

LAGENDA PROPERTIES BERHAD

(Formerly Known as D.B.E. GURNEY RESOURCES BERHAD)

(Registration No. 200101000008(535763-A))

(Incorporated in Malaysia)


**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2020**

Note	(UNAUDITED)			(UNAUDITED)		
	INDIVIDUAL QUARTER		Changes Increase / (Decrease) RM'000	CUMULATIVE QUARTER		Changes Increase / (Decrease) RM'000
	1 OCT 2020 to 31 DEC 2020	1 OCT 2019 to 31 DEC 2019		1 JAN 2020 to 31 DEC 2020	1 JAN 2019 to 31 DEC 2019	
	Current Quarter RM'000	Preceding Year Corresponding Quarter RM'000		Current Financial Period RM'000	Preceding Year Corresponding Financial Period RM'000	
Continuing operations						
Revenue	272,585	24,260	248,325	696,149	71,825	624,324
Cost of sales	(172,919)	(16,131)	(156,788)	(427,014)	(50,195)	(376,819)
Gross Profit	99,666	8,129	91,537	269,135	21,630	247,505
Other income	9,509	11	9,498	14,098	81	14,017
Administrative expenses	(6,073)	(2,534)	(3,539)	(25,460)	(7,760)	(17,700)
Selling and marketing expenses	(5,145)	-	(5,145)	(17,862)	-	(17,862)
Other expenses	(8,881)	-	(8,881)	(8,881)	-	(8,881)
Finance costs	(6,388)	(242)	(6,146)	(18,017)	(244)	(17,773)
Share of result of associates	-	-	-	(600)	-	(600)
Profit before tax	82,688	5,364	77,324	212,413	13,707	198,706
Income tax expense	B5 (27,015)	(1,505)	(25,510)	(62,341)	(3,930)	(58,411)
Profit net of tax, from continuing operations	55,673	3,859	51,814	150,072	9,777	140,295
Discontinued operations						
Loss from discontinued operations, net of tax	-	(1,302)	1,302	-	(2,086)	2,086
Profit net of tax, representing total comprehensive income for the period	55,673	2,557	53,116	150,072	7,691	142,381
Earnings / (Loss) per share [EPS/(LPS)] (in sen)						
Basic						
- continuing operations	22.34	0.15		60.22	0.37	
- discontinued operations	-	(0.05)		-	(0.08)	
	22.34	0.10		60.22	0.29	
Diluted						
- continuing operations	12.08	0.15		32.57	0.37	
- discontinued operations	-	(0.05)		-	(0.08)	
	12.08	0.10		32.57	0.29	

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial report.

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	(UNAUDITED) INDIVIDUAL QUARTER			(UNAUDITED) CUMULATIVE QUARTER		
	1 OCT 2020 to 31 DEC 2020	1 OCT 2019 to 31 DEC 2019	Changes Increase / (Decrease) RM'000	1 JAN 2020 to 31 DEC 2020	1 JAN 2019 to 31 DEC 2019	Changes Increase / (Decrease) RM'000
	Current Quarter RM'000	Preceding Year Corresponding Quarter RM'000		Current Financial Period RM'000	Preceding Year Corresponding Financial Period RM'000	
Profit / (Loss) for the period						
- Continuing operations	55,673	3,859	51,814	150,072	9,777	140,295
- Discontinued operations	-	(1,302)	1,302	-	(2,086)	2,086
Other comprehensive income						
Revaluation surplus, net of deferred tax	-	-	-	-	-	-
Total comprehensive income for the period	<u>55,673</u>	<u>2,557</u>	53,116	<u>150,072</u>	<u>7,691</u>	142,381
Total comprehensive income attribute to :						
Owner of the Company	46,499	2,557	43,942	140,903	7,691	133,212
Non-controlling Interest	9,174	-	9,174	9,169	-	9,169
	<u>55,673</u>	<u>2,557</u>	53,116	<u>150,072</u>	<u>7,691</u>	142,381

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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2020**

	UNAUDITED AS AT 31 DEC 2020 RM '000	AUDITED AS AT 31 DEC 2019 RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	14,849	-
Investment properties	15,838	-
Goodwill	75,279	-
Deferred tax assets	-	-
Other investment	1,163	-
Investment in subsidiaries	-	-
Investment in associates	-	9,800
Amount due from associate	19,067	17,598
Inventories	104,318	-
	<u>230,514</u>	<u>27,398</u>
Current assets		
Inventories	317,630	40,008
Contract assets	176,619	31,474
Trade receivables	211,220	10,407
Other receivables, deposits and prepayments	26,093	10,224
Tax recoverable	-	-
Deposits with licensed banks	26,968	8,013
Cash and bank balances	184,141	1,843
	<u>942,671</u>	<u>101,969</u>
TOTAL ASSETS	<u><u>1,173,185</u></u>	<u><u>129,367</u></u>
EQUITY AND LIABILITIES		
Share capital	214,656	56,842
Accumulated profit	402,298	6,035
Non-controlling interests	7,811	-
Total Equity	<u>624,765</u>	<u>62,877</u>
Non-current liabilities		
Trade payable	4,173	-
Borrowings	190,697	-
Lease liabilities	2,655	-
Deferred tax liabilities	312	-
	<u>197,837</u>	<u>-</u>
Current liabilities		
Trade payables	186,730	32,284
Other payables and accruals	99,281	32,037
Contract liabilities	5,993	-
Borrowings	31,519	-
Lease liabilities	1,310	-
Tax Liabilities	25,750	2,169
	<u>350,583</u>	<u>66,490</u>
Total liabilities	<u>548,420</u>	<u>66,490</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,173,185</u></u>	<u><u>129,367</u></u>
Net Assets per ordinary share (RM)	2.48	0.02

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial report.

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2020**

	← Non-Distributable →		Distributable		Total Equity RM'000
	Share capital RM'000	Asset revaluation reserve RM'000	Retained earnings/ (Accumulated profit) RM'000	Non- controlling interests RM'000	
As at 1 January 2020	50,500	-	261,395	9,719	321,614
Profit for the year	-	-	140,903	9,169	150,072
Dividend paid to NCI	-	-	-	(11,100)	(11,100)
Contribution by owners of the Company:					
- Issuance of ordinary shares pursuant to a private placement	4,170	-	-	-	4,170
- Issuance of ordinary shares arising from the acquisition	86,715	-	-	-	86,715
- Issuance of ordinary shares arising from the debt settlement to the owners of the company	32,909	-	-	-	32,909
- Adjustment on reverse acquisition accounting	40,362	-	-	23	40,385
As at 31 December 2020	214,656	-	402,298	7,811	624,765
As at 1 January 2019	56,842	19,530	(18,945)	-	57,427
Profit for the year	-	-	5,450	-	5,450
Other comprehensive income					
Realisation of asset revaluation reserves	-	(601)	601	-	-
Discontinued operations	-	(18,929)	18,929	-	-
As at 31 December 2019	56,842	-	6,035	-	62,877

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2020**

	(UNAUDITED) 12 MONTHS CURRENT FINANCIAL PERIOD 1 JAN 20 TO 31 DEC 20 RM '000	(UNAUDITED) PRECEDING YEAR CORRESPONDING FINANCIAL PERIOD 1 JAN 19 TO 31 DEC 19 RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Pofit before tax from:		
- continuing operations	212,413	13,707
- discontinued operations	-	741
	212,413	14,448
Adjustments for :		
Depreciation of property, plant and equipment	1,506	3,866
Depreciation of investment property	30	-
Depreciation of right-of-use assets	236	2,592
Gain on disposal of property, plant and equipment	(447)	(180)
Adjustment on property, plant and equipment	-	2,056
Impairment loss on trade receivables	-	672
Impairment losses on amount due from associates	-	206
Impairment loss on investment in associates	-	53
Reversal of impairment loss on trade receivables	-	(702)
Reversal of impairment loss on other receivables	-	(3,070)
Remeasurement of lease liabilities	(141)	-
Written off on amount due from an associate	-	81
Written off on property, plant and equipment	4	-
Written off on trade receivables	-	111
Written off on other receivables	-	216
Interest expenses	18,017	2,440
Interest income	(6,497)	(81)
Loss on remeasurement of non-current financial liability	-	800
Fair value adjustment on investment properties	871	-
Fair value adjustment on amounts due from an associate	3,271	4,785
Gain on disposal of subsidiaries	-	(1,357)
Operating profit before working capital changes	229,263	26,936
Biological assets	-	(457)
Inventories	(60,241)	(34,265)
Contract assets	11,484	(26,653)
Receivables	58,234	(6,110)
Payables	(22,678)	58,330
Cash generated from operations	216,062	17,781
Interest received	6,497	81
Interest paid	(18,017)	(2,196)
Income tax refunded	169	8
Income tax paid	(52,830)	(2,879)
Net cash generated from operating activities	151,881	12,795

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial report.



CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2020 (Cont'd)

	(UNAUDITED) 12 MONTHS CURRENT FINANCIAL PERIOD 1 JAN 20 TO 31 DEC 20 RM '000	(UNAUDITED) PRECEDING YEAR CORRESPONDING FINANCIAL PERIOD 1 JAN 19 TO 31 DEC 19 RM '000
CASH FLOWS FROM INVESTING ACTIVITIES		
Advances to associates	-	(206)
Acquisition of associate	-	(53)
Purchases of investment properties	-	(2,049)
Purchases of property, plant and equipment	(2,199)	-
Other investment	1,038	-
Investment in a subsidiary company	125	-
Proceeds from disposal of property, plant and equipment	973	330
Dividend paid to NCI shareholders	(11,108)	-
Net proceeds from disposal of associates	19,000	-
Discontinued operation, net of cash and cash equivalents disposed off	-	(883)
Net cash generated from/(used in) investing activities	7,829	(2,861)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceed received from private placement	39,224	-
Repayment of borrowings	(14,794)	(611)
Repayment for the principal portion of lease liabilities	582	(2,673)
Repayment to directors	(12,485)	(2,299)
Increase in fixed deposit pledged	(20,459)	-
Repayment of banker acceptance	(5,284)	-
Net cash used in financing activities	(13,216)	(5,583)
NET INCREASE IN CASH AND CASH EQUIVALENTS	146,494	4,351
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	64,615	5,505
CASH AND CASH EQUIVALENTS AT END OF PERIOD	211,109	9,856
	31 DEC 2020	31 DEC 2019
	RM '000	RM '000
Cash and cash equivalent comprises:		
Cash and bank balances	66,578	1,843
Fixed deposits with licensed banks	26,968	8,013
Short term investments	117,563	-
	211,109	9,856

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial report.



EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

A1. Basic of preparation

The interim financial report has been prepared in accordance with the Malaysian Financial Reporting Standard (“MFRS”) 134 - Interim Financial Reporting, the requirements of the Companies Act, 2016 in Malaysia, and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The financial statements should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 31 December 2019 and the accompanying explanatory notes attached. These explanatory notes attached to the financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group.

A2. Significant Accounting Policies

The financial statements of the Group have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”), International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

The following are accounting standards, amendments and IC interpretations of the MFRS that have been issued by the MASB but are not yet effective and have not been adopted by the Group:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective date
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2022

The Group and the Company plan to apply the abovementioned standards, amendments and interpretations when they become effective in the respective financial periods.

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

A3. Comparatives

The comparative figures have not been restated.

A4. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2019.

A5. Auditors’ Report on Preceding Annual Financial Statements

The Auditors' report on the financial statements for the year ended 31 December 2019 was unqualified.

A6. Seasonal or cyclical factors

The business operations of the Group were not affected by any seasonal or cyclical factors.

A7. Unusual items affecting Assets, Liabilities, Equity, Net income or Cash flow

There were no items or events that arose during the quarter under review, which affected assets, liabilities, equity, net income or cash flows that are unusual by reason of their nature, size or incidence other than the event mentioned in Note A14 & A15.

A8. Material changes in estimates

There were no changes in estimates that have had any material effect during the quarter under review.

A9. Debt and equity securities

During the year under review, the following shares have been issued and listed on the Main Market of Bursa Securities on the following dates as a result of the conversion of RCPS. No Warrants B were exercised during the year under review.

	RCPS (units)
RCPS in issuance:	
12 August 2020	639,641,716
Conversion of RCPS	
25 August 2020	<u>(170,000,000)</u>
Balance of RCPS after conversion	<u>469,641,716</u>

Save as disclosed above, there were no further issuance, cancellations, repurchases, resale and repayment of debts and equity securities during the current quarter.

A10. Dividend paid

There were no dividend paid during the quarter under review.



EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

A11. Segment information

No segmental reporting by industry and geographical segments has been prepared as the Group is primarily involved in the property development business and operates principally in Malaysia.

A12. Valuation of property, plant and equipment

In line with the Group's adoption of fair value method in relation to its investment properties, The Group's properties were revalued by JS Valuers Property Consultants (Perak) Sdn Bhd.

A13. Subsequent events

There was no significant events after the end of the quarter up to 15 February 2021 being the last practicable date from the date of issuance of this report save for the listing and quotation of 85,000,000 private placement shares at RM1.11 per private placement shares on the Main Market of Bursa Securities which was completed on 21 January 2021.

A14. Changes in composition of the Group

There was no changes in the composition of the Group during the financial period under review save for the below:

On 14th July 2020, the Company via an Extraordinary General Meeting obtained the shareholders' approval on the following acquisitions:-

- (a) acquisition of the entire equity interest in Blossom Eastland Sdn Bhd ("BESB"), for a purchase consideration of RM642,546,412 or referred as ("Acquisition 1");
- (b) acquisition of the entire equity interest in Rantau Urusan (M) Sdn Bhd ("RUSB") for a purchase consideration of RM148,269,909 or referred as ("Acquisition 2"); and
- (c) acquisition of the entire equity interest in Yik Wang Trading Sdn Bhd ("YWTSB"), for a purchase consideration of RM32,500,000 or referred as ("Acquisition 3").

The above acquisitions are collectively known as ("the Acquisitions").

The Acquisitions were completed on 12 August 2020 in accordance with the terms of the executed Shares Sale Agreements.

On 28 September 2020, the Company has exercised a Put Option granted under a Share Sale Agreement ("SSA") dated 2 October 2019 entered into between the Company and Dato' Ding Seng Huat ("DDSH") and accordingly call for DDSH to acquire all the remaining 49% equity interest ("Option Shares") held by the Company in Harumi Brands Sdn Bhd, D.B.E. Breeding Sdn Bhd, D.B.E. Hatchery Sdn Bhd, D.B.E. Marketing Sdn Bhd, D.B.E. Food Processing Industries Sdn Bhd and D.B.E. Gurney Chicken Sdn Bhd (collectively known as "the Disposal Companies") at an aggregate option price of RM9,800,000.00 in accordance with the terms and conditions of the SSA. The Company has exercised the above Put Option as a granted under the SSA on 28 September 2020 vide a Put Option Notice and the Disposal Companies shall cease to be the associate companies of the Company upon exercising of the Put Option.

On 16 October 2020, Taraf Nusantara Sdn Bhd, a wholly-owned subsidiary of the Company has incorporated a new 50% jointly controlled company in Malaysia, named as Lagenda Tapah Sdn Bhd with a paid up capital of RM 250,000.

A15. Fair value of net identifiable assets

The business combination arising from Acquisition 1 was accounted for using the reverse acquisition method where the Company (i.e Lagenda Properties Berhad) was identified as the legal acquirer and the accounting acquiree. Hence, in Acquisition 1, BESB is the accounting acquirer in the event of a reverse acquisition.

Therefore the legal acquirer (i.e the Company) is to be distinguished from the accounting acquirer (i.e BESB) as the substance of the completed acquisitions reflects a reverse acquisition within the scope of Malaysian Financial Reporting Standard ("MFRS") 3 on Business Combination.

Summary of the effects of Acquisition 1 will be illustrated as follows:

Fair value of identifiable net assets as at acquisition date:

Assets	RM'000
Investment in associates	12,448
Inventories	45,222
Receivables	46,297
Contract assets	22,506
Amount due from an associate	18,958
Fixed deposits with a licensed bank	10,471
Cash and bank balances	1,526
Total Assets	<u>156,428</u>
Liabilities	
Payables	68,231
Tax payables	3,260
Borrowings	4,630
Total Liabilities	<u>76,121</u>
Total identifiable net assets acquired	<u>80,307</u>
Total deemed purchase consideration	<u>83,614</u>
Goodwill*	<u>3,307</u>



EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

A15. Fair value of net identifiable assets (Cont'd)

The business combination arising from Acquisition 2 and Acquisition 3 was accounted for using the direct acquisition method where the Company was identified as the legal and accounting acquirer.

Summary of the effects of Acquisition 2 will be illustrated as follows:

Assets	RM'000
Property, plant and equipment	42
Investment properties	3,532
Right-of-use assets	5
Receivables	156,442
Contract assets	31,788
Cash and bank balances	5,853
Total Assets	197,662
Liabilities	
Payables	112,171
Tax payables	71
Deferred tax liabilities	7
Lease liabilities	5
Borrowings	1,802
Total Liabilities	114,056
Total identifiable net assets acquired	83,606
Total deemed purchase consideration	148,270
Goodwill*	64,664

Summary of the effects of Acquisition 3 will be illustrated as follows:

Assets	RM'000
Property, plant and equipment	5,970
Receivables	33,721
Amount due from related company	25,428
Fixed deposits with a licensed bank	1,450
Cash and bank balances	1,261
Total Assets	65,237
Liabilities	
Payables	19,181
Tax payables	496
Deferred tax liabilities	3
Amount due to director	60
Borrowings	25,930
Total Liabilities	45,670
Total identifiable net assets acquired	19,567
Total deemed purchase consideration	29,468
Goodwill*	7,308

* Goodwill is measured as the excess of the cost of business combination (Deemed Cost of Investment) over the fair value of the accounting acquirees' identifiable assets and liabilities in the Acquisitions above.

A16. Capital commitment

There were no material capital expenditure commitments during the current quarter under review except for acquisition of development land authorised and contracted for amounting to RM 76.0 million.

A17. Related party transactions

Significant related party transactions for the current year to date ended 31 December 2020

	RM '000
Transaction with party connected to the Directors	
- Land owner entitlement	11,925

A18. Contingent Liabilities or Contingent Assets

There were no contingent liabilities or contingent assets since the last audited financial statements for the financial year ended 31 December 2019.

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ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD

B1. Performance review

	4th Quarter ended 31 Dec 2020 RM '000	4th Quarter ended 31 Dec 2019 RM '000	Increase RM '000	%
Revenue				
Property Development	272,585	24,260	248,325	1,023.6
Profit before tax				
Property Development	82,688	5,364	77,324	1,441.5

For the current quarter ended 31 December 2020, the Group's revenue recorded at RM272.59 million which represents an increase of 1,023.6% as compared to prior year corresponding quarter's revenue of RM24.26 million. The significant increase in revenue was mainly due to the Acquisitions as mentioned in item A14 above. As a result from the Acquisitions, revenue from BESB, RUSB and YWTSB contributed significantly to the Group's revenue for the quarter under review compared to the preceding year quarter ended.

The Group recorded a profit before tax of RM82.69 million in current quarter as compared to the profit before tax of RM5.36 million in the prior year corresponding quarter mainly due to the Acquisitions as mentioned in item A14 above. As a result from the Acquisitions, profit from BESB, RUSB and YWTSB have also contributed significantly to the Group's profit before tax for the quarter under review compared to the preceding year quarter ended.

B2. Material change in profit before taxation of current quarter compared with immediate preceding quarter

	4th Quarter ended 31 Dec 2020 RM '000	3rd Quarter ended 30 Sep 2020 RM '000	Increase RM '000	%
Revenue				
Property Development	272,585	194,735	77,850	40.0
Profit before tax				
Property Development	82,688	69,797	12,891	18.5

For the current quarter ended 31 December 2020, the Group's revenue had increased to RM272.85 million as compared to RM194.74 million during the immediate preceding quarter. The increase in revenue was mainly due to the recognition of a higher completion of construction work done and stronger achieved sales compared to the preceding quarter under review.

The Group recorded a profit before tax RM82.69 million in current quarter as compared to the profit before tax of RM69.80 million in the preceding quarter mainly due to higher construction work done and stronger achieved sales as mentioned above.

B3. Commentary on prospects

The injection of the new subsidiaries namely BESB, RUSB and YWTSB during the year has further energised the Group's goal in building and supplying affordable housing to the country. Nevertheless, the Acquisitions has also strengthened the balance sheet of the Group which generated a strong catalyst for the Group to become a reputable affordable housing developer in the property market. As at 31 December 2020, the Group's existing projects has achieved a total sales of RM864.0 million with unbilled sales of RM502.0 million and remaining GDV of RM3.5 billion.

The Group will continue to adapt with the challenging times ahead to ensure its long-term sustainability, despite of the uncertainties caused by the Movement Control Order. In future, the Group will continue to expand its property development business in the affordable housing segment via acquisition of existing ongoing projects or potential land bank for development or joint venture with potential landowners out of Perak state.

B4. Profit forecast

The Group did not issue any profit forecast.

B5. Taxation

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31 Dec 2020 RM '000	Preceding Year Quarter 31 Dec 2019 RM '000	Current Year To Date 31 Dec 2020 RM '000	Preceding Year To Date 30 Sep 2019 RM '000
Continuing operations				
Deferred tax liabilities	3,252	-	(312)	-
Taxation	(30,267)	(1,505)	(62,029)	(3,930)
Income tax expenses	(27,015)	(1,505)	(62,341)	(3,930)
Effective tax rate	32.7%	28.1%	29.3%	28.7%

The tax charge for the Group reflects an effective tax rate which is higher than the statutory tax rate of 24% mainly due to certain expenses which are not deductible for tax purposes.

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ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD

B6. Details of Group Borrowings and Debt Securities

The group interest-bearing borrowings as at the end of the reporting period are as follows:

	Current year 31 December 2020 (RM'000)	Preceding year 31 December 2019 (RM'000)
Current		
Bank overdraft	320	-
Hire purchase payables	1,037	-
Revolving Credits	-	-
Finance lease	273	-
Banker's acceptance	20,584	-
Term loans	10,615	-
	<u>32,829</u>	<u>-</u>
Non-current		
Bank overdraft	-	-
Hire purchase payables	2,385	-
Revolving Credits	-	-
Finance lease	270	-
Banker's acceptance	-	-
Term loans	190,697	-
	<u>190,697</u>	<u>-</u>
	<u>226,181</u>	<u>-</u>

B7. Utilisation of Proceeds

On 28 August 2020, the Company has completed a private placement of 50,000,000 of new ordinary shares at an issue price of RM0.80 each in the Main Market of Bursa Securities.

At 31 December 2020, the status of the utilisation of the proceeds raised from the private placement is as follows:-

	Utilisation of Proceeds (RM'000) (A)	Amount utilised as at 31 December 2020 (RM'000) (B)	Balance of proceeds (RM'000) (A-B)	Time frame for utilisation (from the listing date)
Repayment of bank borrowings	6,667	(6,667)	-	Within 12 months
Working Capital	30,370	(30,370)	-	Within 12 months
Estimated expenses in relation to the proposals*	2,963	(811)	2,152	Within 1 months
	<u>40,000</u>	<u>(37,848)</u>	<u>2,152</u>	

* shortfall or excess in funds allocated for estimated expenses will be funded from or used for the Group's working capital requirements.

B8. Corporate Proposals

The Company has on 30 October 2020, entered into a Memorandum of Understanding ("MOU") with BDB Land Sdn Bhd, a wholly-owned subsidiary of Bina Darulaman Berhad (collectively referred to as the "Parties"), to declare their respective intentions to establish a basis of co-operation and collaboration for the purpose of the development of affordable homes under the MOU. Both Parties are currently in the midst of finalising the terms and conditions of the definitive agreement and shall announce and update accordingly in due course.

B9. Financial instruments

There were no outstanding financial instruments as at the date of issue of this quarterly report.

B10. Material Litigation

There was no pending material litigation as at the date of issue of this quarterly report.

B11. Dividend

- An interim single-tier dividend of 2.5 sen (FY2019: Nil) per ordinary share amounting to RM20,462,235 (FY2019: Nil) has been declared by the Directors in respect of the financial year ended 31 December 2020.
- The interim single -tier dividend shall be payable on 9 April 2021.
- In respect of deposited securities, entitlement to dividend will be determined based on the record of depositors as of 10 March 2021.
- The total single-tier dividend payable for the financial year ended 31 December 2020 is 2.5 sen per ordinary share.



ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD

B12. Earnings / (Loss) per share

(i) Basic Earning / (Loss) Per Share

The basic earnings / (loss) per ordinary share were calculated by dividing the Group's net profit / (loss) attributable to ordinary shareholders by the number of weighted ordinary shares in issue as follows:-

	Current Year 31 Dec 2020 Quarter	Preceding Year 31 Dec 2019 Quarter	Current Year 31 Dec 2020 To Date	Preceding Year 31 Dec 2019 To Date
Profit/(Loss) net of tax attributable to owners of the parent (RM'000)				
- Continuing operations	55,673	3,859	150,072	9,777
- Discontinued operation	-	(1,302)	-	(2,086)
	<u>55,673</u>	<u>2,557</u>	<u>150,072</u>	<u>7,691</u>
Basic				
Weighted average number of ordinary share in issue ('000)	<u>249,227</u>	<u>2,678,229</u>	<u>249,227</u>	<u>2,678,229</u>
Basic earning per share[EPS/(LPS)] (sen)				
- Continuing operations	22.34	0.15	60.22	0.37
- Discontinued operation	-	(0.05)	-	(0.08)
	<u>22.34</u>	<u>0.10</u>	<u>60.22</u>	<u>0.29</u>

(ii) Diluted Earning Per Shares

The diluted earnings per ordinary shares were calculated by dividing the Group's net profit / (loss) attributable to ordinary shareholders by the number of weighted ordinary shares in issue as follows:-

	Current Year 31 Dec 2020 Quarter	Preceding Year 31 Dec 2019 Quarter	Current Year 31 Dec 2020 To Date	Preceding Year 31 Dec 2019 To Date
Profit/(Loss) net of tax attributable to owners of the parent (RM'000)				
- Continuing operations	55,673	3,859	150,072	9,777
- Discontinued operation	-	(1,302)	-	(2,086)
	<u>55,673</u>	<u>2,557</u>	<u>150,072</u>	<u>7,691</u>
Weighted average number of ordinary share in issue ('000)	<u>460,702</u>	<u>2,678,229</u>	<u>460,702</u>	<u>2,678,229</u>
Diluted earning per share[EPS/(LPS)] (sen)				
- Continuing operations	12.08	0.15	32.57	0.37
- Discontinued operation	-	(0.05)	-	(0.08)
	<u>12.08</u>	<u>0.10</u>	<u>32.57</u>	<u>0.29</u>

B13. Auditors' Report on the Preceding Annual Financial Statements

There was no qualification in the audit report on the preceding audited annual financial statements.

B14. Authorisation for Issue

The interim financial report was authorised for issue by the Board of Directors of the Company on 22 February 2021.