

**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 FIRST QUARTER ENDED 31 MARCH 2021**

	Note	(UNAUDITED)			(UNAUDITED)		
		INDIVIDUAL QUARTER		Changes Increase / (Decrease) RM'000	CUMULATIVE QUARTER		Changes Increase / (Decrease) RM'000
		1 JAN 2021 to 31 MAR 2021	1 JAN 2020 to 31 MAR 2020		1 JAN 2021 to 31 MAR 2021	1 JAN 2020 to 31 MAR 2020	
Current Quarter RM'000	Preceding Year Corresponding Quarter RM'000	Current Financial Period RM'000	Preceding Year Corresponding Financial Period RM'000				
Revenue		228,702	20,232	208,470	228,702	20,232	208,470
Cost of sales		(140,699)	(13,810)	(126,889)	(140,699)	(13,810)	(126,889)
<b>Gross Profit</b>		<b>88,003</b>	<b>6,422</b>	<b>81,581</b>	<b>88,003</b>	<b>6,422</b>	<b>81,581</b>
Other income		8,093	71	8,022	8,093	71	8,022
Administrative expenses		(9,254)	(1,838)	(7,416)	(9,254)	(1,838)	(7,416)
Selling and marketing expenses		(4,696)	(367)	(4,329)	(4,696)	(367)	(4,329)
Finance costs		(3,972)	-	(3,972)	(3,972)	-	(3,972)
Share of result of associates		-	1,488	(1,488)	-	1,488	(1,488)
<b>Profit before tax</b>		<b>78,174</b>	<b>5,776</b>	<b>72,398</b>	<b>78,174</b>	<b>5,776</b>	<b>72,398</b>
Income tax expense	B5	(22,602)	(1,417)	(21,185)	(22,602)	(1,417)	(21,185)
<b>Profit net of tax, representing total comprehensive income for the period</b>		<b>55,572</b>	<b>4,359</b>	<b>51,213</b>	<b>55,572</b>	<b>4,359</b>	<b>51,213</b>
<b>Earnings per share (EPS) (in sen)</b>							
Basic		7.47	0.16		7.47	0.16	
Diluted		5.33	0.16		5.33	0.16	

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial report.

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	(UNAUDITED) INDIVIDUAL QUARTER			(UNAUDITED) CUMULATIVE QUARTER		
	1 JAN 2021 to 31 MAR 2021	1 JAN 2020 to 31 MAR 2020	Changes Increase / (Decrease) RM'000	1 JAN 2021 to 31 MAR 2021	1 JAN 2020 to 31 MAR 2020	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	
<b>Profit for the period</b>	55,572	4,359	51,213	55,572	4,359	51,213
<b>Total comprehensive income for the period</b>	<u>55,572</u>	<u>4,359</u>	51,213	<u>55,572</u>	<u>4,359</u>	51,213
<b>Total comprehensive income attribute to :</b>						
Owner of the Company	55,576	4,359	51,217	55,576	4,359	51,217
Non-controlling Interest	(4)	-	(4)	(4)	-	(4)
	<u>55,572</u>	<u>4,359</u>	51,213	<u>55,572</u>	<u>4,359</u>	51,213

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## CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2021

	UNAUDITED AS AT 31 MAR 2021 RM '000	AUDITED AS AT 31 DEC 2020 RM '000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	13,842	13,523
Investment properties	11,572	4,941
Goodwill	24,506	24,506
Other investment	1,038	1,038
Inventories	116,346	110,510
Other receivables	19,465	19,067
	<u>186,769</u>	<u>173,585</u>
<b>Current assets</b>		
Inventories	365,999	361,434
Contract assets	191,287	177,474
Trade receivables	253,061	203,346
Other receivables, deposits and prepayments	37,341	32,294
Deposits with licensed banks	57,023	26,494
Cash and bank balances	192,860	187,786
	<u>1,097,571</u>	<u>988,828</u>
<b>TOTAL ASSETS</b>	<u>1,284,340</u>	<u>1,162,413</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	309,623	220,520
Other reserves	(3,597)	(5,864)
Retained earnings	438,996	403,882
Equity attributable to Owners of the Company	745,022	618,538
Non-controlling interests	7,807	7,811
<b>Total Equity</b>	<u>752,829</u>	<u>626,349</u>
<b>Non-current liabilities</b>		
Borrowings	180,379	180,687
Lease liabilities	2,613	2,655
Deferred tax liabilities	2,087	2,236
Other payable	-	13,808
	<u>185,079</u>	<u>199,386</u>
<b>Current liabilities</b>		
Trade payables	183,647	182,715
Other payables and accruals	95,226	81,698
Contract liabilities	4,226	3,797
Borrowings	29,269	41,528
Lease liabilities	1,391	1,310
Tax liabilities	32,674	25,630
	<u>346,433</u>	<u>336,678</u>
<b>Total liabilities</b>	<u>531,512</u>	<u>536,064</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,284,341</u>	<u>1,162,413</u>
Net Assets per ordinary share (RM)	1.00	0.23

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021**

	← Non-Distributable →		Distributable	Non- controlling interests RM'000	Total Equity RM'000
	Share capital RM'000	Other reserve RM'000	Retained earnings RM'000		
<b>As at 1 January 2021</b>	220,520	(5,864)	403,882	7,811	626,349
Profit for the period	-	-	55,576	(4)	55,572
Dividend paid to shareholders of the Company	-	-	(20,462)	-	(20,462)
Transaction with owners of the Company:					
- private placement	92,643	-	-	-	92,643
- RCPS dividend paid/payable during the year	-	(1,273)	-	-	(1,273)
- Conversion of RCPS	(3,540)	3,540	-	-	-
<b>As at 31 March 2021</b>	<b>309,623</b>	<b>(3,597)</b>	<b>438,996</b>	<b>7,807</b>	<b>752,829</b>
<b>As at 1 January 2020</b>	56,842	-	6,035	-	62,877
Profit for the period	-	-	4,359	-	4,359
Transaction with owners of the Company:					
- Issuance of ordinary shares pursuant to a private placement	4,169	-	-	-	4,169
<b>As at 31 March 2020</b>	<b>61,011</b>	<b>-</b>	<b>10,394</b>	<b>-</b>	<b>71,405</b>

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021**

	(UNAUDITED) 3 MONTHS CURRENT FINANCIAL PERIOD 1 JAN 21 TO 31 MAR 21 RM '000	(UNAUDITED) PRECEDING YEAR CORRESPONDING FINANCIAL PERIOD 1 JAN 20 TO 31 MAR 20 RM '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Pofit before tax	78,174	5,776
Adjustments for :		
Accretion of interest income on deferred other income	(398)	-
Depreciation of property, plant and equipment	525	-
Gain on disposal of property, plant and equipment	(173)	-
Reversal of impairment loss on other receivables	(246)	-
Interest expenses	3,972	-
Interest income	(915)	(58)
<b>Operating profit before working capital changes</b>	<u>80,939</u>	<u>4,230</u>
Inventories	(17,033)	(1,047)
Contract assets	(13,385)	854
Receivables	(52,475)	(16,920)
Payables	(20,103)	13,205
<b>Cash (used in)/generated from operations</b>	<u>(22,057)</u>	<u>322</u>
Interest received	915	58
Interest paid	(3,679)	-
Income tax paid	(15,707)	(619)
<b>Net cash used in operating activities</b>	<u>(40,528)</u>	<u>(239)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment	(443)	-
Deposit of investment in others subsidiary company	(2,040)	-
Proceeds from disposal of property, plant and equipment	180	-
<b>Net cash used in investing activities</b>	<u>(2,303)</u>	<u>-</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid for RCPS	(1,272)	-
Proceed from private placement	92,643	-
Proceed from issuance of share capital	-	4,229
Repayment of borrowings	(12,247)	-
Repayment for the principal portion of lease liabilities	(369)	-
Increase in fixed deposit pledged	(386)	-
Uplift on fixed deposit pledged to a bank	23,078	-
<b>Net cash generated from financing activities</b>	<u>101,447</u>	<u>4,229</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	58,616	3,990
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	188,930	9,857
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>247,546</u>	<u>13,847</u>

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial report.

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## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021 (Cont'd)

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	<b>(UNAUDITED) 3 MONTHS CURRENT FINANCIAL PERIOD 1 JAN 21 TO 31 MAR 21 RM'000</b>	<b>(UNAUDITED) PRECEDING YEAR CORRESPONDING FINANCIAL PERIOD 1 JAN 20 TO 31 MAR 20 RM'000</b>
<b>Cash and cash equivalent comprises:</b>		
Cash and bank balances	142,830	5,925
Fixed deposits with licensed banks	57,023	7,922
Short term investments	50,030	-
	<hr/> 249,883	<hr/> 13,847
<b>Less:</b>		
Fixed deposits pledged with licensed banks	(2,337)	-
	<hr/> 247,546	<hr/> 13,847

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2020 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 2020 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:-

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective date</b>
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
Amendments to MFRS 16: Covid-19-Related Rent Concessions	1 April 2021
Amendments to MFRS 101: Presentation of Financial Statements	1 January 2023
Amendments to MFRS 108: Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2023

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 2020.

### A5. Auditors’ Report on Preceding Annual Financial Statements

The Auditors' report on the financial statements for the year ended 31 December 2020 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 quarter under review.

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## EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

### A9. Debt and equity securities

During the quarter 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 period under review.

	RCPS (units)
RCPS in issuance:	
12 August 2020	639,641,716
Conversion of RCPS	
25 August 2020	(170,000,000)
Conversion of RCPS	
21 January 2021	(250,000,000)
Balance of RCPS after conversion	<u>219,641,716</u>

On 21 January 2021, the Company on behalf of AmInvestment Bank Berhad had announced 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 the same day itself.

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 was no dividend paid during the quarter under review.

### 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.

	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	169,703	55,162	33,945	-	(30,108)	228,702
Inter-segment revenue	17,146	83,547	866	-	(101,558)	-
Total revenue	<u>186,849</u>	<u>138,709</u>	<u>34,811</u>	<u>-</u>	<u>(131,666)</u>	<u>228,702</u>
Gross profit/(loss)	80,567	14,722	2,766	-	(10,052)	88,003
Other income	1,581	5,750	157	2,169	(1,563)	8,094
Administrative expenses	(6,179)	(1,123)	(334)	(2,042)	423	(9,255)
Selling and marketing expenses	(4,753)	-	-	-	58	(4,695)
Finance costs	(2,860)	(79)	(156)	(3,844)	2,966	(3,973)
Profit/(loss) before tax	<u>68,356</u>	<u>19,270</u>	<u>2,433</u>	<u>(3,717)</u>	<u>(8,168)</u>	<u>78,174</u>
Taxation						<u>(22,602)</u>
Profit after tax						<u><u>55,572</u></u>

Comparative figures for the financial period ended 31 March 2020 was not disclosed, as the Group is primarily involved in property development business for the period ended 31 March 2020.

### A12. Valuation of property, plant and equipment

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





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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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**A13. Subsequent events**

There were no significant events after the end of the quarter up to 17 May 2021 being the last practicable date from the date of issuance of this report save for the below:-

- a) On 2 April 2021, the company via LPB Development Sdn Bhd, has incorporated a new 50% owned subsidiary namely BDB Lagenda Sdn Bhd (“BLSB”). BLSB was incorporated in Malaysia under the Companies Act 2016 with an issued share capital at RM2 divided into 2 ordinary shares. The remaining 50% is held by BDB Land Sdn Bhd.

**A14. Changes in 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 RM 76.0 million.

**A16. Related party transactions**

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

	<b>1st Quarter ended 31 Mar 2021 RM '000</b>
Land owner entitlement	3,308
Purchase of hardware	181
Rental paid	240
Late payment charges	(66)
Rental received	(616)
Sale of material	(507)

**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 2020.

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## ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD

### B1. Performance review

	1st Quarter ended 31 Mar 2021 RM '000	1st Quarter ended 31 Mar 2020 RM '000	Differences RM '000	%
<b>Revenue</b>				
Property development	169,703	20,232	149,471	738.8
Construction	55,162	-	55,162	100.0
Trading	33,945	-	33,945	100.0
<i>Intra-group elimination</i> *	(30,108)	-	(30,108)	100.0
Total revenue	228,702	20,232	208,470	1,030.4
<b>Profit before tax</b>				
Property development	68,356	5,776	62,580	1,083.4
Construction	19,270	-	19,270	100.0
Trading	2,434	-	2,434	100.0
Investment holding	(3,717)	-	(3,717)	100.0
<i>Intra-group elimination</i> *	(8,169)	-	(8,169)	100.0
Total profit before tax	78,174	5,776	72,398	1,253.4

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

For the current quarter ended 31 March 2021, the Group's revenue recorded at RM228.70 million which represents an increase of 1,030.4% as compared to prior year corresponding quarter's revenue of RM20.23 million. The significant increase in revenue was mainly due to the acquisitions in prior year. As a result from the acquisitions, revenue from Blossom Eastland Sdn Bhd ("BESB"), Rantau Urusan Sdn Bhd ("RUSB") and Yik Wang Trading Sdn Bhd ("YWTSB") has 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 RM78.17 million in current quarter as compared to the profit before tax of RM5.78 million in the prior year corresponding quarter mainly due to the acquisitions mentioned above. As a result from the acquisitions, profit from BESB, RUSB and YWTSB has 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

	1st Quarter ended 31 Mar 2021 RM '000	4th Quarter ended 31 Dec 2020 RM '000	Differences RM '000	%
<b>Revenue</b>				
Property development	169,703	133,493	36,210	27.1
Construction	55,162	55,215	(53)	(0.1)
Trading	33,945	38,879	(4,934)	(12.7)
<i>Intra-group elimination</i> *	(30,108)	44,997	(75,105)	(166.9)
Total revenue	228,702	272,584	(43,882)	(16.1)
<b>Profit before tax</b>				
Property development	68,356	56,743	11,613	20.5
(less dividend paid to NCI)	-	(12,076)	12,076	(100.0)
Property development, net of dividend	68,356	44,667	23,689	53.0
Construction	19,270	16,661	2,609	15.7
Trading	2,434	2,413	21	0.9
Investment holding	(3,717)	(2,324)	(1,393)	59.9
<i>Intra-group elimination</i> *	(8,169)	9,194	(17,363)	(188.9)
Total profit before tax	78,174	70,611	7,563	10.7

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

For the current quarter ended 31 March 2021, the Group's revenue had decreased to RM228.70 million as compared to RM272.58 million during the immediate preceding quarter. The decrease in total group revenue was mainly due to the higher recognition of intra group adjustment to the Group's revenue arising from the acquisitions of BESB, RUSB and YWTSB during the immediate preceding quarter. Nonetheless the revenue from property development segment has improved by 27.1 % from the immediate preceding quarter.

The Group recorded an increase of profit before tax amounting to RM78.17 million in current quarter as compared to the profit before tax of RM70.61 million in the preceding quarter representing an increase of profit before tax (less dividend to the Non-Controlling Interest ("NCI") Shareholders) by 10.7 %. The dividend represents a one off settlement to the NCI of Triprise Sdn Bhd (a subsidiary under BESB) during the immediate preceding quarter ended.

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## ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD

### B3. Commentary on prospects

The Group's main focus is to continue on building and supplying affordable housing to the country and also to provide improvements that can be made to amenities and infrastructure to support an improved and more vibrant community for our home purchasers. To further enhance our sustainability and brand presence, which must work hand in hand with profitability, the Group has embarked on land banking efforts to expand our future pipeline. With the upcoming launch of Lagenda Tapah, we are committed to widening the Group's geographical footprint to capture more growth opportunities and provide homes for the masses.

In addition to this, during the current quarter, the Group entered into a joint venture partnership with Bina Darulaman Berhad for an affordable housing development in Sungai Petani, Kedah over a total gross area measuring approximately 229.99 acres. We foresee significant demand arising from this joint venture, and are committed to increase our land bank in Kedah to replicate the success of our existing township in the state of Perak. This expansion and diversification of locations is expected to contribute positively to the Group's revenue from the next financial year onwards.

The Group remains focused on the affordable housing segment and will continue to adopt a cautiously optimistic outlook, backed by encouraging demand recorded from our ongoing developments, the reimplementation of Home Ownership Campaign until 31 May 2021 by the Housing and Local Government Ministry, and the accommodative monetary policy stance of Bank Negara Malaysia.

With an unbilled sales of RM 515 million as at 31 March 2021, this has projected a strong cash flow visibility to the Group. We will also continue to seek for suitable and potential land bank to further expand our property development business in the affordable housing segment across the nation.

### B4. Profit forecast

The Group did not issue any profit forecast.

### B5. Taxation

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31 Mar 2021 RM '000	Preceding Year Quarter 31 Mar 2020 RM '000	Current Year To Date 31 Mar 2021 RM '000	Preceding Year To Date 31 Mar 2020 RM '000
Deferred tax liabilities	(130)	-	(130)	-
Taxation	(22,472)	(1,417)	(22,472)	(1,417)
Income tax expenses	(22,602)	(1,417)	(22,602)	(1,417)
Effective tax rate	28.9%	24.5%	28.9%	24.5%

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 2021 RM'000	Preceding year 31 Mar 2020 RM'000
<b>Current</b>		
Hire purchase payables	1,051	-
Finance lease	340	-
Term loans	29,269	-
	<u>30,660</u>	<u>-</u>
<b>Non-current</b>		
Hire purchase payables	2,611	-
Finance lease	(270)	-
Term loans	180,379	-
	<u>213,380</u>	<u>-</u>

# LAGENDA PROPERTIES BERHAD

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(Registration No. 200101000008(535763-A))

(Incorporated in Malaysia)



## ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD

### B7. Utilisation of Proceeds

At 31 March 2021, the status of the utilisation of the proceeds raised from the private placement is as follows:-

Utilisation of proceeds	Utilisation of Proceeds RM'000 (A)	Amount utilised as at 31 Mar 2021 RM'000 (B)	Balance of proceeds RM'000 (A-B)	Time frame for utilisation (from the listing date)
Repayment of bank borrowings	18,000	(6,479)	11,521	Within 12 months
Working Capital	108,350	(17,800)	90,550	Within 12 months
Estimated expenses in relation to the proposals*	8,000	(7,149)	851	Within 1 months
	<u>134,350</u>	<u>(31,428)</u>	<u>102,922</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. On 6 April 2021, the Company has further announced a Joint Venture cum Shareholders Agreement in respect to the MOU signed earlier.

On 10 May 2021, AmInvestment Bank Berhad has announced on behalf of the Company the proposal of the Company to establish an employees' share option scheme of up to 15 % of the total number of issued ordinary shares at any one time of the Company.

### 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

There was no dividend declared for the quarter under review.

### B12. 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 2021 Quarter	Preceding Year 31 Mar 2020 Quarter	Current Year 31 Mar 2021 To Date	Preceding Year 31 Mar 2020 To Date
Profit net of tax attributable to owners of the parent (RM'000)	<u>55,572</u>	<u>4,359</u>	<u>55,572</u>	<u>4,359</u>
Basic Weighted average number of ordinary share in issue ('000)	<u>744,045</u>	<u>2,678,229</u>	<u>744,045</u>	<u>2,678,229</u>
Basic earning per share (EPS) (sen)	<u>7.47</u>	<u>0.16</u>	<u>7.47</u>	<u>0.16</u>

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### B12. Earnings per share (Cont'd)

(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 2021 Quarter	Preceding Year 31 Mar 2020 Quarter	Current Year 31 Mar 2021 To Date	Preceding Year 31 Mar 2020 To Date
Profit net of tax attributable to owners of the parent (RM'000)	<u>55,572</u>	<u>4,359</u>	<u>55,572</u>	<u>4,359</u>
Weighted average number of ordinary share in issue ('000)	<u>1,042,468</u>	<u>2,678,229</u>	<u>1,042,468</u>	<u>2,678,229</u>
Diluted earning per share (EPS) (sen)	<u>5.33</u>	<u>0.16</u>	<u>5.33</u>	<u>0.16</u>

### B13. Notes to the Statement of Comprehensive Income

	1st Quarter ended 31 Mar 2021 RM '000	1st Quarter ended 31 Mar 2020 RM '000
Accretion of interest income on deferred other receivables	(398)	-
Depreciation of property, plant and equipment	525	-
Gain on disposal of property, plant and equipment	(173)	-
Interest expenses on:		
- accretion of interest on RCPS liability portion	293	-
- bank overdraft	-	-
- banker's acceptance	144	-
- bank guarantee commission	3	-
- lease liabilities	56	-
- term loan	3,476	-
Interest income	(915)	(58)
Reversal of impairment loss on other receivables	(246)	-
Share of result in associate	-	(1,488)

### B14. Auditors' Report on the Preceding Annual Financial Statements

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

### B15. Authorisation for Issue

The interim financial report was authorised for issue by the Board of Directors of the Company on 25 May 2021.