

# RADIUM

BUILDING GOOD



**Reliable Quality,  
Affordable Home**

Annual Report **2023**

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 [AR2023 QR code link](#)



Radium Development Berhad Annual Report 2023 can be accessed at [www.radiumdevelopment.com](http://www.radiumdevelopment.com) or by scanning the QR code with your device.



# 2023 AT A GLANCE



**100% SOLD RATE**  
FOR ALL OUR PROJECTS THAT WERE LAUNCHED BEFORE 2020



**RM128.3 MILLION**  
REVENUE



**RM40.0 MILLION**  
GROSS PROFIT



**RM916.9 MILLION**  
TOTAL ASSETS

We are actively involved in the development of affordable housing projects that are strategically located in prime areas.



COMPLETED PROJECTS



ON-GOING PROJECTS



PARCEL OF LAND FOR FUTURE DEVELOPMENT



Vista Adesa Residensi Wilayah

Vista Wirajaya 2 Residensi Wilayah

Vista OUG PPAM

# WHO WE ARE

## BUILDING GOOD. ILLUMINATING LIVES.

At Radium, we believe that property should be accessible to all. Whether it is residential homes or commercial spaces, we build for every segment of society. We are fully committed to deliver the dream of property ownership. We are focused on one key goal – Building Good.

We strive to make property ownership a fulfilling journey for those who seek to settle down, be it for investment, recreation or connections. Let Radium be with you on this journey, so you can focus on living your life to the fullest.



Suite Canselor (also known as  
R Suites Chancery Residences)

Radium Adesa @ Residensi Desa Timur  
(also known as Desa East Residences)

# VISION, MISSION AND OUR BELIEFS



## STIMULATE PROGRESS FOR A BRIGHTER FUTURE

Establish Radium as a Nation Builder and create opportunities for people from all walks of life to own property. Now and for future generations.



## BE BOLD. BE DIFFERENT.

To specialize in building responsibly and responsively to the needs of people and the market by leveraging on original ideas, emergent technologies and collaboration.



# VISION, MISSION AND OUR BELIEFS



## RADIUM'S RULE OF 8

People are the core of our business, our team, our partners, our stakeholders, our customers, our target audience. We can only achieve our goals by helping our customers, partners and stakeholders achieve theirs. Here at Radium, we are unified by our core values as we grow. The Radium's Rule of 8 guides our decisions and actions.

### **BUILD TOGETHER**

Be professional and responsive always. Foster good team spirit and develop positive relationships.

### **BUILD DIFFERENT**

Be daring. Innovate and drive change.

### **BUILD STANDARDS**

Commit to excellence. Be masters of quality and reliability.

### **BUILD TRUST**

Respect others. Deliver on commitments.

### **BUILD SPECTRUM**

Start with our customers. Build to suit their desires.

### **BUILD EXPERIENCES**

Create inclusive and diverse spaces that people will seek out.

### **BUILD SUSTAINABILITY**

On every project, honour the environment and the communities around it.

### **BUILD VALUE**

Always begin with economic opportunity and long-term value appreciation in mind.

# KEY MILESTONES

## 2011

- Acquisition of seven (7) parcels of land by Idaman Sejiwa (Ampang) in Ampang, Kuala Lumpur

## 2012

- Acquisition of additional two (2) parcels of land by Idaman Sejiwa (Ampang) in Ampang, Kuala Lumpur

## 2013

- 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

- 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

- 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

## 2017

- Launched our first project, Residensi Semarak Platinum
- 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)



## KEY MILESTONES

### 2023

- We launched Suite Canselor in February 2023
- Radium Development Berhad debuted on the Main Market of the Bursa Malaysia Securities Berhad on 31 May 2023
- We launched Residensi Desa Timur in May/June 2023
- Acquisition of land by Radium Global in Old Klang Road, Kuala Lumpur
- We completed our fifth project, Residensi Vista Sentul, in October 2023

### 2022

- We completed our third project, Residensi Platinum OUG, in June 2022
- We completed our fourth project, Residensi PV9, in November 2022

### 2021

- We completed our first project, Residensi Vista Wirajaya, in August 2021
- We completed our second project, Residensi Semarak Platinum, in October 2021

### 2020

- We launched Residensi Vista Sentul

### 2019

- We launched Residensi PV9

### 2018

- 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



# RADIUM IN THE NEWS

09 JAN 2023 - By Enanyang.my

## 证监会准上市主板 锐鼎发展次季挂牌

(吉隆坡9日讯) 新兴产业开发商——锐鼎发展有限公司 (Radium) 已获证监会批准, 展开首次公开募股活动 (IPO), 在交易所主板上市。

据公司文告, 锐鼎发展自2013年以来, 已成功交付了发展总值14.9亿令吉的高层住宅项目。目前, 开发中项目的总值达14.5亿令吉。

该公司董事经理顾佳祥透过文告指出: “鉴于快速城市化, 我们专注于在吉隆坡市场, 特别是可负担房屋。因为公共交通、教育机构、医疗保健设施、购物中心和休闲公园等基建和便利设施的发达, 让购房者享受城市生活, 我们才得以取得良好的业绩表现。”

“我们很高兴开启新的篇章, 利用多年的经验巩固我们在城市产业开发领域的地位。”

他补充, 将通过首次公开募股, 来支持公司旗下可负担房屋项目, 让更多的利益相关者和国家从中受益。

根据早前提交给证监会的草拟招股书, 锐鼎发展的首发股, 预计发行8亿6800万股, 发行价待定。



顾佳祥

上市所筹得的资金, 将用于收购地库和/或发展支出、偿还银行贷款、酒店建设、营运资金和上市费用。

若无意外, 该公司计划在今年次季在主板上市。

马六甲证券是此次上市活动独家顾问、承销商和配售代理。

13 JAN 2023 - By Hannah Rafee / theedgemarkets.com

## Radium Development unveils R Suites Chancery Residences in Ampang

KUALA LUMPUR: Radium Development Bhd launched its latest project, the R Suites Chancery Residences, in Ampang, Kuala Lumpur on Friday.

With a gross development value (GDV) of RM521 million in Ampang, the 51-storey development — sits atop a 2.18-acre plot of freehold land — is set to be completed by 4Q2027.

Chancery Residences will comprise 944 residential suites, commercial

spaces as well as a 145-room hotel. The residential suites are sized from 452 to 861 sq ft, and are priced between RM455,000 and RM867,000.

Meanwhile, the facilities — including a co-working space — are spread across two floors, spanning 35,615 sq ft.

In the launch event on Friday, Radium Development's managing director Gary Gan Kah Siong noted that the developer is targeting young professionals and couples for Chancery Residences.

He believes this target group can afford this price range, and its focus is to ensure affordability for buyers.

“We are confident that Chancery Residences will perform well, especially with its strategic location... and our target is for the units to be at least 80% taken up by the end of the year.”

It has also been awarded the GreenRE Gold Certificate under the residential category by the Real Estate and Housing Developers Association (Rehda) Malaysia.

Located 5km from KLCC and KL's Golden Triangle, Chancery Residences is easily accessible via public transportation and major roads and highways such as Ampang-Kuala Lumpur Elevated Highway (AKLEH) and Kuala Lumpur Middle Ring Road 2 (MRR2).

The developer appeared to be sanguine about the property sector, that in comparison with the previous year, the sector saw some improvement in terms of transactions and values in 2022.

Apart from Chancery Residences, Radium Development is also looking to launch another residential development in Sungai Besi in 2Q2023, he said, adding that more details will be revealed closer to the upcoming launch.

“In 2023 and beyond, as we move into the new normal recovery, we expect people to be looking to diversify and build their investment portfolios to better secure their futures,” he added.



Radium Development's board of directors at the launch of Chancery Residences. From left: Non-independent non-executive director Datuk Sydney Lim Tau Chin; executive director and head of corporate affairs, legal & human resource Chai Woon Hou; managing director Gary Gan Kah Siong; executive directors (project) Gan Kok Peng and Gan Tiong Kian

18 JAN 2023 - By Adib Mohd / thestoly.com

## Radium Partners TAR UMT To Nurture Malaysian Youth From Underserved Communities



Radium Development Berhad (Radium) today (January 17) signed a Memorandum of Understanding (MoU) with Tunku Abdul Rahman University of Management and Technology (TAR UMT) towards supporting the educational aspirations of Malaysian students from the B40 community.

The MoU signing, which took place on Monday, 16 January 2023, at TAR UMT's campus in Kuala Lumpur, marks the start of a five-year partnership that sees the KL-based property developer contributing RM500,000 towards the establishment of the TARC-Radium Care Student Loan, which will be managed by the TAR UMT Student Loan Fund committee.

The MoU was signed by Radium Group Managing Director Mr. Gary Gan Kah Siong and TAR UMT President Professor Ir. Dr Lee Sze Wei. The senior management teams from both organisations were present to witness the event.

Gary Gan said, “This partnership is in line with Radium's vision, ‘Building Good’, by contributing and staying connected with the community. Through this partnership, we hope to provide equal opportunities to deserving students from the B40 community to achieve their educational aspirations and to become valuable members of the Malaysia workforce that will continue to create positive impact in their communities and beyond.

We believe that we have a collective

responsibility to develop our nation's human capital with the industry is essential to foster an environment where our employees and future employees have the opportunity to develop and unleash their full potential. A strong economy growth can be achieved by embracing and supporting innovation in education that is future-ready and creative,” added Gary Gan.

As part of its collaboration with the university, and in line with the developer's aim for students to strengthen their ability and gain exposure to the corporate world, Radium will also provide the scholars internship opportunities within the Group, giving the students a platform to develop work/life skills by learning, networking and experiencing a professional work environment.

Professor Ir. Dr Lee Sze Wei said, “We are very pleased to be partnering with Radium to provide opportunities to students from the underserved community to attain good tertiary education. Since our establishment in 1969 as TAR College, we have remained committed to providing tertiary education opportunities for young Malaysians regardless of race, class and creed who were seeking quality education, while also meeting the rising demand for human capital from businesses and industries. As one of the nation's oldest institutions, and now known as TAR UMT, we are proud of having played a part in nurturing Malaysia's talent.”

27 APR 2023 - By Sufi Muhamad / theedgemarkets.com

## 锐鼎发展拟上市筹4.34亿 IPO发售价50仙

锐鼎发展独立非执行董事Nor Zaemah Zainuddin和郭蕊莉、联昌国际投资银行投行部主管兼副总执行长Nor Masliza Sulaiman、马六甲证券董事经理林嘉薇、锐鼎发展独立非执行董事拿督林斗真、主席Tan Sri Mhd Amin Nordin、集团董事经理拿督顾佳祥、执行董事蔡文豪、颜中建及颜国平、独立非执行董事彭雪莉和Nurazlin A Samad。(摄影: Sam Fong)

(吉隆坡27日讯) 产业发展商锐鼎发展 (Radium Development Bhd) 将于5月31日在大马交易所主板挂牌, 首次公开募股 (IPO) 发售价为每股50仙, 将筹集4亿3400万令吉。

该集团将公开发售8亿6800万股新股, 或扩大后股本34亿7000万股的25%。上市后, 估计市值达17亿3000万令吉。

该集团还宣布30%派息政策, 从2022年12月31日财年 (2022财年) 开始。

大股东并无献售股票, 上市所筹款项将归集团所有。

锐鼎发展主要是在吉隆坡兴建高层住宅项目。目前, 该集团正在发展Visa Sentral Residences和R Suite Chancery Residences。

该集团董事经理拿督顾佳祥表示, 迄今集团已交付的项目发展总值 (GDV) 达21亿令吉。

“今年, 我们将推出新项目, 发展总值为15亿令吉。我们估计在今年第三季推出Residensi Desa Timur, 位于吉隆坡沙叻秀 (Salak South), 发展总值为10亿令吉。”

“今年2月, 我们在安邦路推出了发展总值为5亿2100万令吉的Chancery商用住宅项目。”

在筹集的4亿3400万令吉当中, 1亿7100万令吉将用于扩大地库及/或充当发展开支, 以及1亿930万令吉用于兴建酒店。同时, 该集团将拨出9387万令吉偿还银行贷款, 3983万令吉充当营运资本, 以及2000万令吉用于支付上市费用。

至于发行的8亿6800万股新股, 其中2亿7300万股将通过公开抽签方式供大众认购, 包括1亿3650万股供土著投资者认

购, 6000万股保留给合格主要资深管理层、雇员及商业伙伴认购, 包括集团的有功人士。

此外, 4亿3500万股将私下配售给获得国际贸易及工业部批准的土著投资者认购, 而剩下的1亿股则私配给特定投资者。

马六甲证券是此次IPO的主要顾问、执行包销商和联合配售代理, 而联昌国际投资银行则是联合包销商和联合配售代理。

(编译: 魏素雯)



锐鼎发展独立非执行董事Nor Zaemah Zainuddin和郭蕊莉、联昌国际投资银行投行部主管兼副总执行长Nor Masliza Sulaiman、马六甲证券董事经理林嘉薇、锐鼎发展独立非执行董事拿督林斗真、主席Tan Sri Mhd Amin Nordin、集团董事经理拿督顾佳祥、执行董事蔡文豪、颜中建及颜国平、独立非执行董事彭雪莉和Nurazlin A Samad。(摄影: Sam Fong)

31 MAY 2023 - By malaysian-business.com

IPO Radium Development sasar jana modal RM434 juta

KUALA LUMPUR: Pemaju hartanah, Radium Development Bhd menasarkankan untuk menjana RM434 juta daripada tawaran awam permulaan (IPO) bagi penyaranaannya di Pasaran Utama Bursa Malaysia pada 31 Mei ini.

Pengarah Urusan Kumpulannya, Datuk Gary Gan, berkata daripada jumlah itu, RM171 juta akan digunakan untuk pembelian tanah dan pembangunan projek di Kuala Lumpur.

Katanya, sebagai permulaan, pihaknya telah memeterai perjanjian usaha sama untuk melancarkan pembangunan di Mukim Batu pada separuh pertama 2024.

"Kami juga telah menyenarai pendek tiga bidang tanah di Mukim Petaling untuk dibeli dan/atau dibangunkan bersama. Simpanan tanah masa depan ini menggariskan komitmen kami sebagai pemaju hartanah yang berpusat di Kuala Lumpur, yang memberi tumpuan kepada perumahan mampu milik.

"Selain itu, kami juga akan membangunkan projek yang baru dilancarkan tahun ini dengan nilai pembangunan kasar (GDV) bernilai RM1.5 bilion.

"Pada suku ketiga ini, kami akan memperkenalkan pembangunan terbesar, Residensi Desa Timur di

Salak Selatan, Kuala Lumpur, dengan GDV hampir RM1 bilion bagi melengkap projek kediaman komersial, The Chancery di Jalan Ampang, bernilai RM521 juta yang dilancarkan pada Februari lalu," katanya pada majlis pelancaran prospektus IPO syarikat itu di sini, hari ini.

Menerusi IPO itu, Radium Development akan menerbitkan 868 juta saham baharu, mewakili 25 peratus daripada modal saham syarikat yang diperbesar.

Daripada 868 juta saham baharu, 273 juta saham diperuntukkan kepada orang awam Malaysia melalui pengundian dan 60 juta saham kepada pengurusan kanan utama, pekerja kumpulan dan rakan perniagaan yang layak termasuk mereka yang telah menyumbang kepada kejayaan kumpulan.

Sebanyak 455 juta saham lagi akan ditawarkan melalui penempatan persendirian kepada pelabur Bumiputera terpilih yang diluluskan oleh Kementerian Pelaburan, Perdagangan dan Industri (MITI) dan baki 100 juta saham untuk pelabur terpilih melalui penempatan persendirian.

Mengulas lanjut, Gan berkata, dengan lokasi utama hanya lima kilometer dari KLCC dan akses mudah ke Jalan Lingkaran Tengah 2 dan lebuh raya lain, The Chancery akan merangkumi lima tingkat hotel, yang mana Radium Development memperuntukkan RM109.5 juta daripada

hasil IPO itu untuk membinanya.

"Apabila hotel ini mula beroperasi pada 2026, ia akan menjana aliran pendapatan berulang, dan mengukuhkan komitmen Radium Development untuk berkembang bersama Kuala Lumpur yang berkembang maju dan akan turut menarik minat pelancong ke ibu kota," katanya.

Ditanya sama ada Radium Development mempunyai perancangan untuk berkembang di luar Kuala Lumpur, Gan berkata ia tidak akan dilaksanakan untuk tempoh lima tahun ini.

"Kami sememangnya hanya menumpukan pembangunan di dalam Kuala Lumpur dan tidak mempunyai perancangan untuk mengembangkan kehadiran ke luar dalam tempoh lima tahun ini," katanya.

Sehingga kini, Radium Development berjaya menyiapkan projek dengan jumlah GDV sebanyak RM2.1 bilion.

Radium Development juga menguasai 10 peratus bahagian pasaran hartanah kediaman bertingkat tinggi di Kuala Lumpur dari segi pendapatan pada 2021, dan tujuh peratus daripada pasaran yang sama berdasarkan bilangan unit.

31 MAY 2023 - By thesun.my

Radium to be sustained by RM3.4b GDV projects over next five years

KUALA LUMPUR: Kuala Lumpur-centric property developer and Main Market debutant Radium Development Bhd will be sustained by RM3.4 billion gross development value (GDV) projects over the next five years, even prior to future landbanking exercises within the capital city.

The RM3.4 billion undertakings consist of RM1.5 billion in 2023's new launches and ongoing projects; as well as RM1.9 billion pipeline projects in Mukim Batu and Mukim Petaling which will be unveiled in 2024.

Radium launched two projects in 2023: the RM474.4 million GDV R Suites Chancery Residences in Jalan Ampang and RM1.0 billion GDV Residensi Desa Timur in Salak South. The Group had received encouraging bookings of close to 32% for the 'Residensi Wilayah' affordable home component

of Residensi Desa Timur within a month of its launch in May 2023. The Residensi Wilayah portion features 1,218 units with GDV of RM365.4 million.

Speaking at the group's listing ceremony on the Main Market of Bursa Malaysia Securities yesterday, group managing director Datuk Gary Gan reiterated that the proposed utilisation of RM171 million in proceeds for acquisition of landbank and/or development expenditure will mark the next chapter for Radium.

He added, "Our IPO on the Main Market of Bursa Malaysia Securities today is a new beginning for Radium. We look forward to continuing our journey of building good for all stakeholders, including homebuyers and shareholders."

9 JUN 2023 - By thestar.com.my

Radium Development's subsidiary to acquire 2 pieces of land in KL for RM71.8mil

KUALA LUMPUR: Radium Development Bhd's wholly-owned subsidiary, Radium Global Sdn. Bhd., has proposed to acquire two pieces of land in Kuala Lumpur from several vendors for RM71.79 million.

The vendors were from Lau Leok Wooi, Low Yoke Keong, Low Boon Wah @ Lawrence Low, Low Lay Ching @ Nancy Low, Catherine Low Lay Ming and Low Lay Teng.

"The proposed acquisition represents an opportunity for Radium Development and its subsidiaries to accumulate strategic land for property development purposes," the company said in a filing with Bursa Malaysia today.

It said the lands are situated in a strategic location where the necessary infrastructures are readily available.

It added that the board of directors believed that the proposed acquisition would contribute positively to the future earnings of the company.

18 Oct 2023 - Oleh Zulfadhli Sharifudin / dagangnews.com

Radium Development rai pembeli kediaman terima kunci rumah baharu Vista Sentul

KUALA LUMPUR 18 Okt - Pemaju hartanah, Radium Development Bhd mengumumkan kejayaan penyerahan kunci kepada pembeli pembangunan yang sangat dinanti-nantikan, Vista Sentul di Jalan Sentul di sini.

Terletak di tanah pegangan bebas seluas 0.96 hektar, dengan nilai pembangunan kasar (GDV) RM305.54 juta, Vista Sentul terdiri daripada dua menara dengan sejumlah 705 unit pangsapuri servis terdiri daripada 2 bilik tidur, 2 unit bilik air berkeluasan 689 kaki persegi kepada 3 bilik tidur, 3 unit bilik mandi yang bersaiz 1,216 kaki persegi.

Berharga daripada RM329,800, setiap unit mempunyai ruang yang luas dan pelan lantai tersusun rapi dan kemasan berkualiti tinggi.

Pengarah Urusan Radium Development, Datuk Gary Gan Kah Siong berkata, Vista Sentul mewakili dedikasi pihaknya untuk menyediakan ruang kediaman yang terbaik untuk orang yang tinggal dan bekerja di Kuala Lumpur pada harga kompetitif.

"Penyerahan ini menandakan permulaan lembaran baharu dalam kehidupan pemilik rumah, dan kami sangat teruja untuk menjadi sebahagian daripada perjalanan mereka," katanya dalam kenyataan media di sini, hari ini.

Vista Sentul menawarkan pelbagai ciri, yang merupakan ciri kehidupan bandar moden: 24 jam keselamatan yang disokong oleh pengawasan CCTV; podium menempatkan pelbagai kemudahan termasuk dek luar, taman berlandskap, kolam renang, gimnasium, kanak-kanak dan bilik serbaguna.

Untuk memenuhi selera rakyat



Malaysia yang semakin meningkat untuk kenderaan elektrik (EV), pembangunan itu turut menampilkan stesen pengecasan EV.

Lokasinya yang strategik di kawasan kejiranan Sentul menawarkan penduduk akses mudah ke institusi pendidikan, pusat membeli-belah, pusat perubatan, utama jalan raya dan lebuh raya, serta hab pengangkutan awam.

Sambutan terhadap Vista Sentul adalah menggalakkan, walaupun berada di pasaran pada kemuncak pandemik, pembangunan diterima baik orang ramai dan semua unit adalah habis dijual.

Bagi Radium, penyerahan kunci kepada pemilik rumah Vista Sentul juga menandakan sokongannya terhadap usaha Kerajaan Malaysia menyediakan akses lebih besar kepada pemilik rumah untuk semua rakyat Malaysia. - DagangNews.com (https://dagangnews.com)

25 AUG 2023 - By chinapress.com.my

锐鼎发展 次季营业额达2792万

(吉隆坡25日讯) 业务专注于吉隆坡的房地产发展商锐鼎发展(RADIUM, 5313, 主要板房产)截至6月底次季, 营业额达到2792万令吉, 并录得257万令吉的净利。

同期, 因较低的营业额和集团成功在主板主要上市的一次性开销, 次季税前及税后盈利分别为204万令吉及230万令吉。

这两个新发展项目分别是安邦发展总值约5亿令吉的R Suites Chancery Residences, 以及沙叻秀发展总值约10亿令吉的Vista Adesa @ Desa Timur and Radium Adesa @ Desa East。

顾佳祥说: "今年5月推展, 包括人民组屋的Vista Adesa, 认购率达到将近60%, 相等于2亿1900万令吉的发展总值。此外, 6月推展的Radium Adesa套房式公寓也取得近71%的认购率, 相等于4亿1300万令吉的发展总值。"

"Vista Adesa不仅凸显了集团的'Building Good'价值观, 也与政府让更多国人拥有房屋的策略性宗旨和ESG目标一致, 让集团能进一步实践承诺, 为人们兴建售价合理, 具有质量和迎合年轻人及中低收入家庭需求的房屋。"

锐鼎发展指出, 次季营业额稍低于前期, 主要是因为确认目前展开的Vista Sentul Residences, 以及分别于今年2至6月期间推展的R Suites Chancery Residences、Vista Adesa @ Desa Timur and Radium Adesa @ Desa East开发项目的营业额较低。

尽管如此, 该公司的财务仍维持在健康状态, 这从净负债比率为0.09倍反映出来。该公司至2023年6月30日止的总资本达到8亿1301万令吉, 借贷款项达7611万令吉。

同期, 锐鼎发展的净现金和短期储备金共为4亿2742万令吉。

锐鼎发展董事经理曾顾佳祥对集团业务继续取得动力表示有信心, 并强调: "前瞻未来, 当我们在2023年专注于推展及销售手上两个新发展项目之际, 我们有信心可维持集团的业务走势。"

另外, 锐鼎发展今年6月在旧巴生路收购的两个地段, 其开发项目预期在明年上半年推介, 反映了集团继续致力于取得业务成长和增加股东价值。

顾佳祥也宣布, 集团在2023年12月31日为止的财年, 每股派发1仙的首个中层中期股息予股东。

# AWARDS & ACCOLADES



## SME and Entrepreneurs Business Award 2023

Best Property Developer Dynamics

*Awarded by:*  
Yayasan Usahawan Malaysia  
(MyPreneurship)



## The BrandLaureate Property Branding Awards 2022

Best Emerging Developer

*Awarded by:*  
The World Brands Foundation



*Awarded by:*  
Star Media Group Berhad



*Awarded by:*  
Star Media Group Berhad



*Awarded by:*  
iProperty.com Malaysia Sdn. Bhd.



*Awarded by:*  
PropertyGuru Pte. Ltd.



*Awarded by:*  
iProperty.com Malaysia Sdn. Bhd.



*Awarded by:*  
iProperty.com Malaysia Sdn. Bhd.

# AWARDS & ACCOLADES



**Best Emerging Developer 2022**



**Most Dynamic National Builder 2023**



**Most Enterprising Property Developer 2023**

## 3-YEARS FINANCIAL HIGHLIGHTS

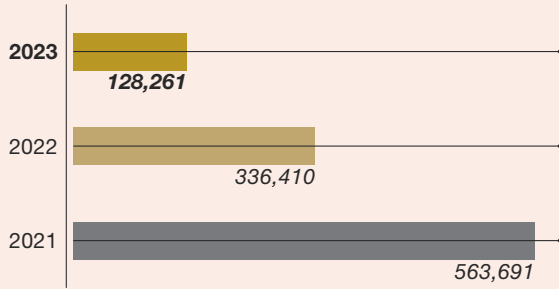
		YEAR ENDED 31 DECEMBER		
		2021	2022	2023
<b>KEY FINANCIALS</b>				
Revenue	(RM'000)	563,691	336,410	<b>128,261</b>
Gross Profit	(RM'000)	178,102	139,094	<b>39,968</b>
Earnings Before Interest, Tax, Depreciation and Amortisation	(RM'000)	152,883	151,974	<b>22,248</b>
Profit Before Taxation	(RM'000)	145,291	147,256	<b>19,320</b>
Profit After Tax attributable to Owners of the Company	(RM'000)	101,979	99,086	<b>16,799</b>
Total Assets	(RM'000)	830,072	612,371	<b>916,922</b>
Total Equity	(RM'000)	369,424	385,860	<b>792,586</b>

		YEAR ENDED 31 DECEMBER		
		2021	2022	2023
<b>KEY RATIOS</b>				
Gross Profit Margin	(%)	31.60	41.35	<b>31.16</b>
Profit Before Taxation Margin	(%)	25.77	43.77	<b>15.06</b>
Profit After Taxation Margin	(%)	19.40	30.15	<b>13.93</b>
Basic Earnings Per Share	(sen)	13.60	4.06	<b>0.54</b>
Gearing Ratio	(times)	0.24	0.25	<b>0.05</b>
Current Ratio	(times)	2.04	3.39	<b>7.61</b>

# 3-YEARS FINANCIAL HIGHLIGHTS

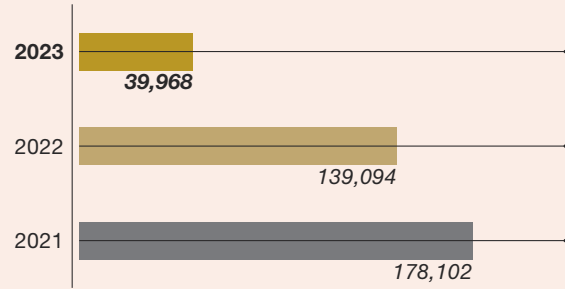
## REVENUE (RM'000)

**128,261**



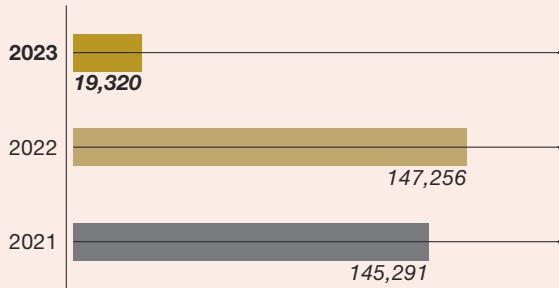
## GROSS PROFIT (RM'000)

**39,968**



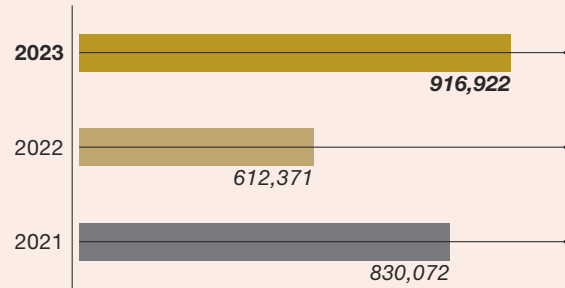
## PROFIT BEFORE TAX (RM'000)

**19,320**



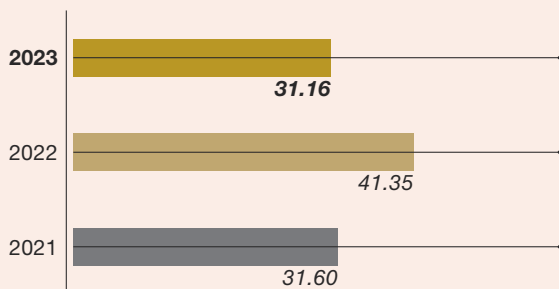
## TOTAL ASSETS (RM'000)

**916,922**



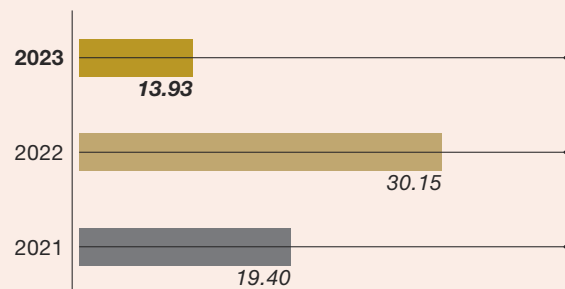
## GROSS PROFIT MARGIN (%)

**31.16**



## PROFIT AFTER TAXATION MARGIN (%)

**13.93**



# EVENTS & HIGHLIGHTS

1. Radium Development Berhad was officially listed on 31 May 2023 on Main Market of Bursa Malaysia
2. IPO Launch on 27 April 2023 as we aim to raise RM434mil on Bursa Malaysia's Main Market
3. Memorandum of Understanding (MOU) signing with TAR UMT to establish the TARC-Radium Care Student Loan
4. February 2023 - Radium Development Berhad continues to build good to Shelter Home for Children



# EVENTS & HIGHLIGHTS

5. 7 April 2023 - Collaboration project with Pertiwi Soup Kitchen, food distribution to 300 homeless at Medan Tunku
6. Radium Development Berhad continues to "Build Good" with Blood Donation Campaign Be a Hero, Save a Life
7. September 2023 - Empowering the Next Generation Through Support of Shelter Home for Children
8. 21 October 2023 - CSR Initiative with Zoo Negara
9. 5 December 2023 - Radium Development Berhad teams up with TAR UMT to provide student loans





# OUR PROPERTY DEVELOPMENTS

## COMPLETED PROJECTS

### RESIDENSI VISTA WIRAJAYA

Property	Vista Wirajaya
Type of project	Residensi Wilayah
Commencement date/Completion date	September 2018/August 2021
Price range (RM)	230,000 - 318,000
Description	One (1) tower comprising: - <ul style="list-style-type: none"> <li>• 26 floors of affordable housing units (884 sq. ft.);</li> <li>• One (1) floor of common facilities; and</li> <li>• Eight (8) floors of carparks</li> </ul>
Total units sold	515
GDV (RM'million)	141.37



TOTAL SITE AREA

**2.06**

acres

TOTAL GDV

**RM141.37**

million

### RESIDENSI SEMARAK PLATINUM

Property	Platinum Splendor Residensi Semarak
Type of project	Condo
Commencement date/Completion date	February 2017/October 2021
Price range (RM)	463,000 - 631,500
Description	Two (2) towers comprising: - <ul style="list-style-type: none"> <li>• One (1) tower with 27 floors of condominium units (926 sq. ft. to 1,184 sq. ft.) and one (1) floor of common facilities;</li> <li>• One (1) tower with 28 floors of condominium units (926 sq. ft. to 1,550 sq. ft.);</li> <li>• One (1) floor of rooftop garden; and</li> <li>• Six (6) floors of carparks</li> </ul>
Total units sold	1,400
GDV (RM'million)	705.44



TOTAL SITE AREA

**9.87**

acres

TOTAL GDV

**RM885.44**

million

# OUR PROPERTY DEVELOPMENTS

## COMPLETED PROJECTS (CONT'D)

### RESIDENSI SEMARAK PLATINUM (CONT'D)

Property	Vista Semarak
Type of project	Residensi Wilayah
Commencement date/Completion date	July 2017/October 2021
Price range (RM)	300,000
Description	One (1) tower comprising: - <ul style="list-style-type: none"> <li>• 28 floors of affordable housing units (882 sq. ft.);</li> <li>• One (1) floor of common facilities; and</li> <li>• Six (6) floors of carparks</li> </ul>
Total units sold	600
GDV (RM'million)	180.00



### RESIDENSI PLATINUM OUG

Property	Platinum OUG Residence	Vista OUG
Type of project	Condo	Residensi Wilayah
Commencement date/Completion date	July 2018/June 2022	
Price range (RM)	557,000 - 605,800	299,000
Description	One (1) tower comprising: - <ul style="list-style-type: none"> <li>• 34 floors of condominium units (1,250 sq. ft.) and affordable housing units (850 sq. ft.);</li> <li>• One (1) floor of common facilities; and</li> <li>• Eight (8) floors of carparks</li> </ul>	
Total units sold	440	220
GDV (RM'million)	317.36	



TOTAL SITE AREA

**5.32**

acres

TOTAL GDV

**RM467.77**

million

## OUR PROPERTY DEVELOPMENTS

### COMPLETED PROJECTS (CONT'D)

#### RESIDENSI PLATINUM OUG (CONT'D)

Property	Vista OUG PPAM
Type of project	PPAM
Commencement date/Completion date	January 2019/June 2022
Price range (RM)	150,000 - 300,000
Description	One (1) tower comprising: - • 32 floors of civil servants housing units (1,000 sq. ft. to 1,500 sq. ft.); and • Eight (8) floors of carparks
Total units sold	660
GDV (RM'million)	150.41



#### RESIDENSI PV9

Property	PV9 @ Taman Melati
Type of project	Condo
Commencement date/Completion date	June 2019/November 2022
Price range (RM)	530,000 - 704,500
Description	Two (2) tower comprising: - • 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
Total units sold	953
GDV (RM'million)	532.77



**TOTAL SITE AREA**

**5.57**

acres

**TOTAL GDV**

**RM644.05**

million

# OUR PROPERTY DEVELOPMENTS

## COMPLETED PROJECTS (CONT'D)

### RESIDENSI PV9 (CONT'D)

Property	Vista Wirajaya 2
Type of project	Residensi Wilayah
Commencement date/Completion date	April 2019/November 2022
Price range (RM)	300,000
Description	One (1) tower comprising: - <ul style="list-style-type: none"> <li>• 21 floors of affordable housing units (850 sq. ft. to 1,000 sq. ft.);</li> <li>• One (1) floor of common facilities; and</li> <li>• Ten (10) floors of carparks</li> </ul>
Total units sold	438
GDV (RM'million)	111.28



### RESIDENSI VISTA SENTUL

Property	Vista Sentul Residences
Type of project	Serviced apartment
Commencement date/Completion date	September 2020/ October 2023
Price range (RM)	329,800 - 592,200
Description	Two (2) towers comprising: - <ul style="list-style-type: none"> <li>• One (1) tower with 24 floors of serviced apartment units (689 sq. ft. to 818 sq. ft.);</li> <li>• One (1) tower with 37 floors of serviced apartment units (958 sq. ft. to 1,216 sq. ft.);</li> <li>• One (1) floor of common facilities; and</li> <li>• Eight (8) floors of carparks</li> </ul>
Total units sold	705
GDV (RM'million)	305.54



TOTAL SITE AREA

**2.38**

acres

TOTAL GDV

**RM305.54**

million

# OUR PROPERTY DEVELOPMENTS

## ON-GOING PROJECTS

### SUITE CANSELOR

Property	R Suites Chancery Residences
Type of project	Commercial-Residential
Commencement date	February 2023
Price range (RM)	422,000 - 1,783,000
Description	<p>One (1) tower comprising: -</p> <p><b>SOHO</b></p> <ul style="list-style-type: none"> <li>• 36 floors with 944 units of SOHO (451 sq. ft. to 1,874 sq. ft.);</li> <li>• One (1) floor of common facilities (including a mezzanine floor);</li> <li>• One (1) floor of SOHO lobby (same floor with hotel lobby); and</li> <li>• Seven (7) floors of carparks, including one (1) floor that is shared with hotel</li> </ul> <p><b>Hotel</b></p> <ul style="list-style-type: none"> <li>• Five (5) floors with 145 units of hotel rooms;</li> <li>• Seven (7) floors of commercial areas and hotel facilities (same floors with SOHO units);</li> <li>• One (1) floor of commercial area and water tank (shared with SOHO);</li> <li>• One (1) floor of hotel lobby (same floor with SOHO lobby); and</li> <li>• Three (3) floors of carparks including one (1) floor that is shared with SOHO</li> </ul>
Estimated GDV (RM'million)	474.37



TOTAL SITE AREA

**2.03**

acres

TOTAL ESTIMATED GDV

**RM474.37**

million



# OUR PROPERTY DEVELOPMENTS

## ON-GOING PROJECTS (CONT'D)

### RESIDENSI DESA TIMUR

Property	Radium Adesa	Vista Adesa
Type of project	Suite Apartment	Residensi Wilayah
Commencement date	June 2023	May 2023
Price range (RM)	400,000 - 1,094,000	300,000
Description	Three (3) towers comprising: - • 44 floors of suite apartment units (850 sq. ft. to 2,500 sq. ft.); and • Eight (8) floors of carpark, including two (2) floors that are shared with common facilities	Two (2) towers comprising: - • 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
Estimated GDV (RM' million)	629.13	365.40



TOTAL SITE AREA

**9.77**

acres

TOTAL ESTIMATED GDV

**RM994.53**

million



# CORPORATE STRUCTURE



# CORPORATE INFORMATION

## BOARD OF 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

**Datuk Sydney Lim Tau Chin**  
Non-Independent Non-Executive Director

**Nor Zaemah binti 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

## AUDIT AND RISK MANAGEMENT COMMITTEE

**Nor Zaemah binti Zainuddin** (*Chairperson*)  
**Nurazlin binti A. Samad**  
**Koay Lean Lee**

## REMUNERATION COMMITTEE

**Datuk Sydney Lim Tau Chin** (*Chairman*)  
**Nor Zaemah binti Zainuddin**  
**Phang Sweet Lee**

## NOMINATION COMMITTEE

**Koay Lean Lee** (*Chairperson*)  
**Datuk Sydney Lim Tau Chin**  
**Nurazlin binti A. Samad**

## COMPANY SECRETARY

**Wong Chow Lan**  
MAICSA No.: 7012088  
SSM PC No.: 201908000012

**Wong Kok Xiang**  
MAICSA No.: 7074422  
SSM PC No.: 201908003350

## 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

## SHARE REGISTRAR

Boardroom Share Registrars Sdn. Bhd.  
(Registration No.: 199601006647 (378993-D)  
11th Floor, Menara Symphony, No. 5, Jalan  
Professor Khoo Kay Kim, Seksyen 13, 46200  
Petaling Jaya, Selangor, Malaysia

Tel: +603-7890 4700  
Fax: +603-7890 4670

## AUDITORS

Baker Tilly Monteiro Heng PLT  
(Registration No.: 201906000600  
(LLP0019411-LCA) & AF 0117)  
Baker Tilly Tower  
Level 10, Tower 1, Avenue 5  
Bangsar South City  
59200 Kuala Lumpur  
Malaysia

Tel : +603-2297 1000  
Fax : +603-2282 9980

## STOCK EXCHANGE LISTING

Main Market of the Bursa Malaysia Securities Berhad  
Stock Name : RADIUM  
Stock Code : 5313

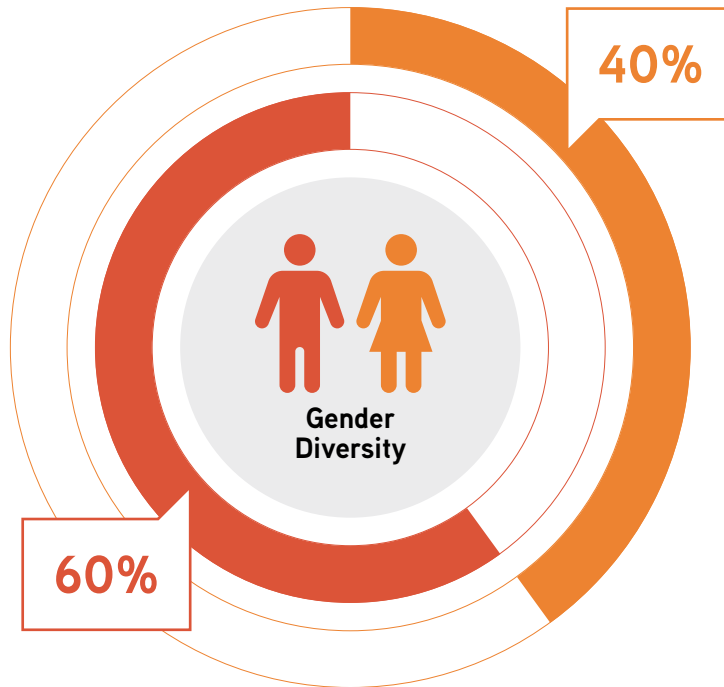
## WEBSITE

www.radiumdevelopment.com

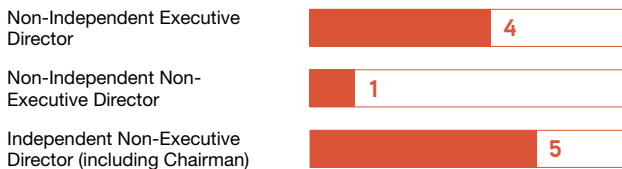


# PROFILE OF BOARD OF DIRECTORS

## BOARD AT A GLANCE



### Board Composition



### Age Diversity



### Board Committees

Chairman ● Member ●

	Audit and Risk Management Committee	Remuneration Committee	Nomination Committee
Datuk Sydney Lim Tau Chin		●	●
Nor Zaemah binti Zainuddin	●	●	
Koay Lean Lee	●		●
Nurazlin binti A. Samad	●		●
Phang Sweet Lee		●	

# PROFILE OF BOARD OF DIRECTORS



## TAN SRI MHD AMIN NORDIN BIN ABD AZIZ

*Independent Non-Executive Chairman*



Male



69



Malaysian

### APPOINTED TO THE BOARD ON:

1 March 2023

Tan Sri Mhd Amin Nordin Bin Abd Aziz graduated with a Bachelor of Economics in Public Administration from University of Malaya in 1978. He obtained his Diploma in Local Government from University of Birmingham, United Kingdom in 1986.

He began his career in 1978 when he joined Dewan Bandaraya Kuala Lumpur (“DBKL”) as Assistant Director and continued his career with DBKL throughout the years. In 2015, he was appointed as the Mayor of Kuala Lumpur, for a 2-year term until 2017, which was further extended until September 2018. In September 2018, he retired and subsequently pursued his personal business interests.

He also holds directorships in several private companies. Save for his directorship of the Company, he does not hold any other directorship in public companies and listed corporation.

## PROFILE OF BOARD OF DIRECTORS



**DATUK GAN KAH SIONG**

*Group Managing Director*



Male



AGE 43



Malaysian

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**APPOINTED TO THE BOARD ON:**

8 July 2013

Datuk Gan Kah Siong 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 2004.

He is responsible for the overall day-to-day management and formulation of our Group's 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 has 18 years of experience in the property development industry, having joined Platinum Victory Development Sdn. Bhd. in 2005, and was appointed as the Managing Director of Idaman Sejiwa Development Sdn. Bhd. (now known as Radium) since 2013. He was also involved in the management and operations of THE FACE Suites (an all-suite hotel) through his role as an Executive Director of Platinum Victory Property Sdn. Bhd. from 2016 until 2021.

Pursuant to the internal restructuring of our Group, he assumed his role as Group Managing Director since 2021. Further to his involvement in property development activities through our Group and his past experience in Platinum Victory Development Sdn. Bhd., he had been involved in property development activities through his involvement as a non-executive director and/or shareholder in other entities.

He also holds directorships in several private companies. Save for his directorship of the Company, he does not hold any other directorship in public companies and listed corporation.

# PROFILE OF BOARD OF DIRECTORS



Gan Tiong Kian completed his Sijil Pelajaran Malaysia in Sekolah Menengah Chong Hwa, Kuala Lumpur in 1992, and subsequently joined his family businesses.

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 has 30 years of experience in the building materials and property development industry. He was appointed as an Executive Director of Idaman Sejiwa Development Sdn. Bhd. (now known as Radium) since 2016.

Pursuant to the internal restructuring of our Group, he assumed his role as Executive Director – Project since 2021. Further to his involvement in property development activities through our Group, he had in the past been involved in property development activities through his involvement as non-executive director and/or shareholder in other entities.

He also holds directorships in several private companies. Save for his directorship of the Company, he does not hold any other directorship in public companies and listed corporation.

## PROFILE OF BOARD OF DIRECTORS



### GAN KOK PENG

*Executive Director*

Male

55

Malaysian

#### APPOINTED TO THE BOARD ON:

17 February 2021

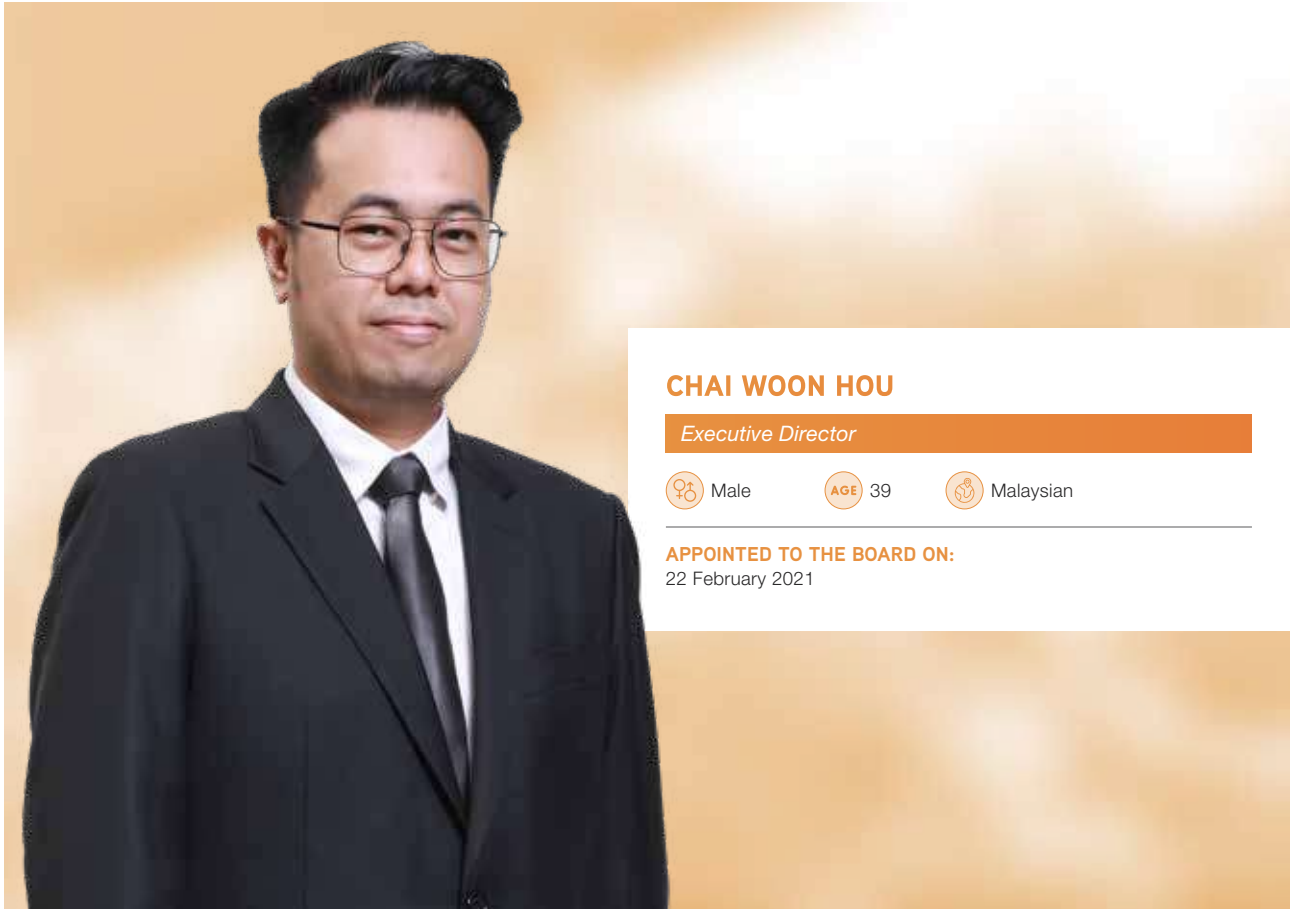
In 1988, Gan Kok Peng left Chong Hwa Independent High School, Kuala Lumpur prior to completing his Unified Examination Certificate studies, and subsequently joined his family businesses.

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 has 34 years of experience in the building materials and property development industry. In 2021, he was appointed as an Executive Director – Project and assumed his current responsibilities. Further to his involvement in property development activities through our Group, he had in the past been involved in property development activities through his involvement as non-executive director and/or shareholder in other entities.

He also holds directorships in several private companies. Save for his directorship of the Company, he does not hold any other directorship in public companies and listed corporation.

# PROFILE OF BOARD OF DIRECTORS



Chai Woon Hou graduated with a Diploma in Business Studies (Accounting) from Tunku Abdul Rahman College in 2007 and pursued his first-year studies for his Advanced Diploma in Tunku Abdul Rahman College. He has obtained the exemption for Fundamentals Level of The Association of Chartered Certified Accountants examinations.

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 has 13 years of working experience in audit, corporate affairs and internal control. Prior to joining us, he was with Crowe Horwath (now known as Crowe Malaysia PLT) as Assistant Manager – Audit and Assurance, and subsequently joined Platinum Victory Development Sdn. Bhd. as Personal Assistant to Director(s).

Pursuant to the internal restructuring of our Group, he left Platinum Victory Development Sdn. Bhd. and joined us as Executive Director and Head of Corporate Affairs, Legal and Human Resources since 2021. He is currently assuming the role as Head of Legal and Human Resources.

Save for his directorship of the Company, he does not hold any other directorship in public companies and listed corporation.

## PROFILE OF BOARD OF DIRECTORS



### DATUK SYDNEY LIM TAU CHIN

*Non-Independent Non-Executive Director*



Male



54



Malaysian

#### APPOINTED TO THE BOARD ON:

17 February 2021

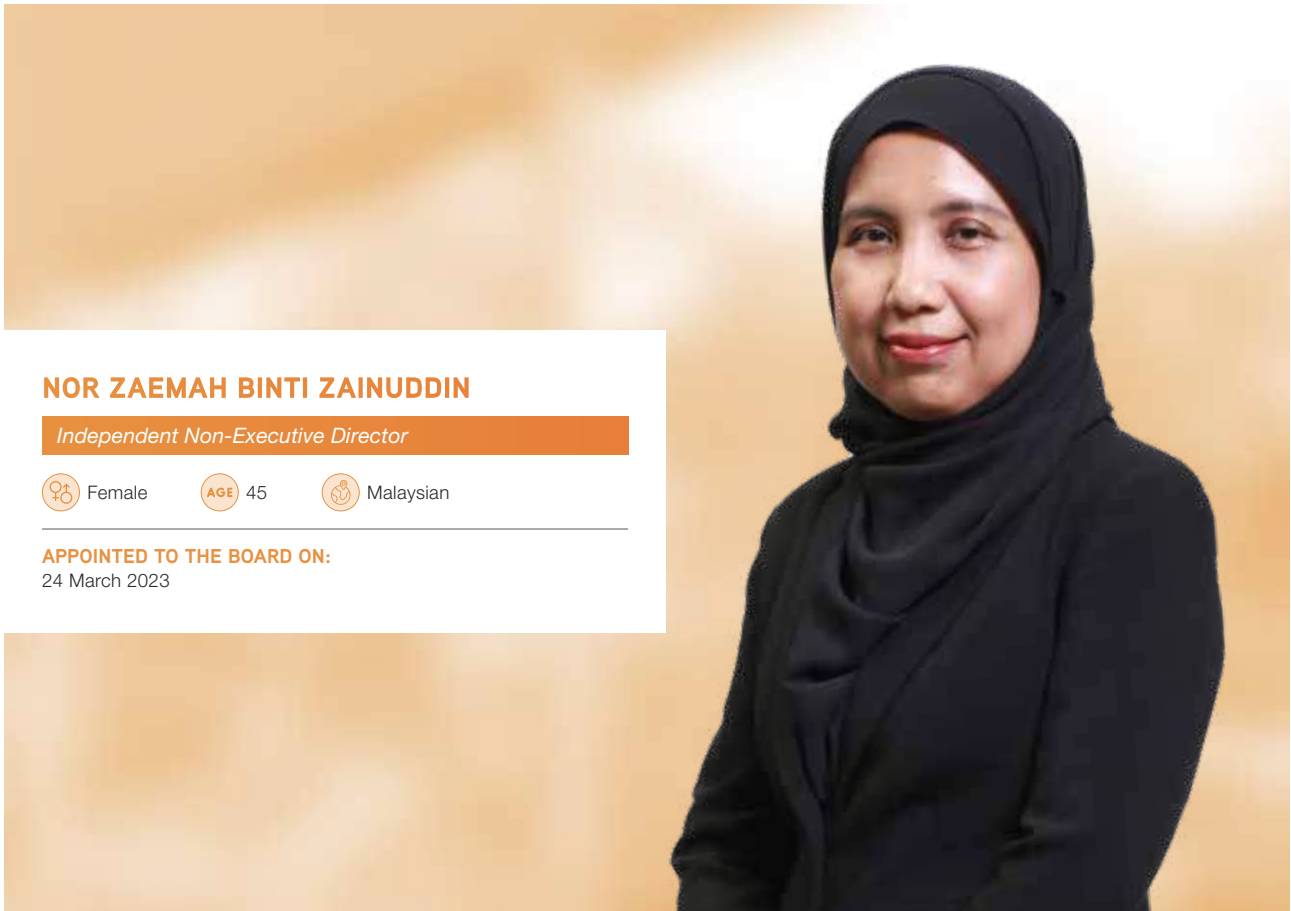
Datuk Sydney Lim Tau Chin is the Chairman of Remuneration Committee and a member of the Nomination Committee of our Group.

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

He has more than 30 years of working experience in areas of corporate finance and advisory, property development, construction industries and hotel management.

In 2022, he was appointed as the Executive Director of Southern Score Builders Berhad. He also holds directorships in several private companies.

# PROFILE OF BOARD OF DIRECTORS



## NOR ZAEMAH BINTI ZAINUDDIN

*Independent Non-Executive Director*



Female



45



Malaysian

### APPOINTED TO THE BOARD ON:

24 March 2023

Nor Zaemah Binti Zainuddin is the Chairperson of Audit and Risk Management Committee and a member of the Remuneration Committee of our Group.

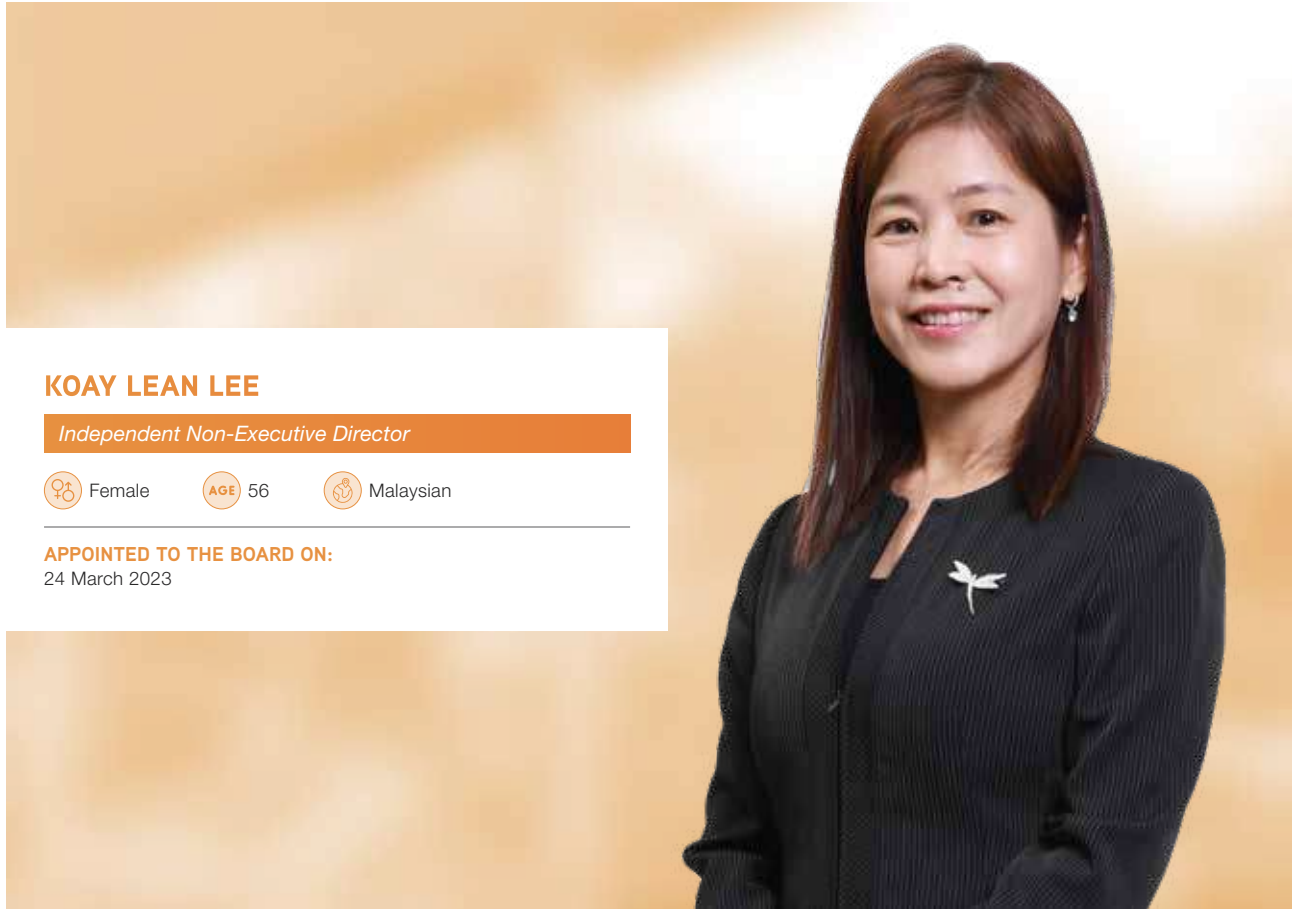
She graduated with a Bachelor of Accountancy (Hons) from Universiti Utara Malaysia in 2002. She pursued further studies and graduated with a Master of Commerce from The University of Western Australia, Australia in 2004. She is a member of the Malaysian Institute of Accountants since 2010 and a member of the Malaysian Association of Tax Accountants since 2020.

She began her career in 2004 as Credit Recovery Executive and subsequently undertaken positions in audit and accounting for 6 years prior to joining her family's business in automotive industries in 2011. In 2018, she established Zaemah Zuhori, an accounting firm involved in the provision of financial consultancy and advisory services up until to-date.

She also holds directorships in several private companies. Save for her directorship of the Company, she does not hold any other directorship in public companies and listed corporation.



## PROFILE OF BOARD OF DIRECTORS



### KOAY LEAN LEE

*Independent Non-Executive Director*



Female



56



Malaysian

#### APPOINTED TO THE BOARD ON:

24 March 2023

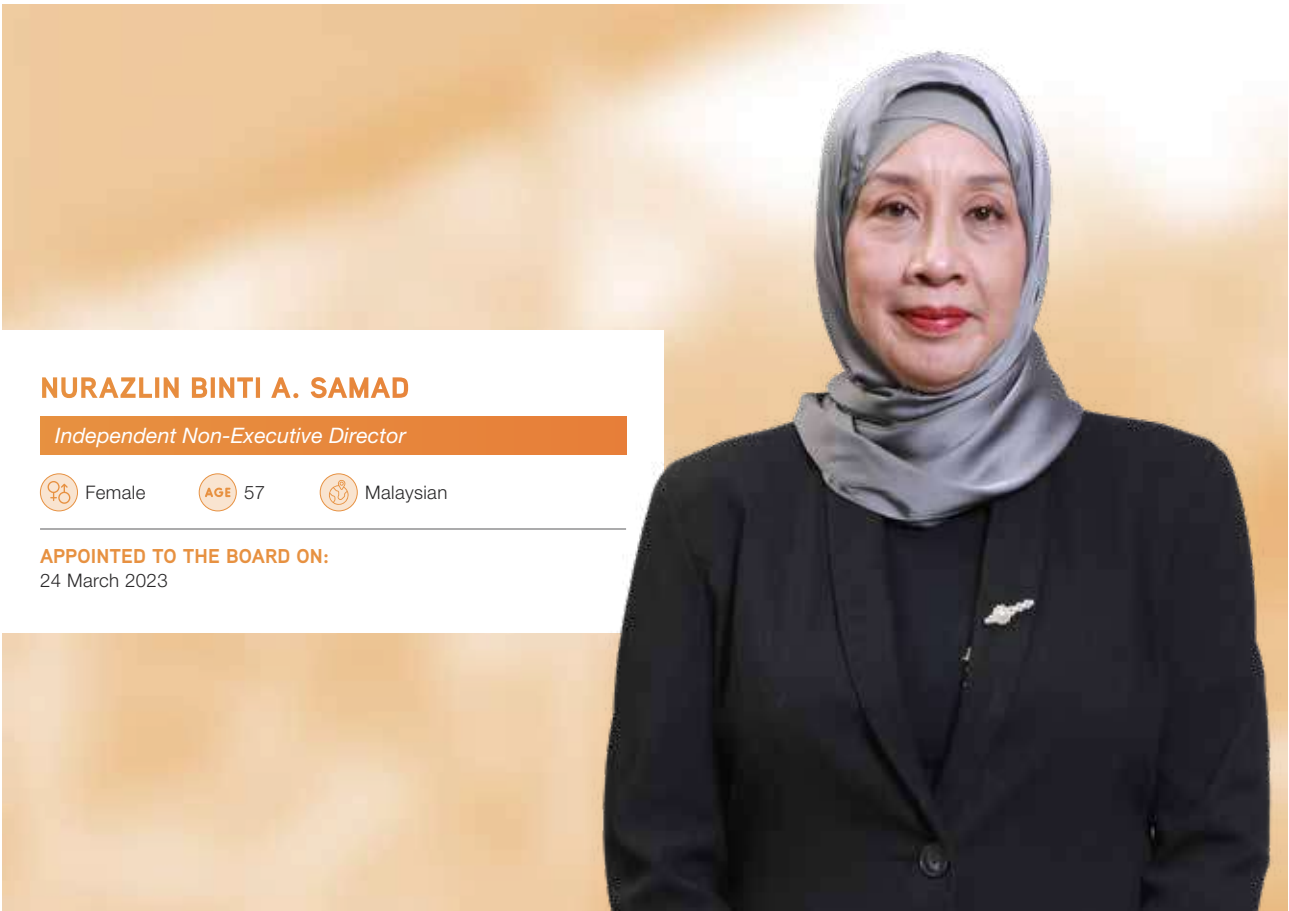
Koay Lean Lee is the Chairperson of Nomination Committee and a member of the Audit and Risk Management Committee of our Group.

She graduated with a Bachelor of Economics in Business Administration from University of Malaya in 1992. She obtained her Certificate in Investor Relations from The Investor Relations Society, United Kingdom in 2009.

She began her career in 1992 when she joined Public Bank Berhad as Bank Officer and subsequently, 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. Prior to leaving in 2016, she was a Vice President, Investor Relations in Bursa Malaysia Berhad. She then joined TAEL Management Co. (Malaysia) Sdn. Bhd. as Senior Vice President, Investor Relations, and left in December 2022 to take a career break.

Save for her directorship of the Company, she does not hold any other directorship in public companies and listed corporation.

# PROFILE OF BOARD OF DIRECTORS



## NURAZLIN BINTI A. SAMAD

*Independent Non-Executive Director*



Female



57



Malaysian

### APPOINTED TO THE BOARD ON:

24 March 2023

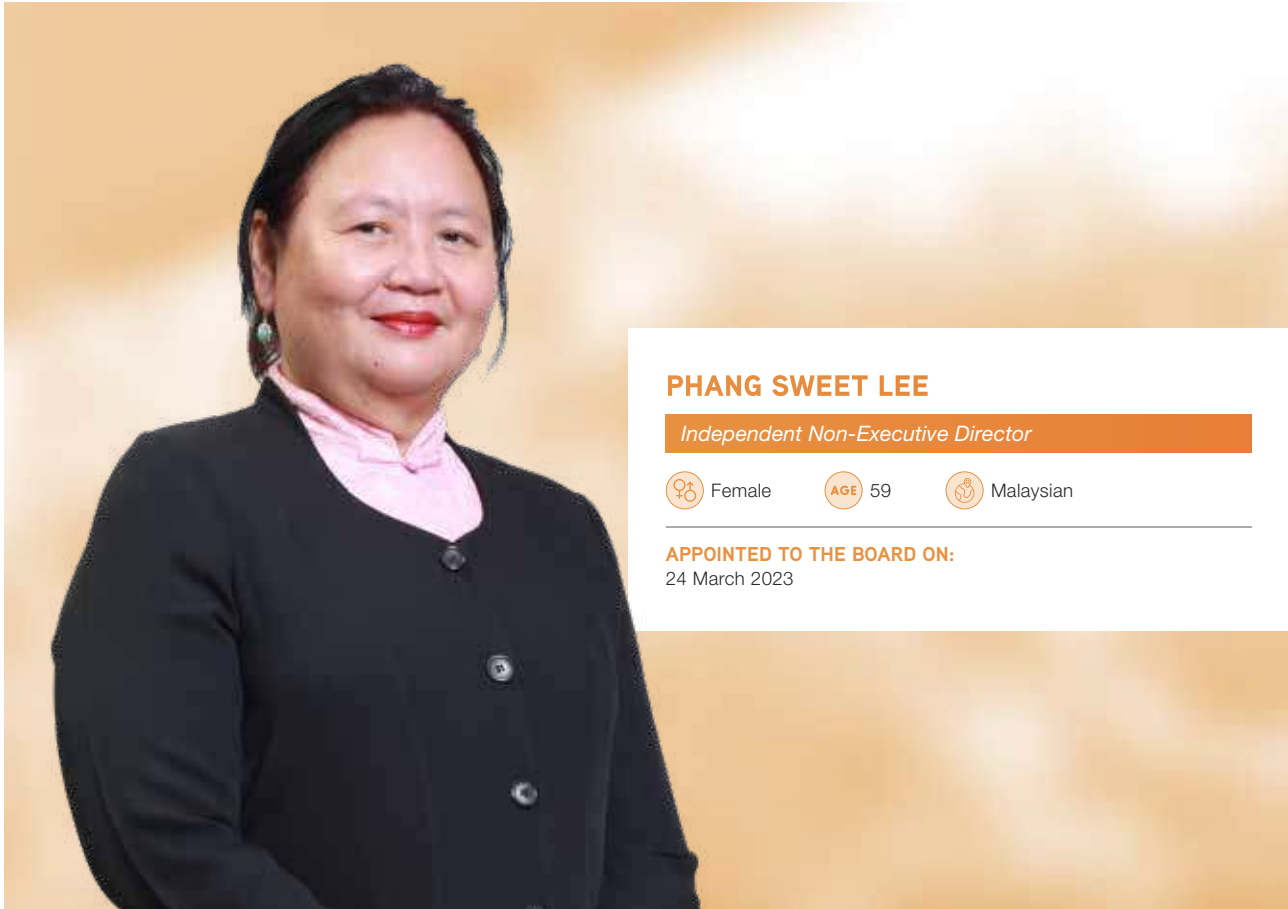
Nurazlin binti A. Samad is the member of the Audit and Risk Management Committee and Nomination Committee of our Group.

She graduated with a Bachelor of Laws (LLB) from the University of Wolverhampton, United Kingdom in 1992.

In 1992, she began her career as Account Executive. In 1994, she joined the Securities Commission Malaysia (“SC”) under the Legal and Public Affairs Unit as Executive. She has 23 years of experience in the capital markets and financial industry. During her time with SC, she spent 7 years in the Corporate Bonds and Investment Products Department. She was also the assistant head of the Take-overs and Mergers Department with over 13 years of experience. Her wide-ranging experience in the capital markets specifically in the space of take-overs and mergers, initial public offerings, restructuring schemes, as well as corporate bonds and investment products equipped her with the necessary skills to provide unique strategic and market insights. She last held the position of Assistant General Manager under the Corporate Bonds and Investment Products Department before her retirement from the SC in 2017.

Save for her directorship of the Company, she does not hold any other directorship in public companies and listed corporation.

## PROFILE OF BOARD OF DIRECTORS



Phang Sweet Lee is 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 1993 and was called to the Bar at The Honourable Society of Lincoln's Inn, London in 1994.

She returned to Malaysia and commenced her pupillage with Soo Thien Ming & Shahrizat (currently known as Soo Thien Ming & Nashrah) in 1995. In the same year, she was admitted as an Advocate and Solicitor of the High Court of Malaya and commenced legal practice at the same firm. In 2008, she was admitted as a Partner of the firm. She retired from legal practice in 2021. She has been a Commissioner for Oaths since 2013.

Save for her directorship of the Company, she does not hold any other directorship in public companies and listed corporation.

### Notes:

1. **Family Relationship with Director and/or Major Shareholders**  
Datuk Gan Kah Siong, Gan Tiong Kian and Gan Kok Peng are siblings. Save as disclosed above, none of the other Directors has any family relationship with any director and/or major shareholder of Radium.
2. **Conflict of Interest**  
Datuk Sydney Lim Tau Chin is an Executive Director of Southern Score Sdn. Bhd. which provides construction management services to Radium Group.  
Save as disclosed above, none of the other Directors has any conflict of interest with Radium Group.
3. **Conviction for Offences**  
None of the Directors has any conviction for offences within the past 5 years other than traffic offences (if any) nor public sanctions or penalty imposed by the relevant regulatory bodies during the financial year.
4. **Attendance of Board Meetings**  
The attendance of the Directors at Board Meetings held during the financial year ended 31 December 2023 is disclosed in the Corporate Governance Overview Statement on pages 73 to 85.

# PROFILE OF SENIOR MANAGEMENT

## KOW FOOK HUAT

*Project Director*



Male



51



Malaysian

### Qualification:

Bachelor of Engineering (Honours) in Civil Engineering, University Malaysia Sarawak

Graduated Engineer, Board of Engineers Malaysia

### Working Experience:

Kow Fook Huat has more than 25 years of experience in project management which includes project development conceptualising, planning and execution, and cost planning. He had served in various roles within the construction and property development division of Muhibbah Engineering (M) Bhd., Lion Group, Selangor Dredging Berhad and Platinum Victory Group.

He joined Radium Group in 2018 as Assistant General Manager – Project and has worked his way up to the present position as Project Director. He is responsible for managing and coordinating the overall project operations of the Group from project development conceptualising to application of approvals from the respective authorities.

## BRYAN TAN

*Head, Corporate Affairs*



Male



48



Malaysian

### Qualification:

Bachelor of Accounting (Honours), University of Malaya

Member, CPA Australia

Member, Malaysian Institute of Accountants

### Working Experience:

Bryan Tan has more than 23 years of experience in full spectrum of finance, taxation, treasury, credit control, ERP implementation, human resources, corporate finance, IPO, corporate governance and compliance as well as corporate affairs functions. He had served in various roles, mainly within the property development and investment sector for several conglomerates operating in Malaysia, Cambodia and China, such as Lion Group, Sunway Group etc.

He joined Radium Group in 2021 as General Manager – Corporate Affairs and has worked his way up to the present position as Head, Corporate Affairs. He is currently leading Group's corporate exercise, corporate governance and compliance, business planning, investor relations, internal audit, sustainability as well as other corporate matters.

## SAM YAN LI

*Chief Financial Officer*



Female



42



Malaysian

### Qualification:

Bachelor of Arts in Accounting and Finance, Sheffield Hallam University, United Kingdom

Member, Association of Chartered Certified Accountants

Member, Malaysian Institute of Accountants

### Working Experience:

Sam Yan Li has more than 17 years of experience and was involved in audit works for companies from various industries such as property development, manufacturing, hotel, retailing and courier services. After leaving audit firm, she had served in various roles within the accounting and finance functions of Keladi Maju Berhad (now known as JKG Land Berhad), Titijaya Land Berhad, PKK Hartanah Sdn. Bhd. and Platinum Victory Group.

She joined Radium Group in 2021 as Chief Financial Officer. She is responsible for overseeing the overall accounting and finance functions of the Group including accounting, taxation, corporate finance and treasury matters.

## PROFILE OF SENIOR MANAGEMENT

### CELESTE SEA

*Head, Sales*



Female



46



Malaysian

#### Qualification:

Bachelor of Arts in Business Administration, University of Abertay Dundee, United Kingdom

#### Working Experience:

Celeste Sea has more than 20 years of experience in property sales which includes setting sales targets, monitoring sales performance and customer retention, as well as overseeing branding and marketing functions including formulating and implementing strategies for projects, and keeping abreast with market supply and demand.

She began her career in 2003 when she joined Platinum Victory Group as Marketing Executive and has worked her way up to the position as Assistant Sales Manager.

She joined Radium Group in 2017 as Sales, Branding and Marketing Manager. She was then promoted to Senior Manager – Sales, Branding and Marketing and was subsequently redesignated as Head of Sales, Branding and Marketing in 2021. She is currently assuming the role as Head of Sales for the Group.

### VINCE CHOK

*Head, Credit Control*



Female



49



Malaysian

#### Qualification:

Diploma in Business Administration, Association of Business Executives, United Kingdom

Professional Master in Business Administration, Universiti Teknologi Malaysia Space

#### Working Experience:

Vince Chok has more than 28 years of experience in handling administrations functions and implementing standard operating procedures and managing the daily operations of the credit control department for property development projects. She had served in various roles within the credit control and sales administration functions of several property development companies, such as Medan Idaman Sdn. Bhd., Berjaya Land Berhad, Glomac Group, Platinum Victory Group etc.

She joined Radium Group in 2021 as Head of Credit Control. She is responsible for overseeing the overall credit control functions of the Group including managing the daily operations and implementing standard operating procedures for the department.

She ensures effective and efficient work plans, and reviews for continuous improvement of Credit Control Department.

# PROFILE OF SENIOR MANAGEMENT

## DANIEL BEH

Head, Information Technology



Male



46



Malaysian

### Qualification:

Bachelor of Information Technology, Charles Sturt University, Australia

Microsoft Windows Server Management

ITIL Service Management 2017

### Working Experience:

With more than 20 years of experience in leadership and decision-making roles, Daniel Beh is an insightful and goal-oriented person with a strong passion for bringing technology not only to his own life but to others as well. His working experience includes various IT project implementations, IT planning, cloud technologies, designing and execution (IT infrastructure, compliance and policies). He has an excellent track record of managing and deploying IT projects successfully with aggressive timelines and other constraints.

He has served in various IT roles, starting his IT career in a system integrator company, then a short stint in the banking line, and lastly, climbing the corporate ladder at TSA, a global sports marketing consultancy and branding solution provider as the Head of IT.

He joined Radium Group in 2021 as the IT Manager and has worked his way up to now as the Head of IT, managing all aspects of IT requirements, which cover servers and networks, IT governance, compliances and policies, IT risks and disaster management, digitalization, IT support and services, ERP management among others.

## DENNIS LOH

Head, Branding and Marketing



Male



50



Malaysian

### Qualification:

Diploma in Business Administration, Association of Business Executives, United Kingdom

### Working Experience:

Dennis Loh has more than 20 years of experience in sales and marketing, including roles in relates to group marketing. He has served multiple property development companies, both local and overseas, such as Tropicana, Gamuda Land and SP Setia etc.

He joined Radium Group in 2022 as Branding & Marketing Manager and was subsequently redesignated as Head of Branding and Marketing. He is currently leading the branding and marketing functions of the Group including formulating and implementing branding and marketing strategies, and keeping abreast with market supply and demand.

Save as disclosed below, none of the senior management personnel has:

- any directorship in public companies and listed issuers;
- any family relationship with any directors and/or major shareholders of the Company;
- any conflict of interest with the Company;
- any conviction for offences (other than traffic offences) in the past 5 years; and
- any public sanction or penalty imposed by any relevant regulatory bodies during the financial year.

# CHAIRMAN'S STATEMENT

## “ DEAR VALUED SHAREHOLDERS,

On behalf of the Board of Directors of Radium Development Berhad (“Radium” or the “Group”), it is my sincere pleasure to present our inaugural Annual Report for the financial year ended 31 December 2023 (“FYE2023”). On 31 May 2023, we achieved a remarkable milestone by completing our listing on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”) just 10 years after we started operations in 2013. The listing has enabled the Group to successfully raise RM434 million from the investing public and this will be utilised to further elevate the Group’s operations and business growth in the years to come.

Radium believes that property should be accessible to all. With every development, we bring a promise to make a difference and to deliver the dream of home ownership for the people. Our developments are designed to achieve one key goal – Building Good. We are steadfast in contributing towards nation building through our focus on good location, sustainable built and good amenities. This diligence has propelled Radium to be a leading player in the property sector, creating diverse commercial and residential properties of high quality.

**TAN SRI MHD  
AMIN NORDIN  
BIN ABD AZIZ**

Independent Non-  
Executive Chairman



# CHAIRMAN'S STATEMENT

## PROPERTY MARKET POISED FOR REBOUND

In 2023, the industry regained momentum after the pandemic-induced economic slowdown. Malaysia's GDP expanded by 2.9% in Q2 2023, contributing to a 4.2% cumulative growth rate in the first half of the year. Furthermore, the declining unemployment rate, reaching 3.4% in June 2023, augured well for the residential property market<sup>1</sup>, while median salaries rose by 5%<sup>2</sup>, driving enthusiasm for home purchases. National Property Information Centre's ("NAPIC") Property Market 1H 2023 Report cited a stable increase in property transaction and improvement in the overhang situation in the residential property segment.<sup>3</sup>

<sup>1</sup> <https://www.mof.gov.my/portal/en/news/press-release/domestic-demand-anchored-second-quarter-economic-performance-amidst-global-uncertainty>

<sup>2</sup> <https://themalaysianreserve.com/2023/11/20/average-salary-in-malaysia-to-increase-5-1-in-2024-mercer-survey/>

<sup>3</sup> <https://www.mof.gov.my/portal/en/news/press-citations/property-market-transactions-rise-to-rm85-4-bln-in-1h-2023-ahmad-maslan>

As we navigate the new landscape of increased material and labour costs in the industry, we have embraced technology in operations and remain responsive to evolving consumer trends by emphasising convenience, accessibility, and immersive experiences to boost sales. We remain attuned to property sector developments, particularly the focus on climate change and sustainability. We emphasise people-centric initiatives and innovative home designs that adhere to sustainability guidelines and in tune with the evolving work-from-home trends. These insights guide our strategies, emphasising our commitment to meeting evolving homebuyer needs.

## CHAMPIONING EQUITY IN HOME OWNERSHIP

From the onset, Radium had been steadfast in eradicating home-ownership-poverty in Malaysia. In the early 2000s, our Group Managing Director was instrumental in rebuilding the community in Setapak by eradicating the squatter population. Through the construction of affordable residential complexes, modern amenities, commercial centres and leisure facilities, his efforts revitalised Setapak, transforming it into an inviting urban locale, in-tune with the government's Zero Squatter Policy launched back then.

We practice this ethos in Radium, as we build affordable homes to ensure property is accessible to all through our competitively priced high-rise residential homes. We build affordable housing such as Residensi Wilayah and Perumahan Penjawat Awam Malaysia ("PPAM") undertaken through our own initiatives as we bring

## REVIEW OF RESULTS

The financial year, FYE2023, presented its share of challenges. Despite facing global economic uncertainties and geopolitical risks that affected supply chains, currency fluctuations, and material costs, we achieved a commendable financial performance. Radium posted a net profit of RM17.86 million for FYE2023, while revenue during the period was reported at RM128.26 million. This represents a 82.39% decline in earnings compared to the RM101.44 million it made in the financial year ended 31 December 2022 ("FYE2022"), as revenue contracted 61.87% from RM336.41 million driven largely by on-going projects of Residensi Vista Sentul, Suite Canselor and Residensi Desa Timur.

FYE2023 NET PROFIT  
**RM 17.86 MILLION**

FYE2023 REVENUE  
**RM 128.26 MILLION**

innovation, sustainability and modern living to the community.

Radium builds residential and commercial properties that cater to diverse societal needs, offering a spectrum of options from affordable to high-end, transcending boundaries, markets and social strata. We are prepared to adapt to shifts in consumer attitudes, behaviours and buying patterns, meanwhile we are prioritising convenience, accessibility, and immersive experiences to boost sales. Cognisant of the effects of climate change, we have adapted sustainability and ESG initiatives in our construction to create more efficient built environment and green spaces.

Today, we have proudly completed five residential projects, while we have four on-going projects. Keeping our eye on the horizon, Radium has secured landbank for future development and is constantly on the look-out for potential landbank to expand our footprints in Klang Valley.



# CHAIRMAN’S STATEMENT

## OUR BUSINESS PILLARS: THE ESSENCE OF RADIUM’S BRAND

As a property developer focused on KL, Radium operates in a highly competitive space. To stay ahead, we deliver innovation and distinction through conscientious building practices. Our Mission is firmly rooted in constructing responsibly, meeting both market demands and the needs of the people. At Radium, we prioritise technology and sustainability in all our developments to ensure enduring value. Though our journey began with the creation of affordable homes, we have since expanded our capabilities and knowledge. We now encompass three core business pillars that encapsulate Radium’s distinctive brand essence.

Represents our business pillar focused on developing affordable homes for the rakyat. Cognisant of the rising cost of home ownership, Radium envisions a future where everyone will be able to afford their own homes without compromising on quality of life. We have completed five affordable homes under the Residensi Wilayah and PPAM scheme. These are Vista Semarak Residensi Wilayah, Vista OUG Residensi Wilayah, Vista OUG PPAM, Vista Wirajaya Residensi Wilayah and Vista Wirajaya 2 Residensi Wilayah. All these developments have been fully sold. In 2023, Radium launched Vista Adesa @ Desa Timur under the Residensi Wilayah scheme, located in the pulse of Sungai Besi.

This business pillar embodies Radium’s commitment to luxury living – incorporating distinct architecture and a spectrum of cosmopolitan amenities targeted at discerning residents seeking upscale living in the city. Our recently launched project in this pillar is the R Suites Chancery Residences.



Through this business pillar, we redefine urban living offering homes of high-quality, value and sophistication. Our completed projects include Platinum Splendour Residensi Semarak, Platinum OUG Residence, PV9 @ Taman Melati, and Vista Sentul Residences, while an on-going development is Radium Adesa @ Desa East.

## AWARDS AND RECOGNITION

The Group is steadfast in our commitment to excellence and ensure our track record of impeccable delivery, good quality and creator of affordable homes is upheld. This has earned us the title of ‘Most Dynamic Nation Builder’ and the ‘Most Enterprising Property Developer’ at the SEBA Awards 2023. Additionally, the R Suites Chancery Residences was recognised as the Best Commercial High-Rise Development at the International Property Awards 2023.

# CHAIRMAN'S STATEMENT

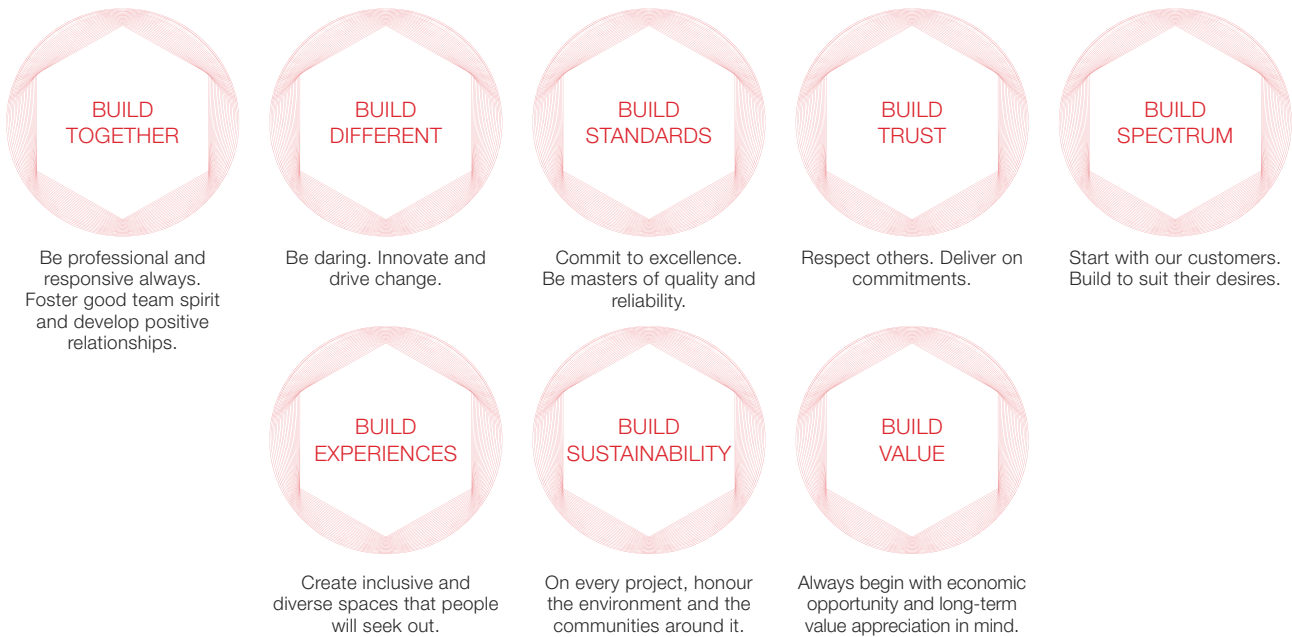
## RADIUM'S RULE OF 8

At Radium, people form the heartbeat of our enterprise, driving every facet of our endeavours – from our dedicated team and valued partners, to our esteemed stakeholders and cherished home buyers. The Group's success is intricately linked to aiding others in achieving their aspirations. Embracing our core values, we unite to evolve and

foster growth. Central to our ethos is the Radium's Rule of 8, a compass steering our choices and decisions.

These 8 guiding principles set the foundation for the Group's relationship with stakeholders and the ecosystem we operate in. Cognisant of the dynamic environment we operate in, the Group is steadfast in committing to innovation, sustainability and

steering transformative change, ensuring our projects gravitate toward excellence, quality and reliability. The Group ensures it engages with the community it operates in and adapts a proactive stance in implementing environmental initiatives in our operations. We have outlined our ESG initiatives in Radium's Sustainability Report 2023.



## DELIVERING TO SHAREHOLDERS

As we spearhead a promising future for Radium, built on possibilities and our potential, we have set a dividend policy of no less than 30% of our annual consolidated profits after taxation attributable to shareholders to be distributed to all shareholders, commencing from FYE2022 and shall be reviewed by our Board every three (3) years. In recognition of our shareholders' continued loyalty and support, the Board has declared and paid out in August 2023, our maiden interim dividend of 1 sen per share amounting to RM34.68 million in respect of FYE2023.

between 4% to 5%, driven by sustained domestic demand and export recovery. Projected inflation ranges from 2.1% to 3.6%, with an expected unemployment rate improvement to 3.4%. Maintaining the overnight policy rate at 3%, BNM cites stable inflation and growth.

The Government's sustained emphasis on affordable housing for all Malaysians via the National Housing Policy (2018-2025) will serve as the primary catalyst to stimulate growth in the residential sector. In the Budget 2024, initiatives such as an increase to RM10 billion in Housing Credit Guarantee Scheme funding, aim to boost affordable housing demand in Klang Valley. Additionally, the easing of Malaysia My Second Home applications will attract tourists and investors, potentially benefitting our first commercial-residential development with hotel component, the R Suites Chancery Residences.

Moving forward, Radium is steadfast in its quest to grow and expand through land acquisitions and joint ventures in Klang Valley to meet residential property market demand. The Group remains cautiously optimistic about its 2024 financial performance amid challenging economic circumstances.

## ACKNOWLEDGMENTS

On behalf of the Board, I extend our deepest appreciation to the exceptional Management team, led by Datuk Gary Gan Kah Siang in his role as the Group Managing Director, to every member of the Radium family, our stakeholders and our valued home buyers. Your unwavering support and faith in our aspiration has propelled our success and will continue to elevate our endeavours. Together, let's continue to build not just structures but a legacy of positive impact.

## OUTLOOK & PROSPECTS

Bank Negara Malaysia forecasts Malaysia's GDP growth for 2024

# MANAGEMENT DISCUSSION AND ANALYSIS

R SUITES CHANCERY  
RESIDENCES  
APPROXIMATELY  
**RM 500 MILLION**  
📍 Ampang

RADIUM ADESA AND  
VISTA ADESA  
APPROXIMATELY  
**RM 1 BILION**  
📍 Sungai Besi



Radium Development Berhad (“Radium” or the “Group”) is pleased to present the Management Discussion and Analysis for the financial year ended 31 December 2023 (“FYE2023”). This report presents the highlights of our operations as a Kuala Lumpur-centric property developer, as we navigate the challenges in the first year of our listing on the Main Market of Bursa Malaysia Securities Berhad. We remain committed in our pursuit to be a responsible property developer, unwavering in our dedication towards nation building and realising the home-ownership dream of the rakyat.

Radium specialises in affordable high-rise residential property, comprising condominiums, serviced apartments, suite apartments and SOHO units. We are committed to develop homes under Residensi Wilayah (formerly known as RUMAWIP) and Perumahan Penjawat Awam Malaysia (“PPAM”) [formerly known as PPA1M] under the same development order or as standalone projects. Since our establishment in 2013, Radium has completed five projects valued at RM2.44 billion. This year, we introduced two new projects: R Suites Chancery Residences in Ampang with a gross development value (“GDV”) of approximately RM500 million and Radium Adesa and Vista Adesa in Sungai Besi with a GDV close to RM1 billion. We have also secured landbank at Old Klang Road with an estimated GDV of RM500 million and will be expanding the business through a mixture of landbank acquisition and joint venture agreements (“JVA”) in the Greater Klang Valley. Our commitment remains to deliver high-quality, green buildings for the nation’s urban landscape.



FIVE PROJECTS  
COMPLETED VALUED  
**RM 2.44 BILLION**  
Since 2013

# MANAGEMENT DISCUSSION AND ANALYSIS

## OVERVIEW OF 2023

The Malaysian economy continued its recovery as external factors played a part in the property sector. The growth of inflationary pressure, a slower recovering economy and Bank Negara Malaysia's adjustment of the Overnight Policy Rate to 3.00%, back to pre-pandemic levels, in May

2023, all but dampened demand in certain segments. However, property offerings that were market-driven and affordable to first-time homebuyers continued seeing strong take-up rates.

The MADANI economic policies also brought positive changes impacting the domestic climate.

Labour challenges gradually eased and authorities' approval processes become more efficient, with this sanguine outlook balanced by persistently high material and labour costs exerting upward pressure on property prices<sup>1</sup> and increased conveyancing fees impacting overall house purchase expenses<sup>2</sup>. Even with the muted economic climate, the Group strategically expanded our footprint in Kuala Lumpur, leveraging robust demand for affordable housing, by launching two projects during the year.



- [https://www.malaymail.com/news/malaysia/2023/02/22/rehda-homebuyers-to-see-spike-in-housing-price-as-construction-labour-cost-increase/56193#:~:text=Its%20president%20Datuk%20NK%20Tong,of%202022%20\(2H%202022\).](https://www.malaymail.com/news/malaysia/2023/02/22/rehda-homebuyers-to-see-spike-in-housing-price-as-construction-labour-cost-increase/56193#:~:text=Its%20president%20Datuk%20NK%20Tong,of%202022%20(2H%202022).)
- <https://www.nst.com.my/business/2023/07/932549/rehda-speaks-out-against-higher-conveyancing-legal-fees>

## FINANCIAL REVIEW

The property market started on a slower pace in FYE2023, but appears poised for a rebound bolstered by positive economic indicators and supportive government policies. In the year under review, Radium launched R Suites Chancery Residences and Radium Adesa and Vista Adesa, and we successfully completed Vista Sentul Residences in October. These developments contributed positively towards earnings for the year.

### FINANCIAL RESULTS

	FYE2023 (RM'000)	FYE2022 (RM'000)	% Change
Revenue	128.26	336.41	(61.87)
Gross Profit	39.97	139.09	(71.26)
Profit Before Tax	19.32	147.26	(86.88)
Net Profit Attributable to Owners	16.80	99.09	(83.05)
Basic EPS	0.54 sen	4.06 sen	(86.70)
Gross Profit Margin	31.16%	41.35%	(24.64)
Profit Before Tax Margin	15.06%	43.77%	(65.59)

For the FYE2023, the Group reported revenue of RM128.26 million, representing a 61.87% decline compared to RM336.41 million in the preceding financial year ("FYE2022"). For property development segment, the normal completion cycle for a project is 3 to 4 years, which results in revenue recognition being recognised gradually over the period. Due to COVID-19 Pandemic, the management has taken a cautious strategy in implementing the project launch schedule of the Group. Nevertheless, the Group successfully launched the Vista Sentul Residensi project in 2020. However, the Group undertook a vigorous catch-up plan by successfully launching two (2) projects in 2023 with a total GDV of approximately RM1.5

billion. The strong sales take-up rate for our Residensi Desa Timur project has contributed to improved earning in FYE2023.

The Group's gross profit in FYE2023 decreased by RM99.12 million or approximately 71.26% to RM39.97 million compared to FYE2022, which was RM139.09mil. The gross profit for FYE2023 was mainly contributed by Vista Sentul Residensi project. Newer projects launched during the FYE2023, i.e. Suite Canselor and Residensi Desa Timur, are still in the piling stage; hence, the contribution of gross profit is gradually picking up.

Profit Before Tax Margin is higher for FYE2022 compared to FYE2023 due to the disposal of a land held by our subsidiary, namely Montanica Development Sdn. Bhd., in FYE2022.

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW (CONT'D)

#### FINANCIAL POSITION

	FYE2023	FYE2022	Variance	
	RM'000	RM'000	RM'000	%
Shareholders' equity	792.59	385.86	406.73	105.41
Total assets	916.92	612.37	304.55	49.73
Total liabilities	124.34	226.51	(102.17)	(45.11)
Total borrowings	39.48	97.95	(58.47)	(59.69)
Gross gearing (times)	0.05	0.25	(0.20)	(80.00)

As at 31 December 2023, the Group maintained a healthy financial position with a cash and short-term deposits of RM199.67 million. Throughout the financial years ended 31 December 2021 and 31 December 2022, the Group successfully completed and handed over four (4) projects to our purchasers. Meanwhile, in FYE2023, the Vista Sentul Residensi project was successfully handed over to our purchaser. Consequently, the Group's cashflow position improved following these project handovers, with no unsold units remaining.

The Group utilised the IPO proceeds and internal funds to settle bank borrowings of RM40.45 million and RM30.00 million respectively. In connection thereto, the Group's gearing ratio had reduced to 0.05 times and posted a net cash position. The combination of healthy cashflow and a low gearing ratio provides a solid foundation for Radium to execute its business

expansion strategy, particularly in strategising to source suitable landbank within the Klang Valley and position the Group well to capture the expected resurgence in housing demand in year 2024. Radium will continue to strive to search for suitable landbank with strategic locations, good buyer demographics, and favorable land pricing, which further contributing to the affordability of our product pricing, which the Group advocated that the affordability level of a house should be below RM600,000.

Additionally, the Group's total assets experienced a growth of 49.73%, rising from RM612.37 million in FYE2022 to RM916.92 million in FYE2023. The Group also allocated RM109.30 million from the IPO proceeds to be utilised for hotel construction, which will provide continued growth and to provide other source of recurring income for long-term sustainability and improve the fundamental position of the Group.

### BUILDING FOR THE PEOPLE

Radium's key activities are in the development of high-rise residential properties, focusing on the development of affordably priced homes in strategic location in urban Kuala Lumpur. Our high-rise residential properties range from condominiums, serviced apartments, suite apartments to SOHO units. We are also involved in commercial development and recently entered the hotel development segment through our first commercial-residential development project in Ampang. During FYE2023, as operational challenges gradually eased, our Property Development Division is well-positioned to seize the promising prospects in the property sector.

Since the Group commenced operations in 2013, we have been involved in the construction and development of five residential properties which have been completed and fully sold. Revenue from these projects have been realised in the years preceding its completion. These projects are as follows:-

Project	Location	Completion
Residensi Vista Wirajaya (Vista Wirajaya)	Taman Melati, Setapak	August 2021
Residensi Semarak Platinum (Platinum Splendor Residensi Semarak and Vista Semarak)	Jalan Semarak	October 2021
Residensi Platinum OUG (Platinum OUG Residence, Vista OUG and Vista OUG PPAM)	Bukit OUG	June 2022
Residensi PV9 (PV9 @ Taman Melati and Vista Wirajaya 2)	Taman Melati, Setapak	November 2022
Residensi Vista Sentul (Vista Sentul Residences)	Sentul	October 2023

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUILDING FOR THE PEOPLE (CONT'D)

The Group's foray into property development was in 2017 when Residensi Semarak Platinum was launched. The following year, the Group launched Residensi Platinum OUG followed by Residensi Vista Wirajaya, the latter marking our inaugural project completion in August 2021. Subsequent years saw the launch of Residensi PV9 and Residensi Vista Sentul amidst the challenges posed by the COVID-19 pandemic in 2020. Despite the situation at that time, the market acceptance for Residensi Vista Sentul was encouraging and the project achieved a 100% take-up rate. The project was completed in October 2023.

### New Launches

We launched the R Suites Chancery Residences with a GDV close to RM500 million in February 2023. The development spans 2.18 acres of freehold land, with the intent to develop 944 SOHO units, commercial spaces, exclusive facilities and amenities, and a 145-room hotel. We intend to engage the services of a renowned, established international hotel brand to manage the hotel. As prospects emerge in the hotel sector, we are poised to capture a new and recurring revenue stream for the Group by moving into operations of hotels.

In May and June 2023, we launched Residensi Desa Timur in Sungai Besi with a GDV of close to RM1 billion. The development consists of Radium Adesa and Vista Adesa projects. The Vista Adesa project comprises 1,218 units under the Residensi Wilayah affordable housing scheme. The 800 sq. ft., 3-bedroom, 2-bathroom units are priced at RM300,000 each and

boasts a remarkable take-up rate of nearly 60%. Radium Adesa on the other hand, is positioned towards the middle-income urban population. Offering 1,218 units up to 2,560 sq. ft. in size, this development has achieved close to 75% take-up rate.

Our developments achieve high take-up rates largely due to our undertaking of projects which are strategically located in prime areas with well-developed infrastructure, amenities and good accessibility. In addition to this, our dedication to quality is also reflected in strong buyer confidence in our projects, for example, we are steadfast in ensuring we adhere to Construction Industry Development Board's (CIDB) QLASSIC scores for building construction quality assessment.

In keeping with our passion to preserve the environment, we have also engaged with GreenRE to ensure our new launches adhere to green building standards as stipulated by the GreenRE Certification

requirements. The R Suites Chancery Residences development has achieved a Provisional GreenRE Gold Certification, while the Residensi Desa Timur development was awarded the Provisional GreenRE Silver Certification for the Radium Adesa and Vista Adesa projects.

### Landbank for Future Development

The Group is also continuously seeking suitable landbank to expand our operations in Klang Valley. We have set aside close to 40% of our listing proceeds or RM171.00 million to enable the Group to seize opportunities as they arise to acquire strategically located land for development. In September 2022, we have entered into a JVA to develop 5.31 acres of land in Mukim Batu. In addition to this, we have also secured landbank at Old Klang Road with an estimated GDV of around RM500 million and look forward to introducing this project in the first half of 2024.

## UTILISATION OF PROCEEDS FROM INITIAL PUBLIC OFFERING ("IPO")

Radium acquired proceeds of RM434 million from its listing exercise this year. Of this, we have utilised RM152.13 million as at 31 December 2023, while the remaining RM281.87 million will be utilised within the allocated timeframe as reflected in the table:-

Details of use of proceeds	Proposed Utilisation (RM'000)	Actual Utilisation (RM'000)	Reallocation (RM'000)	Balance Unutilised (RM'000)	Estimated Timeframe for the use of proceeds upon Listing
Acquisition of landbank and/or development expenditure	171,000	80,171	-	90,829	Within 36 months
Repayment of bank borrowings	93,870	40,448	-	53,422	Within 24 months
Hotel construction	109,300	9,529	-	99,771	Within 36 months
Working capital	39,830	5,000	3,017*	37,847	Within 24 months
Estimate listing expenses	20,000	16,983	(3,017)*	-	Immediate
<b>Total</b>	<b>434,000</b>	<b>152,131</b>	<b>-</b>	<b>281,869</b>	

\* The unutilised balance of RM3.0 million allocated for estimated listing expenses have been reallocated to working capital.

## MANAGEMENT DISCUSSION AND ANALYSIS

### ADOPTING ESG TOWARDS LONG-TERM GROWTH & RESILIENCE

In line with our commitment to corporate sustainability, we have embraced practices encompassing environmental, social and governance (“ESG”) issues. The senior management, led by department heads, oversees sustainability initiatives. Managers under them execute, monitor, and report these initiatives, aiding senior management in informed decision-making for the company’s sustainability objectives.



#### ENVIRONMENTAL

The Group is committed to ensure environmentally responsible operations which include energy use, water use, climate change policy and action and material choice, among others, are taken into consideration. This is seen in the design thinking behind the inclusion of environmentally friendly practices such as utilising green and energy-efficient features in our upcoming projects and installing fittings that provide better air circulation and natural light and ventilation for energy efficient systems.

In ongoing projects like R Suites Chancery Residences, which comprises one (1) SOHO tower with a hotel component, the project has been awarded the Provisional GreenRE Gold Certification for its nature as a high-performance green building that is energy, water and resource-efficient. Another ongoing project, Radium Adesa and Vista Adesa, is designed to comply with DBKL’s requirements for green building design where typical design provisions of rainwater harvesting tank requirements, usage of the Industrialised Building System (IBS) and environmentally-friendly refrigerants has seen us appointing a GreenRE Certification Consultant to determine its Green Building Index (GBI) score and certification.

Additionally, at group level, we are steadfast to adopt environmentally-friendly initiatives in line with our focus on sustainability as reflected in our Sustainability Report 2023.



#### SOCIAL

On the Social aspect, the Group has achieved 40% female participation on its Board of Directors (“Board”), exemplifying our dedication to diversity, which cascades throughout our workforce. We also provide a conducive work environment for our employees, with equal opportunities for career advancement. Our Sustainability Report 2023 provides a comprehensive overview of our Social initiatives for the year.



#### GOVERNANCE

Radium is committed to sustain high standards of corporate governance, putting in place policies and procedures to promote and maintain compliance with the Malaysian Anti-Corruption Commission Act 2009 and the Whistleblower Protection Act 2010. For further information of our governance measures, please refer to our Corporate Governance Overview Statement found on pages 73 to 85 of this Annual Report.

# MANAGEMENT DISCUSSION AND ANALYSIS

## KEY RISKS AND MITIGATION MATTERS

The Group has identified risks in the market that could impact our operations, performance, financial condition and liquidity. To address and mitigate these potential risks while ensuring the continued growth of our Group's objectives, we rely on a comprehensive risk management framework. The following are key risks inherent to our business operations:

Risk	Mitigation
Navigating the property market landscape in Klang Valley	<ul style="list-style-type: none"> <li>Undertake projects which are strategically located in prime areas with well-developed infrastructure, amenities and good accessibility.</li> <li>Launch properties which are competitively-priced and aligned to the demand and expectation of the home buyers.</li> <li>Deliver vacant possession on time and with good quality.</li> <li>Implement strategic marketing plans such as easy payment scheme to ease homebuyers' commitment on the initial down payment.</li> </ul>
Unforeseen interruptions and delays from external factors impacting project timelines (excluding COVID-19 pandemic)	<ul style="list-style-type: none"> <li>Build long-term relationships and strategic partnerships with several consultants, professionals, contractors and suppliers, minimising reliance on individual relationships.</li> <li>Develop a strong authority liaison team to maintain strong ties with the authorities towards timely and uninterrupted receipt of required licenses, permits or regulatory approvals.</li> <li>Maintain and monitor project implementation in order to achieve project milestones in timely manner.</li> </ul>
Legal Involvement and ongoing Proceedings	<ul style="list-style-type: none"> <li>Strive to adhere to all applicable laws and regulations, and constantly update on relevant laws, rules and regulations.</li> <li>Appoint reputable and competent solicitors in handling litigation matters to mitigate legal issues.</li> <li>Ensure access to homebuyers' personal data is restricted to authorised personnel only.</li> </ul>

## OUTLOOK IN 2024

In 2024, challenges in the global economy are expected to continue with inflationary pressures at the core. With global inflation projected to be 5.8% in 2024, exchange rates, interest rates, asset prices and income distribution will pose challenges as well as opportunities for businesses. The International Monetary Fund ("IMF") also expects the slowdown of China's economy to have a cascading effect on many of the world's economies<sup>3</sup>.

Malaysia's economy, propped by the MADANI economic initiatives is expected to see a 4% growth in 2023, and 4.3% growth in 2024. The IMF recognises Malaysia's resilience to external headwinds while robust private consumption and healthy labour market are expected to continue to drive growth in the coming year<sup>4</sup>. Meanwhile, the Government's continued focus on affordable housing for all Malaysians through the National Housing Policy (2018-2025) will be the main growth driver in the residential sector. Additionally, the Budget 2024 has announced the provision of up to 120% credit guarantee under the Housing Credit Guarantee Scheme to facilitate buyers to secure home financing, spurring demand for affordable residential property in the coming year<sup>5</sup>. The property market's expected growth in 2H 2023 was bolstered by political stability and significant national policies like the MADANI Economy, National Energy Transition Roadmap and the New Industrial Master

Plan 2030. These initiatives are expected to support the economy and positively influence the property sector's expansion.

<sup>3</sup> <https://www.reuters.com/markets/asia/imf-raises-asias-economic-forecast-china-recovery-warns-risks-2023-05-02/>  
<sup>4</sup> <https://www.imf.org/en/News/Articles/2023/12/14/pr23448-malaysia-imf-staff-completes-2024-article-iv-mission#:~:text=%E2%80%9CGrowth%20is%20projected%20to%20pick,a%20rebound%20in%20public%20spending.>  
<sup>5</sup> <https://belanjawan.mof.gov.my/pdf/belanjawan2024/economy/economy-2024.pdf>

Meanwhile, construction costs are expected to continue to rise, notably in terms of construction materials and labour, and coupled with the rising price of land, upward pressure on property prices are anticipated. In spite of these challenges, we remain confident of our growth potential, backed by continued support from government initiatives to promote home ownership among the middle-to-lower income groups. We also anticipate sustained demand for affordable housing across the country, and will capitalise on this by expanding our presence into new locations within Kuala Lumpur. The Group's move into the hotel management segment heralds a new avenue to seek additional revenue stream, and with the announcement of Visit Malaysia Year 2026, we are optimistic of growth in this area.