

# **LAGENDA PROPERTIES ACHIEVES 42% JUMP IN CONFIRMED SALES TO RM507 MILLION FOR 1H 2023**

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**KUALA LUMPUR, 21 AUGUST 2023** – Affordable housing and integrated township developer **Lagenda Properties Berhad** (“**Lagenda Properties**”, “**Lagenda**” or “**the Group**”, **Stock Code:7179**) has today released its second quarter financial results for the three months ended 30 June 2023 (“**2Q2023**”).

In 2Q2023, Lagenda registered revenue of RM196.4 million, an increase of 8.5% as compared to RM181.0 million achieved in the first quarter of this year (“**1Q2023**”) primarily from better sales conversion. Profit after tax and minority interest (“**PATAMI**”) during the quarter was RM33.2 million as compared to RM39.3 million in 1Q2023. PATAMI was higher in the preceding quarter mainly due to a revaluation surplus amounting to RM4.8 million.

Demand for Lagenda’s homes continued on a strong trajectory in 2Q2023 and we recorded confirmed sales of RM507.0 million in the first half of the year, surpassing last year’s achievement by 42%, driven by Darulaman Lagenda in Kedah. Revenue and earnings visibility is further underscored by unbilled sales amounting to RM811.2 million as of 30 June 2023, while bookings of RM347.6 million provide a solid pipeline for future sales.

Lagenda continues to reward shareholders and declared a first interim single-tier dividend of 3.0 sen per ordinary share which will be paid on 25 September 2023. The total dividend payout amounts to RM25.1 million, representing a payout ratio of 35% for the six months ended 30 June 2023.

**Managing Director of Lagenda Properties, Dato’ Jimmy Doh <拿督卓致明> commented:**

“During the first half of the year, we were transitioning from traditional construction methods to Industrialised Building Systems (IBS) for our newer projects in Teluk Intan and Kedah. This led to a temporarily slower construction pace which was expected as we were getting used to the new IBS system. Owing to this, revenue recognition was lower in comparison to the previous financial year. However, we are now moving towards full implementation of IBS in these projects, and we expect to see an acceleration in construction speed.

Our confirmed sales and project take-ups have surged strongly, reaching RM507 million for the 1H 2023 which was our strongest performance in any six months and a spike of 42% compared to the same period of last year. With construction activities gaining momentum, we will see faster conversion of sales into revenue and profits in the coming quarters. There is still a significant shortage of affordable housing across most states and demand will remain robust in the foreseeable future. Lagenda has a proven track record of delivering landed affordable housing with lifestyle facilities and our key projects have recorded take-up rates of above 90%. This re-affirms that we are attuned to the market's preferences and needs.

Affordable housing development goes beyond merely constructing homes. It involves creating sustainable communities that prioritise the environment and well-being of residents. Lagenda was included as a constituent of the FTSE4GOOD Index in June, and we will continue to integrate sustainability elements into our business strategies.

We are confident in our positioning and ability to grow to deliver value over the long term. Our sizable vacant land bank of almost 4,700 acres across five states with an estimated remaining GDV of above RM12 billion provides us with a solid foundation for future growth. We also have a strong balance sheet with low net gearing of 0.05 times, giving us the financial flexibility to pursue strategic initiatives to widen our footprint. Lagenda is at the start of a promising journey with the potential to become one of the preferred affordable housing developers in Malaysia," he added.

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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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