

LAGENDA PROPERTIES BERHAD

(Registration No. 200101000008(535763-A))

(Incorporated in Malaysia)


**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

	(UNAUDITED) INDIVIDUAL QUARTER			(UNAUDITED) CUMULATIVE QUARTER		
	1 JAN 2024 to 31 MAR 2024	1 JAN 2023 to 31 MAR 2023	Changes Increase / (Decrease) RM'000	1 JAN 2024 to 31 MAR 2024	1 JAN 2023 to 31 MAR 2023	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	
Revenue	225,620	180,952	44,668	225,620	180,952	44,668
Cost of sales	(142,313)	(114,472)	27,841	(142,313)	(114,472)	27,841
Gross Profit	83,307	66,480	16,827	83,307	66,480	16,827
Other income	3,669	8,659	(4,990)	3,669	8,659	(4,990)
Administrative expenses	(15,054)	(12,155)	2,899	(15,054)	(12,155)	2,899
Selling and marketing expenses	(7,982)	(5,242)	2,740	(7,982)	(5,242)	2,740
Other expenses	(344)	-	344	(344)	-	344
Finance costs	(4,796)	(4,784)	12	(4,796)	(4,784)	12
Share of result of associate, net of tax	333	139	194	333	139	194
Profit before tax	59,133	53,097	6,036	59,133	53,097	6,036
Tax expense	(16,278)	(13,793)	2,485	(16,278)	(13,793)	2,485
Profit net of tax, representing total comprehensive income for the period	42,855	39,304	3,551	42,855	39,304	3,551
Earnings per share (EPS) (in sen)						
Basic	5.10	4.70		5.10	4.70	
Diluted	3.68	3.42		3.68	3.42	

The unaudited Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

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	(UNAUDITED)			(UNAUDITED)		
	INDIVIDUAL QUARTER		Changes Increase / (Decrease) RM'000	CUMULATIVE QUARTER		Changes Increase / (Decrease) RM'000
	1 JAN 2024 to 31 MAR 2024	1 JAN 2023 to 31 MAR 2023		1 JAN 2024 to 31 MAR 2024	1 JAN 2023 to 31 MAR 2023	
Current Quarter RM'000	Preceding Year Corresponding Quarter RM'000	Current Financial Period RM'000	Preceding Year Corresponding Financial Period RM'000			
Profit for the period	42,855	39,304	3,551	42,855	39,304	3,551
Total comprehensive income for the period	<u>42,855</u>	<u>39,304</u>	3,551	<u>42,855</u>	<u>39,304</u>	3,551
Total comprehensive income attribute to :						
Owner of the Company	42,720	39,336	3,384	42,720	39,336	3,384
Non-controlling Interest	135	(32)	167	135	(32)	167
	<u>42,855</u>	<u>39,304</u>	3,551	<u>42,855</u>	<u>39,304</u>	3,551

The unaudited Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024**

	UNAUDITED AS AT 31 MAR 2024 RM '000	AUDITED AS AT 31 DEC 2023 RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	41,071	41,934
Investment properties	73,303	73,321
Goodwill	25,576	25,576
Investment in a joint venture	3,217	2,883
Other investment	13,500	13,500
Inventories	550,499	529,985
	<u>707,166</u>	<u>687,199</u>
Current assets		
Inventories	709,234	700,881
Trade receivables	195,605	193,045
Other receivables, deposits and prepayments	97,248	50,525
Contract assets	333,236	290,352
Deposits with licensed banks	81,586	76,538
Cash and bank balances	214,484	244,928
	<u>1,631,393</u>	<u>1,556,269</u>
TOTAL ASSETS	<u><u>2,338,559</u></u>	<u><u>2,243,468</u></u>
EQUITY AND LIABILITIES		
Share capital	333,171	333,171
Foreign currency translation reserve	2	(2)
Other reserves	(17,494)	(16,827)
Retained earnings	828,227	785,507
Equity attributable to owners of the Company	1,143,906	1,101,849
Non-controlling interests	1,356	(204)
TOTAL EQUITY	<u>1,145,262</u>	<u>1,101,645</u>
Non-current liabilities		
Borrowings	437,750	111,978
Lease liabilities	4,902	4,466
Deferred tax liabilities	2,338	1,632
Trade payables	15,144	7,504
	<u>460,134</u>	<u>125,580</u>
Current liabilities		
Trade payables	196,728	553,202
Other payables and accruals	231,056	259,630
Contract liabilities	1,536	4,284
Borrowings	293,131	190,388
Lease liabilities	2,209	2,794
Tax liabilities	8,503	5,945
	<u>733,163</u>	<u>1,016,243</u>
TOTAL LIABILITIES	<u>1,193,297</u>	<u>1,141,823</u>
TOTAL EQUITY AND LIABILITIES	<u><u>2,338,559</u></u>	<u><u>2,243,468</u></u>
Net Assets per ordinary share (RM)	1.37	1.37

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024**

	← Non-Distributable			Distributable		Total Equity RM '000
	Share capital RM '000	Other reserve RM '000	Foreign currency translation reserve RM '000	Retained earnings RM '000	Non- controlling interests RM '000	
As at 1 January 2024	333,171	(16,827)	(2)	785,507	(204)	1,101,645
Profit for the period	-	-	-	42,720	135	42,855
Transaction with owners of the Company:						
Increased share subscription in a subsidiary	-	-	-	-	1,425	1,425
Share-based payments/transactions	-	134	-	-	-	134
RCPS dividend paid/payable during the period	-	(801)	-	-	-	(801)
Foreign currency translation reserve	-	-	4	-	-	4
As at 31 March 2024	333,171	(17,494)	2	828,227	1,356	1,145,262
As at 1 January 2023	333,171	(8,630)	-	691,608	8	1,016,157
Profit/(loss) for the period	-	-	-	39,336	(32)	39,304
Transaction with owners of the Company:						
Share-based payments/transactions	-	328	-	-	-	328
RCPS dividend paid/payable during the period	-	(1,527)	-	-	-	(1,527)
As at 31 March 2023	333,171	(9,829)	-	730,944	(24)	1,054,262

The unaudited Condensed Consolidated Statement of Change in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024**

	(UNAUDITED) 3 MONTHS CURRENT FINANCIAL PERIOD 1 JAN 24 TO 31 MAR 24 RM '000	(UNAUDITED) PRECEDING YEAR CORRESPONDING FINANCIAL PERIOD 1 JAN 23 TO 31 MAR 23 RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Pofit before tax	59,133	53,097
Adjustments for :		
Depreciation of property, plant and equipment	1,592	1,076
Gain on disposal of property, plant and equipment	-	(163)
Gain on remeasurement of lease liabilities	-	(381)
Revaluation surplus on property, plant and equipment	-	(4,777)
Interest expenses	4,796	4,784
Interest income	(1,513)	(1,697)
Share of results of a joint venture	(333)	(139)
Share based payment expenses	134	328
Operating profit before working capital changes	63,809	52,128
Inventories	(28,850)	(83,212)
Contract assets	(45,632)	(39,750)
Receivables	(35,400)	89,397
Payables	(365,949)	(18,729)
Cash used in operations	(412,022)	(166)
Interest received	1,513	1,697
Interest paid	(4,662)	(4,771)
Income tax refunded	766	-
Income tax paid	(13,781)	(20,053)
Net cash used in operating activities	(428,186)	(23,293)
CASH FLOWS FROM INVESTING ACTIVITIES		
Received from non-controlling interests for share subscription	1,425	-
Deposits paid for lands held for future development	(13,996)	(44,057)
Purchase of property, plant and equipment	(93)	(7,291)
Proceeds from disposal of property, plant and equipment	-	323
Payment of other investment	(11,475)	-
Net cash used in investing activities	(24,139)	(51,025)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid to RCPS holders	(800)	(1,527)
Drawdown/(Repayment) of borrowings	428,515	(20,554)
Repayment for the principal portion of lease liabilities	(786)	(699)
Increase in fixed deposit pledged	(5,428)	(215)
Net cash generated from/(used in) financing activities	421,501	(22,995)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(30,824)	(97,313)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	245,308	409,646
CASH AND CASHEQUIVALENTS AT END OF PERIOD	214,484	312,333

The unaudited Condensed Consolidated Statement of Cashflow should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024 (Cont'd)

	(UNAUDITED) 3 MONTHS CURRENT FINANCIAL PERIOD 1 JAN 24 TO 31 MAR 24 RM '000	(UNAUDITED) PRECEDING YEAR CORRESPONDING FINANCIAL PERIOD 1 JAN 23 TO 31 MAR 23 RM '000
Cash and cash equivalent comprises:		
Cash and bank balances	209,813	273,901
Fixed deposits with licensed banks	81,586	62,869
Short term investments	4,671	7,927
	<u>296,070</u>	<u>344,697</u>
Less:		
Fixed deposits pledged with licensed banks	(81,586)	(32,364)
	<u>214,484</u>	<u>312,333</u>

The unaudited Condensed Consolidated Statement of Cashflow should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial report.

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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 2023 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
Amendments to MFRS 16 : Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101 : Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 121 : Lack of Exchangeability	1 January 2025
Amendments to MFRS 10 and MFRS 128 : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

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 2023.

A5. Auditors’ Report on Preceding Annual Financial Statements

The Auditors' report on the financial statements for the year ended 31 December 2023 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.

A8. Material changes in estimates

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

A9. Debt and equity securities

There were no further issuance, cancellations, repurchases, resale and repayment of debts and equity securities during the current quarter.

A10. Dividend paid

There was no dividend paid during the quarter under review.

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EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

A11. Segment Revenue and Segment Result By Business Segments

(a) Primary reporting format – business segment

All the operations of the Group are organised in Malaysia into three main business segments:

- (i) Property development - property development
- (ii) Construction - building construction
- (iii) Trading - trading of building materials and hardware

Transactions between segments were entered into the normal course of business and were established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. The effects of such inter-segmental transaction are eliminated on consolidation.

(b) Secondary reporting format – geographical segment

The operations of the Group are substantially carried out in Malaysia.

Financial period ended 31 March 2024

	Property development RM '000	Construction RM '000	Trading RM '000	Non- reportable segment RM '000	Elimination RM '000	Group RM '000
Sales to external customers	191,389	5,197	28,634	400	-	225,620
Inter-segment revenue	4,047	126,687	43,691	5,000	(179,425)	-
Total revenue	195,436	131,884	72,325	5,400	(179,425)	225,620
Gross profit	67,535	9,681	4,301	4,527	(2,737)	83,307
Other income	7,941	1,930	131	2,629	(8,962)	3,669
Administrative expenses	(11,805)	(2,561)	(1,001)	(3,694)	4,007	(15,054)
Selling and marketing expenses	(9,850)	-	-	-	1,868	(7,982)
Other expenses	(300)	-	-	(44)	-	(344)
Finance costs	(6,965)	(669)	(503)	(825)	4,166	(4,796)
Share of result of associates	-	-	-	-	333	333
Profit/(loss) before tax	46,556	8,381	2,928	2,593	(1,325)	59,133
Taxation	-	-	-	-	-	(16,278)
Profit after tax	-	-	-	-	-	42,855

Financial period ended 31 March 2023

	Property development RM '000	Construction RM '000	Trading RM '000	Non- reportable segment RM '000	Elimination RM '000	Group RM '000
Sales to external customers	148,167	5,911	26,869	5	-	180,952
Inter-segment revenue	4,186	84,805	23,866	29,590	(142,447)	-
Total revenue	152,353	90,716	50,735	29,595	(142,447)	180,952
Gross profit	55,602	8,935	2,791	29,545	(30,393)	66,480
Other income	39,307	802	248	2,959	(34,657)	8,659
Administrative expenses	(8,612)	(1,730)	(759)	(3,270)	2,216	(12,155)
Selling and marketing expenses	(5,345)	-	-	-	103	(5,242)
Finance costs	(4,630)	(155)	(152)	(706)	859	(4,784)
Share of result of associates	-	-	-	-	139	139
Profit/(loss) before tax	76,322	7,852	2,128	28,528	(61,733)	53,097
Taxation	-	-	-	-	-	(13,793)
Profit after tax	-	-	-	-	-	39,304

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EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

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 were no significant events subsequent to the end of this financial quarter up to 20 May 2024 being the last practicable date from the date of issuance of this report save for the item disclosed in Note B7.

A14. Changes in the composition of the Group

There were no changes in the composition of the Group during the financial period under review:

A15. 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 RM99.93 million.

A16. Related party transactions

Transaction with shareholders/directors of the company and its subsidiary companies, and with companies in which they have interest.

	1st Quarter ended
	31 March 2024
	RM '000
Rental paid	495
Rental received	(454)
Sale of material	(7,214)
	<u><u> </u></u>

A17. 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 2023.

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ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD

B1. Performance review

	1st Quarter ended 31 Mar 2024 RM '000	1st Quarter ended 31 Mar 2023 RM '000	Changes Increase / (Decrease) RM '000	%
Revenue				
Property development	195,436	152,353	43,083	28.3
Construction	131,884	90,715	41,169	45.4
Trading	72,325	50,735	21,590	42.6
Investment holding	5,400	29,596	(24,196)	(81.8)
<i>Intra-group elimination</i> *	(179,425)	(142,447)	36,978	(26.0)
Total revenue	225,620	180,952	44,668	24.7
Profit before tax				
Property development	46,556	76,322	(29,766)	(39.0)
Construction	8,381	7,853	528	6.7
Trading	2,928	2,127	801	37.7
Investment holding	2,593	28,529	(25,936)	(90.9)
<i>Intra-group elimination</i> *	(1,325)	(61,734)	(60,409)	97.9
Total profit before tax	59,133	53,097	6,036	11.4

* *Intragroup elimination was performed in accordance to Malaysia Financial Reporting Standard ("MFRS") 10 : Consolidated Financial Statement*

For the current financial quarter ended 31 March 2024, the Group recorded a revenue of RM225.62 million representing an increase of 24.7% as compared to preceding year corresponding quarter's revenue of RM180.95 million.

The increase of 28.3% in revenue from the property development segment was due to newly launched projects namely Darulaman Lagenda Phases 2 and 3A, BBSAP Phase 4C, Lagenda Teluk Intan Phase 3B, Lagenda Suria Phase 1A, Lagenda Aman and corresponding work done contribution from under construction projects including Lagenda Tropika, Lagenda Teluk Intan Phase 3A, BBSAP Phase 4B and Darulaman Lagenda Phase 1.

The increase in construction revenue from RM90.72 million to RM131.88 million for the quarter under review was mainly due to above mentioned projects were in full swing of work progress.

Revenue and the profit before tax from trading segment has increased to RM72.33 million and RM2.93 million respectively to support higher construction activities as above.

The Group recorded profit before tax of RM59.13 million in the current financial quarter as compared to the profit before tax of RM53.10 million in the preceding year corresponding quarter. The increase in profit before tax was due to contribution from both property development and construction segments as work progress increased. Whereas decreased of RM25.94 million under investment holding segment was mainly due to RM29.50 million dividend has been declared from a subsidiary to the Company in the preceding year corresponding quarter and subsequently eliminated under intra-group transaction.

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

	1st Quarter ended 31 Mar 2024 RM '000	4th Quarter ended 31 Dec 2023 RM '000	Changes Increase / (Decrease) RM '000	%
Revenue				
Property development	195,436	245,292	(49,856)	(20.3)
Construction	131,884	167,271	(35,387)	(21.2)
Trading	72,325	74,806	(2,481)	(3.3)
Investment holding	5,400	23,511	(18,111)	(77.0)
<i>Intra-group elimination</i> *	(179,425)	(262,794)	(83,369)	31.7
Total revenue	225,620	248,086	(22,466)	(9.1)
Profit before tax				
Property development	46,556	98,142	(51,586)	(52.6)
Construction	8,381	10,187	(1,806)	(17.7)
Trading	2,928	3,105	(177)	(5.7)
Investment holding	2,593	21,034	(18,441)	(87.7)
<i>Intra-group elimination</i> *	(1,325)	(73,234)	(71,909)	98.2
Total profit before tax	59,133	59,234	(101)	(0.2)

* *Intragroup elimination was performed in accordance to Malaysia Financial Reporting Standard ("MFRS") 10 : Consolidated Financial Statement*

For the current financial quarter ended 31 March 2024, the Group's revenue had decreased to RM225.62 million as compared to RM248.09 million reported in the immediate preceding quarter.

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ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD

B2. Material change in profit before taxation of the current quarter compared with the immediate preceding quarter (Cont'd)

The decrease in property development revenue of RM49.86 million compared to the immediate preceding quarter was mainly due to slower revenue recognition from projects Lagenda Tropika, Lagenda Teluk Intan Phase 2 and BBSAP Phase 4A as completion are reaching tail end, and newly launched projects namely Lagenda Suria Phase 1A and Lagenda Aman have started contribute towards the revenue stream gradually as these projects are still in the early stage. The profit before tax reduced RM51.59 million from current quarter under review as compared to immediate preceding quarter was due to reducing in property development activity and dividend income declared in immediate preceding quarter from a subsidiary amounting RM23.30 million and subsequently eliminated under intra-group transaction.

The decrease in construction revenue from RM167.27 million to RM131.88 million for the quarter under review was mainly due to respective projects mentioned above are either near completion of construction or still in the early stage of construction milestone.

Revenue from the trading segment has decreased by 3.30% to RM72.33 million was due to slower construction activities.

Decreased of RM18.11 million and RM18.44 million in revenue and profit before tax respectively under investment holding segment were mainly due to dropped of dividend income from subsidiary amounting RM18.30 million and subsequently eliminated under intra-group transaction.

B3. Commentary on prospects

We are pleased to announce a strong start to FY2024, achieving RM 222.6 million in confirmed sales during Q1. This achievement is driven by significant contributions from Lagenda Suria in Johor and Darulaman Lagenda in Kedah, showcasing the wide appeal of our well-planned, and affordable townships. Our strategic groundwork for multi-state expansion is now bearing fruit, positioning us for continued growth. We are optimistic about the latest developments planned for FY2024 and are confident that these upcoming launches solidify our position for a bright future. As of March 2024, our unbilled sales stand at a healthy RM 751.9 million, with outstanding bookings reaching RM 230.7 million, providing strong revenue visibility for the coming quarters.

Demonstrating a commitment to nationwide growth, we have continued to expand our geographic footprint with exciting new launches. In Q1FY2024, we have launched over 500 units with a Gross Development Value (GDV) of more than RM100 million. Recently in May 2024, we unveiled a brand-new township in Bernam Jaya, Selangor, marking our expansion into a fourth state. In addition, we significantly ramped up launches in Johor. Thus far as of May 2024 across 4 states, we have launched more than 3,000 units with a combined GDV of approximately RM800 million. With plans in the pipeline to enter our fifth state, Pahang, we are on track to launch 8,000 units by the end of the year. Our strategic expansions reflect our positive outlook on these states and the immense potential for affordable, well-planned housing. We are confident that our unique blend of quality and affordability will resonate with a broad range of buyers.

Looking ahead, we will focus on carrying out our planned launches while executing our landbanking strategy of acquiring affordable land in strategic locations. Our nationwide presence will allow us to cater to a wider audience and significantly contribute to fulfilling the housing needs of communities across Malaysia. With our growth plans on track and a commitment to delivering high-quality affordable house, the Board of Directors anticipates FY2024 to be a fruitful year for Lagenda, barring any unforeseen circumstances.

B4. Profit forecast

The Company did not issue any profit forecast during the current financial quarter under review.

B5. Taxation

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31 Mar 2024 RM '000	Preceding Year Quarter 31 Mar 2023 RM '000	Current Year To Date 31 Mar 2024 RM '000	Preceding Year To Date 31 Mar 2023 RM '000
Deferred tax liabilities	(706)	(773)	(706)	(773)
Taxation	(15,572)	(13,020)	(15,572)	(13,020)
Tax expenses	(16,278)	(13,793)	(16,278)	(13,793)
Effective tax rate	27.5%	26.0%	27.5%	26.0%

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.

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 Mar 2024 RM '000	Preceding year 31 Mar 2023 RM '000
Current		
Revolving Credits	226,359	153,972
Banker's acceptance	23,216	-
Term loans	43,556	27,315
	293,131	181,287
Non-current		
Revolving Credits	318,505	-
Term loans	119,245	177,578
	730,881	358,865

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B7. Corporate Proposals

There were no corporate proposals announced but not completed as at the date of this report save for the below:

- (a) Opti Vega Sdn Bhd (“OVSB”), an indirect wholly owned subsidiary of LPB, had on 10 January 2024, entered into a development rights agreement (the “DRA”) with Intact Corporate Approach Sdn Bhd (“ICA”) to undertake the Development of the Land for a total cash consideration of RM85,380,000, upon the terms and subject to the conditions set out in the DRA (“Proposed DRA”). The Proposed DRA is currently unconditional and expected to be completed in year 2024.

B8. Financial instruments

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

B9. Material Litigation

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

B10. Dividend

There was no dividend declared during the quarter under review.

B11. Earnings per share

(i) Basic Earnings Per Share

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

	Current Year 31 Mar 2024 Quarter	Preceding Year 31 Mar 2023 Quarter	Current Year 31 Mar 2024 To Date	Preceding Year 31 Mar 2023 To Date
Profit net of tax attributable to owners of the parent (RM'000)	<u>42,720</u>	<u>39,336</u>	<u>42,720</u>	<u>39,336</u>
Basic Weighted average number of ordinary share in issue ('000)	<u>837,327</u>	<u>837,327</u>	<u>837,327</u>	<u>837,327</u>
Basic earning per share (EPS) (sen)	<u>5.10</u>	<u>4.70</u>	<u>5.10</u>	<u>4.70</u>

(ii) Diluted Earning Per Shares

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

	Current Year 31 Mar 2024 Quarter	Preceding Year 31 Mar 2023 Quarter	Current Year 31 Mar 2024 To Date	Preceding Year 31 Mar 2023 To Date
Profit net of tax attributable to owners of the parent (RM'000)	<u>42,720</u>	<u>39,336</u>	<u>42,720</u>	<u>39,336</u>
Weighted average number of ordinary share in issue ('000)	<u>1,160,216</u>	<u>1,151,090</u>	<u>1,160,216</u>	<u>1,151,090</u>
Diluted earning per share (EPS) (sen)	<u>3.68</u>	<u>3.42</u>	<u>3.68</u>	<u>3.42</u>

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B12. Notes to the Statement of Comprehensive Income

	Current Quarter 31 Mar 2024 RM '000	Preceding Year Quarter 31 Mar 2023 RM '000
Gain on disposal of property, plant and equipment	-	163
Gain on revaluation of property, plant and equipment	-	4,777
Interest income	1,513	1,697
Rental income	599	567
Auditors' remuneration	(108)	(98)
Depreciation of property, plant and equipment	(1,592)	(1,076)
Employee share-based payment	(134)	(328)
Interest expenses on:		
- accretion of interest on contingent consideration	(134)	-
- banker's acceptance	(301)	(19)
- bank guarantee commission	(32)	(17)
- lease liabilities	(113)	(93)
- term loan	(4,216)	(4,655)

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 27 May 2024.