

Press Release

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Demand for Affordable Homes Sustains Lagenda's Profits

KUALA LUMPUR, 25 May 2021 – Affordable housing and integrated township developer **Lagenda Properties Berhad** (“Lagenda” or “the Group”, **Stock Code:7179**) has today released its first quarter financial results for the three months ended 31 March 2021 (“**1Q2021**”).

For 1Q2021, Lagenda registered revenue of RM228.7 million which was 16.1% lower than the immediate preceding quarter (“**4Q2020**”). The decrease in revenue was mainly due to one-off consolidation adjustments in 4Q2020 arising from the acquisitions of operating subsidiaries as part of the asset injection exercise. Nonetheless, revenue derived from the property development segment has improved by 27.1% as compared to the immediate preceding quarter. Profit after tax (“**PAT**”) in 1Q2021 was commendable at RM55.6 million which matches the RM55.7 million achieved in 4Q2020. The Group once again attained industry leading margins owing to our efficient and scalable business model, backed by deliberate land acquisition strategy. As at 31 March 2021, the Group’s unbilled sales stand at RM515.5 million and remaining GDV of RM4.4 billion for on-going and upcoming townships.

Managing Director of Lagenda, Dato’ Jimmy Doh <拿督卓致明> said: “With our performance in 1Q2021, we look on-course in achieving our sales target of RM1 billion for this current financial year. Our projects continue to record robust take-up rates as we offer affordable landed homes with integrated townships at unbeatable prices of between RM150,000 – 200,000. We will be launching our third township in Tapah in the third quarter of 2021 and the GDV for this development is approximately RM1.9 billion. The successes of Bandar Baru Setia Awan Perdana and Lagenda Teluk Intan are a testament of our execution capability and we aim to achieve better efficiency on every new township as we replicate based on previous framework. On top of our current township projects, Lagenda envisions to launch at least one township annually with sales of 2,000 homes in each new township per annum. Based on our current margins, each township is expected to contribute circa RM100million to our bottom line.

We are currently in a net cash position and this provides plentiful of opportunities for future growth. We believe our model is highly scalable and will continue to expand our business blueprint in other states of Malaysia to achieve our vision of being a Nationwide Affordable Township Developer.”

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ABOUT LAGENDA PROPTIES 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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