

LAGENDA PROPERTIES BERHAD

(Registration No. 200101000008(535763-A))

(Incorporated in Malaysia)


**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SECOND QUARTER ENDED 30 JUNE 2024**

	(UNAUDITED)			(UNAUDITED)		
	INDIVIDUAL QUARTER		Changes Increase / (Decrease) RM'000	CUMULATIVE QUARTER		Changes Increase / (Decrease) RM'000
	1 APR 2024 to 30 JUN 2024	1 APR 2023 to 30 JUN 2023		1 JAN 2024 to 30 JUN 2024	1 JAN 2023 to 30 JUN 2023	
	Current Quarter RM'000	Preceding Year Corresponding Quarter RM'000		Current Financial Period RM'000	Preceding Year Corresponding Financial Period RM'000	
Revenue	245,829	196,383	49,446	471,449	377,335	94,114
Cost of sales	(151,934)	(126,935)	24,999	(294,247)	(241,407)	52,840
Gross Profit	93,895	69,448	24,447	177,202	135,928	41,274
Other income	4,057	8,790	(4,733)	7,726	17,449	(9,723)
Administrative expenses	(17,628)	(14,244)	3,384	(32,682)	(26,399)	6,283
Selling and marketing expenses	(7,687)	(5,255)	2,432	(15,669)	(10,497)	5,172
Other expenses	(490)	(6,542)	(6,052)	(834)	(6,542)	(5,708)
Finance costs	(6,504)	(5,369)	1,135	(11,300)	(10,153)	1,147
Share of result of associate, net of tax	172	321	(149)	505	460	45
Profit before tax	65,815	47,149	18,666	124,948	100,246	24,702
Tax expense	(17,426)	(14,116)	3,310	(33,704)	(27,909)	5,795
Profit net of tax, representing total comprehensive income for the period	48,389	33,033	15,356	91,244	72,337	18,907
Earnings per share (EPS) (in sen)						
Basic	5.78	3.96		10.88	8.66	
Diluted	4.17	2.88		7.85	6.30	

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) INDIVIDUAL QUARTER			(UNAUDITED) CUMULATIVE QUARTER		
	1 APR 2024 to 30 JUN 2024	1 APR 2023 to 30 JUN 2023	Changes Increase / (Decrease) RM'000	1 JAN 2024 to 30 JUN 2024	1 JAN 2023 to 30 JUN 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	
Profit for the period	48,389	33,033	15,356	91,244	72,337	18,907
Total comprehensive income for the period	<u>48,389</u>	<u>33,033</u>	15,356	<u>91,244</u>	<u>72,337</u>	18,907
Total comprehensive income attribute to :						
Owner of the Company	48,382	33,188	15,194	91,102	72,523	18,579
Non-controlling Interest	7	(155)	162	142	(186)	328
	<u>48,389</u>	<u>33,033</u>	15,356	<u>91,244</u>	<u>72,337</u>	18,907

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 30 JUNE 2024**

	UNAUDITED AS AT 30 JUN 2024 RM'000	AUDITED AS AT 31 DEC 2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	40,089	41,934
Investment properties	73,303	73,321
Goodwill	25,576	25,576
Investment in a joint venture	3,388	2,883
Other investment	15,141	13,500
Deferred tax assets	466	-
Inventories	557,311	529,985
	715,274	687,199
Current assets		
Inventories	846,774	700,881
Trade receivables	194,817	193,045
Other receivables, deposits and prepayments	96,090	50,525
Contract assets	388,844	290,352
Deposits with licensed banks	82,073	76,538
Cash and bank balances	225,840	244,928
	1,834,438	1,556,269
TOTAL ASSETS	2,549,712	2,243,468
EQUITY AND LIABILITIES		
Share capital	333,171	333,171
Foreign currency translation reserve	2	(2)
Other reserves	(18,108)	(16,827)
Retained earnings	847,303	785,507
Equity attributable to owners of the Company	1,162,368	1,101,849
Non-controlling interests	(62)	(204)
TOTAL EQUITY	1,162,306	1,101,645
Non-current liabilities		
Borrowings	426,596	111,978
Lease liabilities	4,200	4,466
Deferred tax liabilities	-	1,632
Trade payables	-	7,504
	430,796	125,580
Current liabilities		
Trade payables	304,062	553,202
Other payables and accruals	255,996	259,630
Contract liabilities	755	4,284
Borrowings	376,979	190,388
Lease liabilities	2,333	2,794
Tax liabilities	16,485	5,945
	956,610	1,016,243
TOTAL LIABILITIES	1,387,406	1,141,823
TOTAL EQUITY AND LIABILITIES	2,549,712	2,243,468
Net Assets per ordinary share (RM)	1.39	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 SIX MONTHS PERIOD ENDED 30 JUNE 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	-	-	-	91,102	142	91,244
Transaction with owners of the Company:						
Share-based payments/transactions	-	268	-	-	-	268
Dividend paid to the shareholders of the Company	-	-	-	(29,306)	-	(29,306)
RCPS dividend paid/payable during the period	-	(1,549)	-	-	-	(1,549)
Foreign currency translation reserve	-	-	4	-	-	4
As at 30 June 2024	333,171	(18,108)	2	847,303	(62)	1,162,306
As at 1 January 2023	333,171	(8,630)	-	691,608	8	1,016,157
Profit/(loss) for the period	-	-	-	72,523	(186)	72,337
Transaction with owners of the Company:						
Share-based payments/transactions	-	655	-	-	-	655
Dividend paid to the shareholders of the Company	-	-	-	(29,306)	-	(29,306)
RCPS dividend paid/payable during the period	-	(3,909)	-	-	-	(3,909)
As at 30 June 2023	333,171	(11,884)	-	734,825	(178)	1,055,934

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 SIX MONTHS PERIOD ENDED 30 JUNE 2024

	(UNAUDITED) 6 MONTHS CURRENT FINANCIAL PERIOD 1 JAN 24 TO 30 JUN 24 RM '000	(UNAUDITED) PRECEDING YEAR CORRESPONDING FINANCIAL PERIOD 1 JAN 23 TO 30 JUN 23 RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Pofit before tax	124,948	100,246
Adjustments for :		
Accreation of interest income on deferred other receivable	656	-
Depreciation of property, plant and equipment	3,157	2,315
Gain on disposal of property, plant and equipment	(138)	(173)
Gain on remeasurement of lease liabilities	-	(333)
Revaluation surplus on property, plant and equipment	-	(4,777)
Interest expenses	11,300	10,153
Interest income	(2,682)	(2,986)
Share of results of a joint venture	(505)	(460)
Share based payment expenses	268	655
Unrealised gain on foreign exchange	(113)	-
Property, plant and equipment written off	56	-
Operating profit before working capital changes	136,947	104,640
Inventories	(173,202)	(100,861)
Contract assets	(102,021)	(14,936)
Receivables	(27,500)	42,662
Payables	(249,698)	(10,288)
Cash (used in)/generated from operations	(415,474)	21,217
Interest received	2,682	2,986
Interest paid	(10,285)	(10,082)
Income tax refunded	766	-
Income tax paid	(26,029)	(37,171)
Net cash used in operating activities	(448,340)	(23,050)
CASH FLOWS FROM INVESTING ACTIVITIES		
Deposits paid for lands held for future development	(20,493)	(44,057)
Purchase of property, plant and equipment	(625)	(2,566)
Proceeds from disposal of property, plant and equipment	195	338
Payment of other investment	(13,116)	-
Net cash used in investing activities	(34,039)	(46,285)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid to RCPS holders	(1,549)	(3,909)
Dividend paid to shareholders	(29,306)	(29,306)
Drawdown/(Repayment) of borrowings	501,208	(37,571)
Repayment for the principal portion of lease liabilities	(1,527)	(1,395)
(Decrease)/Increase in fixed deposit pledged	(5,915)	9,625
Net cash generated from/(used in) financing activities	462,911	(62,556)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(19,468)	(131,891)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	245,308	409,647
CASH AND CASH EQUIVALENTS AT END OF PERIOD	225,840	277,756

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 SIX MONTHS PERIOD ENDED 30 JUNE 2024 (Cont'd)**

	(UNAUDITED) 6 MONTHS CURRENT FINANCIAL PERIOD 1 JAN 24 TO 30 JUN 24 RM'000	(UNAUDITED) PRECEDING YEAR CORRESPONDING FINANCIAL PERIOD 1 JAN 23 TO 30 JUN 23 RM'000
Cash and cash equivalent comprises:		
Cash and bank balances	225,708	240,151
Fixed deposits with licensed banks	82,073	53,083
Short term investments	132	7,047
	<u>307,913</u>	<u>300,281</u>
Less:		
Bank overdraft	-	-
Fixed deposits pledged with licensed banks	(82,073)	(22,525)
	<u>225,840</u>	<u>277,756</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 9 and MFRS 7 : Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
MFRS 18 : Presentation and Disclosure in Financial Statements	1 January 2027
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

On 30 April 2024, the Company paid a single-tier second interim dividend of 3.5 sen per ordinary shares amounting to RM29,306,451 in respect of the financial year ended 31 December 2023.



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 30 June 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	398,755	4,320	66,892	1,482	-	471,449
Inter-segment revenue	11,181	263,950	80,658	32,312	(388,101)	-
Total revenue	409,936	268,270	147,550	33,794	(388,101)	471,449
Gross profit	143,312	24,905	8,694	31,968	(31,677)	177,202
Other income	18,125	4,042	218	6,562	(21,221)	7,726
Administrative expenses	(25,937)	(5,695)	(2,159)	(8,614)	9,723	(32,682)
Selling and marketing expenses	(17,668)	-	-	-	1,999	(15,669)
Other expenses	(791)	-	-	(43)	-	(834)
Finance costs	(24,160)	(1,758)	(994)	(2,271)	17,883	(11,300)
Share of result of associates	-	-	-	-	505	505
Profit/(loss) before tax	92,881	21,494	5,759	27,602	(22,788)	124,948
Taxation						(33,704)
Profit after tax						91,244

Financial period ended 30 June 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	304,342	17,561	55,423	9	-	377,335
Inter-segment revenue	7,987	176,984	44,268	29,680	(258,919)	-
Total revenue	312,329	194,545	99,691	29,689	(258,919)	377,335
Gross profit	111,005	19,679	5,224	29,604	(29,584)	135,928
Other income	50,227	1,521	466	5,692	(40,457)	17,449
Administrative expenses	(18,623)	(3,660)	(1,546)	(6,862)	4,292	(26,399)
Selling and marketing expenses	(10,416)	-	-	-	(81)	(10,497)
Other expenses	(6,542)	-	-	-	-	(6,542)
Finance costs	(12,333)	(282)	(356)	(1,728)	4,546	(10,153)
Share of result of associates	-	-	-	-	460	460
Profit/(loss) before tax	113,318	17,258	3,788	26,706	(60,824)	100,246
Taxation						(27,909)
Profit after tax						72,337

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EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

A12. Valuation of property, plant and equipment

There was no revaluation of property for the current financial quarter under review.

A13. Subsequent events

There were no significant events subsequent to the end of this financial quarter up to 12 August 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 RM124.89 million.

A16. Related party transactions

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

	2nd Quarter ended
	30 June 2024
	RM '000
Rental paid	981
Rental received	(901)
Sale of material	(18,638)
	<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

	2nd Quarter ended 30 Jun 2024 RM '000	2nd Quarter ended 30 Jun 2023 RM '000	Changes Increase / (Decrease) RM '000	%
Revenue				
Property development	214,500	159,976	54,524	34.1
Construction	136,386	103,829	32,557	31.4
Trading	75,225	48,957	26,268	53.7
Investment holding	28,394	93	28,301	30,431.2
<i>Intra-group elimination *</i>	(208,676)	(116,472)	92,204	(79.2)
Total revenue	245,829	196,383	49,446	25.2
Profit/(loss) before tax				
Property development	46,325	36,996	9,329	25.2
Construction	13,113	9,406	3,707	39.4
Trading	2,831	1,660	1,171	70.5
Investment holding	25,009	(1,824)	26,833	(1,471.1)
<i>Intra-group elimination *</i>	(21,463)	911	22,374	2,456.0
Total profit before tax	65,815	47,149	18,666	39.6

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

For the current financial quarter ended 30 June 2024, the Group recorded a revenue of RM245.83 million representing an increase of 25.2% as compared to preceding year corresponding quarter's revenue of RM196.38 million.

The increase of 34.1% in revenue from the property development segment was due to newly launched projects namely Darulaman Lagenda Phase 3A, 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, and Darulaman Lagenda Phases 1 and 2.

The increase in construction revenue from RM103.83 million to RM136.39 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 RM75.23 million and RM2.83 million respectively to support higher construction activities as above.

The Group recorded profit before tax of RM65.82 million in the current financial quarter as compared to the profit before tax of RM47.15 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, and increased of RM26.83 million under investment holding segment was mainly due to RM27.00 million of dividend has been declared from a subsidiary to the Company in the current financial 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

	2nd Quarter ended 30 Jun 2024 RM '000	1st Quarter ended 31 Mar 2024 RM '000	Changes Increase / (Decrease) RM '000	%
Revenue				
Property development	214,500	195,436	19,064	9.8
Construction	136,386	131,884	4,502	3.4
Trading	75,225	72,325	2,900	4.0
Investment holding	28,394	5,400	22,994	425.8
<i>Intra-group elimination *</i>	(208,676)	(179,425)	29,251	(16.3)
Total revenue	245,829	225,620	20,209	9.0
Profit/(loss) before tax				
Property development	46,325	46,556	(231)	(0.5)
Construction	13,113	8,381	4,732	56.5
Trading	2,831	2,928	(97)	(3.3)
Investment holding	25,009	2,593	22,416	864.5
<i>Intra-group elimination *</i>	(21,463)	(1,325)	20,138	(1,519.8)
Total profit before tax	65,815	59,133	6,682	11.3

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

For the current financial quarter ended 30 June 2024, the Group's revenue had increased to RM245.83 million as compared to RM225.62 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 increase in property development revenue of RM19.06 million compared to the immediate preceding quarter was due to newly launched projects namely Darulaman Lagenda Phase 3A, Lagenda Suria Phase 1A, Lagenda Aman and corresponding work done contribution from under construction projects including Lagenda Tropika, Lagenda Teluk Intan Phase 3A, and Darulaman Lagenda Phases 1 and 2.

The slight increased in construction revenue RM4.50 million and profit before tax RM4.73 million for the quarter under review compared to immediate preceding quarter was mainly due to newly launched projects namely Lagenda Ardea, Puncak Warisan are still in the early stage of construction milestone.

Revenue from the trading segment has increased by 4.0% to RM75.23 million was mainly due to additional external sales in the quarter under review.

Increased of RM22.99 million and RM22.42 million in revenue and profit before tax respectively under investment holding segment were mainly due to dividend income from subsidiary amounting RM27.00 million and subsequently eliminated under intra-group transaction.

B3. Commentary on prospects

For Q2FY2024, Lagenda is pleased to report revenue of RM245.83 million which translates to a 25.2% increase compared to the same quarter last year and a 9.0% increase quarter-on-quarter. Quarterly profit after tax meanwhile grew 46.5% year-on-year. The uptick in key financial numbers is attributed mainly to revenue recognition from steady construction progress across our developments, in particular Darulaman Lagenda (Sg Petani, Kedah) and our recently launched Lagenda Suria (Mersing, Johor).

Lagenda's Q2FY2024 performance reflects positive momentum and continuous demand for our products in the affordable housing property segment. Business operations remain solid as Lagenda achieved confirmed sales of RM297.14 million in Q2FY2024, marking the highest quarterly sales number in Lagenda's history to date. In addition, for the first half of 2024, Lagenda recorded confirmed sales of RM519.76 million, a 2.5% increase from the RM507.00 million achieved in the same period in 2023.

This modest growth signifies a steady and sustainable expansion, reflecting our consistent market demand and the effectiveness of our sales strategies. Barring any unforeseen circumstances, Lagenda is committed to carrying out further launches in the second half of the year. As at 30 June 2024, our unbilled sales stood at RM743.47 million while bookings were at RM542.73 million.

Moving forward, Lagenda will look to unlock the value of our land bank by building a robust long-term development pipeline that enables us to strategically plan and execute projects that align with market demands. Overall, Lagenda is positive it will be able to achieve encouraging results in 2024 and deliver continuous value to our stakeholders.

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 30 Jun 2024 RM '000	Preceding Year Quarter 30 Jun 2023 RM '000	Current Year To Date 30 Jun 2024 RM '000	Preceding Year To Date 30 Jun 2023 RM '000
Deferred tax liabilities	2,803	(1,784)	2,097	(2,557)
Taxation	(20,229)	(12,332)	(35,801)	(25,352)
Tax expenses	(17,426)	(14,116)	(33,704)	(27,909)
Effective tax rate	26.5%	29.9%	27.0%	27.8%

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 30 Jun 2024 RM '000	Preceding year 30 Jun 2023 RM '000
Current		
Revolving Credits	303,010	153,219
Banker's acceptance	30,441	4,041
Term loans	43,528	33,575
	376,979	190,835
Non-current		
Revolving Credits	318,505	-
Term loans	108,091	150,904
	803,575	341,739

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ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD

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 expected to be completed in year 2024.
- (b) Blossom Eastland Sdn Bhd (“BESB”), a wholly owned subsidiary of LPB, had on 21 May 2024, entered into a Sale and Purchase Agreement (the “SPA”) with Hock Lean Rubber Estate Sdn. Bhd. (“HLRE”) for the acquisition of three (3) plots of freehold land held under Geran 6096, Lot 35, Geran 6097, Lot 36 and Geran 6098, Lot 37, all under Mukim Pinang Tunggal, Daerah Kuala Muda, Negeri Kedah (“Subject Lands”) for a purchase consideration of RM148,975,200.00 (“Purchase Consideration”), subject to the terms and conditions as stipulated in the SPA (“Proposed Acquisition”).

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

- (a) A single-tier first interim dividend of 3.0 sen (2023 single-tier second interim dividend: 3.5 sen) per ordinary share amounting to RM 25,119,815 (2023 single-tier second interim dividend: RM 29,306,451) has been declared by the Directors in respect of the financial year ending 31 December 2024.
- (b) The interim single-tier dividend shall be payable on 25 October 2024.
- (c) In respect of deposited securities, entitlement to dividend will be determined based on the record of depositors as of 27 September 2024.

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 30 Jun 2024 Quarter	Preceding Year 30 Jun 2023 Quarter	Current Year 30 Jun 2024 To Date	Preceding Year 30 Jun 2023 To Date
Profit net of tax attributable to owners of the parent (RM'000)	48,382	33,188	91,102	72,523
Basic Weighted average number of ordinary share in issue ('000)	837,327	837,327	837,327	837,327
Basic earning per share (EPS) (sen)	5.78	3.96	10.88	8.66

(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 30 Jun 2024 Quarter	Preceding Year 30 Jun 2023 Quarter	Current Year 30 Jun 2024 To Date	Preceding Year 30 Jun 2023 To Date
Profit net of tax attributable to owners of the parent (RM'000)	48,382	33,188	91,102	72,523
Weighted average number of ordinary share in issue ('000)	1,160,129	1,150,873	1,160,129	1,150,873
Diluted earning per share (EPS) (sen)	4.17	2.88	7.85	6.30

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B12. Notes to the Statement of Comprehensive Income

	Current Quarter	Preceding Year
	30 Jun 2024	Quarter
	RM '000	30 Jun 2023
		RM '000
Gain on disposal of property, plant and equipment	138	9
Interest income	1,168	1,286
Rental income	801	624
Auditors' remuneration	(110)	(102)
Depreciation of property, plant and equipment	(1,294)	(1,239)
Employee share-based payment	(134)	(328)
Interest expenses on:		
- accretion of interest on contingent consideration	(523)	-
- banker's acceptance	(234)	(12)
- bank guarantee commission	(188)	(23)
- lease liabilities	(106)	(127)
- term loan	(5,454)	(5,207)
	<u>(5,454)</u>	<u>(5,207)</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 19 August 2024.