

## **Press Release**

**For Immediate Distribution**



### **Lagenda Properties on Course to Becoming a Nationwide Affordable Township Developer**

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**KUALA LUMPUR, 17 August 2021** – Affordable housing and integrated township developer **Lagenda Properties Berhad** (“**Lagenda**” or “**the Group**”, **Stock Code:7179**) has today released its second quarter financial results for the three months ended 30 June 2021 (“**2Q2021**”).

For 2Q2021, Lagenda’s revenue surged by 1,530.9% to RM170.5 million as compared to the corresponding period last year (“**2Q2020**”) and accordingly, profit after tax (“**PAT**”) increased by 1,559.8% to RM42.9 million, mainly due to the acquisition exercises which were completed in August 2020. However, revenue declined 25.4% quarter-on quarter as construction activities were delayed by one month as a result of the Full Movement Control Order (“**FMCO**”) which led to lower revenue recognition in 2Q2021. This is a temporary setback and the Group envisages to catch-up on construction progress soonest possible. Correspondingly, PAT in 2Q2021 decreased by 22.8% when compared to the preceding quarter, being 1Q2021.

Despite the lockdown, the Group secured stronger sales in 2Q2021 achieving total sales of close to RM700mil for the current financial year up to 30 June 2021. This represents 70% of our target for 2021 and with this momentum, Lagenda is confident of realising its FY2021 sales target of RM1 billion. As at 30 June 2021, the Group’s unbilled sales stands at RM561 million, providing strong cashflow visibility. Lagenda declared an interim dividend of 3.0 sen per share, payable on 5 October 2021. The Group is committed to rewarding its shareholders by paying out 25% to 30% of its profits as dividends.

**Managing Director of Lagenda, Dato’ Jimmy Doh** <拿督卓致明> said: “Our results were satisfactory despite the lockdown which delayed construction progress. Stronger sales in 2Q2021 demonstrated that demand is still robust for affordable housing. We are aiming to catch-up on construction activities in the coming months when the lockdown eases. In preparation for this and to safeguard the well-being of our people, 88% of our staff have been vaccinated which is in line with the Group’s goal to achieve 100% vaccination in the coming months.

We believe our business model is highly scalable and we plan to expand our business blueprint outside Perak, across more states in Malaysia. Our immediate targets are Kedah, Pahang and Johor. As Lagenda continues to build more houses, we aim to achieve higher and better efficiency on every township as we replicate based on previous framework. With our recent land acquisitions in Pahang and Johor, our total GDV is now circa RM9 billion which will ensure that we are able to launch one new township per year to deliver long term sustainable growth.”

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#### **ABOUT LAGENDA PROPRTIES BERHAD**

LAGENDA PROPERTIES BERHAD (“Lagenda”) is a property developer listed on the Main Market of Bursa Malaysia. We started our journey in affordable housing development in early 2018 focusing on our main core expertise of developing self-sustaining townships, prioritising community-based facilities & public amenities that meet the needs of most Malaysian home buyers that fall under the B40 and the M40 income groups. Our goal is to build economical & affordable homes while our long-term objective is to become a sustainable developer in Malaysia.

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