares.
- (2) The mode of settlement of the Subscription Amount is as follows: -
 - (a) A refundable deposit of Ringgit Malaysia Fourteen Million (RM14,000,000.00) as part payment of the Subscription Amount shall be as follows: -
 - (i) Ringgit Malaysia Seven Million (RM7,000,000.00) to be paid upon N&M Cahaya Sdn Bhd's acceptance of the letter of intent; and
 - (ii) Ringgit Malaysia Seven Million (RM7,000,000.00) to be paid within seven (7) days from payment in the preceding paragraph (2)(a)(i) above; and
 - (b) The balance Subscription Amount to be paid in accordance with the Definitive Agreement.
- (3) For avoidance of doubt, the Subscription Amount is premised on the Land with estimated valuation of RM70,000,000.00 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 RM26,716,000.
- (4) The refundable deposit above mentioned shall be refunded to Radium with interest of ten per centum (10%) per annum on daily basis within seven (7) days upon occurrence either of the following events: -
 - (a) should the parties fail to enter into the Definitive Agreement within thirty (30) days after all the Conditions Precedents are fulfilled within stipulated period or extended period as mutually agreed by the parties due to reasons caused by N&M Cahaya Sdn Bhd; or
 - (b) Conditions Precedents failed to be fulfilled within stipulated period or extended period as mutually agreed by the parties due to reasons caused by N&M Cahaya Sdn Bhd; or
 - (c) that the parties mutually agree to terminate the letter of intent.
- (5) Thereafter the letter of intent shall automatically become null and void and be of no further effect and force and neither party hereto shall have any further claim or action whatsoever against the other in respect of or arising out of the letter of intent.
- (6) For avoidance of doubt, the interest for the refundable deposit shall incur from the date the refundable deposit is received by N&M Cahaya Sdn Bhd until the date the refundable deposit is fully refunded to Radium.

The letter of intent was accepted by N&M Cahaya Sdn Bhd on 10 February 2023. The refundable deposit of RM14,000,000.00 as stipulated in Section 5.20(ii)(2)(a) under Subscription Amount clause above has been paid by Radium, whereby RM7,000,000.00 as stipulated in Section 5.20(ii)(2)(a)(i) under Subscription Amount clause above was paid on 10 February 2023 and RM7,000,000.00 as stipulated in Section 5.20(ii)(2)(a)(ii) under Subscription Amount clause above was paid on 16 February 2023 respectively.

5. BUSINESS OVERVIEW (*cont'd*)

As at the LPD, we are still in the midst of negotiating the terms of the definitive agreement with N&M Cahaya Sdn Bhd. We intend to enter into the definitive agreement with N&M Cahaya Sdn Bhd after our Listing. The necessary announcement(s) will be made and if required, we will seek the approval of our shareholders in accordance with the Listing Requirements.

- (iii) Joint venture agreement dated 20 September 2022 entered into between Kadar Jutajaya Sdn Bhd (as the landowner) and Rasa Wangi (as the developer) for a proposed development consisting *inter alia* 404 units of Residensi Wilayah and 932 units of condominium on a piece of leasehold land held under HSD No.123036, No. Lot: PT50316, Negeri Wilayah Persekutuan Kuala Lumpur, Daerah Kuala Lumpur, Mukim Batu measuring approximately 21505 square metres ("**Project**").

The salient terms of the joint venture agreement are as follows: -

Basis of joint venture: -

- (1) In consideration of the respective benefits to be derived by each of the parties in accordance to the terms and subject to the conditions of the joint venture agreement:
- (a) the landowner grants unto the developer the exclusive right to carry out and implement the development of the said Project, and the landowner shall be entitled, subject to the terms and conditions of the joint venture agreement, to receive the landowner's entitlement;
 - (b) the developer agrees to undertake, implement and complete the development of the said Project, and in consideration thereof, the developer shall be entitled to the developer's entitlement; and
 - (c) the developer further agrees to undertake the design, administration and management of the Project, which includes but not limited to, carrying out the marketing and selling or otherwise disposal of the units to be developed under the said Project (the "**Units**").

Notwithstanding any provisions to the contrary in the joint venture agreement, the developer shall be entitled, and the landowner irrevocably authorises the developer, to sell, dispose of and/or deal with the Units in such manner, at such time and at such selling/disposal price and upon such terms and conditions as the developer may deem appropriate, and to receive all such income, sale proceeds, profits, interests receivable and/or to be received and/or derived and/or arising therefrom and to apply and/or deal with these proceeds in the manner as provided in the joint venture agreement.

Consideration and mode of payment: -

- (1) In accordance with the terms and conditions of the joint venture agreement, the developer shall pay the landowner the following sums: -
- (a) upon the execution of the joint venture agreement, a security deposit for a sum of RM3,000,000 only; and
 - (b) the landowner's advance for an amount of RM7,000,000 only within six (6) months from the joint venture agreement or upon the developer's financial facilities drawdown, whichever the earlier.
- (2) Further, subject to the joint venture agreement becoming unconditional and in consideration of the landowner providing the above-mentioned land free from encumbrances and the developer developing the said Project, and in consideration of the mutual covenants of the parties herein, the parties agree that the landowner shall be entitled to the landowner's entitlement of 23% of the profit after tax of the developer for the said Project, and in the event there are any unsold units upon the delivery of vacant possession of the said Project, the developer shall at its discretion

5. BUSINESS OVERVIEW (cont'd)

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.

- (3) The landowner's entitlement shall be paid and/or cause to be paid whether in cash or in kind by the developer to the landowner six (6) months after the delivery of vacant possession of the said Project and subject to the payment as follows: -
 - (a) upon fulfilment of all the condition precedents stipulated in the joint venture agreement, the developer shall commence to pay to the landowner cash amount of RM1,000,000 every three (3) months until the delivery of vacant possession of the said Project;
 - (b) payment mentioned in paragraph 1(a) and (b) under Consideration and Mode of Payment above, and sub-paragraph (a) herein shall form part of the landowner's entitlement and shall be taken into consideration when determining the landowner's entitlement as per Section 5.20(iii)(2) under Consideration and Mode of Payment.
- (4) The developer shall be entitled to the entire sale proceeds from the development of the said Project and the sale of the Units and shall also include the unsold Units under the said Project, less the landowner's entitlement.

Conditions Precedent: -

- (1) This joint venture agreement shall be conditional upon fulfilment of the condition precedent whereby, the developer shall obtain the approved building plan or the "Kebenaran Mendirikan Bangunan" whichever the earlier for the Project with the terms and conditions agreeable to the developer ("**Approval**") within twelve (12) months from the date of the joint venture agreement and/or any dates as the parties may mutually agree.
- (2) In the event the condition precedent could not be fulfilled or could not be obtained or the Approval being rejected by the Appropriate Authority or approved but upon terms and conditions not agreeable to the developer after the parties hereto have exhausted all their rights of appeal within twelve (12) months from the date of the joint venture agreement, then the parties shall mutually agree to extend the time to fulfill the condition precedent or to terminate the joint venture agreement and upon the joint venture agreement being terminated, the landowner shall refund all payments made by the developer to the landowner free of interest to the developer within sixty (60) days from the date of receipt of the written request from the developer.

Default: -

- (1) In the event the developer commits an event of default under the joint venture agreement, the landowner may at any time thereafter serve a written notice upon the developer requiring the developer to remedy such breach within thirty (30) days of the said notice and on the expiration of the period specified in the said notice without the breach complained of having been remedied, the landowner shall be entitled to terminate the joint venture agreement and to forfeit the deposit paid and within sixty (60) days from the date thereof refund and/or cause to be refunded to the developer all such sums earlier paid by the developer to the landowner (if any) without prejudice to the rights of the landowner to claim damages against the developer for the breach of the joint venture agreement, failing which, the landowner shall be liable to pay to the developer interest of 8% per annum calculated on a daily basis on the said outstanding amount due from the landowner to the developer commencing from the expiry of the 60th day until the full and actual settlement of the outstanding amount.

5. BUSINESS OVERVIEW (cont'd)

- (2) In the event the landowner shall fail and/or neglect to observe its obligations in accordance with the terms of the joint venture agreement, the developer may at any time thereafter serve a written notice upon the landowner requiring the landowner to remedy such breach within thirty (30) days of the said notice and on the expiration of the period specified in the said notice without the breach complained of having been remedied, the developer shall be entitled at its option to either:-
- (a) take such action as may be necessary to compel specific performance of the joint venture agreement and claim for damages and all costs and expenses incurred in exercising such rights shall be borne and paid by the landowner; or alternatively
 - (b) the developer reserves the right to terminate the joint venture agreement, in which event the landowner shall within sixty (60) days from the date of receipt of the notice of termination by the developer refund the deposit and all payments paid by the developer to the landowner (if any). The developer shall be entitled to commence legal proceedings against the landowner in any court of law having jurisdiction to hear the same in order to recover all damages from the landowner and all costs and expenses incurred in exercising such rights shall be borne and paid by the landowner. Failure on the part of the landowner to fully refund all the said amounts within the period herein mentioned, the landowner shall be liable to pay to the developer interest of 8% per annum calculated on a daily basis on the said outstanding amount due from the landowner to the developer commencing from the expiry of the 60th day until the full and actual settlement of the outstanding amount.

The developer took cognisance of the landowner's business needs on the release of the landowner's advance in relation to the joint venture agreement as stipulated in Section 5.20(iii)(1)(b) under the Consideration and Mode of Payment clause above to be remitted by 10 January 2023. The same has been remitted on 9 January 2023, subject to the following amendments to *Clause 1.6(a)* (as described in Section 5.20(iii)(3)(a) under the Consideration and Mode of Payment clause above) of the joint venture agreement: -

upon this Agreement achieving Unconditional Date or such date as the Developer deem appropriate which shall not exceed 12 months from the Unconditional Date, the Developer shall commence to pay to the Landowner cash amount of Ringgit Malaysia One million (RM1,000,000.00) every three (3) months until delivery of vacant possession of the project, any balance unpaid Landowner's Entitlement shall be dealt with pursuant to Clause 1.2(i)(a) (as described in Section 5.20(iii)(2) under the Consideration and Mode of Payment clause above) and be payable pursuant to Clause 1.6 (as described in Section 5.20(iii)(3) under the Consideration and Mode of Payment clause above).

The security deposit for a sum of RM3,000,000 as stipulated in Section 5.20(iii)(1)(a) under Consideration and Mode of Payment clause above has been paid by Rasa Wangi to Kadar Jutajaya Sdn Bhd on 26 September 2022, and the landowner's advance for an amount of RM7,000,000 as stipulated in Section 5.20(iii)(1)(b) under Consideration and Mode of Payment clause above was paid by Rasa Wangi to Kadar Jutajaya Sdn Bhd on 10 January 2023 respectively.

The joint venture agreement is pending completion. Please refer to Section 4.6.9(i) of this Prospectus for further details.

5. BUSINESS OVERVIEW (cont'd)

- (iv) Sale and purchase agreement dated 19 September 2022 entered into between Montanica Development (as the vendor) and MHP8 Sdn Bhd (as the purchaser) for a sale of all that piece of freehold land held under Geran Mukim 543, Lot No. 220, Tempat Setapak 4th Mile, Mukim of Setapak, District of Kuala Lumpur and State of Wilayah Persekutuan Kuala Lumpur, for a total purchase price of RM25,000,000 ("**Purchase Price**").

In accordance with the terms and conditions of the sale and purchase agreement, the Purchase Price shall be settled by the purchaser at the following times and in the following manner: -

- (a) a sum of RM2,500,000 only being an amount equivalent to 10% of the Purchase Price upon the execution of the sale and purchase agreement; and
- (b) the sum of RM22,500,000 only, being the remaining 90% of the Purchase Price within three (3) months from the date of the sale and purchase agreement.

The sale and purchase agreement was completed on 23 December 2022. Please refer to Section 4.6.10(i) of this Prospectus for further details.

- (v) Sale and purchase agreement dated 23 August 2022 entered into between Idaman Sejiwa (Ampang) (as the developer) and Tradisi Emas (as the purchaser) for the disposal of the 145 units of fully furnished hotel rooms with four (4)-star furnishings in a 51-storey stratified building together with accessory car parks and other hotel facilities ("**Property**"), for a disposal consideration of RM135,000,000 ("**Disposal Consideration**").

In accordance with the terms and conditions of the sale and purchase agreement, the Disposal Consideration shall be settled by the purchaser by instalments and at the time and in the following manner: -

Timing of payment	Amount RM
1. Immediately upon the signing of the share sale and purchase agreement	13,500,000 (being 10% of the Disposal Consideration)
2. Within 14 days from the date of Idaman Sejiwa (Ampang)'s written notice under clause 4.2 of the completion of: -	
(a) site clearance of the Property;	6,750,000 (being 5% of the Disposal Consideration)
(b) the foundation and piling works of a proposed mixed development of one (1) tower (" Commercial Building ");	13,500,000 (being 10% of the Disposal Consideration)
(c) the structural framework of the Property;	20,250,000 (being 15% of the Disposal Consideration)
(d) the walls of the Property with door and door and window frames placed in position;	20,250,000 (being 15% of the Disposal Consideration)
(e) the roofing/ceiling, electrical wiring, plumbing (without fittings) and internal telecommunication trunking and cabling to the Property;	20,250,000 (being 15% of the Disposal Consideration)

5. BUSINESS OVERVIEW (cont'd)

Timing of payment	Amount RM
(f) the internal and external finishes of the Property including the wall finishes;	13,500,000 (being 10% of the Disposal Consideration)
(g) the sewerage works serving the Commercial Building;	6,750,000 (being 5% of the Disposal Consideration)
(h) the drains serving the Commercial Building; and	6,750,000 (being 5% of the Disposal Consideration)
(i) the road works serving the Commercial Building	6,750,000 (being 5% of the Disposal Consideration)
3. Within 14 days from the date of the notice of delivery of vacant possession of the Property under clause 15.5 of the share sale and purchase agreement	6,750,000 (being 5% of the Disposal Consideration)
Total	135,000,000

The 10% of the Disposal Consideration for the sum of RM13,500,000 and the subsequent 5% of the Disposal Consideration for the sum of RM6,750,000 as stipulated in items 1 and 2(a) respectively above have been paid by Tradisi Emas to Idaman Sejiwa (Ampang) on 23 December 2022.

The sale and purchase agreement is pending completion. Please refer to Section 4.6.4(i) of this Prospectus for further details.

- (vi) The letter of recoupment of investment cost dated 29 August 2022 issued by Alfa Sutramas Sdn Bhd to Radium in relation to the undertaking provided by Alfa Sutramas Sdn Bhd on 5 November 2021 in respect of the recoupment of the investment cost by Radium (arising from the dilution of its equity interest in Jayyid Land) of a proposed development undertaken by Jayyid Land on a piece of land held under HSD 123049, Lot PT 50198 (previously known as HSD 80683, Lot PT 5701), Mukim of Setapak, District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur (Locality: Fronts Jalan Kilang 3, 53300 Setapak, Kuala Lumpur) ("**Project**").

Pursuant to the letter dated 29 August 2022, Alfa Sutramas Sdn Bhd has undertaken to pay Radium the recoupment amount of no less than Radium's investment cost or market value on or before 31 December 2022, whichever is the higher, provided always that the valuation report in relation to the Project shall be furnished to Alfa Sutramas Sdn Bhd on or before 30 November 2022 failing which, a late payment interest of 8% per annum calculated on daily basis on the outstanding amount from 1 January 2023 until the settlement of the recoupment amount, shall be imposed.

Pursuant to the letter of recoupment of investment cost dated 20 October 2022, Alfa Sutramas Sdn Bhd enclosed a cheque amounting to RM47,000,000.00 for payment made to Radium being the Company's recoupment in the investment in Jayyid Land where the said amount was derived based on the latest draft valuation report conducted on the aforesaid land based on on-site inspection and information as at 23 September 2022 on the Project with a discount of 30% based on a forced sale value and a further discount of 30% was given after taking into consideration inflation and the increase in material cost ("**further 30% discount**"). The further 30% discount was given after taking into consideration the increase in material cost for the project to be borne by Alfa Sutramas Sdn Bhd and the risk on sales take up rate which will affect the net profit for the Project. In addition, any return on investment (in the form of dividend payments) is only expected to be obtained after the completion of the project (i.e after four (4) years).

5. BUSINESS OVERVIEW (cont'd)

Hence, Alfa Sutramas Sdn Bhd had requested for a further 30% discount to reduce the recoupment amount to be paid to Radium which was agreed by the parties.

Radium had vide its letter dated 31 October 2022 confirmed the receipt of RM 47,000,000.00 based on valuation report dated 31 October 2022 and further mentioned that the monies is received without prejudice to our the Company's future rights deriving from the Project at such time subject to mutual agreement of the parties.

Pursuant to the letter in respect of recoupment of investment cost dated 9 December 2022, after due deliberation on Alfa Sutramas Sdn Bhd's proposed formula in deriving the amount for the Company's recoupment in the investment in Jayyid Land, Radium was of the opinion that the discount previously proposed due to inflation and increase in material cost, i.e. 30% shall be moderated to 10% to be more reasonable and acceptable, rendering the recoupment amount to be revised from RM47,000,000.00 to RM60,000,000.00. In arriving at the reduction, Radium had considered the inflation for the period of January to October 2022 which increased 3.3% as compared to the same period in the previous year (*Source: Consumer Price Index Malaysia October 2022, Department of Statistics Malaysia 25 November 2022*). In addition, based on a year-on-year comparison, the unit price index on building materials recorded increases of between 3.2% and 11.8% in November 2022 as compared to a year ago and the unit price index for steel and steel and metal sections increased by 3.4% and 4.6% respectively, for November 2022 as compared to the same month of the preceding year (*Source: Building Materials Cost Index November 2022, Department of Statistics Malaysia 8 December 2022*). Taking into consideration the increase in inflation rates coupled with the rise in building material cost, Radium was of the view that the further 30% discount given should be reduced to 10% instead, In this regard, the discount was reduced and hence the recoupment amount increased from RM47,000,000.00 to RM60,000,000.00.

The outstanding sum of RM13,000,000.00 shall be paid by Alfa Sutramas Sdn Bhd within 12 months from 9 December 2022 ("**Payment Period**"), failing which late payment interest of 10% per annum on daily basis shall be imposed from the next day after the expiry of the Payment Period. The said letter was accepted by Alfa Sutramas Sdn Bhd on 12 December 2022. As at the LPD, Alfa Sutramas Sdn Bhd has yet to pay the outstanding sum of RM13,000,000.00 to Radium.

Alfa Sutramas Sdn Bhd is a 50.0% shareholder of Gandingan Jakel Sdn Bhd. The directors of Alfa Sutramas Sdn Bhd are Tan Sri Datuk Seri Gan Yu Chai, Gan Yee Hin and Puan Sri Datin Seri Lee Kuan Kiow and Tan Sri Datuk Seri Gan Yu Chai is the sole shareholder of the company.

- (vii) Contra agreement dated 29 October 2021 entered into between Radium, Dato' Shaik Ahmad Sufian bin Shaik Kamal Farid, Datuk Gan Kah Siong and Fitrah Resources, wherein Radium granted, assigned, transferred and set over unto Datuk Gan Kah Siong its entire right, title, securities and interest in and to the debt pursuant to, *inter alia*, the Advance Agreement set out in paragraph (xiv) below ("**Debt**") in consideration of Datuk Gan Kah Siong's consent to allow Radium to offset the amount owing to him against the Debt accordingly;
- (viii) Contra agreement dated 29 October 2021 entered into between Radium, Nokman bin Ahmad, Datuk Gan Kah Siong and Fitrah Resources, wherein Radium granted, assigned, transferred and set over unto Datuk Gan Kah Siong its entire right, title, securities and interest in and to the debt pursuant to the Advance Agreement 1 set out in paragraph (xv) below ("**Debt 1**") in consideration of Datuk Gan Kah Siong's consent to allow Radium to offset the amount owing to him against the Debt 1 accordingly;
- (ix) Contra agreement dated 29 October 2021 entered into between Radium, Wan Shafie bin Abdul Rashid, Datuk Gan Kah Siong and Fitrah Resources, wherein Radium granted, assigned, transferred and set over unto Datuk Gan Kah Siong its entire right, title, securities and interest in and to the debt pursuant to the Advance Agreement 2 set out in paragraph (xvi) below ("**Debt 2**") in consideration of Datuk Gan Kah Siong's consent to allow Radium to offset the amount owing to him against the Debt 2 accordingly;

5. BUSINESS OVERVIEW (cont'd)

- (x) Letter of appointment dated 11 May 2021 and supplemental letter of appointment dated 20 March 2023 in relation to the appointment of Malacca Securities Sdn Bhd as the Principal Adviser, Underwriter and Placement Agent to Radium for the IPO.
- (xi) Memorandum of Understanding dated 22 February 2021 entered into between Datuk Gan Kah Siong and China Automobile Parts Holdings Limited in respect of Idaman Sejiwa Development Sdn Bhd's intention to enter into a definitive share sale agreement. This transaction has been terminated on 12 May 2021;
- (xii) Mandate dated 22 February 2021 issued by TA Securities Holdings Berhad to China Automobile Parts Holdings Limited and Idaman Sejiwa Development Sdn Bhd on the proposed regularisation plan, where TA Securities Holdings Berhad is appointed as the principal adviser and the exclusive placement agent (if required) to China Automobile Parts Holdings Limited and Idaman Sejiwa Development Sdn Bhd in respect of the proposed regularisation plan. This mandate was terminated on 21 May 2021;
- (xiii) Shares sale and purchase agreement dated 6 February 2020 entered into between Radium and Tambun Kekal Sdn Bhd in respect of Idaman Sejiwa Development Sdn Bhd's disposal of 1,002,000 ordinary shares amounting to 50.1% of the total issued share capital of Konsep Juara Sdn Bhd for a total cash consideration of RM1,002,000. This transaction has been completed, and the Register of Members of Konsep Juara Sdn Bhd was updated on 13 February 2020;
- (xiv) Supplementary agreement dated 20 September 2019 entered into between Alaf MRR Two Station Sdn Bhd ("**Alaf**") and Total Solid in respect of the development on all that piece of land held under No. HSD 118654, PT 9588, Mukim Setapak, Daerah Kuala Lumpur with the total land size measuring approximately 39934.41 square metres ("**subject Land**"). The said supplementary agreement is a supplemental to a joint-venture agreement dated 3 April 2013 entered between Alaf and Total Solid ("**JVA**"), where Alaf and Total Solid have agreed to develop the subject Land upon the terms and conditions of the JVA, and provides for the modification of Clause 1.1(e) to read as "*The Deposit, the Second Advance and the Third Advance and the further advance (if any) (collectively, the "Developer's Advances") shall be repaid by the Landowner to the Developer by offsetting of and deduction from part of the Landowner's Entitlement (as defined below) due to the Landowner, and the parties hereby expressly agree that the Developer's Advances shall form (or be deemed to form) part of the Landowner's Entitlement. The Developer shall be entitled to progressively off-set the Developer's Advances from the Landowner's Entitlement until the Developer's Advances are fully offset and deducted from the Landowner's Entitlement.*" and Clause 1.2(i) to read as "*Subject always to the provisions of clause 4.1(xxvi), the Landowner shall be entitled to twenty three per centum (23%) of the total Sale Proceeds derived from the units to be erected on the said Land PROVIDED ALWAYS that in the case of RUMAWIP Units, the Landowner shall only be entitled to twelve per centum (12%) of the total Sale Proceeds derived from RUMAWIP Units (Collectively referred to as 'the said Landowner's Entitlement). In the event there are unsold units upon the Developer's receipt of the Certificate of Completion and Compliance of the Project (Unsold Units), the Landowner shall be entitled to 23% of the total floor area of such Unsold Units save and except that in the case of Unsold RUMAWIP Units (Unsold RUMAWIP Units), the Landowner shall be entitled to 12% of the total floor area of such Unsold RUMAWIP Units; and to the JVA;*
- (xv) Advance agreement dated 21 August 2019 and variation letter dated 26 August 2019 entered into between Radium ("**Lender**"), Dato' Shaik Ahmad Sufian bin Shaik Kamal Farid ("**Borrower**") and Fitrah Resources ("**Advance Agreement**") in respect of the advance of an aggregate principal amount of RM3,730,560 from the Lender to the Borrower, and Fitrah Resources shall deduct the net dividends or any other entitlements due and payable to the Borrower from time to time and remit the same to the Lender in order to settle the Borrower's indebtedness before paying or distributing such dividends or other entitlements to the Borrower, and pursuant to the Advance Agreement, a memorandum of charge over securities dated 21 August 2019 entered into between the Lender and the Borrower, wherein the Borrower charged 66,000 ordinary shares in Fitrah Resources to the Lender as security for all monies and liabilities incurred by the Borrower to the Lender, whereby Clause 12 on Power of Attorney has been duly

5. BUSINESS OVERVIEW (cont'd)

registered at the Kuala Lumpur High Court via No. WA-SKW-35968-08/2019 on 30 August 2019 (“**Power of Attorney**”). The details of the advance payment pursuant to the Advance Agreement are as follows: -

Details of the advance	Amount released RM
(a) Upon execution of the Advance Agreement;	732,960
(b) Within one (1) month from the date of issuance of the document(s) of title by the relevant authority in respect of the land known as "Batu 4 1/2, Lebuhraya Kuala Lumpur - Seremban, Mukim Kuala Lumpur seluas 40,896 meter persegi" to the Company under the Pejabat Pengarah Tanah dan Galian Wilayah Persekutuan file reference number PTG/WP.2(SP)/2016/0124;	999,600
(c) Within two (2) months from the date of release under paragraph (b) above;	333,000
(d) Within three (3) months from the date of release under paragraph (b) above;	333,000
(e) Within four (4) months from the date of release under paragraph (b) above;	333,000
(f) Within five (5) months from the date of release under paragraph (b) above;	333,000
(g) Within six (6) months from the date of release under paragraph (b) above;	333,000
(h) Within seven (7) months from the date of release under paragraph (b) above	333,000
Total	3,730,560

The amount of RM3,730,560 has been fully advanced to the Borrower on 9 July 2020.

The advances granted by Radium to Dato' Shaik Ahmad Sufian bin Shaik Kamal Farid have been fully settled pursuant to the contra agreements dated 29 October 2021 entered between Dato' Shaik Ahmad Sufian bin Shaik Kamal Farid and Datuk Gan Kah Siong. Hence, the memorandum of charge over securities dated 21 August 2019 and Power of Attorney entered pursuant to the Advances Agreements dated 21 August 2019 have been revoked accordingly via the Deed of Revocation dated 18 August 2022. Deed of revocation dated 18 August 2022 entered between Radium and Dato' Shaik Ahmad Sufian bin Shaik Kamal Farid, whereby the Power of Attorney has been duly revoked and registered at the High Court of Malaya at Kuala Lumpur vide Registration No. WA-SKW-35968- 08/2019 (BATAL) on 30 August 2022;

- (xvi) Advance agreement dated 21 August 2019 and variation letter dated 26 August 2019 entered into between Radium (“**Lender**”), Nokman bin Ahmad (“**Borrower 1**”) and Fitrah Resources (“**Advance Agreement 1**”) in respect of the advance of an aggregate principal amount of RM3,738,880 from the Lender to the Borrower 1, and Fitrah Resources shall deduct the net dividends or any other entitlements due and payable to the Borrower 1 from time to time and remit the same to the Lender in order to settle the Borrower 1's indebtedness before paying or distributing such dividends or other entitlements to the Borrower 1, and pursuant to the Advance Agreement 1, a memorandum of charge over securities dated 21 August 2019 entered into between the Lender and the Borrower 1, wherein Borrower 1 charged 68,000 ordinary shares in Fitrah Resources to the Lender as security for all monies and liabilities incurred by Borrower 1 to the Lender, whereby Clause 12 on Power of Attorney has been duly registered at the

5. BUSINESS OVERVIEW (cont'd)

Kuala Lumpur High Court via No. WA-SKW-35971-08/2019 on 30 August 2019 (“**Power of Attorney 1**”). The details of the advance payment pursuant to the Advance Agreement 1 are as follows: -

Details of the advance	Amount released RM
(a) Upon execution of the Advance Agreement 1;	734,080
(b) Within one (1) month from the date of issuance of the document(s) of title by the relevant authority in respect of the land known as "Batu 4 1/2, Lebuhraya Kuala Lumpur - Seremban, Mukim Kuala Lumpur seluas 40,896 meter persegi" to the Company under the Pejabat Pengarah Tanah dan Galian Wilayah Persekutuan file reference number PTG/WP.2(SP)/2016/0124;	1,000,800
(c) Within two (2) months from the date of release under paragraph (b) above;	334,000
(d) Within three (3) months from the date of release under paragraph (b) above;	334,000
(e) Within four (4) months from the date of release under paragraph (b) above;	334,000
(f) Within five (5) months from the date of release under paragraph (b) above;	334,000
(g) Within six (6) months from the date of release under paragraph (b) above;	334,000
(h) Within seven (7) months from the date of release under paragraph (b) above	334,000
Total	3,738,880

The amount of RM3,738,880 has been fully advanced to the Borrower on 9 July 2020.

The advances granted by Radium to Nokman bin Ahmad have been fully settled pursuant to the contra agreements dated 29 October 2021 entered between Nokman bin Ahmad and Datuk Gan Kah Siong. Hence, the memorandum of charge over securities dated 21 August 2019 and Power of Attorney 1 entered pursuant to the Advances Agreements 1 dated 21 August 2019 have been revoked accordingly via the Deed of Revocation dated 18 August 2022. Deed of revocation dated 18 August 2022 entered between Radium and Nokman bin Ahmad, whereby the Power of Attorney 1 has been duly revoked and registered at the High Court of Malaya at Kuala Lumpur vide Registration No. WA-SKW_35971-08/2019 (BATAL) on 30 August 2022;

- (xvii) Advance agreement dated 21 August 2019 and variation letter dated 26 August 2019 entered into between Radium (“**Lender**”) and Wan Shafie bin Abdul Rashid (“**Borrower 2**”) and Fitrah Resources (“**Advance Agreement 2**”) in respect of the advance of an aggregate principal amount of RM3,730,560 from the Lender to the Borrower 2, and Fitrah Resources shall deduct the net dividends or any other entitlements due and payable to the Borrower 2 from time to time and remit the same to the Lender in order to settle the Borrower 2’s indebtedness before paying or distributing such dividends or other entitlements to the Borrower 2, and pursuant to the Advance Agreement 2, a memorandum of charge over securities dated 21 August 2019 entered into between the Lender and the Borrower 2, wherein Borrower 2 charged 66,000 ordinary shares in Fitrah Resources to the Lender as security for all monies and liabilities incurred by Borrower 2 to the Lender, whereby Clause 12 on Power of Attorney has been duly registered at the Kuala Lumpur High Court via No. WA-SKW-35965-08/2019 on 30 August 2019 (“**Power**”

5. BUSINESS OVERVIEW (cont'd)

of Attorney 2"). The details of the advance payment pursuant to the Advance Agreement 2 are as follows: -

Details of the advance	Amount released RM
(i) Upon execution of the Advance Agreement 2;	732,960
(ii) Within one (1) month from the date of issuance of the document(s) of title by the relevant authority in respect of the land known as "Batu 4 1/2, Lebuhraya Kuala Lumpur - Seremban, Mukim Kuala Lumpur seluas 40,896 meter persegi" to the Company under the Pejabat Pengarah Tanah dan Galian Wilayah Persekutuan file reference number PTG/WP.2(SP)/2016/0124;	999,600
(iii) Within two (2) months from the date of release under paragraph (b) above;	333,000
(iv) Within three (3) months from the date of release under paragraph (b) above;	333,000
(v) Within four (4) months from the date of release under paragraph (b) above;	333,000
(vi) Within five (5) months from the date of release under paragraph (b) above;	333,000
(vii) Within six (6) months from the date of release under paragraph (b) above;	333,000
(viii) Within seven (7) months from the date of release under paragraph (b) above	333,000
Total	3,730,560

The amount of RM3,730,560 has been fully advanced to the Borrower on 9 July 2020.

The advances granted by Radium to Wan Shafie bin Abdul Rashid have been fully settled pursuant to the contra agreements dated 29 October 2021 entered between Wan Shafie Bin Abdul Rashid and Datuk Gan Kah Siong. Hence, the memorandum of charge over securities dated 21 August 2019 and Power of Attorney 2 entered pursuant to the Advances Agreements 2 dated 21 August 2019 have been revoked accordingly via the Deed of Revocation dated 18 August 2022. Deed of revocation dated 18 August 2022 entered between Radium and Wan Shafie bin Abdul Rashid, whereby the Power of Attorney 2 has been duly revoked and registered at the High Court of Malaya at Kuala Lumpur vide Registration No. WA-SKW-35965- 08/2019 (BATAL) on 30 August 2022;

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5. BUSINESS OVERVIEW (cont'd)**5.21 MATERIAL INVESTMENTS AND MATERIAL DIVESTITURES**

Save as disclosed below, our Group does not have any material investments and material divestitures currently in progress. Save as disclosed below, our Group has not incurred any other material investments and material divestitures during the past three (3) FYEs 2019 to 2021, FPE 2022 and up to the LPD: -

	FYE 2019	FYE 2020	FYE 2021	FPE 2022	1 November 2022 up to the LPD
	RM'000	RM'000	RM'000	RM'000	RM'000
Material investments					
Investments in subsidiary: -					
Omega Edisi	1,000 ⁽ⁱ⁾	-	-	-	-
	1,000	-	-	-	-
Property, plant and equipment: -					
Motor vehicles ⁽ⁱⁱ⁾	-	-	1,032	652	293
Buildings ⁽ⁱⁱⁱ⁾	1,697	-	2,393	861	-
	1,697	-	3,425	1,513	293
Material Divestitures					
Konsep Juara Sdn Bhd	-	1,700 ^(iv)	-	-	-
	-	1,700	-	-	-

Notes: -

- (i) On 8 March 2019, we subscribed to an additional of 999,900 ordinary shares in Omega Edisi for a total purchase consideration of RM999,900.
- (ii) Refers to the purchase of two (2) motor vehicles during the FYE 2021. The motor vehicles were purchased for minority shareholders of Fitrah Resources to carry out their business development duties. During the FPE 2022, Omega Edisi and Total Solid had purchased one (1) motor vehicle each for directors. From 1 November 2022 up to the LPD, Idaman Sejiwa (Ampang) had purchased one (1) motor vehicle for a director.
- (iii) Lease buildings for office and sales galleries.
- (iv) On 20 November 2019, we disposed of 15.00% of our equity interest, representing 300,000 ordinary shares in Konsep Juara Sdn Bhd for a total consideration of RM300,000. On 13 February 2020, we disposed of another 85.00% of our equity interest, representing 1,700,000 ordinary shares in Konsep Juara Sdn Bhd for a total consideration of RM1,700,000 and Konsep Juara Sdn Bhd ceased to be our subsidiary.

Save for buildings which are leased for office and sales galleries, the above material investments in subsidiaries and property, plant and equipment are financed via internally-generated funds.

For the Financial Years and Period Under Review and up to the LPD, our investments in property, plant and equipment were mainly incurred on motor vehicles and buildings.

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5. BUSINESS OVERVIEW (cont'd)

5.22 PROPERTY, PLANT AND EQUIPMENT

5.22.1 Property owned by our Group

As at the LPD, the details of the property owned by our Group are as follows: -

(i) Land held for development – Completed project

Registered Proprietor	Strata title details	Description/Postal address/Tenure	Express condition/Restrictions in interest/Encumbrance/Endorsement	Strata floor area (square metres)	Date of issuance of CCC	Market Value as at 31 January 2023/Audited NBV as at FPE 2022 RM' million
Vistarena Development ⁽ⁱ⁾	Strata Title No. PN 53175/M1/29/430, Parcel No. 430, Storey No. 29, Building No. M1, together with Accessory Parcel No(s). A196 (Car Parking Bay) and A1149 (A/C Ledge) sited on part of Parent Lot 102991, Locality of Lebuhraya Kesas / PPR Kg. Muhibbah, Mukim Petaling, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Description: - An apartment unit designated for Perumahan Penjawat Awam Malaysia (PPA1M, now known as PPAM) Postal address: - Unit No. A-28-19, Residensi Platinum OUG, No. 2, Jalan Jalil Muhibah, Kampung Muhibah, Bukit OUG, 58200 Kuala Lumpur ⁽ⁱⁱ⁾	Express condition: - Apartment (PPA1M) Restrictions in interest: - 1. This land shall not be transferred, leased or charged without the approval of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur 2. The PPA1M units and the affordable apartment units are not transferable within 10 years from the date of the sale	Main parcel area: - 102 Accessory parcel area(s): - 14	13 June 2022	Market value: - 0.19 ⁽ⁱⁱⁱ⁾ Audited NBV: - 0.108

5. BUSINESS OVERVIEW (cont'd)

Registered Proprietor	Strata title details	Description/Postal address/ Tenure	Express condition/ Restrictions in interest/ Encumbrance/ Endorsement	Strata floor area (square metres)	Date of issuance of CCC	Market Value as at 31 January 2023/Audited NBV as at FPE 2022 RM' million
		<p>Tenure: -</p> <p>Leasehold of 97 years, expiring on 03 April 2115</p>	<p>and purchase agreement signed</p> <p>Encumbrance^(iv): -</p> <p>Nil</p> <p>Endorsement: -</p> <p>Nil</p>			
Ambanang Development ⁽ⁱ⁾	<p>28 apartment units held under Strata Title No.: -</p> <ul style="list-style-type: none"> - PN 54235/M1C/10/969, Parcel No. 969, Storey No. 10, Building No. M1C, together with Accessory Parcel No A476 - PN 54235/M1C/10/954, Parcel No. 954, Storey No. 10, Building No. M1C, together with Accessory Parcel No A480 - PN 54235/M1C/10/961, Parcel No. 961, Storey No. 10, Building No. M1C, together with Accessory Parcel No A487 - PN 54235/M1C/10/962, Parcel No. 962, Storey No. 10, Building No. M1C, 	<p>Description: -</p> <p>28 apartment units designated for residensi wilayah</p> <p>Portal address: -</p> <p>Residensi Vista Wirajaya 2. No. 36, Jalan Tumbuhan, Taman Melati, Setapak 53300 Kuala Lumpur</p> <p>Tenure: -</p> <p>Leasehold of 99 years, expiring on 14 October 2119</p>	<p>Express condition: -</p> <p>Affordable apartment units</p> <p>Restrictions in interest: -</p> <p>1. This land shall not be transferred, leased, pledged or charged without the approval of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur</p>	<p>Main parcel area: -</p> <p>2,576 (92 square metres each unit)</p> <p>Accessory parcel area(s): -</p> <p>388 (with typical sizing ranging 12, 14 and 24 square metres)</p>	<p>31 October 2022</p>	<p>Market value: -</p> <p>1.18^(v)</p> <p>Audited NBV: -</p> <p>141.43</p>

5. BUSINESS OVERVIEW (cont'd)

Registered Proprietor	Strata title details	Description/Postal address/ Tenure	Express condition/ Restrictions in interest/ Encumbrance/ Endorsement	Strata floor area (square metres)	Date of issuance of CCC	Market Value as at 31 January 2023/Audited NBV as at FPE 2022 RM' million
	together with Accessory Parcel No A488 - PN 54235/M1C/20/1176, Parcel No. 1176, Storey No. 20, Building No. M1C, together with Accessory Parcel No A225 - PN 54235/M1C/22/1218, Parcel No. 1218, Storey No. 22, Building No. M1C, together with Accessory Parcel No A164 - PN 54235/M1C/22/1223, Parcel No. 1223, Storey No. 22, Building No. M1C, together with Accessory Parcel No A168 - PN 54235/M1C/22/1203, Parcel No. 1203, Storey No. 22, Building No. M1C, together with Accessory Parcel No A169 - PN 54235/M1C/22/1210, Parcel No. 1210, Storey No. 22, Building No. M1C, together with Accessory Parcel No A175 - PN 54235/M1C/22/1211, Parcel No. 1211, Storey No. 22, Building No. M1C, together with Accessory Parcel No A176		2. Affordable apartment units are not transferable within 10 years from the date of the sale and purchase agreement signed by the first purchaser Encumbrance: - Nil Endorsement: - Nil			

5. BUSINESS OVERVIEW (cont'd)

Registered Proprietor	Strata title details	Description/Postal address/ Tenure	Express condition/ Restrictions in interest/ Encumbrance/ Endorsement	Strata floor area (square metres)	Date of issuance of CCC	Market Value as at 31 January 2023/Audited NBV as at FPE 2022 RM' million
	<ul style="list-style-type: none"> - PN 54235/M1C/23/1239, Parcel No. 1239, Storey No. 23, Building No. M1C, together with Accessory Parcel No A143 - PN 54235/M1C/23/1244, Parcel No. 1244, Storey No. 23, Building No. M1C, together with Accessory Parcel No A148 - PN 54235/M1C/23/1224, Parcel No. 1224, Storey No. 23, Building No. M1C, together with Accessory Parcel No A149 - PN 54235/M1C/23/1231, Parcel No. 1231, Storey No. 23, Building No. M1C, together with Accessory Parcel No A156 - PN 54235/M1C/23/1232, Parcel No. 1232, Storey No. 23, Building No. M1C, together with Accessory Parcel No A157 - PN 54235/M1C/24/1260, Parcel No. 1260, Storey No. 24, Building No. M1C, together with Accessory Parcel No A122 - PN 54235/M1C/24/1265, Parcel No. 1265, Storey 					

5. BUSINESS OVERVIEW (cont'd)

Registered Proprietor	Strata title details	Description/Postal address/ Tenure	Express condition/ Restrictions in interest/ Encumbrance/ Endorsement	Strata floor area (square metres)	Date of issuance of CCC	Market Value as at 31 January 2023/Audited NBV as at FPE 2022 RM' million
	No. 24, Building No. M1C, together with Accessory Parcel No A127 - PN 54235/M1C/24/1245, Parcel No. 1245, Storey No. 24, Building No. M1C, together with Accessory Parcel No A128 - PN 54235/M1C/24/1252, Parcel No. 1252, Storey No. 24, Building No. M1C, together with Accessory Parcel No A135 - PN 54235/M1C/24/1253, Parcel No. 1253, Storey No. 24, Building No. M1C, together with Accessory Parcel No A136 - PN 54235/M1C/25/1281, Parcel No. 1281, Storey No. 25, Building No. M1C, together with Accessory Parcel No A102 - PN 54235/M1C/25/1286, Parcel No. 1286, Storey No. 25, Building No. M1C, together with Accessory Parcel No A106 - PN 54235/M1C/25/1266, Parcel No. 1266, Storey No. 25, Building No. M1C,					

5. BUSINESS OVERVIEW (cont'd)

Registered Proprietor	Strata title details	Description/Postal address/ Tenure	Express condition/ Restrictions in interest/ Encumbrance/ Endorsement	Strata floor area (square metres)	Date of issuance of CCC	Market Value as at 31 January 2023/Audited NBV as at FPE 2022 RM' million
	together with Accessory Parcel No A107 - PN 54235/M1C/25/1273, Parcel No. 1273, Storey No. 25, Building No. M1C, together with Accessory Parcel No A114 - PN 54235/M1C/25/1274, Parcel No. 1274, Storey No. 25, Building No. M1C, together with Accessory Parcel No A115 - PN 54235/M1C/26/1302, Parcel No. 1302, Storey No. 26, Building No. M1C, together with Accessory Parcel No A206 - PN 54235/M1C/26/1294, Parcel No. 1294, Storey No. 26, Building No. M1C, together with Accessory Parcel No A95 - PN 54235/M1C/26/1295, Parcel No. 1295, Storey No. 26, Building No. M1C, together with Accessory Parcel No A96 sited on Parent Lot 201840 held under Master Title No. Pajakan Negeri 54235, Locality of Persiaran					

5. BUSINESS OVERVIEW (cont'd)

Registered Proprietor	Strata title details	Description/Postal address/ Tenure	Express condition/ Restrictions in interest/ Encumbrance/ Endorsement	Strata floor area (square metres)	Date of issuance of CCC	Market Value as at 31 January 2023/Audited NBV as at FPE 2022 RM' million
	Pertahanan, Mukim Setapak, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur					

Notes: -

- (i) Vacant possession for *Residensi Platinum OUG* and *Residensi PV9/Vista Wirajaya 2* have been delivered in June 2022 and November 2022 together with respective strata titles.
- (ii) Pursuant to the sale and purchase agreement dated 2 December 2022 made between *Vistarena Development* and a third party, the subject property was transacted for a consideration of RM187,000.00.
- (iii) Market value for one (1) unsold PPAM unit within *Residensi Platinum OUG* based on inventory basis.
- (iv) The Company had entered three (3) tenancy agreements with *Tenaga Nasional Berhad ("TNB")* for a space of thirty (30) years, The usage of the said space is allowed TNB for the erection and maintenance of substation for the purpose of supplying electricity.
- (v) Market value for 28 unsold apartment units within *Residensi Vista Wirajaya 2* based on inventory basis.

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5. BUSINESS OVERVIEW (cont'd)

(ii) Land held for development – On-going projects

Registered Proprietor	Title details	Description/ Type of development/ Category of land use/ Tenure	Express condition/ Restrictions in interest/ Encumbrance/ Endorsement	Approximate land area (square metres)/ Gross floor area (sq. ft.)	Date of issuance of CCC	Market Value as at 31 January 2023/ Audited NBV as at FPE 2022 RM' million
Constant Premium	GM 9581, Lot 81449, Locality of Sentul, Mukim Batu, District of Kuala Lumpur, Wilayah Persekutan Kuala Lumpur	<p>Description: - Development land</p> <p>Type of development: - Held for development project known as "Residensi Vista Sentul"</p> <p>Category of land use: - Building</p> <p>Tenure: - Freehold</p>	<p>Express condition: - This land shall be used for commercial buildings for the purpose of serviced apartments only</p> <p>Restriction in interest: - Nil</p> <p>Encumbrance: - Nil</p> <p>Endorsement: - Leased part of the land measuring approximately 97 square metres and 100.6 square metres to Tenaga Nasional Berhad for a period of 30 years each commencing from 15th January 2023 and ending on 14 January</p>	<p>Land area: - 9,647</p> <p>Gross floor area: - 1,299,758</p>	N/A	<p>Market value: - 85.00</p> <p>Audited NBV: - 71.71</p>

5. BUSINESS OVERVIEW (cont'd)

Registered Proprietor	Title details	Description/ Type of development/ Category of land use/ Tenure	Express condition/ Restrictions in interest/ Encumbrance/ Endorsement	Approximate land area (square metres)/ Gross floor area (sq. ft.)	Date of issuance of CCC	Market Value as at 31 January 2023/ Audited NBV as at FPE 2022 RM' million
			2053 vide Presentation No(s). PTSC2143/2023 and PTSC2144/2023 respectively; registered on 16 th February 2023			
Pavilion Integrity	Geran 80346, Lot 20069 Section 90, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Description: - Development land Type of development: - Held for development project known as "Residensi Platinum Mira" Category of land use: - Building Tenure: - Freehold	Express condition: - This land shall be used for commercial building sites for the purpose of serviced apartments only Restrictions in interest: - Nil Encumbrance: - Charged to CIMB Bank Berhad Endorsement: - Nil	Land area: - 7,271 Gross floor area: - 1,166,638	N/A	Market value: - 78.00 Audited NBV: - 53.35

5. BUSINESS OVERVIEW (cont'd)

Registered Proprietor	Title details	Description/ Type of development/ Category of land use/ Tenure	Express condition/ Restrictions in interest/ Encumbrance/ Endorsement	Approximate land area (square metres)/ Gross floor area (sq. ft.)	Date of issuance of CCC	Market Value as at 31 January 2023/ Audited NBV as at FPE 2022 RM' million
Idaman Sejiwa (Ampang)	H.S.(D) 123214, PT 50008, Mukim Ampang, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	<p>Description: - Development land</p> <p>Type of development: - Held for development project known as "Suite Canselor"</p> <p>Category of land use: - Building</p> <p>Tenure: - Freehold</p>	<p>Express condition: - This land shall be used for commercial buildings for the purpose of SOHO, hotel, business space and carparks only</p> <p>Restrictions in interest: - Nil</p> <p>Encumbrance: - Charged to United Overseas Bank (Malaysia) Bhd</p> <p>Endorsement: - Nil</p>	8,217.1	N/A	<p>Market value: - 103.00</p> <p>Audited NBV: - 133.63</p>

5. BUSINESS OVERVIEW (cont'd)

Registered Proprietor	Title details	Description/ Type of development/ Category of land use/ Tenure	Express condition/ Restrictions in interest/ Encumbrance/ Endorsement	Approximate land area (square metres)/ Gross floor area (sq. ft.)	Date of issuance of CCC	Market Value as at 31 January 2023/ Audited NBV as at FPE 2022 RM' million
Fitrah Resources	PN 53589, Lot 481729, Mukim Kuala Lumpur, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	<p>Description: - Development land</p> <p>Type of development: - Held for development project known as "Residensi Desa Timur"</p> <p>Category of land use: - Building</p> <p>Tenure: - Leasehold of 99 years, expiring on 13 November 2118</p>	<p>Express condition: - This land shall be used 50% for the purpose of Residensi Wilayah and 50% for the purpose of mixed development only</p> <p>Restrictions in interest: -</p> <p>1. This land shall not be transferred, leased or charged without the approval of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur</p> <p>2. The restriction to transfer is applicable for 99 years from the date of the sale and purchase agreement signed by the first purchaser</p>	39,530	N/A	<p>Market value: -</p> <p>125.00</p> <p>Audited NBV: -</p> <p>64.03</p>

5. BUSINESS OVERVIEW (cont'd)

Registered Proprietor	Title details	Description/ Type of development/ Category of land use/ Tenure	Express condition/ Restrictions in interest/ Encumbrance/ Endorsement	Approximate land area (square metres)/ Gross floor area (sq. ft.)	Date of issuance of CCC	Market Value as at 31 January 2023/ Audited NBV as at FPE 2022 RM' million
			<p>3. Within the 10-year period from the date of the sale and purchase agreement in paragraph (2) above, each application for permission to transfer subsequently must be accompanied by an approval letter from Kerajaan Persekutuan</p> <p>4. For a transfer from the Pesuruhjaya Tanah Persekutuan to a transferee not subjected to paragraph (2) above, the subsequent application for permission to transfer must be accompanied by an approval letter from Kerajaan Persekutuan</p>			

5. BUSINESS OVERVIEW (cont'd)

Registered Proprietor	Title details	Description/ Type of development/ Category of land use/ Tenure	Express condition/ Restrictions in interest/ Encumbrance/ Endorsement	Approximate land area (square metres)/ Gross floor area (sq. ft.)	Date of issuance of CCC	Market Value as at 31 January 2023/ Audited NBV as at FPE 2022 RM' million
			Encumbrance: - Charged to Maybank Islamic Berhad Endorsement: - Nil			

Please refer to Section 5.3.1 of this Prospectus for further details on Residensi PV9 and Residensi Vista Wirajaya 2, Residensi Vista Sentul, Residensi Platinum Mira and Residensi Desa Timur; and Sections 2.8.3 and 5.3.1 of this Prospectus for further details on Suite Canselor.

The properties as listed above have been valued by our Independent Valuer vide its valuation reports dated 22 September 2022. Our Independent Valuer has also re-inspected the above properties on 21 February 2023 and adopted 31 January 2023 as the material date of valuation for the updated valuation certificates. Please refer to Section 15 of this Prospectus for the valuation certificate and update valuation certificate from our Independent Valuer for the details of the valuation of the above properties.

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5. BUSINESS OVERVIEW (cont'd)**5.22.2 Property rented by our Group**

As at the LPD, the details of the properties rented by our Group are as follows: -

No.	Landlord/Tenant	Postal address	Description/ Existing use	Approximate built-up area (sq. ft.)	Rental payable per month RM'000	Date of issuance of CFO/CCC	Tenure of tenancy/lease
1.	Fong Saw Song/ Pavilion Integrity	G15, Ground Floor, Amaya Maluri, Jalan Jejaka 2, 55100 Kuala Lumpur	Description: - One (1) unit of shoplot Existing use: - For project office/ sales gallery	1,515.40	6	29 July 2013	One (1) year commencing on 1 August 2022 and terminating on 31 July 2023
2.	Lim Ah Suan/ Omega Edisi	21-2 Jalan Melati Utama 2, Taman Melati Utama, Setapak, 53100 Kuala Lumpur.	Description: - One (1) unit of shoplot Existing use: - For office use only	2,428.00	3	27 October 2010	One (1) year commencing on 1 April 2023 and terminating on 31 March 2024
3.	Monisprings Development Sdn Bhd/ Omega Edisi	11-2, Jalan Melati Utama 2, Taman Melati Utama, Setapak, 53100 Kuala Lumpur	Description: - One (1) unit of shoplot Existing use: - For office use only	1,436.00	2.5	27 October 2010	One (1) year commencing on 1 April 2023 and terminating on 31 March 2024

5. BUSINESS OVERVIEW (cont'd)

No.	Landlord/Tenant	Postal address	Description/ Existing use	Approximate built-up area (sq. ft.)	Rental payable per month RM'000	Date of issuance of CFO/CCC	Tenure of tenancy/lease
4.	Tan Ai Chong/ Omega Edisi	7-2 ⁽ⁱ⁾ and 9-2 Jalan Melati Utama 2, Taman Melati Utama, Setapak, 53100 Kuala Lumpur	Description: - Two (2) units of shoplot Existing use: - For office use only	2,872.00	5	27 October 2010	One (1) year commencing on 1 April 2023 and terminating on 31 March 2024
5.	Len Den Sdn Bhd/ Omega Edisi	1-G, 1-01, 1-02, 1-03, 1- 04, and 1-05, Medan Klang Lama 28, No 419, Jalan Kelang Lama, 58000 Kuala Lumpur, Malaysia.	Description: - One (1) unit of shoplot Existing use: - For show gallery, project office, management's office, sales and marketing office for property development	14,247.53	48	12 October 2012	Two (2) years commencing on 15 December 2021 and expiring on 14 December 2023
6.	Ang Poh Leng and Tan Mee Kim/ Omega Edisi	19-2, Jalan Melati Utama 2, Taman Melati Utama, Setapak, 53100 Kuala Lumpur.	Description: - One (1) unit of shoplot Existing use: - For office use only	1,436	3	27 October 2010	One (1) year commencing on 1 June 2022 to 31 May 2023

5. BUSINESS OVERVIEW (cont'd)

No.	Landlord/Tenant	Postal address	Description/ Existing use	Approximate built-up area (sq. ft.)	Rental payable per month RM'000	Date of issuance of CFO/CCC	Tenure of tenancy/lease
7.	Low Bok Huat/ Idaman Sejiwa (Ampang)	Lot 1243, Ground Floor, Unit A, Jalan Hulu Kelang, 55000 Kuala Lumpur	Description: - One (1) unit of shoplot Existing use: - For office and showroom use	21,779.27	25	4 June 2007	Three (3) years commencing on 15 August 2021 to 14 August 2024
8.	Low Bok Huat/ Idaman Sejiwa (Ampang)	Lot 1243, First Floor, Unit B, Jalan Hulu Kelang, 55000 Kuala Lumpur	Description: - One (1) unit of shoplot Existing use: - For office and showroom use	21,779.27	10	4 June 2007	Three (3) years commencing on 15 February 2022 to 14 February 2025
9.	Tang Chun Sing/ Omega Edisi	17-2, Jalan Melati Utama 2, Taman Melati Utama, Setapak, 53100 Kuala Lumpur.	Description: - One (1) unit of shoplot Existing use: - For office use only	1,436	3	27 October 2010	One (1) year commencing on 1 June 2022 to 31 May 2023

5. BUSINESS OVERVIEW (cont'd)

No.	Landlord/Tenant	Postal address	Description/ Existing use	Approximate built-up area (sq. ft.)	Rental payable per month RM'000	Date of issuance of CFO/CCC	Tenure of tenancy/lease
10.	Monisprings Development Sdn Bhd/ Omega Edisi	15-2, PV7, No 3, Jalan Melati Utama 2, Taman Melati Utama, Setapak, 53100 Kuala Lumpur	Description: - One (1) unit of shoplot Existing use: - For office use only.	1,436	2.5	27 October 2010	One (1) year commencing on 6 October 2022 to 5 October 2023

Note: -

(i) *Property rented by our Group which is used as head office.*

As at the LPD, our Group is not in breach of any relevant laws, regulations, rules and requirements relating to the above properties which may materially affect our operations and utilisation of the above properties.

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5. BUSINESS OVERVIEW (cont'd)

5.22.3 Material plant and equipment

As at the LPD, there is no material plant and equipment used and owned by our Group.

5.22.4 Material plans to construct, expand or improve property, plant and equipment

As at the LPD, save for our Group's on-going commercial-residential project which comprises one (1) tower of SOHO together with the hotel component known as "Suite Canselor" undertaken by Idaman Sejiwa (Ampang), our Group has no material plans to construct, expand or improve property, plant and equipment.

5.23 REGULATORY REQUIREMENTS AND ENVIRONMENTAL ISSUES

Our Group's business is regulated by, and in some instances required to be licensed under specific laws of Malaysia. The relevant laws and regulations governing our Group which do not purport to be an exhaustive description of all laws and regulations of which our business is subject to are summarized below. Non-compliance with the relevant laws and regulations below may result in monetary and/or custodial penalties and/or any other orders being made: -

(i) Local Government Act, 1976

Under the Local Government Act, 1976 ("LGA 1976"), the relevant local authority may exercise and perform within such area all or any powers and duties conferred on them under the LGA 1976 or by any by-laws, rules or regulations passed pursuant to the LGA 1976. The powers include the issuance of licenses and the imposition of any conditions and restrictions (if any) on the licenses as they deem fit.

We require a Business Premises License and Signage License to carry out our business activities at our business premises (i.e our head office and sales galleries) and for displaying our company name on the outer wall of the business premises.

(ii) Town and Country Planning Act, 1976

Under the Town and Country Planning Act, 1976, we are required to obtain a development order/planning permission prior to commencing, undertaking or carrying out our development projects.

(iii) Housing Development (Control and Licensing) Act, 1966

In respect of the housing development projects undertaken by us, we are required to obtain an Advertising Permit and Developer's License in respect of the development projects undertaken by us and we are subject to the provisions in and regulations as may be made by the Ministry of Housing and Local Government pursuant to the Housing Development (Control and Licensing) Act, 1966.

(iv) National Land Code (Revised 2020) (Act 828) (formerly known as National Land Code 1965)

In respect of the administration of land matters in Peninsular Malaysia, we are governed by the National Land Code (Revised 2020) (Act 828) (formerly known as National Land Code 1965).

(v) Strata Titles Act 1985

In respect of the subdivision of building into parcels, the disposition of titles, registration of titles relating to parcels in a building, transfer of parcels in a building, and other rights and interests in parcels in a building, we are required to apply for the subdivision of the building into parcels within such period and in the manner as provided by the Strata Titles Act 1985.

5. BUSINESS OVERVIEW (cont'd)

(vi) Street, Drainage and Building Act 1974

In respect of street, drainage and building in local authority areas in Peninsular Malaysia, we are governed by the Street, Drainage and Building Act 1974.

(vii) Strata Management Act 2013

In respect of the proper maintenance and management of buildings and common property within Peninsular Malaysia and the Federal Territory of Labuan, and we are subject to the provisions of, including but not limited to, the maintenance and management of the building during the developer's management period and before joint management body is established, and to convene the first annual general meeting of the joint management body.

(viii) Occupational Safety and Health Act 1994

In respect of securing the safety, health and welfare of persons at work, for protecting others against risks to safety or health in connection with the activities of persons at work, we have a general duty to our employees to provide and maintain a safe working environment for our employees.

(ix) Competition Act 2010 ("Competition Act")

In respect of promoting economic development by promoting and protecting the process of competition, thereby protecting the interests of consumers and to provide for matters connected therewith.

The following are the prohibited practices stated in the Competition Act: -

(a) Section 4(1) of the Competition Act: -

A horizontal or vertical agreement between enterprises is prohibited insofar as the agreement has the object or effect of significantly preventing, restricting or distorting competition in any market for goods or services.

(b) Sections 10(1) and (2) of the Competition Act: -

An enterprise is prohibited from engaging, whether independently or collectively, in any conduct which amounts to an abuse of a dominant position in any market for goods or services.

An abuse of a dominant position may include: -

(aa) directly or indirectly imposing unfair purchase or selling price or other unfair trading condition on any supplier or customer;

(bb) limiting or controlling: -

- (i)** production;
- (ii)** market outlets or market access;
- (iii)** technical or technological development; or
- (iv)** investment,

to the prejudice of customers;

(cc) refusing to supply to a particular enterprise or group or category of enterprises;

5. BUSINESS OVERVIEW (cont'd)

- (dd) applying different conditions to equivalent transactions with other trading parties to an extent that may: -
 - (i) discourage new market entry or expansion or investment by an existing competitor;
 - (ii) force from the market or otherwise seriously damage an existing competitor which is no less efficient than the enterprise in a dominant position; or
 - (iii) harm competition in any market in which the dominant enterprise is participating or in any upstream or downstream market;
- (ee) making the conclusion of contract subject to acceptance by other parties of supplementary conditions which by their nature or according to commercial usage have no connection with the subject matter of the contract;
- (ff) any predatory behaviour towards competitors; or
- (gg) buying up a scarce supply of intermediate goods or resources required by a competitor, in circumstances where the enterprise in a dominant position does not have a reasonable commercial justification for buying up the intermediate goods or resources to meet its own needs.

In the course of carrying out our business operations, we are to comply with the Competition Act, and in particular not to engage in any conduct which prevents the process of competition, such as price-fixing, bid-rigging, sharing market, and abuse of dominant position in any market for products or services. This is to promote healthy competition and fair trading and ultimately, to protect the interest of the consumers.

Save as disclosed below, as at the date of this Prospectus, there are no breach of laws and regulations governing our business operations, and environmental issues which may materially affect our Group's operation and usage of our properties. Save as disclosed below, there is also no tax penalty imposed by the Inland Revenue Board ("**IRB**") to our Group and there is no past or on-going regulatory audits or inspections in relation to the tax matters: -

(i) Tax penalty

(a) Ambanang Development

On 6 January 2020, the IRB issued a letter to Ambanang Development informing that the cheque dated 2 December 2019 for the settlement of the tax instalment payment for the YA 2019 amounting to RM1,058,917.00 has been dishonoured by the bank. Ambanang Development had on 18 December 2019 remitted a replacement cheque of RM1,058,917.00 dated 17 December 2019 to the IRB.

On 15 January 2020, the tax agent of Ambanang Development informed that the IRB will deem the subsequent date of payment (i.e., 18 December 2019) as the remittance date for the said payment. In this respect, Ambanang Development will be liable to a 10% late payment penalty of RM105,891.70 (RM1,058,917.00 x 10%) under Section 107 C (9) of the Income Tax Act 1968. The tax agent suggested that the above potential penalty be settled upon receipt of the notification from the IRB.

However, there were no notifications from the IRB until the enquiries made by its tax agent on its tax status on 13 October 2021 whereby it is noted there is a penalty of RM105,891.70, being 10% of the tax payment, being imposed on Ambanang Development. The tax agent of Ambanang Development had, on 22 October 2021, made an appeal to the IRB to waive the penalty of RM105,891.70 ("**Appeal**"). The IRB had, vide its letter dated 29 October 2021, approved the Appeal.

5. BUSINESS OVERVIEW (cont'd)

(b) Constant Premium

There was a potential penalty for Constant Premium of RM12,141 (i.e., RM121,410 X 10%) payable to the IRB for late payment of June 2021 instalment payment for the YA 2021. The payment was made one day late which occurred during the MCO period.

As at 15 September 2022, there is no penalty imposed by the IRB on Constant Premium in relation to the above.

(c) Vistarena Development

There was a tax penalty for Vistarena Development of RM111,480.21 for the YA 2020 due to an underestimation of tax payable incurred due to cost savings for the project namely, Residensi Platinum OUG. The tax penalty was settled on 28 October 2021.

(ii) Tax review

(a) Vistarena Development

The IRB had, vide its letter dated 10 June 2019, requested to review the past accounting records including the supporting documents of Vistarena Development for YA 2012 to YA 2017. The relevant documents for YA 2012 to YA 2017 were submitted to the IRB on 5 July 2019.

On 13 February 2020, there was a discussion held between the IRB and the representatives of Vistarena Development in relation to the submission of past accounting records including the supporting documents of Vistarena Development for YA 2018. The relevant documents for YA 2018 were submitted to the IRB on 12 March 2020.

On 30 October 2020, Vistarena Development received a letter from IRB stating that the review for YA 2015 to YA 2018 has been completed and settlement of the case without adjustment (*kes tanpa pelarasan*) has been approved.

The IRB had, vide its letter dated 1 October 2021, requested to review the past accounting records including the supporting documents of Vistarena Development for YA 2019. The relevant documents for YA 2019 were submitted to the IRB on 1 November 2021 (the extended date granted by the IRB due to the late receipt of the letter dated 1 October 2021).

On 24 March 2022, the IRB further requested to review the past accounting records including the supporting documents of Vistarena Development for YA 2018 to YA 2020 which was submitted to the IRB on 7 and 15 April 2022. IRB had on 15 August 2022 requested for further information in respect of YA 2019 to YA 2020. The company has submitted the relevant documents to the IRB on 29 August 2022. On 28 September 2022, the IRB requested for further information in respect of YA 2019 and YA 2020. The relevant documents are targeted to be submitted to the IRB by October 2022.

On 19 October 2022, Vistarena Development received a letter from IRB stating that the review for YA 2019 to YA 2020 has been completed and there is no tax adjustment required (*tiada pindaan cukai*).

5. BUSINESS OVERVIEW (cont'd)

(b) Total Solid

The IRB had, vide its letter dated 13 February 2020, requested to review the past accounting records including the supporting documents of Total Solid for YA 2015 to YA 2018 respectively. The relevant documents were submitted to the IRB on 13 May 2020.

On 13 October 2020, Total Solid had given an undertaking to the IRB to settle an additional tax payment of RM260,328.72 and a penalty of RM117,147.92 totalling to RM377,476.64 which was proposed to be settled in the following manner: -

- (a) First payment of RM95,476.64 which has been paid on 19 October 2020; and
- (b) Six installments of RM47,000.00 per month from 15 November 2020 to 15 April 2021.

The penalty was imposed due to a change in accounting treatment with regard to the classification of marketing expenses: -

Previously commission fees were classified as marketing expenses and charged to profit and loss as and when incurred. Subsequently with the adoption of MFRS 15, commission fees were capitalised as contract cost and charged to profit and loss based on percentage of completion. However, IRB was of the view that the difference between both treatments was construed as an under provision of income tax.

On 30 October 2020, Total Solid received a letter from IRB stating that they have agreed and approved the amount of RM377,476.64 as the settlement of past tax liabilities and penalties in respect of YA 2015 to YA 2018. The amount of RM377,476.64 has been fully settled after the sixth installment payment made on 15 April 2021.

The IRB had, vide its letter dated 19 December 2022, requested to review the past accounting records including the supporting documents of Total Solid for YA 2019 to YA 2021 respectively. The relevant documents were submitted to the IRB on 16 January 2023. On 18 January 2023, the IRB requested for further information which Total Solid has reverted on 13 February 2023.

As at the date of this Prospectus, the review by the IRB for YA 2019 to YA 2021 is still on-going.

(c) Ambanang Development

The IRB had, vide its letter dated 13 February 2020, requested to review the past accounting records including the supporting documents of Total Solid for YA 2015 to YA 2018 respectively. The relevant documents were submitted to the IRB on 13 May 2020.

On 30 October 2020, Ambanang Development received a letter from IRB stating that the review for YA 2015 to YA 2018 has been completed and settlement of the case without adjustment (*kes tanpa pelarasan*) has been approved.

5. BUSINESS OVERVIEW (cont'd)

(d) Constant Premium

The IRB had, vide its letter dated 28 April 2021, requested to review the past accounting records including the supporting documents of Constant Premium for YA 2015 to 2019. The relevant documents were submitted to the IRB on 3 May 2021.

On 28 May 2021, Constant Premium received a letter from IRB stating that the review for YA 2015 to YA 2019 has been completed and settlement of the case without adjustments (*kes tanpa hasil*) has been approved.

(e) Radium

The IRB had, vide its letter dated 8 July 2021, requested to review the past accounting records including the supporting documents of Radium for YA 2019. The relevant documents were submitted to the IRB on 16 August 2021.

In September 2021, the representative of Radium had contacted IRB to follow up on the status and was informed by the officer in charge that the review will take up to approximately six (6) months to complete.

On 12 October 2021, Radium received a letter from IRB stating that the review for YA 2019 has been completed and there are no tax adjustments to be made.

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5. BUSINESS OVERVIEW (cont'd)

(iii) Late payment of statutory contributions

Save as disclosed below, there is no late payment of the following statutory contributions by our Group: -

Nature of non-compliance	Status as at the LPD	Estimated time for rectification	Estimated cost to rectify	Potential maximum penalty	Impact to business operations or financial condition	
EPF contribution						
Ambanang Development						
Late payment of RM18,795.00 for July 2022 (due date was 15 August 2022)	Contribution made on 16 August 2022. Penalty for late payment of RM105 was paid on 12 September 2022	Rectified on 16 August 2022 via payment	The late payment of RM18,795.00 has been made on 16 August 2022	RM105 ⁽ⁱ⁾	Please refer to note vi	
Constant Premium						
Late payment of RM14,417.00 for July 2022 (due date was 15 August 2022)	Contribution made on 16 August 2022. Penalty for late payment of RM80 was paid on 12 September 2022	Rectified on 16 August 2022 via payment	The late payment of RM14,417.00 has been made on 16 August 2022	RM80 ⁽ⁱ⁾		
Idaman Sejiwa (Ampang)						
Late payment of RM8,978.00 for July 2022 (due date was 15 August 2022)	Contribution made on 16 August 2022.	Rectified on 16 August 2022 via payment	The late payment of RM8,978.00 has been made on 16 August 2022	⁽ⁱⁱ⁾		
Omega Edisi						
Late payment of RM64,481.00 for July 2022 (due date was 15 August 2022)	Contribution made on 16 August 2022. Penalty for late payment of RM358 was paid on 12 September 2022	Rectified on 16 August 2022 via payment	The late payment of RM64,481.00 has been made on 16 August 2022	RM358 ⁽ⁱ⁾		
Pavilion Integrity						
Late payment of RM6,169.00 for July 2022 (due date was 15 August 2022)	Contribution made on 16 August 2022. Penalty for late payment of RM35 was paid on 12 September 2022	Rectified on 16 August 2022 via payment	The late payment of RM6,169.00 has been made on 16 August 2022	RM35 ⁽ⁱ⁾		

5. BUSINESS OVERVIEW (cont'd)

Nature of non-compliance	Status as at the LPD	Estimated time for rectification	Estimated cost to rectify	Potential maximum penalty	Impact to business operations or financial condition	
Total Solid						
Late payment of RM12,052.00 for July 2022 (due date was 15 August 2022)	Contribution made on 16 August 2022. Penalty for late payment of RM67 was paid on 12 September 2022	Rectified on 16 August 2022 via payment	The late payment of RM12,052.00 has been made on 16 August 2022	RM67 ⁽ⁱ⁾	Please refer to note vi	
Vistarena Development						
Late payment of RM14,029.00 for July 2022 (due date was 15 August 2022)	Contribution made on 16 August 2022. Penalty for late payment of RM78 was paid on 12 September 2022	Rectified on 16 August 2022 via payment	The late payment of RM14,029.00 has been made on 16 August 2022	RM78 ⁽ⁱ⁾		
Human Resources Development Fund (HRDF) contribution						
Ambanang Development						
Late payment of RM790.80 for July 2022 (due date was 15 August 2022)	Contribution made on 16 August 2022. Penalty for late payment of RM5 was paid on 12 September 2022	Rectified on 29 August 2022 via payment	The late payment of RM790.80 has been made on 16 August 2022	RM5 ⁽ⁱⁱⁱ⁾	Please refer to note vi	
Constant Premium						
Late payment of RM615.50 for July 2022 (due date was 15 August 2022)	Contribution made on 16 August 2022. Penalty for late payment of RM5 was paid on 12 September 2022	Rectified on 29 August 2022 via payment	The late payment of RM615.50 has been made on 16 August 2022	RM5 ⁽ⁱⁱⁱ⁾		
Omega Edisi						
Late payment of RM2,466.86 for July 2022 (due date was 15 August 2022)	Contribution made on 29 August 2022. Penalty for late payment of RM10 was paid on 6 September 2022	Rectified on 29 August 2022 via payment	The late payment of RM2,466.86 has been made on 29 August 2022	RM10 ⁽ⁱⁱⁱ⁾		
Total Solid						
Late payment of RM584.24 for July 2022 (due date was 15 August 2022)	Contribution made on 29 August 2022. Penalty for late payment of RM5 was paid on 12 September 2022	Rectified on 29 August 2022 via payment	The late payment of RM584.24 has been made on 29 August 2022	RM5 ⁽ⁱⁱⁱ⁾		

5. BUSINESS OVERVIEW (cont'd)

Nature of non-compliance	Status as at the LPD	Estimated time for rectification	Estimated cost to rectify	Potential maximum penalty	Impact to business operations or financial condition	
Vistarena Development						
Late payment of RM602.00 for July 2022 (due date was 15 August 2022)	Contribution made on 16 August 2022. Penalty for late payment of RM5 was paid on 13 September 2022	Rectified on 29 August 2022 via payment	The late payment of RM602.00 has been made on 16 August 2022	RM5 ⁽ⁱⁱⁱ⁾	Please refer to note vi	
SOCSO contribution						
Ambanang Development						
Late payment of RM1,171.70 for July 2022 (due date was 15 August 2022)	Contribution made on 16 August 2022. Penalty for late payment of RM5 was paid on 12 September 2022	Rectified on 16 August 2022 via payment	The late payment of RM1,171.70 has been made on 16 August 2022	RM5 ^(iv)		
Constant Premium						
Late payment of RM919.70 for July 2022 (due date was 15 August 2022)	Contribution made on 16 August 2022. Penalty for late payment of RM5 was paid on 12 September 2022	Rectified on 16 August 2022 via payment	The late payment of RM919.70 has been made on 16 August 2022	RM5 ^(iv)		
Idaman Sejiwa (Ampang)						
Late payment of RM661.30 for July 2022 (due date was 15 August 2022)	Contribution made on 16 August 2022.	Rectified on 16 August 2022 via payment	The late payment of RM661.30 has been made on 16 August 2022	(ii)		
Omega Edisi						
Late payment of RM1,959.40 for July 2022 (due date was 15 August 2022)	Contribution made on 16 August 2022. Penalty for late payment of RM5 was paid on 12 September 2022	Rectified on 16 August 2022 via payment	The late payment of RM1,959.40 has been made on 16 August 2022.	RM5 ^(iv)		
Pavilion Integrity						
Late payment of RM328.30 for July 2022 (due date was 15 August 2022)	Contribution made on 16 August 2022. Penalty for late payment of RM5 was paid on 12 September 2022	Rectified on 16 August 2022 via payment	The late payment of RM328.30 has been made on 16 August 2022.	RM5 ^(iv)		

5. BUSINESS OVERVIEW (cont'd)

Nature of non-compliance	Status as at the LPD	Estimated time for rectification	Estimated cost to rectify	Potential maximum penalty	Impact to business operations or financial condition	
Total Solid						
Late payment of RM527.10 for July 2022 (due date was 15 August 2022)	Contribution made on 16 August 2022. Penalty for late payment of RM5 was paid on 12 September 2022	Rectified on 16 August 2022 via payment	The late payment of RM527.10 has been made on 16 August 2022.	RM5 ^(iv)	Please refer to note vi	
Vistarena Development						
Late payment of RM964.70 for July 2022 (due date was 15 August 2022)	Contribution made on 16 August 2022. Penalty for late payment of RM5 was paid on 12 September 2022	Rectified on 16 August 2022 via payment	The late payment of RM964.70 has been made on 16 August 2022.	RM5 ^(iv)	Please refer to note vi	
Employment Insurance System (EIS) contribution						
Ambanang Development						
Late payment of RM208.60 for July 2022 (due date was 15 August 2022)	Contribution made on 16 August 2022. Penalty for late payment of RM5 was paid on 12 September 2022	Rectified on 16 August 2022 via payment	The late payment of RM208.60 has been made on 16 August 2022.	RM5 ^(iv)	Please refer to note vi	
Constant Premium						
Late payment of RM163.60 for July 2022 (due date was 15 August 2022)	Contribution made on 16 August 2022. Penalty for late payment of RM5 was paid on 12 September 2022	Rectified on 16 August 2022 via payment	The late payment of RM163.60 has been made on 16 August 2022.	RM5 ^(iv)		
Idaman Sejiwa (Ampang)						
Late payment of RM117.60 for July 2022 (due date was 15 August 2022)	Contribution made on 16 August 2022.	Rectified on 16 August 2022 via payment	The late payment of RM117.60 has been made on 16 August 2022.	(ii)		
Omega Edisi						
Late payment of RM348.60 for July 2022 (due date was 15 August 2022)	Contribution made on 16 August 2022. Penalty for late payment of RM5 was paid on 12 September 2022.	Rectified on 16 August 2022 via payment	The late payment of RM348.60 has been made on 16 August 2022.	RM5 ^(iv)		

5. BUSINESS OVERVIEW (cont'd)

Nature of non-compliance	Status as at the LPD	Estimated time for rectification	Estimated cost to rectify	Potential maximum penalty	Impact to business operations or financial condition	
Pavilion Integrity						
Late payment of RM58.40 for July 2022 (due date was 15 August 2022)	Contribution made on 16 August 2022. Penalty for late payment of RM5 was paid on 12 September 2022	Rectified on 16 August 2022 via payment	The late payment of RM58.40 has been made on 16 August 2022.	RM5 ^(iv)	Please refer to note vi	
Total Solid						
Late payment of RM76.20 for July 2022 (due date was 15 August 2022)	Contribution made on 16 August 2022. Penalty for late payment of RM5 was paid on 12 September 2022	Rectified on 16 August 2022 via payment	The late payment of RM76.20 has been made on 16 August 2022.	RM5 ^(iv)		
Vistarena Development						
Late payment of RM171.60 for July 2022 (due date was 15 August 2022)	Contribution made on 16 August 2022. Penalty for late payment of RM5 was paid on 12 September 2022	Rectified on 16 August 2022 via payment	The late payment of RM171.60 has been made on 16 August 2022.	RM5 ^(iv)		
Monthly Tax Deductions						
Ambanang Development						
Late payment of RM4,409.00 for July 2022 (due date was 15 August 2022)	Contribution made on 16 August 2022.	Rectified on 16 August 2022 via payment	The late payment of RM4,409.00 has been made on 16 August 2022.	(v)	Please refer to note vi	
Constant Premium						
Late payment of RM3,185.20 for July 2022 (due date was 15 August 2022)	Contribution made on 16 August 2022.	Rectified on 16 August 2022 via payment	The late payment of RM3,185.20 has been made on 16 August 2022.	(v)		
Idaman Sejiwa (Ampang)						
Late payment of RM764.85 for July 2022 (due date was 15 August 2022)	Contribution made on 16 August 2022.	Rectified on 16 August 2022 via payment	The late payment of RM764.85 has been made on 16 August 2022.	(v)		
Omega Edisi						
Late payment of RM32,950.40 for July 2022 (due date was 15 August 2022)	Contribution made on 16 August 2022.	Rectified on 16 August 2022 via payment	The late payment of RM32,950.40 has been made on 16 August 2022.	(v)		

5. BUSINESS OVERVIEW (cont'd)

Nature of non-compliance	Status as at the LPD	Estimated time for rectification	Estimated cost to rectify	Potential maximum penalty	Impact to business operations or financial condition	
Pavilion Integrity						
Late payment of RM1,808.55 for July 2022 (due date was 15 August 2022)	Contribution made on 16 August 2022.	Rectified on 16 August 2022 via payment	The late payment of RM1,808.55 has been made on 16 August 2022.	(v)	Please refer to note vi	
Total Solid						
Late payment of RM5,013.90 for July 2022 (due date was 15 August 2022)	Contribution made on 16 August 2022.	Rectified on 16 August 2022 via payment	The late payment of RM5,013.90 has been made on 16 August 2022.	(v)		
Vistarena Development						
Late payment of RM2,034.70 for July 2022 (due date was 15 August 2022)	Contribution made on 16 August 2022.	Rectified on 16 August 2022 via payment	The late payment of RM2,034.70 has been made on 16 August 2022.	(v)		

Notes: -

- (i) Based on letters received from the EPF/from the EPF portal.
- (ii) To-date, there is no penalty imposed by EPF, SOCSO and EIS to Idaman Sejiwa (Ampang).
- (iii) Based on the HRDF portal.
- (iv) Based on the SOCSO/EIS portal.
- (v) Ambanang Development, Constant Premium, Idaman Sejiwa (Ampang), Omega Edisi, Pavilion Integrity, Total Solid and Vistarena Development have received letters from the IRB dated 26 September 2022 in relation to the late payment of the monthly statutory contributions. The said companies had on 4 October 2022 submitted letters to the IRB to seek an appeal for the waiver of late payment compound and has made the necessary outstanding payments. The IRB had, vide its letters dated 11 and 15 November 2022, and 13 and 14 December 2022 informed that there is no penalty imposed to the said companies.
- (vi) We have noted the late payments made which were mainly due to the change in the payroll system which resulted in the late payments of the said statutory contributions. We will undertake remedial actions to ensure that contributions shall be made on a timely manner. On an overall basis, we are of the view that the total estimated penalty in relation to the above late payments is estimated to be not more than RM18,000 which is less than 0.05% of the PBT based on the audited financial statements for the FYE 2021 and hence it is not expected to have a material impact on our Group's financial condition.

5. BUSINESS OVERVIEW (cont'd)

The above late payment of the statutory contributions was mainly due to the change in the payroll system which resulted in the late payments of the said statutory contributions. We are in the midst of formalising our internal Statutory Payment Procedures to ensure timely payment of statutory contributions in order to avoid future non-compliance i.e., late payment of statutory contributions.

The penalty for the late payment of the following statutory contributions are as follows: -

- (i) **EPF contribution:** - The penalty for the late payment is a minimum of RM10.
- (ii) **Human Resources Development Fund (HRDF) contribution:** - The penalty for the late payment is fine not exceeding RM20,000 or imprisonment for a term not exceeding two (2) years of both (on conviction); and yearly interest of 10% in respect of each day of default/delay in payment.
- (iii) **SOCSSO contribution:** - The penalty for the late payment is 6% per annum for each day of contributions not paid within the stipulated period.
- (iv) **Employment Insurance System (EIS) contribution:** - The penalty for the late payment is 6% per annum for each day of contributions not paid within the stipulated period.
- (v) **Monthly Tax Deductions:** - The penalty for the late payment is a minimum of RM200 and not more than RM2,000 or six (6) months imprisonment or both.

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5. BUSINESS OVERVIEW (cont'd)

5.24 ENVIRONMENTAL, SOCIAL AND GOVERNANCE PRACTICES

We are committed to adopt environmental, social and governance practices to ensure environmentally responsible operations, a conducive workplace for employees and a high standard of corporate governance, to create durable and sustainable value and maintain confidence of our stakeholders.

(i) Environmental

We are committed to ensure environmentally responsible operations which include energy use, water use, climate change policy and action, and material choices, among others.

We are also responsible for social and environmental issues whereby we will endeavour to adhere to environmentally friendly practices into the design of our development projects such as introducing green and energy-efficient features in our upcoming projects and installing fittings that provide better air circulation with natural light sources to reduce the consumption of energy.

For our on-going project, namely Suite Canselor which comprises one (1) tower of SOHO together with the hotel component, we have appointed GreenRE Sdn Bhd, a wholly-owned subsidiary of the Real Estate and Housing Development Association (REHDA) for the building to be assessed under their green building rating system of high-performance green buildings and townships which are energy, water and resource-efficient.

For our on-going project, namely Residensi Desa Timur, which we shall comply with DBKL's requirements for green building design of which the typical design provisions include rainwater harvesting tank requirements, usage of industrialised building system (IBS) and usage of environmentally friendly refrigerants, we have appointed Zeal Greentech Sdn Bhd as GreenRE Certification Consultant to advise and evaluate current design specifications and layout plan and determine current score with respect to Green Building Index certification.

(ii) Social

We have established a safety and health committee in accordance with the Occupational Safety and Health Act 1994 to ensure a safe, healthy and conducive workplace for our employees.

In response to the COVID-19 pandemic, we have established a safety protocol committee to oversee the adherence of infection control measures based on the guidelines and SOP issued by MITI as detailed in Section 5.3.3 of this Prospectus. In addition, we have established a SOP for safety and health functions which includes conducting safety spot checks for each stage of project development to ensure the safety of the environment in our premises and project site offices, formalising emergency response plan to prepare and train our employees for emergencies and inspection of employees' personal protective equipment, amongst others. We have also introduced briefing on health and safety under induction trainings/orientation for all new employees.

Our employees have equal opportunities for career advancement based on merit, performance, experience and academic qualification regardless of race and gender. Our Group supports the upgrading of employees' skills and knowledge to enhance their competency, including sponsoring training/educational programs. Our Group has included training and development as an integral part of our Group's annual business plan and budget which is aligned with our Group's yearly performance appraisal exercise. All employees are required to comply with minimum eight (8) hours training hours per year.

5. BUSINESS OVERVIEW (cont'd)

Our Board comprises ten (10) directors of which six (6) are male directors and four (4) are female directors. Out of the ten (10) directors, three (3) directors are from the Malay ethnicity and the remaining seven (7) directors are from the Chinese ethnicity. The age group of our Board as at the LPD is also diverse which is set out as follows: -

Age group	Number of Directors	%
31 - 40	1	10.00
41 - 50	3	30.00
51 - 60	5	50.00
61 - 70	1	10.00
Total	10	100.00

Our total employees comprise 46 male employees and 35 female employees. In terms of race/ethnic diversity, out of the total 81 employees, we have 54 employees representing approximately 66.67% out of the total employees whom are from the Chinese ethnicity and followed by 27 employees, representing 33.33% from the Malay ethnicity. The diversity of our employees in terms of age group as at the LPD is as follows: -

Age group	Number of employees	%
21 – 30	20	24.69
31 – 40	29	35.80
41 – 50	21	25.93
51 - 60	10	12.35
Above 60	1	1.23
Total	81	100.00

We are also committed to uphold the highest standard of business ethics and integrity in all our business associates. We prioritise business associates who share the same corporate values as us. In selecting our suppliers, consultants and contractors, we carefully review and consider those who include sustainability effort and innovation in their products and/or services. We implement the consultants and contractors' evaluation on a yearly basis to ensure that the work quality and services rendered are acceptable and meet our requirements, including among others, sustainability requirements. To support the local economy and community, we give priority to business associates who locally produce their products and/or responsibly source products or services from local suppliers.

As a property developer, we deal with high number of personal data of our home buyers. Therefore, we are fully committed to comply with the security protocols to safeguard personal data, at all times. We have our in-house Information Technology ("IT") team to implement and monitor various controls over the IT operation. We continuously strengthen our data security measures, by subscribing the newer version of preventive based antivirus software and improve our access control, achieve of data and network infrastructure security features. As at the LPD, we have not received any substantiated complaints concerning breaches of customer privacy and losses of customer data.

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5. BUSINESS OVERVIEW (cont'd)

(iii) Governance

We are committed to achieve and sustain higher standards of corporate governance i.e., ethical behaviour, accountability, transparency and sustainability, in order to promote business prosperity and corporate accountability with the ultimate objective of realising long-term shareholder value while taking into account the interest of our stakeholders. As at the LPD, there is no departure from the MCCG.

In addition, as at the LPD, we have in place policies and procedures to promote and maintain compliance with the Malaysian Anti-Corruption Commission Act 2009 and the Whistleblower Protection Act 2010. We have established and adopted the Anti-Bribery and Corruption Policy in compliance with the Malaysian Anti-Corruption Commission Act 2009. In addition, we provide trainings and briefings to all our Directors, employees and business associates in accordance with our Anti-Bribery and Corruption Policy. We are committed to a zero-tolerance towards bribery and corruption within our Group, Directors, employees as well as business associates. As at the LPD, we have reported zero case on incidence of corruption and bribery. We have also put in place risk management framework that covers corruption risk assessment on our engagements with business associates and the assessments shall be conducted annually across our Group.

In addition to the above, we have formalised a sustainability policy to facilitate environmental, social and governance practices in order to create long-term value for the stakeholders as well as to improve our long-term performance and resilience, towards being Malaysia's leading, sustainable and increasingly connected business. It is to reaffirm the strategic importance of sustainability to our Group.

Our Board shall delegate oversight responsibility and strategic management of material sustainability matters to the Audit and Risk Management Committee. Senior management which comprises of head of departments ("**HODs**") is responsible for overseeing the implementation of sustainability related initiatives and supported by managers under the HODs whom are responsible for executing, monitoring and reporting sustainability related initiatives which assists senior management in making informed decisions to achieve our Company's sustainability goals.

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6. IMR REPORT

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15-01, Level 15, Menara MBMR, 1 Jalan Syed Putra, 58000 Kuala Lumpur, Malaysia
T : +603 2732 7537 W : www.smith-zander.com

SMITH ZANDER

Date: **5 April 2023**

The Board of Directors

Radium Development Berhad

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

Dear Sir/ Madam,

Independent Market Research Report on the High-Rise Residential Property Market in the Federal Territory of Kuala Lumpur (“KL”) and Selangor and the Hotel Industry in KL (“IMR Report”)

This IMR Report has been prepared by SMITH ZANDER INTERNATIONAL SDN BHD (“SMITH ZANDER”) for inclusion in the Prospectus in conjunction with the listing of Radium Development Berhad (“Radium”) on the Main Market of Bursa Malaysia Securities Berhad.

The objective of this IMR Report is to provide an independent view of the industry and market(s) in which Radium and its subsidiaries (“Radium Group” or the “Group”) operate and to offer a clear understanding of the industry and market dynamics. As Radium Group is a property developer principally involved in the development of high-rise residential properties in KL and may be expanding into Selangor, and intends to venture into the hotel industry in KL, the scope of work for this IMR Report will thus address the following areas:

- (i) The high-rise residential property market in KL and Selangor; and
- (ii) The hotel industry in KL.

The research process for this study has been undertaken through secondary or desktop research, as well as detailed primary research when required, which involves discussing the status of the industry with leading industry participants and industry experts. Quantitative market information could be sourced from interviews by way of primary research and therefore, the information is subject to fluctuations due to possible changes in business, industry and economic conditions.

SMITH ZANDER has prepared this IMR Report in an independent and objective manner and has taken adequate care to ensure the accuracy and completeness of the report. We believe that this IMR Report presents a balanced view of the industry within the limitations of, among others, secondary statistics and primary research, and does not purport to be exhaustive. Our research has been conducted with an “overall industry” perspective and may not necessarily reflect the performance of individual companies in this IMR Report. SMITH ZANDER shall not be held responsible for the decisions and/or actions of the readers of this report. This report should also not be considered as a recommendation to buy or not to buy the shares of any company or companies as mentioned in this report.

For and on behalf of SMITH ZANDER:



DENNIS TAN
MANAGING PARTNER

6. IMR REPORT (cont'd)

SMITH ZANDER

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Any part of this IMR Report used in third party publications, where the publication is based on the content, in whole or in part, of this IMR Report, or where the content of this IMR Report is combined with any other material, must be cited and sourced to SMITH ZANDER.

The research for this IMR Report was completed on 3 April 2023.

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About SMITH ZANDER INTERNATIONAL SDN BHD

SMITH ZANDER is a professional independent market research company based in KL, Malaysia, offering market research, industry intelligence and strategy consulting solutions. SMITH ZANDER is involved in the preparation of independent market research reports for capital market exercises, including initial public offerings, reverse takeovers, mergers and acquisitions, and other fund-raising and corporate exercises.

Profile of the signing partner, Dennis Tan Tze Wen

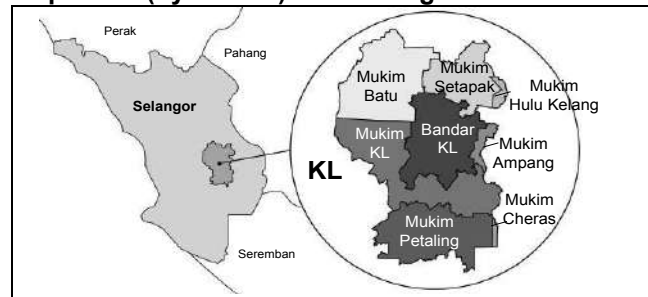
Dennis Tan is the Managing Partner of SMITH ZANDER. Dennis Tan has 25 years of experience in market research and strategy consulting, including over 20 years in independent market research and due diligence studies for capital markets throughout the Asia Pacific region. Dennis Tan has a Bachelor of Science (major in Computer Science and minor in Business Administration) from Memorial University of Newfoundland, Canada.

6. IMR REPORT (cont'd)**SMITH ZANDER****1 THE HIGH-RISE RESIDENTIAL PROPERTY MARKET IN KL AND SELANGOR****Overview of KL and Selangor**

The city of KL is the national capital of Malaysia, with a land area of 243 square kilometres ("sq km"). KL is enclosed by the state of Selangor, which comprises a land area of 7,951 sq km. KL, together with the districts of Selangor that adjoin KL, are typically known as Klang Valley. KL comprises 8 mukim (sub-district) namely Bandar KL, mukim Petaling, mukim KL, mukim Batu, mukim Setapak, mukim Ampang, mukim Hulu Kelang and mukim Cheras. The districts of Selangor that adjoin KL, which are part of the Klang Valley, are Petaling, Putrajaya, Klang, Gombak and Hulu Langat.

From 2019 to 2021, the total population of KL and Selangor increased from 8.29 million to 8.98 million. By 2040, the total population for KL and Selangor is projected to increase to 10.53 million. The total number of urban households in KL and Selangor increased from 1.91 million in 2016 to 2.02 million in 2019 at a Compound Annual Growth Rate ("CAGR") of 1.88%. In 2020, the number of urban households in KL and Selangor grew at a year-on-year ("YOY") rate of 15.35%. The increase in population leads to the rise in number of households which increases the demand for housing and accommodation in KL and Selangor.

In 2021, despite the coronavirus disease 2019 ("COVID-19") pandemic, Malaysia recorded RM306.50 billion worth of approved (domestic and foreign) investments in the manufacturing, services and primary sectors. The strategic location and established infrastructure create domestic and foreign investment opportunities in KL and Selangor. KL and Selangor secured approved investments worth RM66.50 billion or 21.70% of total approved investments in Malaysia, with KL recording RM37.70 billion and Selangor recording RM28.80 billion in 2021.¹

Map of KL (by mukim) and Selangor

Sources: National Property Information Centre ("NAPIC"), SMITH ZANDER

In 2022, Malaysia recorded RM264.60 billion in approved (domestic and foreign) investments in the manufacturing, services and primary sectors. KL and Selangor secured approved investments worth RM85.10 billion or 32.16% of total approved investments in Malaysia, with KL recording RM25 billion and Selangor recording RM60.10 billion in 2022.¹

The rise in economic development leads to increase in consumer purchasing power, and thus allowing consumers to make purchases such as properties. In 2016, the average monthly household disposable income for KL and Selangor increased from RM9,480 and RM7,810 to RM11,102 and RM8,826 in 2019, at CAGRs of 5.41% and 4.16%, respectively.² However, the outbreak of the COVID-19 pandemic since March 2020 had temporarily dampened economic conditions in Malaysia and reduced consumer purchasing power.

From 2019 to 2021, KL³ and Selangor's Gross Domestic Product ("GDP") declined from RM578.80 billion to RM561.73 billion at a CAGR of -1.49%, while Malaysia's GDP recorded a CAGR of -1.06%, declining from RM1.42 trillion to RM1.39 trillion, during the same period.^{2,4} The decline was mainly due to the adverse economic impact as a result of the COVID-19 pandemic in 2020 and 2021.

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¹ Source: Malaysian Investment Development Authority (MIDA).

² Latest available data as at the research completion date.

³ GDP of KL includes GDP of Putrajaya.

⁴ Source: Department of Statistics Malaysia ("DOSM").

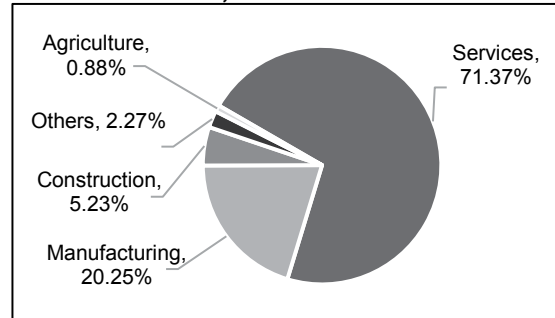
6. IMR REPORT (cont'd)

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KL and Selangor contributed an average of 40.53% to Malaysia’s GDP between 2019 and 2021, which was the largest GDP contribution among other states and Federal Territories in Malaysia. The economy of KL and Selangor is largely based on the services sector. In 2021, the services sector contributed 71.37% to the GDP of KL and Selangor, followed by manufacturing, construction, agriculture and other economic activities.

The GDP contribution from the services sector includes wholesale and retail trade, finance and insurance, information and communication, real estate and business services, transportation and storage, food and beverage, accommodation, government services and other services.

KL and Selangor GDP contribution by economic sector, 2021



Sources: DOSM, SMITH ZANDER

1.1 MARKET SIZE AND PERFORMANCE

As Radium Group has high-rise residential properties in mukim Batu, mukim KL, mukim Petaling, mukim Setapak and mukim Ampang, and intend to expand into Selangor, the performance analysis in this section will focus on mukim in KL, if available, and Selangor.

Demand for high-rise residential properties in KL and Selangor

High-rise residential properties in this report comprise condominiums, apartments and service apartments. The performance of the high-rise residential property market in KL and Selangor is measured by the value and number of high-rise residential property transactions.

Value of high-rise residential property transactions in KL and Selangor, 2019 - 2022

Location	Value of property transactions (RM billion)				CAGR (%) (2019 - 2022)
	2019	2020	2021	2022	
KL (Total)	5.74	5.40	5.60	8.07	12.03
• Mukim Batu	1.44	1.28	1.47	1.95	10.63
• Mukim KL	0.94	0.92	0.92	1.47	16.07
• Mukim Petaling	0.80	0.90	0.82	1.57	25.20
• Mukim Setapak	0.46	0.59	0.76	0.71	15.57
• Mukim Ampang	0.09	0.07	0.12	0.08	-3.85
• Others	2.01	1.64	1.50	2.29	4.44
Selangor	3.87	3.40	4.04	5.06	9.35

Note:

- Others comprise Bandar KL, mukim Hulu Kelang and mukim Cheras.

Sources: NAPIC, SMITH ZANDER

Number of high-rise residential property transactions in KL and Selangor, 2019 - 2022

Location	Number of property transactions (Units)				CAGR (%) (2019 - 2022)
	2019	2020	2021	2022	
KL (Total)	7,260	7,165	7,324	9,406	9.02
• Mukim Batu	1,491	1,392	1,561	2,273	15.09
• Mukim KL	1,340	1,140	1,196	1,701	8.28
• Mukim Petaling	1,516	1,932	1,465	1,856	6.98
• Mukim Setapak	978	1,084	1,455	1,408	12.92
• Mukim Ampang	139	104	200	126	-3.22
• Others	1,796	1,513	1,447	2,042	4.37
Selangor	10,152	9,072	10,408	12,712	7.78

Note:

- Others comprise Bandar KL, mukim Hulu Kelang and mukim Cheras.

Sources: NAPIC, SMITH ZANDER

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6. IMR REPORT (cont'd)

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Average prices of high-rise residential property transactions in KL and Selangor, 2019 - 2022

Location	Average price per unit (RM million)				CAGR (%) (2019 - 2022)
	2019	2020	2021	2022	
KL (Total)	0.79	0.75	0.76	0.86	2.87
• Mukim Batu	0.97	0.92	0.94	0.86	-3.93
• Mukim KL	0.70	0.81	0.77	0.86	7.10
• Mukim Petaling	0.53	0.47	0.56	0.85	17.05
• Mukim Setapak	0.47	0.54	0.52	0.50	2.08
• Mukim Ampang	0.65	0.67	0.62	0.63	-1.04
• Others	1.12	1.08	1.04	1.12	-
Selangor	0.38	0.37	0.39	0.40	1.72

Note:

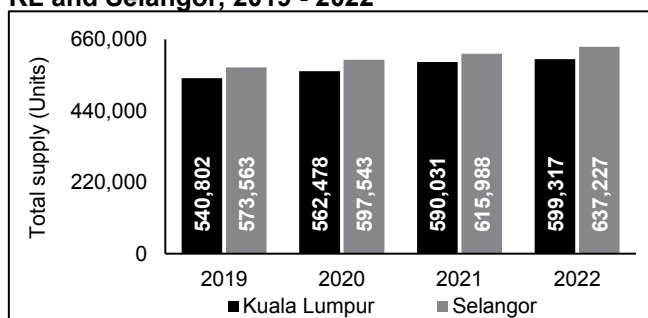
- Others comprise Bandar KL, mukim Hulu Kelang and mukim Cheras.

Sources: NAPIC, SMITH ZANDER

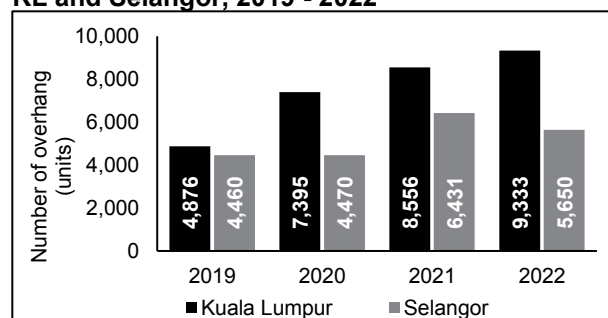
Between 2019 and 2021, in KL, there was an increase in the number of high-rise residential property transactions but a decline in the value of transactions, which resulted in a decline in the average price per unit from RM0.79 million to RM0.76 million at a CAGR of -1.92%. Over the same period, in Selangor, both value and number of high-rise residential property transactions increased which resulted in an increase in the average price per unit from RM0.38 million to RM0.39 million at a CAGR of 1.31%. In 2022, in KL and Selangor, both value and number of high-rise residential property transactions increased which resulted in the increase in the average price per unit at YOY rates of 12.21% from RM0.76 million to RM0.86 million in KL and 2.55% from RM0.39 million to RM0.40 million in Selangor. The increased number of high-rise residential property transactions in KL and Selangor were mainly driven by improved economic conditions in 2021 and 2022 and various Government initiatives to boost the property market, which were sustained by demand for properties in KL and Selangor, especially for properties which are strategically located and competitively priced. Please refer to Section 1.2 for further information on the key market drivers.

Supply of high-rise residential properties in KL and Selangor

In KL, the total supply⁵ of high-rise residential properties increased from 540,802 units, comprising an existing stock⁶ of 309,716 units and future supply⁷ of 231,086 units in 2019, to 590,031 units, comprising an existing stock of 355,828 units and future supply of 234,203 units in 2021, at a CAGR of 4.45%. In 2022, the total supply of high-rise residential properties in KL increased YOY by 1.57% to 599,317 units, comprising an existing stock of 389,650 units and future supply of 209,667 units.

Total supply of high-rise residential properties in KL and Selangor, 2019 - 2022

Sources: NAPIC, SMITH ZANDER

Number of overhang high-rise residential units in KL and Selangor, 2019 - 2022

Sources: NAPIC, SMITH ZANDER

In Selangor, the total supply of high-rise residential properties increased from 573,563 units, comprising an existing stock of 441,474 units and future supply of 132,089 units in 2019, to 615,988 units, comprising an existing stock of 471,552 units and future supply of 144,436 units in 2021, at a CAGR of 3.63%. In 2022, the total supply of high-rise residential properties in Selangor increased YOY by 3.45% to 637,227 units, comprising an existing stock of 494,308 units and future supply of 142,919 units.

⁵ Total supply comprises existing stock and future supply.

⁶ Existing stock refers to total stock of all completed sold and unsold properties in the market that have received Certificate of Completion and Compliance ("CCC").

⁷ Future supply comprises incoming supply and planned supply. Incoming supply refers to total number of properties in the market that are currently under construction; whereas planned supply refers to total number of properties where building plans have been approved but construction works are yet to commence.

6. IMR REPORT (cont'd)**SMITH ZANDER**

Residential properties transacted come from the pool of existing stock, incoming supply and/or planned supply. Overhang units are completed units with CCC in the review period which have remained unsold for more than 9 months since the issuance of CCC. Existing stock is the total stock of all completed sold and unsold residential units in the market that have received CCC, therefore overhang units are included in the existing stock supply. The number of overhang high-rise residential units in KL and Selangor increased by 75.47% and 44.19% from 4,876 units and 4,460 units in 2019 to 8,556 units and 6,431 units in 2021, respectively. In 2022, the number of overhang high-rise residential units in KL increased YOY by 9.08% to 9,333 units whereas the number of overhang high-rise residential units in Selangor decreased YOY by 12.14% to 5,650 units.

1.2 MARKET DRIVERS, RISKS AND CHALLENGES**Key Market Drivers****► Urbanisation drives the growth in demand for high-rise residential properties in KL and Selangor**

Rural to urban migration in Malaysia continues to increase due to the availability of education and employment opportunities, and people's desire to seek higher standards of living in cities and other urban areas. Individuals such as young adults often migrate to urban areas to enrol in universities and search for jobs, which drives the demand for high-rise residential properties in urban areas.

According to the World Bank, the urban population in Malaysia, as a percentage of total population, is expected to increase from 78.21% in 2022 to 85.00% in 2040. As a result of urbanisation, the population for KL and Selangor is projected to increase to 10.53 million by 2040. Therefore, the demand for high-rise residential properties in KL and Selangor is expected to support increasing urbanisation.

► Established infrastructure and availability of urban amenities drive the demand for high-rise residential properties in KL and Selangor

As the main economic and financial centres of the country, KL and Selangor have well-established infrastructure and urban amenities. High-rise residential properties in KL and Selangor which are located close to transportation amenities (i.e. bus stops/stations, monorail, light rapid transit and mass rapid transit) appeal to homebuyers due to ease of access to public transport services. Such convenience appeals to urban households that rely on public transportation. Similarly, high-rise residential properties that are easily accessible via major roads and highways also generate higher interest amongst homebuyers.

Further, urban amenities such as sundry shops, grocery stores, shopping malls, healthcare facilities, educational institutions and/or recreational parks are easily accessible in KL and Selangor. Moreover, high-rise residential properties usually provide facilities including 24-hour security, gyms and swimming pools which add to the attractiveness of the properties to homebuyers. The maintenance works for these facilities in high-rise residential properties are managed by property management teams which is an added convenience for the residents to enjoy these facilities without having to upkeep the facilities themselves.

► Economic growth signifies growth opportunities in the property market in KL and Selangor

As the capital and epicentre of business activities in Malaysia, KL is a thriving domestic and international hub. Selangor is the most developed state in Malaysia due to its ideal demographic location, with close proximity to KL and Putrajaya. Selangor is also the location of the main entry points into Malaysia by air via the KL International Airport ("KLIA") and KLIA 2. It also has the largest port in Malaysia, namely Port Klang, which has trade connections with over 120 countries and dealings with over 500 ports worldwide.

Business expansion and investments in KL and Selangor are expected to contribute to economic growth in KL and Selangor. The increase in economic activity leads to increase in earnings by businesses and companies, improvement in employment rates and increase in household disposable income. All these may consequently drive the demand for residential properties in KL and Selangor.

KL and Selangor GDP and GDP growth, 2019 - 2021

Year	2019	2020	2021
GDP (RM billion)	578.80	543.65	561.73
YOY growth (%)	6.48	-6.07	3.33

Sources: DOSM, SMITH ZANDER

In view of the COVID-19 pandemic, KL and Selangor's GDP recorded a 6.07% YOY decline in 2020. This has affected consumer purchasing power where consumers may be more prudent in making investment decisions, especially investing in high value assets such as properties.

With the rollout of COVID-19 vaccination and the subsiding adverse impact of the COVID-19 pandemic, restrictions on domestic travelling were uplifted in October 2021. Following the ease of movement restrictions

6. IMR REPORT (cont'd)**SMITH ZANDER**

and as economic activities gradually resume and normalise, Malaysia's GDP rebounded by 3.09%, whereby KL and Selangor's GDP recorded a 3.33% YOY increase in 2021.

In 2020 and 2021, the Government had introduced several initiatives to stimulate the property market and provide financial relief to homebuyers during the COVID-19 pandemic, through the Pelan Jana Semula Ekonomi Negara (PENJANA) Short-Term Economic Recovery Plan.

Under Budget 2021, the Government proposed to further extend the full stamp duty exemptions on the instruments of transfer and instrument of securing loans for the first residential property purchased by Malaysians to 31 December 2025, with the price limit on properties increased from RM300,000 to RM500,000. Further, under Budget 2022, the Government proposed to remove the Real Property Gains Tax ("RPGT") on the disposal of properties held by Malaysians and permanent residents in Malaysia for more than 5 years, effective January 2022, to ease the financial burden of property owners during disposal of properties.

In July 2022, the Government introduced the Keluarga Malaysia Home Ownership Initiative ("i-MILIKI"), effective between 1 June 2022 and 31 December 2023. Under i-MILIKI, full and 50% stamp duty exemptions are granted on the instruments of transfer and instrument of securing loans for residential properties purchased by first-time homeowners at price between RM500,000 and below, and between RM500,000 and RM1 million, respectively.⁸

In September 2022, the Government introduced the Premium Visa Programme ("PVIP") to attract wealthy foreigners to invest in Malaysia and reside in the country for a period of 20 years. Participants of the programme would be given benefits in the form of visa approval for up to 20 years, permission to study, permission to purchase real estate for residential, commercial or industrial purposes, and make active investments in permitted fields. With incoming wealthy foreigners, the PVIP is expected to increase the demand for properties in Malaysia.

Under Budget 2023, the Government will continue to exempt stamp duty for first-time homeowners where full stamp duty exemptions will be granted for homes valued at RM500,000 and below until the end of 2025, whereas 75% stamp duty exemptions will be granted for homes valued at more than RM500,000 and up to RM1 million until 31 December 2023.

With these initiatives in place, consumers may be encouraged to purchase residential properties which will drive the demand for high-rise residential properties in KL and Selangor.

Since 1 April 2022, Malaysia has entered into the "Transition to Endemic" phase of COVID-19 and the country's borders have been re-opened. With the easing of restrictions and normalised economic activities, the Malaysian economy grew by 8.70% in 2022⁹, which is above its pre-COVID-19 GDP at 4.41% in 2019, indicating an economic recovery. As the Malaysian economy continues to grow over time, consumer sentiment and purchasing power are expected to grow in tandem which will further drive the growth of the high-rise residential property markets in KL and Selangor.

► **Government initiatives on affordable housing will boost the growth of high-rise residential properties**

To encourage home ownership amongst low and middle income individuals, the Government has introduced affordable housing programmes such as the Residensi Wilayah programme and Perumahan Penjawat Awam Malaysia ("PPAM") programme to assist individuals in purchasing homes.

The Residensi Wilayah programme was first introduced in 2013 as Rumah Mampu Milik Wilayah Persekutuan (RUMAWIP), to encourage the purchase of homes by Malaysians that are born, residing or working in the Federal Territories of Malaysia and earning a monthly gross income below RM10,000 for single applicants and RM15,000 for married applicants. Under this programme, affordable homes are offered with a selling price not exceeding RM300,000 per unit, along with the Government's target to achieve the construction of 1 million units of affordable homes throughout Malaysia by 2028.

The PPAM programme was introduced in 2013 to provide affordable homes to all Malaysian government servants and retired government servants, comprising low- and middle-income employees of the Federal Government, State Governments, State or Local Authorities and Statutory Bodies.

In the 12th Malaysia Plan (2021 – 2025), the Government announced a total of 500,000 affordable housing will be developed to increase home ownership through various affordable housing initiatives. In line with this initiative, the Government announced an allocation of RM1.50 billion on the development of affordable housing

⁸ Source: *i-MILIKI stamp duty exemption to encourage first-time homebuyers*, *New Straits Times*, 15 July 2022.

⁹ Source: *Economic and Financial Developments in Malaysia in the Fourth Quarter of 2022*, *Bank Negara Malaysia ("BNM")*, 10 February 2023.

6. IMR REPORT (cont'd)**SMITH ZANDER**

projects under Budget 2022. In addition, the Government proposed a guarantee worth RM2 billion to banks via the Housing Credit Guarantee Scheme (“HCGS”), to begin in 2022, by providing financial assistance to the lower income group for the purchase of property. Under Budget 2023, the Government has allocated a guarantee of up to RM5 billion via the HCGS which is expected to benefit 20,000 borrowers.

These affordable housing initiatives are expected to drive the demand for residential properties, including high-rise residential properties, in KL and Selangor.

Key Market Risks and Challenges**► Adverse economic conditions may negatively impact the demand for properties**

The property market is dependent on the state of the economy. As properties are generally long term high value investments which require years of commitment in serving housing loans, the decision to purchase properties is usually made cautiously after taking into consideration various factors including, amongst others, economic conditions, property prices, market sentiment, development outlook of the property location as well as interest rates of housing loans.

Any changes to Malaysia’s economic conditions that affect consumer purchasing power may consequently boost or dampen the demand for properties. A growing economy signifies a wealthier population with higher purchasing power including making high value investments such as purchasing properties. Conversely, a decline in economic conditions, such as the prolonged effect of the COVID-19 pandemic, may lead to loss of businesses and jobs, pay cuts or lower salary growth, increase in unemployment rates, and reduced consumer purchasing power where consumers may be more prudent in making investment decisions, especially investing in high value assets such as properties. Any prolonged adverse economic situations may also lead to higher property price competition which may subsequently put pressure on sellers to adjust property prices downwards or offer more discounts/ rebates in order to secure sales.

► Unfavourable changes in Government policies may affect property sales

The property market is subject to Government policies in Malaysia. Any adverse changes in Government policies in relation to the property market could adversely affect the sale of residential properties. The changes in the overnight policy rate (“OPR”) by BNM may affect the interest rates for housing loans, which will subsequently impact the total purchasing cost of properties, and this may eventually affect market sentiment and demand for high-rise residential properties. Between May 2022 and September 2022, BNM had increased the OPR 3 times by 25 basis points each to 2.50%. In November 2022, BNM had further increased the OPR by 25 basis points to 2.75%.

In addition, following the suspension of the Malaysia My Second Home (“MM2H”) programme in July 2020 due to the COVID-19 outbreak, a programme which allows foreigners to purchase property and reside in Malaysia, the MM2H programme was reintroduced in August 2021 with 9 conditions for new MM2H applications beginning October 2021. Among the 9 conditions, applicants must have a minimum fixed deposit of RM1 million, liquid assets worth RM1.50 million and must bear a processing fee of RM5,000 for the principal and RM2,500 per dependant for the MM2H passes.¹⁰ Any increase in the minimum fixed deposit amount, value of liquid assets or processing fee for the MM2H pass may reduce the attractiveness of the MM2H programme, and may eventually affect the demand for high-rise residential properties in KL and Selangor among foreign investors.

► The completion and quality of development projects are dependent on the services of contractors

Property developers who do not have their own construction arm will engage third party contractors to carry out construction activities for their development projects, including preparation of sites, sourcing raw materials, construction and finishing works as well as on-going project management of construction progress. However, property developers are ultimately responsible for the completion and quality of the construction work.

Despite formal agreements signed with contractors, property developers may experience project delays, cost overruns and/or poor quality work attributed to contractors due to poor project management, insufficient resources and/or poor quality control procedures. Sudden crisis such as the outbreak of COVID-19 may temporarily disrupt the supply chain of construction materials, or force construction work to stop due to mandatory temporary closure of operations imposed by the Government to contain the spread of the COVID-19 virus, and this could also result in unexpected delays in the completion of development projects.

¹⁰ Source: *Nine conditions for new MM2H applications, The Star, 12 August 2021.*

6. IMR REPORT (cont'd)**SMITH ZANDER**

In addition, contractors are also subject to rules and regulations governed by regulatory bodies such as the Construction Industry Development Board and the Immigration Department of Malaysia in relation to safety measures and employment of foreign workers, respectively. Since 2016, the Quality Assessment System in Construction (“QLASSIC”) method has been used in the construction industry to assess all private and government housing projects. QLASSIC is a scoring method used to measure and evaluate the workmanship quality of a building construction work based on the Construction Industry Standard. The non-compliance of these rules and regulations may lead to safety hazards on construction sites, poor construction quality and delays in project deliverables, which may lead to financial losses and negatively impact the credibility of property developers.

1.3 COMPETITIVE LANDSCAPE

The property market in KL and Selangor is competitive due to the large number of industry players that compete in this space. Industry players may be involved in the development of various types of buildings/developments such as residential, commercial, industrial, mixed, infrastructure and social amenities. Radium Group competes with industry players who are involved in the development of high-rise residential properties, specifically in KL and Selangor, which is the Group’s current and future area of focus.

Key Industry Players

As Radium Group is principally involved in the property development business in KL and may expand into Selangor, the key industry players who are the closest competitors to the Group have been identified based on the following basis for selection:

- companies that are involved in the development of high-rise residential properties in KL and Selangor. However, some of these industry players may also be involved in the development of other type(s) of properties in other states of Malaysia and overseas;
- companies with on-going residential property development project(s), and/or recently completed residential property development project(s) from 2019 up to 2022, in KL and Selangor; and
- companies with more than RM300 million in revenue based on their respective latest available financial years.

The information on the key industry players is as follows:

Company name	Principal business activities	Geographical coverage of property development business	Types of development	Latest available financial year	Group revenue (RM billion)	Segmental revenue ^a (RM billion)
IJM Corporation Berhad	Property development, construction, manufacturing and quarrying, and infrastructure	- KL - Selangor - Other states in Malaysia - Overseas	- High-rise residential - Landed residential - Commercial - Mixed	31 March 2022	4.41	1.27
Sunway Berhad	Property development, property investment, construction and others ^b	- KL - Selangor - Other states in Malaysia - Overseas	- High-rise residential - Landed residential - Commercial - Mixed	31 December 2021	3.72	0.63
Mah Sing Group Berhad	Property investment and development, provision of hospitality management services and others ^c	- KL - Selangor - Other states in Malaysia	- High-rise residential - Landed residential - Commercial - Mixed - Industrial	31 December 2021	1.75	1.34 ^d
WCT Holdings Berhad	Property development, property investment and management and others ^e	- KL - Selangor - Other states in Malaysia	- High-rise residential - Landed residential - Commercial - Mixed	31 December 2021	1.70	0.32
UEM Sunrise Berhad	Property development, property investment and hotel operation and others ^f	- KL - Selangor - Other states in Malaysia - Overseas	- High-rise residential - Landed residential - Commercial - Mixed	31 December 2021	1.18	1.09

6. IMR REPORT (cont'd)**SMITH ZANDER**

Company name	Principal business activities	Geographical coverage of property development business	Types of development	Latest available financial year	Group revenue (RM billion)	Segmental revenue ^a (RM billion)
SkyWorld Development Berhad	Property development and others ^g	- KL	- High-rise residential - Mixed	31 March 2022	0.79	0.79
Radium Group	Property development	- KL	- High-rise residential	31 December 2021	0.56	0.56
UOA Development Berhad	Property development, construction and others ^h	- KL - Selangor - Overseas	- High-rise residential - Landed residential - Commercial - Mixed	31 December 2021	0.55	0.55
Maxim Global Berhad	Property development, construction and others ⁱ	- KL - Other states in Malaysia	- High-rise residential - Landed residential - Mixed	31 December 2021	0.36	0.36 ^j
Binastra Land Sdn Bhd	Property development	-KL -Selangor	- High-rise residential - Landed residential - Commercial - Mixed - Industrial	31 December 2021	0.36	0.359

Notes:

- The key industry players were identified by SMITH ZANDER based on the basis for selection mentioned above and sources available, such as the internet, published documents and industry directories. However, there may be companies that have no online and/or published media presence, or are operating with minimal public advertisement, and hence SMITH ZANDER is unable to state conclusively that the list of industry players is exhaustive.
- a. Segmental revenue comprises revenue derived from property development which include high-rise residential and other types of properties (where applicable). Segmental revenue for key industry players with property development businesses in overseas may include revenue derived from sales of properties in overseas as the revenue derived from property development specifically in Malaysia is not publicly available. If the segmental revenue includes revenue derived from other businesses as the specific revenue derived from property development is not publicly available, a separate note will be indicated.
- b. Others include trading and manufacturing of construction and industrial products and building materials, quarry, manufacturing of vitrified clay pipes, concrete pipes, interlocking pavers, pretensioned spun concrete piles, precast micro injection piles, reinforced concrete piles, euro tiles, blocks and concrete products, provision of secretarial and share registration services, provision of management services, lease and hire purchase financing, interior design and renovation, loyalty programme, investment in online media, electronic parcel locker operator, operation of petrol kiosk, online remittance and money services, retail of pharmaceutical products, provision of venture capital fund management, provision of credit reference services and credit rating and provision of training services.
- c. Others include manufacturing and trading of plastic and glove products, provision of management and property support services and trading of building materials.
- d. Comprising revenue derived from property investment and development of residential, commercial and industrial properties.
- e. Others include engineering and construction.
- f. Others include asset and facilities management, project management, harvesting and land leasing.
- g. Others include management services and construction.
- h. Others include hospitality and medical healthcare.
- i. Others include industrial supplies and timber and oil palm plantations.
- j. Comprising revenue derived from property development and construction.

Sources: Radium Group, various companies' annual reports and websites, Companies Commission of Malaysia, SMITH ZANDER

Property developers who are involved in affordable housing under Government initiatives is not the basis of selection of key industry players in the IMR Report, due to the following:

- Radium Group is principally involved in the development of high-rise residential properties in urban Kuala Lumpur, and
- Radium Group's Residensi Wilayah and PPAM projects are undertaken through its own private initiatives and does not involve Government awarded projects.

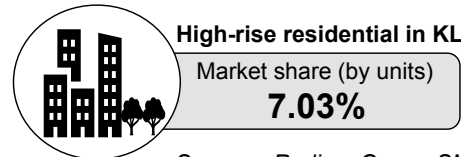
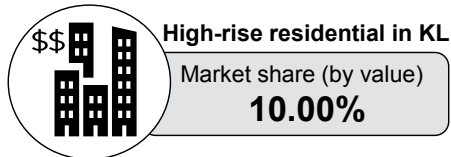
Therefore, the basis of selection of key industry players in the IMR Report focuses on companies that are involved in the development of high-rise residential properties in Kuala Lumpur and Selangor.

6. IMR REPORT (cont'd)



Market Share

Based on Radium Group’s latest financial year ended 31 December 2021, the Group recorded a market share of 10.00% (by value) in 2021 based on its revenue of RM0.56 billion derived from the sale of high-rise residential properties in KL, and a market share of 7.03% (by units) in 2021 based on its number of high-rise residential properties sold in KL of 515 units.



Sources: Radium Group, SMITH ZANDER

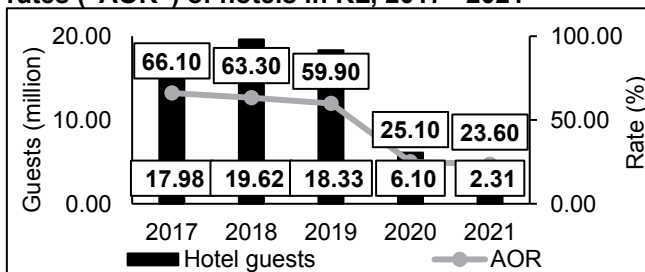
Selangor is not included in the computation of market share as Radium Group does not have any existing projects in Selangor.

2 THE HOTEL INDUSTRY IN KL

A hotel is a commercial establishment which provides lodging and other guest services such as meals, housekeeping, entertainment and recreational activities. Hotels consist of bedrooms, common areas and facilities such as reception area, restaurants, business centres, swimming pools and/or gymnasiums to meet the needs of its guests.

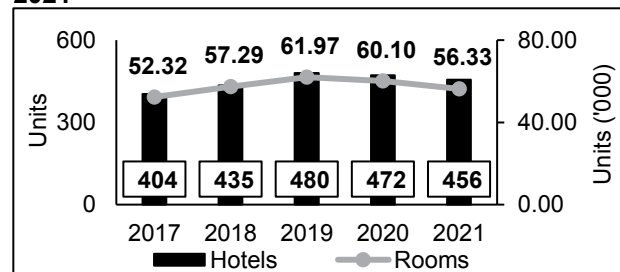
The hotel industry in KL thrives on the travel and tourism industry as tourists visit KL to enjoy its multiple attractions such as the Petronas Twin Towers and KL Tower as well as to enjoy other points of entertainment such as shopping malls and theatres. As such, domestic and foreign tourists alike require accommodation such as hotels or homestays during their visit. Besides travelling for leisure, local and international travellers visit KL for business purposes as well as Meetings, Incentives, Conventions and Exhibitions activities.

Number of hotel guests and average occupancy rates (“AOR”) of hotels in KL, 2017– 2021^{11,12}



Sources: Tourism Malaysia, SMITH ZANDER

Number of hotels and hotel rooms in KL, 2017 - 2021^{11,12}



Sources: Tourism Malaysia, SMITH ZANDER

The number of hotel guests in KL (comprising domestic and foreign guests) increased from 17.98 million in 2017 to 18.33 million in 2019 at a CAGR of 0.97%. Over the same period, the AOR of hotels in KL averaged at 63.10%. The outbreak of the COVID-19 pandemic in 2020 had adversely impacted the tourism industry globally with the closure of country borders, imposition of various forms of lockdowns and travel restrictions to curb the spread of the COVID-19 pandemic, consequently affecting the hotel industry in 2020 and 2021. This is evident in the drop in AOR, which declined to 25.10% in 2020 and further to 23.60% in 2021. In terms of supply, the number of hotels in KL recorded a YOY decline of 1.67% and 3.39% in 2020 and 2021 respectively. Further, the number of hotel rooms in KL recorded a YOY decline of 3.02% and 6.27% in 2020 and 2021 respectively.

With the rollout of COVID-19 vaccinations and the subsiding adverse impact of COVID-19, restrictions on domestic travelling were uplifted in October 2021 and country borders were reopened in April 2022 which allow for international travels to resume. In light of normalised economic activities, the Malaysian economy grew by 8.70% in 2022, which is above its pre-COVID-19 GDP at 4.41% in 2019, indicating an economic recovery.

¹¹ Latest available data as at the research completion date.

¹² 5-year data is presented in this section to provide a more comprehensive illustration on the performance of the market due to the unprecedented outbreak of the COVID-19 pandemic that had affected economic activities in 2020 and 2021.

6. IMR REPORT (cont'd)**SMITH ZANDER**

As the Malaysian economy continues to grow over time, supported by the normalisation of economic activities as well as the easing of restrictions on domestic and international travel, the demand for hotels is expected to improve significantly. The growth in the travel and tourism industry, which is the key driver to the demand for hotels, is expected to be further driven by the following factors:

► **People's general desire to travel, particularly after lengthy lockdowns during the pandemic**

Travelling has become an integral part of modern lifestyle for many people as it brings various benefits in enriching a person's life experience. Travelling to places outside one's usual environment and experiencing out-of-ordinary activities can often rejuvenate a person when he/she returns home. It enables a person to enjoy and recognise the beauty of nature, the richness of histories and cultures, and sample culinary delights and hospitality that would otherwise be unavailable in a person's usual environment. Further, travel is also a regular activity for many, such as for annual and/or family vacations.

Following the upliftment of domestic travel restrictions in October 2021 and the reopening of country borders in April 2022, travel and tourism activities have increased due to people's desire to travel, take vacations and rejuvenate after the prolonged confinement at home due to the lockdown, and thus driving the demand for hotels. As a result of the reopening of country borders in April 2022, the total number of international tourist arrivals increased from 0.10 million as at March 2022 to 0.49 million as at April 2022.¹³ For the year 2022, the number of international tourist arrivals in Malaysia stood at 10.07 million¹³, exceeding its target of 9.20 million international tourist arrivals¹⁴. In the long term, people's general desire to travel will continue to drive travel and tourism activities and subsequently support the demand for hotels.

► **Government initiatives encouraging travel and tourism activities**

In an effort to boost the travel and tourism industry, the Government has introduced initiatives to encourage travel and tourism activities to revive tourism and support the country's economy. Under the PEMERKASA stimulus package, a personal income tax relief of up to RM1,000 will be given to Malaysian citizens who incur expenses for domestic tourism between 1 March 2020 and 31 December 2021 and this tax relief was extended to 31 December 2022 under Budget 2022. Furthermore, under Budget 2023, the Government has allocated RM250 million to boost the tourism sector, of which RM115 million will be allocated as matching grants to collaborate with the tourism and culture industry.

Effective 1 April 2022, as Malaysia entered into the "Transition to Endemic" phase of COVID-19, country borders have reopened to international tourists. Further, effective 1 May 2022, vaccinated international travellers are allowed to enter Malaysia without having to perform COVID-19 screening tests prior to arrival.

As such, travel and tourism activities are expected to increase in Malaysia including in KL. The increase in travel and tourism activities as well as the implementation of these initiatives are expected to drive the demand for hotels in the long term.

Post COVID-19 recovery

Since 1 April 2022, Malaysia has entered into the "Transition to Endemic" phase of COVID-19 and the country's borders have reopened. With normalisation of business activities as well as domestic and international travels, the demand for hotels is expected to improve significantly. Hence, the outlook of the hotel industry is positive, premised on the following:

- People's general desire to travel, particularly after lengthy lockdowns during the pandemic; and
- Government initiatives to boost the travel and tourism industry and to support the country's economy.

Following the normalisation of business activities as well as the upliftment of restrictions on domestic and international travel, SMITH ZANDER forecasts the number of international tourist arrivals in Malaysia to incrementally return to pre-COVID-19 levels by 2025. As such, the AOR of hotels in KL is also expected to gradually return to pre-COVID-19 levels by 2025, and thus continue to drive the demand for hotels in the long term.

The basis of SMITH ZANDER's forecast on the number of international tourist arrivals in Malaysia to incrementally return to pre-COVID-19 levels by 2025 is as follows:

- On 1 July 2020, Malaysia reopened its borders to medical tourists.
- On 1 January 2021, Malaysia reopened its borders to international students.

¹³ Source: *Tourism Malaysia*.

¹⁴ Source: *Tourism minister sets new target of 9.2 million tourist arrivals this year, Malay Mail, 29 August 2022*.

6. IMR REPORT (cont'd)

SMITH ZANDER

- On 15 November 2021, Langkawi reopened its borders to international tourists under a travel bubble plan.
- On 29 November 2021, the Singapore-Malaysia land Vaccinated Travel Lane (“VTL”) opened to travellers who are citizens, permanent residents or long-term pass holders (i.e. work permit, employment pass, student’s pass or long-term visit pass) of the country to which they are entering.
- On 29 November 2021, the Singapore-Malaysia air VTL opened concurrently to travellers from Malaysia and Singapore.
- On 1 April 2022, as Malaysia entered into the “Transition to Endemic” phase of COVID-19, country borders have reopened to international tourists.
- Global travel restrictions have mostly been uplifted, including the reopening of China’s international borders on 8 January 2023, which continues to support the normalisation of global travel and tourism.
- According to BNM, the Malaysian economy had expanded by 8.70% in 2022, driven by private sector activity, improving labour market conditions and higher tourism activities.

Furthermore, according to the 12th Malaysia Plan, international tourist arrivals in Malaysia are expected to reach 24.3 million in 2025, which is close to pre-COVID-19 levels of 25.8 million in 2018 and 26.1 million in 2019. With the return of international tourists coupled with domestic tourism picking up pace, the AOR of hotels in Kuala Lumpur is also expected to gradually return to pre-pandemic levels by 2025, thus driving the growth of the hotel industry in the long term.

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7. EXECUTIVE SUMMARY OF THE FEASIBILITY STUDY REPORT IN RESPECT OF THE HOTEL



PRIVATE & CONFIDENTIAL

Date: **05 APR 2023**

The Board of Directors
Radium Development Berhad
62C, Jalan SS21/62
Damansara Utama
47400 Petaling Jaya
Selangor Darul Ehsan

Dear Sirs,

EXECUTIVE SUMMARY FOR A HOTEL FEASIBILITY STUDY REPORT FOR A PROPOSED HOTEL COMPRISING 145-ROOM BOUTIQUE HOTEL WITH FOUR (4)-STAR FURNISHING LOCATED WITHIN A COMMERCIAL-RESIDENTIAL TOWER ON A PARCEL OF LAND IDENTIFIED AS LOT PT 50008 HELD UNDER TITLE NO. HSD 123214, MUKIM OF AMPANG, DISTRICT OF KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR ("PROPOSED HOTEL") BY RADIUM DEVELOPMENT BERHAD ("RADIUM" OR "COMPANY")

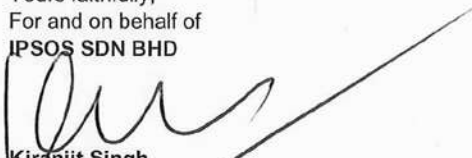
This Executive Summary of the Hotel Feasibility Study Report has been prepared by Ipsos Sdn Bhd ("Ipsos") for inclusion in the Prospectus in conjunction with the listing of Radium on the Main Market of Bursa Malaysia Securities Berhad.

In accordance with your instructions to undertake a feasibility study of the Proposed Hotel, we have undertaken the necessary research to prepare the said feasibility study. As part of the market and feasibility study, Ipsos has:

- Evaluated the current and future market supply and demand in terms of hotel room availability in Kuala Lumpur ("KL") from 2016-2021, hotel room occupancy in KL from 2016-2021, projected occupancy rates and hotel room rates 2022-2026, demand for hotel rooms in KL from 2022-2026.
- Assessed the impact of the coronavirus disease 2019 ("Covid-19") on the travel & tourism industry in Malaysia, and on the hotel industry specifically.
- Determine the anticipated recovery of the travel & tourism industry post-lockdowns and subsequent recovery of the hotel industry.
- Determine viability of the Proposed Hotel and its financial projections, with focus on the Proposed Hotel's revenue streams and related operating expenses that would have a direct impact on the Proposed Hotel's revenue.

It is worthwhile to note that both the Proposed Hotel and the commercial-residential tower in which the Proposed Hotel shall be located do not yet exist as of the date of this report. Our feasibility study does not address unforeseeable events that could alter the market conditions reflected in the analyses; we assume that no significant changes, other than those anticipated and explained in this report. Several important general assumptions have also been applied when reviewing the reasonableness of the projections for the Proposed Hotel, and these are set forth in the Statement of Assumptions section of this report.

Yours faithfully,
For and on behalf of
IPSOS SDN BHD


Kiranjit Singh
Regional Head, Ipsos Strategy3
ASEAN
Master of Business Administration
California State University, Fullerton

Ipsos Sdn Bhd (912941-X)

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7. EXECUTIVE SUMMARY OF THE FEASIBILITY STUDY REPORT IN RESPECT OF THE HOTEL (cont'd)

The Proposed Hotel

The Proposed Hotel is a boutique hotel with four (4)-star furnishing, consists of five (5) floors with 145 units of hotel rooms located within a commercial-residential tower along Jalan Ulu Klang in Ampang, KL. Full address of the Proposed Hotel is: **Title No. HSD123214, Lot PT50008, Mukim of Ampang, District of KL, Wilayah Persekutuan KL.**

There will be three (3) types of rooms offered by the Proposed Hotel, all of which are significantly large in size. The projected room rates for these rooms shall be as follows:

Room Type	Qty	Room Size	Rate in Year 1	Annual Increment
1 Bedroom	125	452sqf – 509sqf	RM400	3% on alternate years to take into account the annual inflation rates
2 Bedrooms	20	844sqf	RM550	
1 Bedroom with living hall and jacuzzi		915sqf	RM550	

These projected room rates are reflective of the Proposed Hotel's unique selling propositions, which are:

- The size of all the rooms offered by the Proposed Hotel is significantly larger than most hotels in general. For example, the two (2)-bedroom option will be able to fit up to three (3) to four (4) guests who will also have full access to the Proposed Hotel's facilities during their stay. This includes two (2) gym rooms, two (2) sauna rooms, one (1) swimming pool, a yoga deck, a business lounge, a restaurant with a view of the city, etc.
- The Proposed Hotel shall be the only hotel lodging with four (4)-star furnishings in Ampang.
- Coupled with the hotel's strategic location, the Proposed Hotel will be a welcoming alternative to four (4) and five (5)-star hotel guests.

The commercial-residential tower in which the Proposed Hotel will be located also includes seven (7) floors of commercial areas and hotel facilities (same floors with SOHO units), one (1) floor of commercial area and a water tank (shared with SOHO), one (1) floor of hotel lobby (same floor with SOHO lobby), and three (3) floors of carpark including one (1) floor that is shared with SOHO, comprising 192 bays of carpark for hotel guests. The construction of the commercial-residential tower is has commenced in March 2022 and the target opening date for the Proposed Hotel shall be within the 3rd quarter of 2026.

Figure 1.1 Artist impression of the commercial-residential tower housing the Proposed Hotel



Scope of this Feasibility Study

Pursuant to the request of the client, this study is carried out to determine the feasibility of the Proposed Hotel. As part of this market and feasibility study, Ipsos Sdn Bhd has:

- Evaluated the current and future market supply and demand in terms of hotel room availability in KL from 2016 to 2021, hotel room occupancy in KL 2016 to 2021, projected occupancy rates and hotel room rates 2022 to 2026, demand for hotel rooms in KL 2022 to 2026.
- Assessed the impact of Covid-19 on the travel and tourism industry in Malaysia, and on the hotel industry specifically.
- Determine the anticipated recovery of the travel and tourism industry post-lockdowns and subsequent recovery of the hotel industry.
- Determine viability of the Proposed Hotel and its financial projections, with focus on the Proposed Hotel's revenue streams and related operating expenses that would have a direct impact on the Proposed Hotel's revenue.

The disruption to the hotel and accommodation industry in 2020 and 2021 is an anomaly. While it is essential to understand how the hotel and accommodation industry was affected by the pandemic, the overall performance from this affected period does not provide a realistic basis for projecting demand and occupancy. For the purpose of this study, we will be focusing on 2019 as the base year of normalised performance level (pre-pandemic levels), with recovery from the pandemic measured in terms of a rebound to pre-pandemic benchmarks.

The Hotel and Accommodation Industry in Malaysia

Revenues from the hotel industry in Malaysia contributed to 2.0% of the country's Gross Domestic Product (GDP) in 2019 and has been registering a Compounded Annual Growth Rate (CAGR) of 7.3% since 2000. The industry is closely linked to and highly dependent on the hospitality and tourism industry, which continues to remain a key target growth sector in the 12th Malaysia Plan.

7. EXECUTIVE SUMMARY OF THE FEASIBILITY STUDY REPORT IN RESPECT OF THE HOTEL (cont'd)

Table 1.1 Selected indicators on accommodation industry's contribution, 2000-2021

RM' million	Internal tourism consumption of visitors - Accommodation services	Percentage contribution to the tourism industry	GDP at current prices	Percentage contribution to the GDP
2000	8,026	27.2%	356,401	2.3%
2015	23,790	17.6%	1,176,941	2.0%
2016	26,741	18.1%	1,249,698	2.1%
2017	28,198	17.7%	1,372,310	2.1%
2018	29,506	17.3%	1,447,760	2.0%
2019	30,633	16.8%	1,512,738	2.0%
2020	5,232	10.0%	1,418,000	0.4%
2021	1,161 ^P	6.5%	1,545,372	0.1%
CAGR (2000-2019¹)				7.3%

Source: Tourism Satellite Account, Department of Statistics Malaysia; P = Preliminary

As of 3rd April 2023, there were approximately 340, three (3)- to five (5)-stars hotels registered in Malaysia, with 100 of them rated five (5)-star and 138 rated four (4)-star. A total of 25, five (5)-star and 23 four (4)-star hotels were in KL, representing 20.2% of the four (4)- to five (5)- star hotels in the country².

The growth in Malaysia's hotel and accommodation industry was disrupted by the outbreak of the Covid-19 pandemic and is estimated to have lost over RM 5 billion in revenues in the first half of 2021³. In weathering the crisis, many hotels had to seek creative alternative revenue streams and employ stopgap measures to reduce overheads. Yet still, approximately 120 hotels across the nation ceased operating either temporarily or permanently since March 2020⁴, and the ones that remain closed appear to be employing a wait-and-see approach before reopening in light of prevailing uncertainties. Some notable closures include Hotel Istana Kuala Lumpur, The Zon All Suites Residences On The Park, and G Tower Hotel Kuala Lumpur. This had resulted in a 3% reduction of rooms available in 2020 (i.e., 60,095 rooms; 2019: 61,967 rooms).

With the easing of local travel restrictions since October 2021⁵ when Malaysia's vaccination threshold reached more than 90%, the hotel industry in Malaysia is at present capitalizing on domestic tourism and travel. Some hotels have also taken this period to refurbish and renovate their premises⁶, although most hotel operators are adopting survival tactics by rationalising pricing structures and room rates to boost occupancy at the expense of reduced margins, in hope that they will remain sustainable, operational, and afloat over the coming months.

Description of the Site and Neighbourhood

The Federal Territory of KL comprises of 11 districts, namely Bukit Bintang, Batu, Seputeh, Titiwangsa, Kepong, Bandar Tun Razak, Setiawangsa, Segambut, Cheras, Wangsa Maju and Lembah Pantai. The city of KL also merges with the adjacent satellite cities of Ampang, Puchong, Petaling Jaya, Subang Jaya, Shah Alam, Klang, Port Klang, Kajang, Selayang/Rawang, and Sepang, all of which are in the state of Selangor. Collectively they are called "Greater Kuala Lumpur", or more commonly "Klang Valley".

Figure 1.2 The market area of Ampang and KL



The Proposed Hotel is located strategically along Jalan Ulu Klang, Ampang, KL. Geographically on a broader scale, Ampang is a municipal which lies roughly 4KM to the east of the City Centre and the famously known Golden Triangle. It is a prominent commercial and entertainment section of KL and parts of it are located in adjoining the state of Selangor.

The location of the Proposed Hotel is also strategically nestled within the radius of both states, thereby making it is easily accessible via Jalan Ampang, and major highways (i.e., Ampang-Kuala Lumpur Elevated Highway (AKLEH), the Middle Ring Road 2 (MRR2) highway, and the Sungai Besi – Ulu Kelang Elevated (Suke) Highway).

Figure 1.3 Approximate location of the Proposed Hotel



Some of the desired qualities and attributes for the Proposed Hotel location includes:

- The neighbourhood is a **highly cosmopolitan landmark**, with several embassies and expatriates residing nearby. For instance, KL's Little Korea, a small precinct of Korean restaurants and shops, is located here. Several of KL's Middle Eastern restaurants were also founded here.
- A diversified terrain that includes numerous large lakes as a result of its tin mine heritage, as well as breath-taking hilltops that provide steer views of the KL City skyline (e.g., Taman Tasik Ampang Hilir, and Ampang Look-out Point)

¹ CAGR is maintained for the period until 2019 to reflect pre-pandemic period
² Ministry of Tourism, Arts and Culture Malaysia: Rated Tourist Accommodation Premises, 3rd April 2023; Ipsos analysis
³ The Malaysian Association of Hotels (MAH), The Star Malaysia, "Hotel industry's defining moment", 24th July 2021
⁴ The Malaysian Association of Hotels (MAH)
⁵ The Straits Times, October 10, 2021: Malaysia to resume interstate and overseas travel from Oct 11
⁶ The Malaysian Association of Hotels, Malaysia

7. EXECUTIVE SUMMARY OF THE FEASIBILITY STUDY REPORT IN RESPECT OF THE HOTEL (cont'd)

- Close proximity to **international-class support amenities** such as prime office buildings (Menara 3 Petronas, Menara Maxis, and Menara ExxonMobil), retail malls (Starhill Gallery, and Low Yat Plaza) and hospitals (e.g., KPJ Ampang Puteri Specialist Hospital and Gleneagles KL). The area is also a few minutes' drive away from major restaurants, entertainment areas, schools (e.g., The International School of Kuala Lumpur, Mutiara International Grammar School and Tunku Abdul Rahman University College), and transportation hubs (e.g., various LRT stations and the Bukit Bintang Monorail Station).
- Close proximity to **prominent landmarks and tourist's attractions** such as Kuala Lumpur City Centre (KLCC), Petronas Twin Towers, Suria KLCC, KLCC Convention Centre, Bukit Bintang, Pavillion KL, Royal Selangor, Zoo Negara, Bukit Kembara, and Ampang Lookout Point.

Market Area Analysis

Population and household income

The population surrounding the primary market of KL and Hulu Langat stood at 3.17 million in 2019. Combining KL and the entire Selangor, the population is nearly 8.3 million. From 2015 to 2019⁷, the population surrounding the primary market increased by 2.7%, representing CAGR of 0.7%. While population growth is not a strong variable that drives hotel demand, it provides an indication of the lower limit of potential growth on the rooms demand around KL.

Table 1.2: Population of the market area and growth trend

Market areas	Total population					CAGR 2015-2019	% to Malaysia Population (2019)
	2015	2019	2020	2021	2022 ^a		
W.P KL	1,789,700	1,782,500	1,982,100	1,964,000	1,945,200	-0.1%	5.3%
Ulu Langat	1,300,700	1,392,100	1,400,500	1,393,300	1,417,500	1.7%	4.2%
Primary Market*	3,090,400	3,174,600	3,382,600	3,357,300	3,362,700	0.7%	9.5%
Selangor	6,178,000	6,506,100	6,994,400	7,014,700	7,038,200	1.3%	19.5%
Malaysia	31,186,100	33,325,400	32,447,400	32,576,300	32,651,600	1.7%	100%

Primary market i.e., Wilayah Persekutuan KL and the related vicinity i.e. Ulu Langat district

Source: Principal Statistics of Population by State 2010 - 2022, Department of Statistics Malaysia; Principal Statistics of Population, Ulu Langat, Selangor, 2020-2022, Department of Statistics Malaysia; Ipsos analysis

The average household income for KL stood at RM13,257 per month in 2019, and it is growing at a CAGR of 4.3% between 2016 and 2019. It is also higher than Selangor and the country's average by 22% and 68% respectively. However, the household income has since dropped to RM11,728 and RM9,688 in 2020 for KL and Selangor respectively, due to pay cut imposed by the employers to cushion the impact of Covid-19.

As the economy rebound, the household income level is expected to resume to the pre-pandemic period and the 2019 performance has indicated the relative strength of the local economy to sustain the projections on the Proposed Hotel business in the long run.

Table 1.3 Average household of the market area and growth trend

Market areas	2016	2019	2020	CAGR (2016-2019) ^a
W.P KL	11,693	13,257	11,728	4.3%
Selangor	9,463	10,827	9,668	4.6%
Malaysia	6,928	7,901	7,089	4.5%

Source: Department of Statistics Malaysia, Ipsos analysis

Workforce Characteristics and Major Business Industry

Accommodation, food & beverage is one of the top three (3) workforce sectors for both KL and Selangor, accounting to 11% and 10% respectively in 2019. High employment in this sector suggests that hospitality-related businesses such as hotels and restaurants are of greater relative importance to the city. It can further be observed that the top ten (10) workforce sectors in KL consist of industries that support transient visitation and are not particularly rate sensitive - e.g., professional, scientific and technical, financial and insurance/takaful. With the continued expansion expected in KL, KL is well positioned to capture further growth.

Table 1.4: KL and Selangor Workforce Statistics by top 10 industries; 2019 -2021

Sectors	WP KL						Selangor					
	2019	% share	2020	% share	2021	% share	2019	% share	2020	% share	2021	% share
Total workforce	841,000	100%	874,600	100%	855,600	100%	3,489,500	100%	3,446,500	100%	3,518,500	100%
Wholesale & retail trade	197,000	23%	197,900	23%	159,300	19%	572,300	16%	634,700	18%	726,100	21%
Accommodation, food & beverage	89,000	11%	90,500	10%	70,200	8%	332,100	10%	380,300	11%	435,700	12%
Construction	81,000	10%	78,400	9%	64,100	7%	312,400	9%	277,200	8%	240,200	7%
Manufacturing	68,900	8%	85,100	10%	66,800	8%	697,600	20%	595,700	17%	574,300	16%
Professional, scientific and technical	68,800	8%	71,300	8%	67,800	8%	156,700	4%	141,800	4%	88,400	3%
Financial and insurance/takaful	58,700	7%	64,800	7%	77,200	9%	137,700	4%	143,800	4%	121,100	3%

⁷ CAGR is maintained for the period until 2019 to reflect pre-pandemic period

⁸ CAGR is maintained for the period until 2019 to reflect pre-pandemic period

7. EXECUTIVE SUMMARY OF THE FEASIBILITY STUDY REPORT IN RESPECT OF THE HOTEL (cont'd)

Sectors	WP KL						Selangor					
	2019	% share	2020	% share	2021	% share	2019	% share	2020	% share	2021	% share
Administrative and support services	50,500	6%	45,000	5%	45,500	5%	211,100	6%	184,800	5%	278,000	8%
Transportation and storage	37,400	4%	46,300	5%	30,500	4%	213,700	6%	220,900	6%	213,300	6%
Public administration and social security	37,000	4%	38,600	4%	37,900	4%	131,600	4%	147,200	4%	74,200	2%
Information and communication	36,700	4%	43,100	5%	43,700	5%	118,700	3%	117,900	3%	121,000	3%

Source: Working Population by State and Industry, Department of Statistics Malaysia; Ipsos analysis

As the key economic hub of Malaysia, KL is home to some of the major multi-national corporations and large local companies. Some of these companies are located along Jalan Ampang and Jalan Tun Razak, the main commercial and business corridor in the market area. Examples of these companies are Petronas, Huawei, Citibank, Public Bank, and Great Eastern.

Overall, KL registered a 6.0% growth in GDP y-o-y as compared to the national average at 4.4% in 2019. The wholesale and retail trade, and the food & beverages and accommodation industry are major contributors to KL's economy (2019: 36.6% and 2020: 35.8%) and have strong presence in the area⁹, along with other establishments from the professional, scientific and technical sector, real estate, and transport and storage activities, thus explains the area's high skill labour pool.

The Proposed Hotel's location at the fringe of KL makes it potentially a popular location for travellers seeking favourable access to the city centre without paying a premium for downtown locations. These factors should continue to support the interest of hotel investment and given the economic growth of the market moving forward.

Table 1.5 GDP growth and contribution by industries – KL

Industry	Annual percentage change (%)						Contribution to the KL economy (%)						
	2016	2017	2018	2019	2020	2021	2015	2016	2017	2018	2019	2020	2021
Mining & Quarrying	9.9	12.8	0.8	4.7	-9.4	-3.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Manufacturing	2.7	1.3	-0.1	4.3	-6.3	4.3	3.1	3	2.8	2.7	2.6	2.6	2.7
Construction	12.3	13.1	6.4	5.9	-26.4	-12.1	7.1	7.6	8.0	7.9	7.9	6.3	5.5
Services	5.6	6.8	7.3	6.1	-5.8	1.6	88.3	88.1	87.4	87.8	87.9	89.3	90.0
Utilities, transportation & storage and information & communication	7.0	7.7	8.0	6.2	-0.8	4.0	9.8	9.9	9.9	10.0	10.0	10.7	11.0
Wholesale and retail trade, food & beverage and accommodation	6.6	7.1	8.4	7.3	-9.6	0.8	35.7	35.9	35.7	36.3	36.7	35.8	35.8
Finance and insurance, real estate and business services	4.6	7.3	7.0	5.5	-5.4	0.5	25.8	25.5	25.4	25.5	25.3	25.9	25.8
Other services	2.9	4.3	5.1	6.0	-14.9	-3.9	5.1	5	4.8	4.8	4.8	4.4	4.2
Government service	4.9	5	4.8	3.8	4.8	5.8	11.9	11.8	11.5	11.3	11.1	12.6	13.2
GDP at constant 2015 – WP KL	6.0	7.6	6.8	6.1	-7.4	0.8	100	100	100	100	100.0	100.0	100.0
GDP at constant 2015 – Malaysia	4.4	5.8	4.8	4.4	-5.5	3.1					0.1	0.1	0.1

Source: GDP growth and contribution by industries 2015-2021, Department of Statistics Malaysia; Ipsos analysis

Unemployment Statistics

Unemployment rate for KL has seen a steady decrease over the years, and its unemployment rate is also lower than the national average. This provides a good measure of the relative utilisation of workforce in the region, and it highlights the potential of increasing demand in leisure travel that supports the room demand.

Table 1.6 Unemployment rate of the market area, 2015 - 2021

In %	2015	2016	2017	2018	2019	2020	2021
KL	3.3	3.3	3.1	2.4	2.6	4.0	4.2
Selangor	2.4	3.2	2.8	2.8	2.9	4.3	4.3
Malaysia	3.1	3.4	3.4	3.3	3.3	4.5	4.6

Source: Unemployment Rate by State and Industry, Department of Statistics Malaysia

Airport Traffic and Travel Market Intentions

Airport passenger volumes for KLIA1/KLIA2, the primary airport facility serving the Proposed Hotel's market area, recorded 62.3mil passengers in 2019, and a 3.9% increment from the previous year. Between 2017 and 2019, passenger volumes have grown at a CAGR of 3.2%. Increasing passenger volumes reflects an increasing demand for accommodation, growing local business activity, and the overall economic health of the area.

⁹ Establishment Profile, 2015, Department of Statistics

7. EXECUTIVE SUMMARY OF THE FEASIBILITY STUDY REPORT IN RESPECT OF THE HOTEL (cont'd)

Table 1.7 Passenger Volume of the primary airport for the market area, 2017-2022

Airport	KLIA1/KLIA2	Total Receipts (RM million)
2017	58,554,627	9,295
2018	59,988,409	10,235
2019	62,336,469	12,141
2020	13,156,363	5,273
2021	4,012,000	3,084
2022	25,377,000	-
CAGR (2017-2019¹⁰):	3.2%	14.3%

Source: Malaysia Airports Statistics 2020; Domestic Tourism Survey 2021, Department of Statistics Malaysia; MAHB Passenger Traffic_Dec 2022 (Operating Statistics) Note: Data before 2017 is not publicly available.

In 2021, the top destinations of tourist visits to KL include Mid Valley Megamall, KLCC, SOGO and Bintang Walk. As for the purpose of visiting KL, the top reasons were visiting relatives and friends, followed by holiday/leisure/relaxation which account for a total of 81.2% of the percentage share.

Table 1.8 Domestic Tourism Trips to KL by Main Purpose of Visit, 2021

Tourists	Percentage Share (%)
Visiting relatives & friends	61.35
Holiday/ leisure/ relaxation	19.84
Shopping	8.86
Medical treatment/ wellness	4.99
Entertainment/ attending special event/ sports	3.12
Official business/ business/ education	1.14
Incentive travel/ others	0.65
Religious worship/ visit places of worship	0.05

Source: Domestic Tourism Survey KL, 2021, Department of Statistics Malaysia.

The total expenditures on overnight visits in the country amounted to an estimated RM86.1 billion in 2019, registering a CAGR of 5.7% between 2015 to 2019. Expenditures from accommodation is the second largest contributor of the overall tourism spent, which recorded a share of 24.0% in 2019 and it has been growing at a CAGR of 4.2% between 2015 to 2019, signifying the continued growing demand of the hotel industry.

Table 1.9 Tourism Expenditure in Malaysia, 2015-2020

Components (in RM million)	2015	2016	2017	2018	2019	2020	CAGR (2015-2019) ¹¹
Shopping	21,634	26,025	26,868	28,101	28,944	4,489	7.5%
Accommodation	17,556	20,443	21,034	21,623	20,674	2,965	4.2%
Food and Beverage	9,262	10,755	10,928	11,274	11,457	1,852	5.5%
Local Transportation	4,562	5,419	4,766	5,132	6,547	921	9.5%
Organised Tours	4,009	4,433	4,026	3,702	5,427	602	7.9%
Entertainment	2,488	3,202	3,204	3,029	2,929	577	4.2%
Domestic Air fares	2,419	2,545	2,629	2,524	2,240	176	-1.9%
International Air fares	2,557	3,612	3,369	3,786	4,221	577	13.3%
Medical	2,143	2,956	3,040	2,861	2,929	351	8.1%
Fuel	622	657	575	589	258	23	-19.7%
Sports	207	246	247	252	172	-	-4.5%
Miscellaneous	1,659	1,806	1,479	1,262	345	168	-32.5%
Total	69,120	82,098	82,165	84,135	86,143	12,688	5.7%

Source: Malaysia Tourism Performance January – December 2019, Tourism Malaysia; Malaysia Tourism Performance January – December 2020.

Accessibility and Tourism Potential

Being strategically positioned in the heart of KL, Ampang offers good transportation access to and from the City Centre via public transportation options such as LRT, taxis, local buses and ride sharing services, through Jalan Ampang, or by the Ampang-Kuala Lumpur Elevated Highway (AKLEH) exit Ampang with tolls or the Middle Ring Road 2 (MRR2) exit Ampang without tolls, or Sungai Besi-Ulu Kelang Elevated (SUKEL) Highway exit Ampang with tolls.

Several attractions and activities within the area that would draw visitors to the area includes:

- **Ecotourism** – Outdoor activities such as nature walks, hiking, and extreme sports at Zoo Negara, Bukit Saga, KL Forest Eco Park, Skytrex Adventure, ATV sports, etc.
- **Recreational activities** - Shopping at KLCC and the Golden Triangle, golfing in a 9-hole course at Kelab Darul Ehsan, attending international festivals, conventions and events, and etc.
- **Historical and cultural visits** – National Arts Gallery, tin mining legacy, and pre-war buildings.
- **Culinary experiences** – Ampang is well-known for its diverse eateries, including Ampang New Village and Korean delicacies from Little Korea.
- **Health & wellness** – Proximity to Gleneagles Hospital Kuala Lumpur, Ampang Puteri Specialist Hospital, and HSC Medical Centre allows for the Proposed Hotel to benefit from medical tourism.
- Proximity to **wedding venues** such as Ampang glasshouse and Duchess Place Kuala Lumpur.
- **En route to other popular tourist hotspots** such as Genting Highlands, Bukit Tinggi and Batu Caves, etc.

¹⁰ CAGR is maintained for the period until 2019 to reflect pre-pandemic period

¹¹ CAGR is maintained for the period until 2019 to reflect pre-pandemic period

7. EXECUTIVE SUMMARY OF THE FEASIBILITY STUDY REPORT IN RESPECT OF THE HOTEL (cont'd)

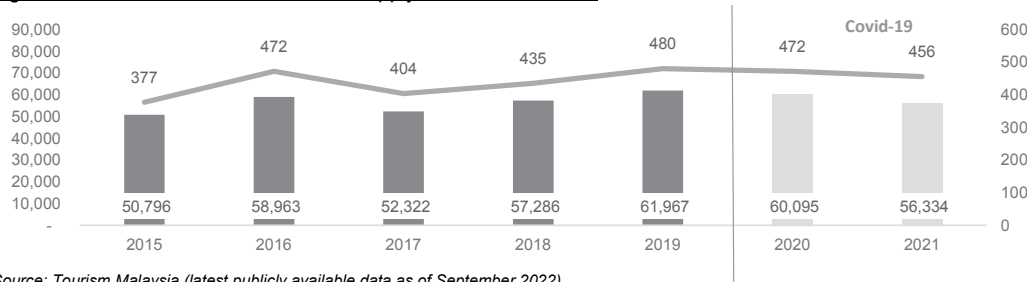
Upcoming major development in the Greater KL area such as PNB 118, Tun Razak Exchange, Bukit Bintang City Centre is expected to result in significant growth in retail sales and accommodation demand, as well as lower unemployment for the coming years.

Supply and Demand

Historical Supply and Demand Data

The number of hotels and room supply in KL has grown in 2015 – 2019¹² with a CAGR of 6.2%. By 2019, the total number of hotels recorded at 480, with notable completions and openings of hotels such as Four Points by Sheraton Kuala Lumpur Chinatown (318 rooms), The Chow Kit (113 rooms), The Quay Hotel (42 rooms), MoMo's Kuala Lumpur (99 rooms), and J-Hotel by Dorsett (154 rooms).

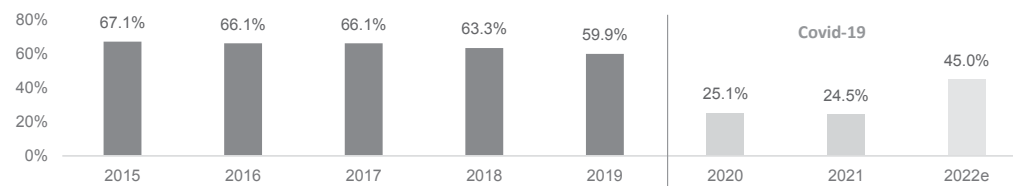
Figure 1.4: Number of hotels and room supply in KL, 2015 – 2021



Source: Tourism Malaysia (latest publicly available data as of September 2022)

The occupancy rate for hotels in KL was on average over 64% from 2015 to 2019, indicating a relatively healthy demand and supply dynamics of the capital's hotel and accommodation market. The occupancy rate declined by the end of 2019 to less than 60% due to a 7% drop in the number of visitors to KL and an 8% increase in number of rooms available in the year. Although some hotels were able to capture quarantine or Covid-19 related room nights during the pandemic, the occupancy rate had dipped to about 25.1% by 2020 and 24.5% in 2021.

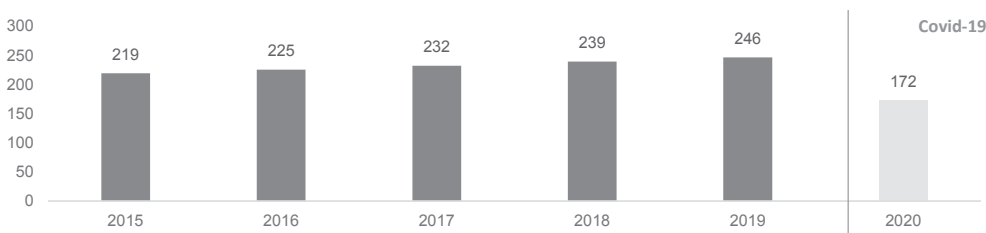
Figure 1.5: Average occupancy rate for hotels in KL, 2015 – 2022e¹³



Source: Tourism Malaysia; Malaysia Association of Hotels (MAH) (received 27th September 2022); Ipsos analysis.
 Note: Insufficient information available to breakdown average occupancy rates by hotel star rating.

The average daily room rates (ADR) for four (4)-star hotels in KL averaged at RM232 from 2015 to 2019 and declined to RM172 in 2020 due to the pandemic.

Figure 1.6: Average Daily Room Rates (ADR) in MYR for four (4)-Star hotels in KL, 2015 – 2020



Source: The Malaysian Association of Hotels (MAH); Ipsos analysis

Separately, the ADR for all rated hotels in KL were recorded at an average of RM229 in 2021 and an average of RM255 in 2022¹⁴, signalling that the hotel industry is on track to recover with the relaxed domestic travel restrictions.

¹² CAGR is maintained for the period until 2019 to reflect pre-pandemic period

¹³ Note: Insufficient information available to breakdown average occupancy rates by hotel star rating

¹⁴ The Malaysian Association of Hotels (MAH), received 27th September 2022. Breakdown by hotel star rating is not available

7. EXECUTIVE SUMMARY OF THE FEASIBILITY STUDY REPORT IN RESPECT OF THE HOTEL (cont'd)

Competitive Supply and New Supply Changes

The following lists out a sample of competitors that are expected to have some degree of competitive interaction with the Proposed Hotel- i.e., hotels with four (4) and five (5)-star ratings operating within the 10KM radius of the Proposed Hotel.

Table 1.10: Profiles of a sample of the Proposed Hotel's Competitors (hotels within close proximity only)

Hotel Name	Location	Star Rating	Proximity to the hotel	Rates per room per night	Amenities & Services
Flamingo Hotel by the Lake Kuala Lumpur	Jalan Hulu Kelang, Selangor	3	1.0KM	RM100 – RM250	Outdoor pool, fitness centre and a jogging track, restaurant, free WIFI, meeting & banquet facilities, 24HR front desk & security, etc.
Oakwood Hotel & Residence Kuala Lumpur	Jalan Ampang, KL	4	2.5KM	RM130 – RM230	Outdoor pool, fitness centre, meeting facilities, free WIFI, 24HR front desk & security, restaurants & bar, full-service and self-service laundry, Doctor On-Call service, etc.
Intercontinental Kuala Lumpur	Jalan Ampang, KL	5	4.0KM	RM300 – RM400	Outdoor pool, fitness centre, spa, restaurants and bar, free WIFI, meeting & banquet facilities, 24HR front desk & security, babysitting services, etc.
Corus Hotel	Jalan Ampang, KL	4	4.5KM	RM260- RM360	Outdoor pool and jacuzzi, fitness centre, spa, meeting & banquet facilities, free WIFI, 24HR front desk & security, restaurants & bar, etc.
W Kuala Lumpur	Jalan Ampang, KL	5	5.0KM	RM850 – RM950	Outdoor pool and jacuzzi, fitness centre, sauna and spa, meeting & banquet facilities, free WIFI, restaurants & bar, etc.
Ascott Kuala Lumpur	Jalan Pinang, KL	4	5.0KM	RM330 – RM450	Outdoor pool, fitness centre, tennis courts, sauna & spa, free WIFI, meeting rooms, restaurants & bar, 24HR front desk & security, etc.
PNB Perdana Hotel & Suites On The Park Kuala Lumpur	Jalan Binjai, KL	4	5.0KM	RM180 – RM280	Outdoor pool, fitness centre & tennis court, free WIFI, meeting & banquet facilities, restaurants, 24HR front desk & security, etc.
Element Kuala Lumpur	Jalan Binjai, KL	4	5.0KM	RM270 – RM380	Indoor pool, fitness centre, meeting & banquet facilities, free WIFI, restaurants & bar, full-service and self-service laundry, free bicycle hire, etc.

Source: Ipsos analysis

Note: The rates depicted within the table are for standard rooms and they are inclusive of applicable fees and taxes. The Covid-19 pandemic would have an impact on these rates.

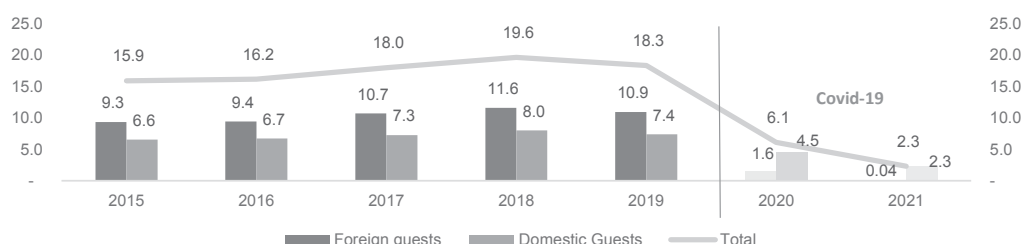
More international chain affiliated brand projects in KL are expected to increase the supply of available rooms over the next five (5) to six (6) years by more than 7,000 rooms, although most of these projects were planned prior to the pandemic.

While we have taken practical steps to investigate Proposed Hotel projects and their status, due to the nature of real estate development, it is challenging to determine with certainty every proposed new hotel will be opened during the said period. However, our analysis has identified Jumeirah @ Oxley Tower and So Sofitel @ Oxley Tower to be potential competitors to the Proposed Hotel based on their proposed location along Jalan Ampang¹⁵.

Hotel Guests

The CAGR of hotel guests in KL was approximately 3.6% between 2015 and 2019¹⁶, with foreign guests registering a higher growth rate (4.0%) than domestic guests (3.1%). Foreign guests accounted for a larger proportion of hotel guests at 59.6% in 2019. Strict travel restrictions imposed as a result of the pandemic had led to an 85.5% decrease in foreign guests and a 67% decrease in total number of guests staying in KL in 2020. 2021 recorded a further decrease in terms of total number of guests staying in KL because of the pandemic, with 97.4% decrease in foreign guests and 62.1% decrease in total number of guests staying in KL.

Figure 1.7: Hotel guests in KL, Foreign vs. Domestic Guest, 2015 – 2021 (million)



Source: Tourism Malaysia, latest publicly available information as of September 2022

Projected Demand and Supply, and Future Outlook

2021 was a challenging year for the hotel industry in Malaysia. However, outlook of the industry in totality is optimistic in the medium to long-term. Demand for the hotel and accommodation industry will continue to be dominated by local guests, at least until 2023 as the segment continue to be the major contributor to the tourism economy with various initiatives from the Government to help bolster economic recovery, restore tourist confidence, and intensify domestic tourism.

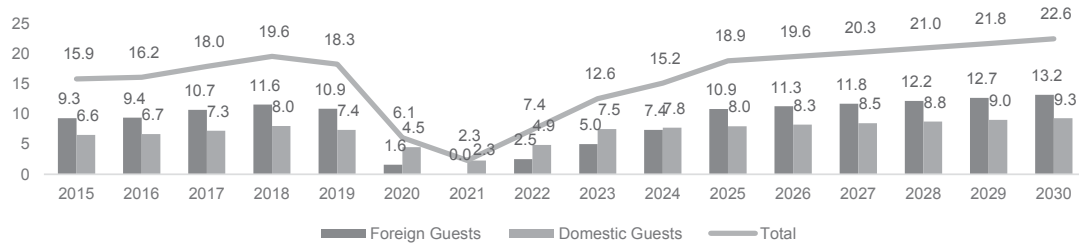
¹⁵ Further detail information is not available at the time the study is conducted.

¹⁶ CAGR is maintained for the period until 2019 to reflect pre-pandemic period

7. EXECUTIVE SUMMARY OF THE FEASIBILITY STUDY REPORT IN RESPECT OF THE HOTEL (cont'd)

International hotel guests are expected to recover by 2025¹⁷ as Malaysia sets to welcome back international travels with the borders reopening completely starting in April 2022¹⁸. By 2026, total number of guests, both foreign and domestic is expected to reach pre-pandemic level¹⁹. The occupancy rates on the other hand are expected to reach pre-pandemic levels of 65% by 2024²⁰.

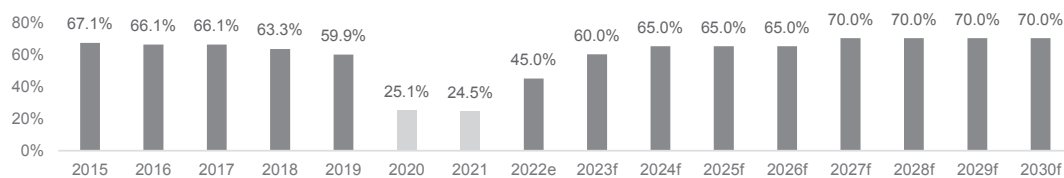
Figure 1.8 Hotel guests in KL, Projection



Source: Tourism Malaysia, latest publicly available information as of September 2022; Ipsos analysis

Note: Projection is based on Ipsos analysis on the assumption of the following: 1) The industry continues to be dominated by local guests, at least until 2023; 2) International arrivals are expected to recover by 2025; 3) Travel restrictions are lifted, and borders are expected to reopen completely; 4) Effective virus containment by the local Government; 5) Regained travellers' confidence; 6) Tourism arrivals increased from 50,613 in 2021 to 2,132,160 in the 1H of 2022, signalling a start to a positive development of the industry moving forward.

Figure 1.9: Average Occupancy Rate, Projection

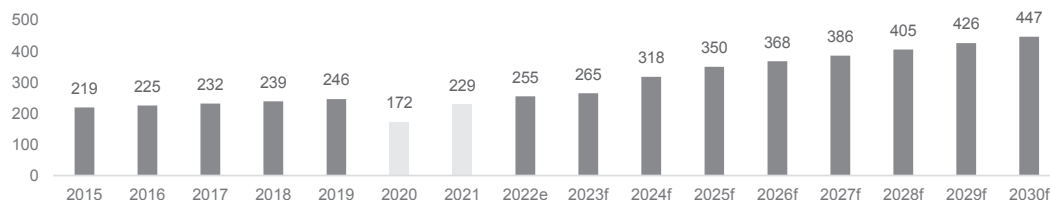


Source: Tourism Malaysia; Malaysia Association of Hotels (MAH) (received) 27th September 2022; Ipsos analysis

The Average Daily Rate (ADR) for four (4)-star hotels have declined in 2020 to RM172. Separately, the ADR for all rated hotels in KL were recorded at an average of RM229 in 2021 and an average of RM255 in 2022²¹, signalling that the hotel industry is on track to recover with the relaxed domestic travel restrictions.

Following this, Ipsos projects that the ADR for four (4) star hotels are expected to follow suit and ADRs are expected to improve as the industry recovers, barring any unexpected events.

Figure 1.10: Average Daily Rate (ADR), Projection



Source: MAH; Ipsos analysis

Note: Projection is based on Ipsos analysis on the assumption of the following: 1) ADR for four (4)-star hotels were set at RM 246 for 2019 (base year), based on a triangulated information gathering from sources such as MAH, hotel ADR rates and primary research; 2) Average occupancy rates expected to increase from 2020 onwards and reach pre-pandemic levels by 2024; 3) The industry continues to be dominated by domestic demand, at least until 2023; 4) International arrivals are expected to recover by 2025; 5) Travel restrictions are lifted, and borders reopen completely; 6) Effective virus containment by the local Government; 7) Regained travellers' confidence; 8) Shortage of supply rooms to support pent-up demand and anticipated returns of tourists post-pandemic; 9) Tourism arrivals increased from 50,613 in 2021 to 2,132,160 in the 1H of 2022, signalling a start to a positive development of the industry moving forward.

With this optimistic outlook for the industry, hotels are expected to remain resilient and innovative in order to meet the growing market demand for authentic experiences, wellness, and safety in the post-pandemic era.

Hotel Projections

The management of Proposed Hotel have prepared a 20-year projection to which Ipsos Sdn. Bhd. have reviewed to determine the reasonability of the projection prepared, in particular to the Proposed Hotel's revenue and expenses that directly drives this revenue. This involves comparing the relevant bases and assumptions of the projection against historical trends and market data.

¹⁷ 12th Malaysia Plan 2021- 2025: Re-energizing the tourism industry

¹⁸ Tourism Malaysia Media Releases, March 11 2022: Malaysia ready to welcome international travellers as borders fully reopen on 1 April

¹⁹ Ipsos analysis

²⁰ Ipsos analysis

²¹ The Malaysian Association of Hotels (MAH), received 27th September 2022. Breakdown by hotel star rating is not available.

7. EXECUTIVE SUMMARY OF THE FEASIBILITY STUDY REPORT IN RESPECT OF THE HOTEL (cont'd)

Occupancy Rate and Room Rate

The Proposed Hotel's revenue and other income (such as food and beverage, and other miscellaneous income) are driven by the number of guests. The Proposed Hotel's occupancy is expected to be at 60% in Year 1, 65% in Year 2, and 70% in the years thereafter. In comparison, the projected occupancy rate for four (4)-star hotels in 2026 is 65% and 70% in the years thereafter (as discussed in Section 4.5).

The management of the Proposed Hotel is also expecting further refurbishments and renovations to be carried out on the hotel in Year 10, to which the occupancy rate in that year shall drop slightly to 65% and then return to 70% in Year 11 onwards.

Room rates for the hotel are projected as follows:

Room Type	Qty	Room Size	Rate in Year 1	Annual Increment
1 Bedroom	125	452sqf – 509sqf	RM400	3% on alternate years to take into account the annual inflation rates
2 Bedrooms	20	844sqf	RM550	
1 Bedroom with living hall and jacuzzi		915sqf	RM550	

Note: In comparison, the projected ADR for four (4)-star hotels in 2026 (as discussed in Section 4.5) is RM368.

These projected room rates are reflective of the Proposed Hotel's unique selling propositions, which are:

- The size of all the rooms offered by the Proposed Hotel is significantly larger than most hotels in general. For example, the two (2)-bedroom option will be able to fit up to three (3) to four (4) guests who will also have full access to the hotel's facilities during their stay. This includes two (2) gym rooms, two (2) sauna rooms, one (1) swimming pool, a yoga deck, a business lounge, a restaurant with a view of the city, etc.
- The Proposed Hotel shall be the only hotel lodging with four (4)-star furnishings in Ampang.
- Coupled with the hotel's strategic location, the Proposed Hotel will be a welcoming alternative to four (4) and five (5)-star hotel guests.

It is also worthwhile to note here that both occupancy rates and room rates can be adjusted to a certain degree by the management via promotional campaigns, packaged deals and cross-selling in order to take advantage of seasonality and maximise revenue. Hence, the expectations above are believed to be reflective of a viable operating strategy implemented by a typical, professional hotel management team to achieve an optimal mix of occupancy and average rate.

Revenue and Expenses

The Proposed Hotel's projected revenue streams shall consist of the following, most of which are dependent upon the number of guests at the Proposed Hotel (i.e., the Proposed Hotel's occupancy rates):

- Room revenue which are computed using the above occupancy rate and average rate as basis.
- Food revenue from room, bar, café, and restaurant, assumed to be at 25% of room revenue in Year 1 to 6 and 35% of room revenue from Year 7 onwards
- Room other revenue (e.g., rendering of ancillary services), assumed to be at 3% of room revenue each year.
- Miscellaneous revenue (e.g., rental of the Proposed Hotel's facilities such as the gym, yoga deck and business lounge, and event revenues), fixed at RM200,000 per annum.

In their efforts to ensure that the projected occupancy levels will be achieved, the management of the Proposed Hotel shall implement various branding and marketing strategies. This includes engaging travel agents and Online Travel Agents (OTAs) to assist with the Proposed Hotel's marketing and advertising and booking and reservation activities. The sales commission payable to these agents are assumed to be at 18% of room revenue in Year 1 to 6, and 15% from Year 7 onwards. Other advertising and promotional costs are projected to be at RM200,000 in Year 1 and shall increase by 10% every three (3) years.

The operations of the Proposed Hotel are anticipated to stabilise within the 3rd year since the hotel shall be managed by a team who has prior experiences in running four (4) to five (5)-star hotels. The industry's outlook in totality is optimistic in the mid to long term. The rebound in the local economy, widespread vaccinations and easing of international travel restrictions are expected to drive occupancy rates to pre-pandemic levels by 2024. Further, in general, established hotels with detailed and comprehensive hotel management systems will likely stabilise in their technical and operational aspects after 12 months of launching. On the other hand, lesser established hotels will take up to two (2) years. As such, the anticipation for the operations of the Proposed Hotel to stabilise within the 3rd year is fair.

As per the 20-year projections provided, the Proposed Hotel is projected to be profitable at the end of the 20-year period. This is after taking into consideration the RM109.3 million initial cost of investment and the RM10.9 million refurbishment and renovation cost in Year 10.

Opportunities and Risks

Opportunities

- Central location with excellent access and proximity to nearby attractions.
- The Proposed Hotel will be the newest and the only hotel with four (4)-star furnishing developed in the area since the nearest accommodation, Flamingo Hotel by The Lake, is a three (3)-star hotel built in 1995 and renovated in 2008.
- When compared to the surrounding market (i.e., the KLCC area), Ampang represents a more affordable and less crowded accommodation option.

Risks

- New supply being developed elsewhere in the greater KL area.

7. EXECUTIVE SUMMARY OF THE FEASIBILITY STUDY REPORT IN RESPECT OF THE HOTEL (cont'd)

- Unforeseen events or trends that could impact the demand and supply in the hotel industry – e.g.:
 - Government-imposed movement and travel restrictions to mitigate the spread of the Covid-19 pandemic.
 - An economic downturn which limits the number of travels and spending power of local and foreign travellers into KL.
 - New norms of the pandemic such as working from home and the widespread adoption of digital tools for meetings reduces the need for business travels.
- Lack of local talents and manpower required to operate and manage the Proposed Hotel seamlessly and cost-effectively.

Conclusion

In determining the potential feasibility of the Proposed Hotel, we analysed the hotel and accommodation industry, researched the area's locality and economics, ascertained the future outlook of rooms supply and demand, and reviewed the 20-year projection of income and expense and the assumptions therein for the Proposed Hotel.

Based on our analysis and review, we are in the opinion that:

- There is **market support** for a new upscale, full-service, boutique branded hotel at the proposed location at this time.
 - The market area represents a **favourable potential** for the establishment of a new hotel with four (4)-star furnishings, owing to its existing and established demand generators and strong leisure attention base, which supports the projections provided herein.
 - The surrounding market is also stable characterised by **steady population growth and strong spending power**. This location, along with a comprehensive transportation network, has made the neighbourhood appealing to visitors looking for a place to stay near KLCC.
- The Proposed Hotel will have the potential to generate demand primarily from tourists' excursion, followed by business or family visits.
- The **projected occupancy rates and room rates are reasonable** in order to meet the hotel's desired revenue levels as the room rates are reflective of the hotel's unique selling propositions.
- The **bases and assumptions** used in projecting the Proposed Hotel's total revenue and expenses that have a direct impact on hotel's occupancy (i.e., sales commissions, and advertising & promotional costs) are reasonable.

It is worthwhile to note here that the Proposed Hotel and the commercial-residential tower in which the Proposed Hotel shall be located do not yet exist as of the date of this report. Our feasibility study does not address unforeseeable events that could alter the market conditions reflected in the analyses; we assume that no significant changes, other than those anticipated and explained in this report.

Several important assumptions have also been applied to this feasibility study. Specific assumptions relating to the future supply and demand for the hotel & accommodation industry are set forth as a footnote to which they relate to in the charts, while general assumptions can be found within the **Statement of Assumptions** section of this report, and these are set forth in the **Statement of Assumptions** section of this report.

Statement of Assumptions

1. We assume that the construction of the commercial-residential tower in which the Proposed Hotel will be located shall complete within the expected timeframe.
2. Both the commercial-residential tower and the hotel operations are assumed to be in full compliance with all applicable federal, state, local laws, regulations, licences, permits and certifications, can be freely renewed by the building management and hotel operator when necessary.
3. The quality of a hotel's services, facilities and onsite management has direct impact on the hotel's economic viability. The financial projections presented in this analysis assume responsible ownership, competent management, and market-appropriate services and facilities. Any departure from this assumption may have a significant impact on the projected operating results.
4. The market analysis presented in this report is based upon assumptions, estimates, and evaluations of the market conditions in the local and national economy, which may be subject to sharp rises and declines. Over the projection period considered in our analysis, wages and other operating expenses may increase or decrease because of market volatility and economic forces outside the control of the hotel's management. We assume that the price of hotel rooms, food, beverages, and other sources of revenue to the hotel will be adjusted to offset any increases or decreases in related costs.
5. We assume that the projections in its entirety have been prepared in good faith by the management of the Proposed Hotel.

8. RISK FACTORS

YOU SHOULD EVALUATE AND CONSIDER CAREFULLY BEFORE MAKING AN APPLICATION FOR OUR IPO SHARES, ALONG WITH OTHER MATTERS IN THIS PROSPECTUS, THE RISKS (WHICH MAY NOT BE EXHAUSTIVE) BELOW. ADDITIONAL RISKS, WHETHER KNOWN OR UNKNOWN, MAY IN THE FUTURE HAVE A MATERIAL ADVERSE EFFECT ON OUR BUSINESS OPERATIONS, FINANCIAL POSITION AND PERFORMANCE.

8.1 RISKS RELATING TO OUR BUSINESS OPERATIONS

8.1.1 We are subject to the prevailing market conditions in the property market in Malaysia and specifically, in Klang Valley

As all our property development projects are located in Kuala Lumpur, we are dependent on the prevailing market conditions of the property market in Malaysia and specifically, in Klang Valley, for the sales performance of our properties as well as the development planning of our future projects. The performance of the property market and value of properties in Malaysia and Klang Valley are affected by amongst others, the supply and demand of properties, rate of economic growth, interest rates, and inflation in Malaysia.

Other factors beyond our control such as changes in political environment or sudden outbreak of diseases (e.g., the outbreak of the COVID-19 virus in early 2020) may also impact the economic activities in Malaysia. Following the COVID-19 pandemic, Malaysia's GDP contracted at a CAGR of 1.06% from RM1.42 trillion in 2019 to RM1.39 trillion in 2021. Adverse economic conditions may impact the employment market and consumer purchasing power, causing consumers to be more prudent in making investment decisions which may subsequently affect the demand for properties.

According to the IMR Report, in Kuala Lumpur, there was an increase in number of high-rise residential property transactions but a decline in the value of transactions between 2019 and 2021, which resulted in a decline in the average price per unit from approximately RM790,000 to RM760,000 at a CAGR of -1.92%. Over the same period, in Selangor, both value and number of high-rise residential property transactions increased which resulted in an increase in the average price per unit from approximately RM380,000 to RM390,000 at a CAGR of 1.31%. In 2022, in Kuala Lumpur and Selangor, both value and number of high-rise residential property transactions increased which resulted in the increase in the average price per unit at year-on-year rates of 12.21% from RM760,000 to RM860,000 in Kuala Lumpur and 2.55% from RM390,000 to RM400,000 in Selangor. The increased number of high-rise residential property transactions in Kuala Lumpur and Selangor were mainly driven by improved economic conditions in 2021 and 2022 and various Government initiatives to boost the property market, which were sustained by demand for properties in Kuala Lumpur and Selangor, especially for properties which are strategically located and competitively priced.

While we have encountered a total of 104 cancellation of sales for our projects during the Financial Years and Period Under Review and up to the LPD, this did not result in material adverse impact to our Group in view that we had resold these units and achieved 100.00% sold rate for Residensi Vista Wirajaya, 100.00% sold rate for Residensi Semarak Platinum, 100.00% sold rate for Residensi Platinum OUG, 100.00% sold rate for Residensi PV9, 100.00% sold rate for Residensi Vista Sentul, 60.17% sold rate for Residensi Platinum Mira (i.e. project was officially launched in June 2021) and 0.53% sold rate for Suite Canselor (i.e., project was launched in February 2023) as at the LPD. Please refer to Section 5.3.1 of this Prospectus for further details on the sales of our Group's projects and Section 12.2.11(i) of this Prospectus for further details on the cancellation of sales. Although we have successfully resold these cancelled units and our sales remain unaffected, there can be no assurance that our future launches will not be impacted by the changes in market sentiment as a result of adverse economic conditions.

8. RISK FACTORS (*cont'd*)

Further, there can be no assurance that the Malaysian economy will consistently grow in an upward trend, value of properties will not be affected, interest rates or inflation will not rise and consumer spending power will not be affected in the future to support the demand for properties. A weak market sentiment as a result of adverse economic conditions may adversely affect the overall performance of the property market and value of properties in Malaysia, which may in turn affect the demand and value of our properties. Further, a weak market sentiment may cause a delay in the timing of the launch of our planned property development projects and may, in turn, adversely affect our Group's business, cash flow and sales performance.

8.1.2 Our business operations are impacted by the outbreak of the COVID-19 pandemic and possible similar future outbreaks may have a significant adverse effect on our Group

(i) Impact on our Group and operations

Pursuant to the outbreak of the COVID-19 pandemic, our Group faced temporary disruption to the operations at our offices and sales galleries, whereby our operations were temporarily suspended during the implementation of the first MCO (i.e., from 18 March 2020 to 3 May 2020 for our offices and sales galleries) and NRP (i.e., 1 June 2021 to 7 June 2021 for our offices, and 1 June 2021 to 9 September 2021 for our sales galleries). During the period of the first MCO and NRP where our Group was allowed to operate under MITI's approval, we were also required to limit our workforce capacity according to the SOP set out by MITI. Further details on the impact of COVID-19 to our operations are as set out in Section 5.3.3 of this Prospectus.

Due to the timely rearrangement of our operations since 18 March 2020 and up to the LPD, the disruptions did not result in material adverse impact to the operations of our Group. Nevertheless, there can be no assurance that our operations will not be materially impacted by disruptions resulting from similar outbreak of other infectious diseases or other health epidemic in the future. The impact of the COVID-19 pandemic on the sales and financial performance of our Group are as set out in Section 8.1.1 of this Prospectus.

(ii) Impact on the construction progress and delivery of our projects

Save for Residensi Platinum Mira where the development activities were temporarily suspended since FYE 2019 following a court order dated 1 August 2019 (the development activities had re-commenced on 14 April 2022 following the decisions by the Court of Appeal on 5 April 2022 and have been temporarily suspended, as advised by the solicitors for Pavilion Integrity, in order to avoid any unnecessary further legal proceedings following the Court of Appeal's decision on 3 October 2022, further information are detailed in Sections 5.3.1(vi) and 16.4 of this Prospectus), construction activities at all of our project sites were temporarily suspended between 18 March 2020 and 21 April 2020 during the first MCO and between 1 June 2021 and 30 July 2021 during the NRP as our contractors and/or their subcontractors were not allowed to operate. Construction activities at our project sites were able to resume when our contractors and/or their subcontractors respectively received their approval letters from MITI during the first MCO (i.e., between 22 April 2020 and 4 May 2020) and NRP (i.e., between 3 June 2021 and 30 July 2021). Please refer to the table set out in Section 5.3.3 of this Prospectus for the detailed disclosure on the dates when construction activities at our project sites were temporarily suspended and the dates of the resumption of our construction activities. Since 18 March 2020 and up to the LPD, there were also a few occasions of incidents resulting from the COVID-19 pandemic that had temporarily disrupted the construction activities at few of our project sites. Further details on the incidences are as set out in Section 5.3.3 of this Prospectus.

8. RISK FACTORS (cont'd)

Despite the temporary disruption to our construction progress, our projects were not subject to any LAD claims from home buyers. This was due to the Government (e.g., through the COVID-19 Act) granting the exclusion of period in calculating the LAD to be paid to home buyers for any delay in the delivery of vacant possession. Further details on the COVID-19 Act and the delivery of our projects pursuant to the outbreak of the COVID-19 pandemic are as set out in Section 5.3.3 of this Prospectus. While, as at the LPD, our Group has not been subject to any LAD claims as the delay in the delivery of vacant possession is still within the exclusion period that was granted, there can be no assurance that we will not be subject to LAD claims from home buyers for any delays in the delivery of vacant possession for new projects in the future, resulting from similar outbreak of other infectious diseases or other health epidemics.

8.1.3 We are exposed to unexpected interruptions or delays in project completion caused by external factors

The timely completion of property development projects undertaken by our Group is dependent on many external factors inherent in property development, some of which may be beyond our control including, among others, the timely receipt of required licenses, permits or regulatory approvals, availability of construction materials, equipment and labour, availability of financing and appointment of qualified and competent consultants, professionals and contractors to complete the development on time. In addition, delays in the completion of our projects could also arise from environmental factors such as natural disasters like landslides and flooding; and/or sudden crisis such as the outbreak of the COVID-19 pandemic. Please refer to Section 8.1.2 above for further details of the risks related to COVID-19.

Any prolonged interruptions or delays in completing a project may result in our property buyers imposing LAD on us which could affect our GDC, volatility in our revenue and profitability as well as cash flows. While we do not have exact back-to-back LAD claim arrangements with our contractors in respect of any LAD claims made by buyers, there are LAD clauses in the respective contractors' contracts which are enforceable by us in the event of any delays directly attributable to the works of the contractors. Such LAD amounts are derived based on the contract sum and thus differ from contract to contract.

In the event of a delay in delivery of vacant possession, LAD claims made by buyers to our Group are calculated daily based on 10% per annum on the purchase price of the buyer's unit. Assuming the delay is caused by our contractor, we may claim LAD from the contractor, which is calculated in various ways depending on the contract. In this respect, our Group's LAD claims from our contractors are usually lower than the buyer's LAD claims from our Group. The difference between these claims is an exposure to our Group and is an inherent risk undertaken by property developers.

For the Financial Years and Period Under Review and up to the LPD, we have not paid any LAD as we have not experienced any delay in the completion of our project (i.e., late delivery of vacant possession to home buyers). Nevertheless, there can be no assurance that we will not encounter any delay in the completion of our projects and that we will not be required to pay LAD to home buyers in the future.

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8. RISK FACTORS (*cont'd*)

8.1.4 Our business is capital intensive and is dependent on our ability to secure adequate financing

Our developments require substantial capital investment and as such, may cause us to generate negative operating cash flow when the cash outlay for land acquisition and construction expenditures during a particular period, after taking into account changes in other working capital items, exceeds the cash inflow from property sales over the same period.

The availability of adequate financing is crucial to our ability to acquire land and to complete our property development projects according to plan. We rely on internally generated funds as well as external borrowings such as bank overdrafts, term loans, revolving credits and bridging loans to partially finance our working capital and acquisition of landbank. If we are unable to secure adequate credit facilities at competitive rates for the abovementioned requirements, our cash flows, operations, growth and expansion plans will be adversely affected.

There is also a risk of simultaneous demand for immediate repayment on our outstanding short term credit facilities, and tightening of loan facilities due to deteriorating market conditions arising from economic, financial, political and other reasons. If the call back on our callable credit facilities (i.e., bank overdrafts) take place, this would have a material adverse effect on our cash flows, working capital and in turn, will have a material effect on our Group's financial performance and prospects.

Socio-economic conditions with negative impacts, such as by the COVID-19 pandemic and MCOs arising from it, may cause financial institutions to be more cautious in lending as businesses are expected to be affected by the dampened consumer sentiment and change in spending habits. This may affect our Group's borrowings in which we may not be able to secure any credit facilities from financial institutions or that the credit facilities secured may not be sufficient to fund our acquisition of landbanks or to proceed with project development activities.

Although our borrowings are not affected as at the LPD, there can be no assurance that it will not be affected in the future as a result of deteriorating market conditions or adverse socio-economic conditions.

8.1.5 We may not be able to acquire suitable landbank to sustain our business operations and financial performance

As a property developer, we rely on our existing landbank as well as our ability to identify and acquire suitable landbank with development potential to deliver sustainable business operations and financial performance. As such, we have to continuously identify and acquire suitable landbank in desirable locations and at commercially acceptable cost for future development.

Our subsidiary, Rasa Wangi had on 20 September 2022 entered into a joint venture agreement with Kadar Jutajaya Sdn Bhd for a proposed development consisting *inter alia* 404 units of Residensi Wilayah and 932 units of condominium on a piece of leasehold land held under Hakmilik Sementara H.S(D) No.123036, No. Lot: PT50316, Negeri Wilayah Persekutuan Kuala Lumpur, Daerah Kuala Lumpur, Mukim Batu measuring approximately 21,505 square metres. The project, as at the LPD, is in its planning stages and submission to DBKL for its approval of planning and development of the project is targeted to made by June 2023. Subject to the necessary approvals having been obtained, we expect to commence construction and launch the project for sale in the first half of 2024 and with an expected completion within four (4) years from the launch. Furthermore, as at the LPD, our subsidiary, Idaman Sejiwa (Ampang) has one (1) on-going project which was launched in February 2023; and our subsidiary, Fitrah Resources has one (1) on-going project which is expected to be launched in the third quarter of 2023. With the project through our joint venture agreement under Rasa Wangi, the on-going projects under Idaman Sejiwa (Ampang) and Fitrah Resources, our Group estimates that this is sufficient for

8. RISK FACTORS (cont'd)

us to achieve sustainable revenue and profit at least up to 2027. Save as disclosed above, our Group does not hold any other landbank for development as at the LPD.

As at the LPD, we have also shortlisted two (2) parcels of land which we intend to acquire and another one (1) parcel of land which we intend to develop through a joint venture arrangement using our IPO proceeds for future development. The two (2) parcels of vacant land that have been shortlisted for the development of one (1) project is expected to generate revenue and profit for at least three (3) years pursuant to the launching of the project which is anticipated to be in 2024; and another one (1) parcel of vacant land which is intended to be a joint venture development is expected to generate revenue and profit for at least four (4) years pursuant to the launching of the project which is anticipated to be in 2025. With that, we estimate that we will be able to achieve sustainable revenue and profit at least up to 2029. Please refer to Section 5.15.1 of this Prospectus for further details on the shortlisted parcels of land. However, our ability to acquire these parcels of land at favourable terms (including but not limited to a pricing at commercially viable prices) and/or completing such acquisitions may be subject to factors beyond our control. In such circumstances, we may need to seek for other acquisition or joint venture opportunities and additional time may be required to do so. In addition, our hotel operations which are expected to commence in the third quarter of 2026, is expected to provide our Group with additional revenue stream and recurring income to our Group in addition to existing revenue stream derived from our property development business.

Notwithstanding the above, there can be no assurance that we will be able to continuously identify and acquire suitable landbank in strategic locations at commercially viable prices, or to secure opportunities to jointly develop land with landowners on commercially viable terms and with good development potential. Failure to do so would impair our ability to launch new property development projects, which in turn is likely to have a material and adverse effect on our Group's business, results of operations and prospects.

8.1.6 We may achieve lower than estimated GDV for our projects

We have engaged an Independent Valuer to value our on-going and future property development projects. The valuation certificates set out in Section 15 of this Prospectus were made on the basis of certain forecasts, projections and conditions of the property market where our developments are located, prevailing at a particular point in time.

These conditions may change over time, as property values are subject to, among others, factors affecting supply of and demand for properties, the rate of economic growth of the country and interest rates. In particular, the uncertainties brought about by the COVID-19 situation have dampened market sentiment. During the period of the COVID-19 pandemic from March 2020 and up until the LPD, there were 50 cancellation of sales that were collectively contributed from Residensi Vista Wirajaya, Residensi Semarak Platinum, Residensi Platinum OUG, Residensi PV9, Residensi Vista Sentul, Residensi Platinum Mira. These 50 cancellations are part of the total 104 cancellation of sales during the Financial Years and Period Under Review and up to the LPD. Further details on the number of units sold for the respective projects are as set out in Section 5.3.1 and details on the cancellation of sales are as set out in Section 12.2.11(i) of this Prospectus. Hence, our Group is exposed to the risk that our future launches may be impacted by adverse changes in market sentiment.

The GDV of the property development projects undertaken by our Group are estimated based on market conditions as at the date of valuation (i.e., 31 January 2023) of the property development projects and certain assumptions may ultimately prove to not be reflective of the prevailing market conditions at the point of sale of our properties. These assumptions include the demand for our properties and selling prices. Any unfavourable change in the basis of certain forecasts, projections and conditions of the property market may result in our Group not being able to achieve our projected GDV and in turn, could have a material adverse impact on our Group's business, results of operations and prospects.

8. RISK FACTORS (cont'd)

8.1.7 Our Group is dependent on our Executive Directors, Key Senior Management and a highly-skilled and experienced workforce

The success of our Group is dependent on the experience, industry knowledge and network, and skills of our Executive Directors and Key Senior Management. Our Group Managing Director, Datuk Gan Kah Siong has 18 years of experience in the property development industry. Our Executive Directors, Gan Tiong Kian 30 years of experience in the building materials and property development industry; Gan Kok Peng has 34 years of experience in the building materials and property development industry; and Chai Woon Hou has 13 years of working experience in audit, corporate affairs and internal control. Our Executive Directors have in-depth knowledge of our operations and is supported by our Key Senior Management, comprising individuals who each have significant relevant experience in the property development industry. Further details on the experience of our Executive Directors and Key Senior Management are as set out in Sections 3.2.2 and 3.3.3 of this Propsectus.

Our Group's success is also dependent on the continued service of our Executive Directors and Key Senior Management. Due to their in-depth knowledge of our operations and experience in the property development industry, they are critical to the overall management and operations of our business and our property development projects, our corporate culture and our strategic direction.

As such, the loss of any Executive Director and any of our Key Senior Management simultaneously or within a short time may create unfavourable or material impact on our Group's operations and the future growth of our business, which may ultimately affect the results of operations, performance and prospects of our Group, if we are not able to replace or attract suitable talents in a timely manner. Therefore, our ability to attract and retain a highly-skilled and experienced workforce is crucial for our continued success, future business growth and prospects.

8.1.8 We may face unanticipated increase in costs associated with our property development projects

Generally, our appointed main contractors and/or their sub-contractors are responsible for the wages of construction workers and procuring construction materials and equipment required for our property development projects. As such, they will bear the risk of increase in labour costs as well as fluctuations in building material costs arising from the supply and demand conditions for construction related commodities (e.g., steel) and from foreign exchange movements affecting the prices of imported materials.

Any unforeseen spikes or persistent increase in construction costs may also affect our contractors' cash flow and their ability to secure the required resources, if such situations are prolonged. This may affect our contractors' ability to carry out the construction work and may result in delays in the completion of construction works for our property development projects as well as our property delivery and billing schedules, and subsequently adversely affect our reputation in the market, as well as our sales performance and profit margins.

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8. RISK FACTORS (cont'd)

For the Financial Years and Period Under Review, we have not experienced any incidents of unanticipated spikes or substantial increase in construction costs which had affected our contractors' ability to procure the required raw materials. However, there can be no assurance that such incidences will not happen in the future. If these incidences occur, it may result in delays and interruptions to the completion of our construction works and thus, potentially affecting our reputation in the market. Further, if the delays are prolonged and we are unable to deliver the vacant possession to home buyers according to schedule, it may result in our property buyers imposing LAD on us which could affect our GDC, volatility in our revenue and profitability as well as cash flows. In the event that we are required bear a portion of the increase in cost to ensure the timely completion of our projects, it will increase our GDC and thus, adversely affecting our financial performance.

Our cash flows and profitability are dependent upon our ability to accurately estimate the costs associated with our property development projects during planning stage before the finalisation of project development and commencement of construction works, as well as to manage them throughout the duration of our projects. These costs may be affected by a variety of factors, such as lower/longer than estimated quality and timely completion of construction works, conditions at the work sites differing materially from what was anticipated prior to the commencement of the construction works, higher costs of construction materials and labour than the estimations made prior to the appointment of contractors and commencement of construction works, delay in the availability of financing and political or social disruptions, amongst others.

These variations in costs may cause actual gross profit for a project to differ from those originally estimated and, as a result, certain projects could have lower margins than anticipated, which will adversely affect our profitability, cash flows and results of operations.

8.1.9 Our insurance coverage may not be adequate to cover all losses or liabilities that may arise in connection with our operations

Our Group has insured and/or caused to be insured our material assets including all on-going property development projects under construction and completed properties. We also maintain insurance at levels that are customary in our industry to protect against various losses and liabilities, such as contractors all risk policy (i.e., including fire, flood, theft and strike riot/civil commotion), workmen compensation policy, burglary policy, money insurance, group personal accident insurance and hospitalisation and surgical insurance arising from our business operations. However, our insurance may not be adequate to cover all losses or liabilities that might be incurred in our operations. For example, while we are insured against losses resulting from fires and burglary, we do not maintain insurance against losses as a result of natural disasters, wars and acts of terrorism as these losses are neither insurable nor economically insurable.

Moreover, we will be subject to the risk that, in the future, we may not be able to maintain or obtain insurance of the type and amount desired at reasonable rates. If we were to incur a significant liability for which we were not fully insured, it could have a material adverse effect on our business, financial condition and results of operations. For the Financial Years and Period Under Review, we have encountered one (1) incident of claim due to an accidental damage caused by a driver to our hoarding board at our project site, as well as three (3) hospitalisation and surgical insurance claims made by our employees, all of which are not material to our Group. Save as disclosed above, we have not encountered any material incidences that require our Group to make claims on our insurance policies.

8. RISK FACTORS (cont'd)

8.1.10 We may be involved in legal and other proceedings arising from our operations from time to time

We may be involved from time to time in disputes with various parties such as landowners, suppliers, joint venture partners, contractors, sub-contractors, consultants and other parties involved in the course of carrying out our property development activities as well as with customers in the sale of our properties (e.g., damages claims by home buyers for non-compliance to building specification, defective workmanship, incomplete or non-availability of common facilities, late delivery of vacant possession and difference in build-up area). Costs, time and management resources would have to be diverted towards defending such claims should they arise. Such disputes and claims may lead to legal and other proceedings, administrative proceedings against our Group, and unfavourable decrees issued against our Group may cause us to suffer additional costs, delays and/or financial losses. We are unable to give any assurance that if disputes and claims arise, they will be settled on terms which are favourable to our Group or if such disputes and claims result in litigation or arbitration, such judgement, order or award will not adversely affect our business operations, financial condition, prospects and reputation.

In October 2017, litigation proceedings were taken against Pavilion Integrity in respect of our development land for Residensi Platinum Mira. Pavilion Integrity had temporarily suspended the development activities since FYE 2019 following a court order dated 1 August 2019, which had the effect of restraining Pavilion Integrity from *inter alia* developing on Lot 810 until the disposal of the four (4) Judicial Reviews on 27 May 2021. The development activities for Residensi Platinum Mira re-commenced on 14 April 2022 subsequent to the decisions by the Court of Appeal on 5 April 2022. Following the Court of Appeal's decision on 3 October 2022, the development activities have been temporarily suspended, as advised by the solicitors for Pavilion Integrity, in order to avoid any unnecessary further legal proceedings. As at the LPD, the development activities for Residensi Platinum Mira remains suspended.

In the event that the decision of the appeal at the Federal Court is not in Pavilion Integrity's favour, there will be a compulsory acquisition of Lot 810 by the relevant authority wherein Pavilion Integrity will be compensated in accordance with Sections 9A and the First Schedule of the Land Acquisition Act 1960. Following thereto, the financial impact to our Group via the compensation to be received and the compulsory acquisition of the development project on Lot 810 by the relevant authority, is expected to include the refund and compensation of progress billings of approximately RM13.58 million and compensation amount of approximately RM35.56 million to contractors due to termination of construction contracts i.e., piling and substructure work, main building works and other expenses such as professional fee and the loss of revenue and profit from the project of approximately RM363.11 million and RM83.00 million respectively. As Pavilion Integrity is our 80.00%-owned subsidiary, the impact to our Group's revenue and profit is approximately RM290.49 million and RM66.40 million respectively. In addition, in view that the development activities have been temporarily suspended, no revenue and profit from Residensi Platinum Mira will be recognised from the aforesaid date onwards which is expected to affect the revenue and profitability of our Group for FYE 2022 and onwards.

In the event that the decision of the appeal at the Federal Court is not in Pavilion Integrity's favour, the non-financial impact to our Group arising from the litigation cases against Pavilion Integrity may include adverse impact on our Group's reputation and branding due to the loss of confidence from home buyers who have purchased our units. Further, if we are unable to resume the development of Residensi Platinum Mira, the financial resources and time spent on promoting this project (including cost spent for billboard advertisement and marketing events) thus far may not be fully recoverable although we will receive compensation for the compulsory acquisition.

If the decision of the appeal at the Federal Court is in Pavilion Integrity's favour, work will resume in respect of Residensi Platinum Mira. However, the full recognition of the project revenue is expected to delay for a period of one (1) year to 2026 from the original target of 2025.

8. RISK FACTORS (cont'd)

As at the LPD, the progress of the development of Residensi Platinum Mira is approximately 13.92% where the costs incurred in this project is approximately RM50.16 million. The revenue and GP contribution of Residensi Platinum Mira to our Group during the Financial Years and Period Under Review was less than 6% to our Group's revenue and GP as follows: -

FYE/FPE	Revenue contribution of Residensi Platinum Mira RM'000	% to total revenue	GP contribution of Residensi Platinum Mira RM'000	% to total GP
FYE 2019	2,924	0.62	1,226	0.83
FYE 2020	130	0.02	55	0.03
FYE 2021	6,901	1.22	2,317	1.30
FPE 2022	16,846	5.58	6,652	5.06

Please refer to Section 16.4 of this Prospectus for further details on the litigation cases in respect of the said development land.

8.2 RISKS RELATING TO OUR INDUSTRY**8.2.1 We are subject to the risk of unfavourable changes in Government policies affecting the performance of the property market and value of properties**

The property market is subject to Government policies in Malaysia. Any adverse changes in Government policies in relation to the property market such as housing (e.g., introduction of regulatory measures to curb speculative investments), land and development policies, and prohibition of foreigners in purchasing certain properties in Malaysia could adversely affect the performance of the property market and value of properties in Malaysia.

In addition, any restrictive policy changes by BNM such as upward changes in the overnight policy rate by BNM, which increases interest rates for housing loans, and reduced loan-to-value ratios will subsequently restrict the purchasing ability of buyers. This would likely have a negative impact on consumer sentiment and purchasing power, and dampen overall demand for properties which may in turn affect the demand for our Group's properties.

Further, any introduction of regulatory measures which dampen consumer sentiment or cause declines in value of properties may adversely affect our development planning decisions which include the types of property to develop and selling price of the properties, or may cause a delay in the timing of the launch of our planned property development projects, and ultimately will adversely affect our Group's business, cash flow and sales performance.

As such, there can be no assurance that any future unfavourable changes in Government policies will not adversely affect our Group's business and results of operations in the future.

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8. RISK FACTORS (cont'd)

8.2.2 We are dependent on the services of our contractors for completion and quality of our property development projects

We engage contractors to carry out construction works and the appointment of contractors are conducted through tenders by invitation. Contractors are selected and appointed based on our selection criteria such as financial strength, track record, quality, pricing and timeliness of project completion and thereafter, we will enter into formal contracts with the selected contractors.

Notwithstanding our arrangements with contractors, we are ultimately responsible for the timely completion and quality of the construction works which will influence the overall quality of our property development projects. Despite entering into formal agreements with our appointed contractors, we may experience delays in completion or poor quality of work attributed to our contractors due to instances such as insufficient resources (e.g. labour, building materials and equipment) and/or poor quality building materials during the course of construction and/or poor quality workmanship.

On 17 September 2022, a protest was held by certain home buyers of Residensi Platinum OUG at our project site in relation to issues pertaining, *inter alia*, the design concept of common area, provision of common facilities and rate of maintenance fees whereby home buyers escalated their discontent on the aforesaid issues. On 18 October 2022, a meeting was held between our Group, the representatives of the aforementioned home buyers, MHLG and the Commissioner of Building DBKL (“**COB**”) to discuss the issues raised. Pursuant to the meeting and under the advice of MHLG and COB, our Group and the home buyers had agreed to engage in active communication to improve and enhance the design concept of common area while ensuring compliance with the prevailing laws and regulations. On 20 October 2022, another meeting was held between our Group, the representatives of the aforementioned home buyers, COB and Jabatan Perancangan Bandaraya DBKL to further discuss the issues raised. Pursuant to the meeting and under the advice of MHLG and COB, our Group will continue to engage with home buyers to arrive at an agreement on the rate of maintenance fees that is deemed acceptable by home buyers upon taking into consideration their access to the common facilities while ensuring compliance to the prevailing laws and regulations. However, the negative publicity may adversely affect our Group’s reputation in the market, thus affecting potential home buyer’s confidence towards our Group’s properties which will, in turn, affect our results of operations and prospects.

In addition, our contractors are also subject to the rules and regulations governed by regulatory bodies such as the CIDB, and the Immigration Department of Malaysia in relation to the employment of foreign workers in the local construction industry. Any non-compliance of these rules and regulations may affect their renewal of relevant registrations or licenses and/or may lead to revocation of their registrations/licenses. In such an event, these contractors will not be able to continue working for us without valid registrations/licenses or that the delayed renewal of registrations/licenses may delay construction progress, which may in turn affect our scheduled delivery of vacant possession to home buyers.

Further, there is no assurance that our contractors will not terminate their contract with us. If our contractors face severe financial and resource restraints, and decide to terminate their services with us, we may not be able to seek alternative sources in a timely manner and/or at the same cost. As a result, our property development projects may be delayed and may have an adverse impact on our Group’s ability to handover properties to buyers in a timely manner. While we impose a termination penalty on our contractors, there can be no assurance that we will be able to collect the compensation in full, or at all, from our contractors. We may be required to bear some or all of the losses arising from such situations, and this will adversely affect our project delivery schedules, project profitability and reputation in the market. This will in turn have a material impact on our Group’s business, results of operations and prospects.

8. RISK FACTORS (cont'd)

8.2.3 We face competition from other developers in the property development industry

The property market in Kuala Lumpur and Selangor is competitive due to the large number of industry players that compete in this space. Industry players may be involved in the development of various types of buildings/developments such as residential, commercial, industrial, mixed, infrastructure and social amenities.

Our Group competes with other developers ranging from small independent firms to large public listed companies who are involved in the development of high-rise residential properties, specifically in Kuala Lumpur and Selangor. Our competitors may have greater resources than us or have specialised expertise in certain segments. We also compete with our competitors in terms of location, price and rebates, facilities, surrounding amenities and connectivity.

Competition among developers may intensify, possibly resulting in higher cost of acquiring new landbank, and higher cost to attract or retain experienced employees which will then adversely affect our financial performance and prospects. Therefore, there can be no assurance that we will be able to continuously remain competitive and to sustain our competitive edge over the long term.

8.3 RISKS RELATING TO OUR SHARES AND IPO
8.3.1 Delay in or aborted of our listing

The occurrences of any of the following events may cause a delay in or aborted of our Listing: -

- (i) the selected investors fail to subscribe for the portion of our IPO Shares allocated to them;
- (ii) our Manging Underwriter and Joint Underwriters exercising its rights pursuant to the Underwriting Agreement to discharge from its obligations under the Underwriting Agreement;
- (iii) the revocation of approvals from the relevant authorities for the Listing and/or admission for whatever reason; or
- (iv) we fail to meet the public shareholding spread requirement of the Listing Requirements of at least 25% of our enlarged issued share capital to be held by a minimum number of 1,000 public shareholders holding not less than 100 Shares each at the time of our Listing.

Where prior to the issuance and allotment of our IPO Shares: -

- (i) the SC issues a stop order pursuant to Section 245(1) of the CMSA, the applications shall be deemed to have been withdrawn and cancelled and we shall repay without interest all monies received from the applicants and if any such money is not repaid within 14 days of the stop order, we shall be liable to repay such monies with interest at the rate of 10% per annum or at such other rate as may be specified by the SC from the expiration of that period pursuant to Section 245(7)(a) of the CMSA; or
- (ii) our Listing is aborted other than pursuant to a stop order by the SC under Section 245(1) of the CMSA, investors will not receive any of our IPO Shares, and all monies paid in respect of all applications for our IPO Shares will be refunded free of interest.

8. RISK FACTORS (cont'd)

Where subsequent to the issuance and allotment of our IPO Shares: -

- (i) the SC issues a stop order pursuant to Section 245(1) of the CMSA, any issue of our IPO Shares shall be deemed to be void and we shall repay without interest all monies received from the applicants and if any such money is not repaid within 14 days of the date of service of the stop order, we shall be liable to repay such monies with interest at the rate of 10% per annum or at such other rate as may be specified by the SC from the expiration of that period and take necessary steps to effect the order pursuant to Section 245(7)(b) of the CMSA; or
- (ii) our Listing is aborted other than pursuant to a stop order by the SC under Section 245(1) of the CMSA, a return of monies to our shareholders could only be achieved by way of cancellation of share capital as provided under the Act and its related rules. Such cancellation can be implemented by either:
 - (a) the sanction of our shareholders by special resolution in a general meeting, consent by our creditors (unless dispensation with such consent has been granted by the High Court of Malaya) and the confirmation of the High Court of Malaya, in which case there can be no assurance that such monies can be returned within a short period of time or at all under such circumstances; or
 - (b) the sanction of our shareholders by special resolution in a general meeting supported by a solvency statement from our Directors.

8.3.2 No prior market for our Shares

There has been no prior market for our Shares prior to our Listing and there can be no assurance that an active market for our Shares will develop, or even if developed, that such market liquidity can be sustained.

In addition, there can be no assurance that the IPO Price will correspond to the price at which our Shares will trade on the Main Market of Bursa Securities upon our Listing. There is also no assurance that the market price of our Shares will not decline below the IPO Price.

8.3.3 Volatility of our Share price and trading volume

The volatility of trading price and volume of our Shares on Bursa Securities may fluctuate due to, amongst others, the following factors, some of which are not within our control and may be unrelated or disproportionate to our financial results: -

- (i) variations in our financial results and operations;
- (ii) success or failure of our Key Senior Management in implementing business and growth strategies;
- (iii) additions or departures of our Key Senior Management;
- (iv) fluctuation in stock market prices and volume;
- (v) changes in government laws, decrees, legislation or regulation;
- (vi) changes in securities analysts' recommendations and projections of our Group's financial performance;

8. RISK FACTORS (cont'd)

- (vii) changes in market conditions, general economic conditions or stock market sentiments or other related events or factors; and
- (viii) changes in market valuations and share prices of companies with similar businesses to our Group that may be listed on Bursa Securities.

The performance of Bursa Securities, market and investors sentiment could be affected by external factors such as the performance of the regional and global stock exchanges, the inflow or outflow of foreign funds as well as internal factors such as economic and political conditions and the growth potential of the various sectors of the local economy. These factors contribute to the volatility of trading price and volume on Bursa Securities, thus adding risks to the future volatility of the market price of our Shares.

8.3.4 Control by our Promoters

Our Promoters will collectively hold approximately 71.60% of our enlarged issued share capital upon Listing. As a result, our Promoters will significantly influence amongst others, the election of Directors, timing and payment of dividends as well as the outcome of any ordinary resolution to be tabled at general meetings, unless they are required to abstain from voting by law and/or by the relevant guidelines or regulations.

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