

# LAGENDA PROPERTIES BERHAD

(Registration No. 200101000008(535763-A))

(Incorporated in Malaysia)



## CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

	(UNAUDITED)			(UNAUDITED)		
	INDIVIDUAL QUARTER		Changes Increase / (Decrease) RM'000	CUMULATIVE QUARTER		Changes Increase / (Decrease) RM'000
	1 JUL 2024 to 30 SEP 2024	1 JUL 2023 to 30 SEP 2023		1 JAN 2024 to 30 SEP 2024	1 JAN 2023 to 30 SEP 2023	
	Current Quarter RM'000	Preceding Year Corresponding Quarter RM'000		Current Financial Period RM'000	Preceding Year Corresponding Financial Period RM'000	
Revenue	283,421	217,892	65,529	754,870	595,227	159,643
Cost of sales	(191,179)	(134,638)	56,541	(485,426)	(376,045)	109,381
<b>Gross Profit</b>	<b>92,242</b>	<b>83,254</b>	<b>8,988</b>	<b>269,444</b>	<b>219,182</b>	<b>50,262</b>
Other income	1,689	4,627	(2,938)	9,415	22,076	(12,661)
Administrative expenses	(15,669)	(16,641)	(972)	(48,351)	(43,040)	5,311
Selling and marketing expenses	(8,008)	(6,893)	1,115	(23,677)	(17,390)	6,287
Other expenses	(808)	(796)	12	(1,642)	(7,338)	(5,696)
Finance costs	(6,345)	(5,806)	539	(17,645)	(15,959)	1,686
Share of result of associate, net of tax	420	123	297	925	583	342
<b>Profit before tax</b>	<b>63,521</b>	<b>57,868</b>	<b>5,653</b>	<b>188,469</b>	<b>158,114</b>	<b>30,355</b>
Tax expense	(16,255)	(19,313)	(3,058)	(49,959)	(47,222)	2,737
<b>Profit net of tax, representing total comprehensive income for the period</b>	<b>47,266</b>	<b>38,555</b>	<b>8,711</b>	<b>138,510</b>	<b>110,892</b>	<b>27,618</b>
<b>Earnings per share (EPS) (in sen)</b>						
Basic	5.64	4.63		16.52	13.29	
Diluted	4.08	4.00		11.95	11.47	

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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**FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

	(UNAUDITED)			(UNAUDITED)		
	INDIVIDUAL QUARTER		Changes Increase / (Decrease) RM'000	CUMULATIVE QUARTER		Changes Increase / (Decrease) RM'000
	1 JUL 2024 to 30 SEP 2024	1 JUL 2023 to 30 SEP 2023		1 JAN 2024 to 30 SEP 2024	1 JAN 2023 to 30 SEP 2023	
	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>	47,266	38,555	8,711	138,510	110,892	27,618
<b>Total comprehensive income for the period</b>	47,266	38,555	8,711	138,510	110,892	27,618
<b>Total comprehensive income attribute to :</b>						
Owners of the Company	47,266	38,774	8,492	138,368	111,298	27,070
Non-controlling Interest	-	(219)	219	142	(406)	548
	47,266	38,555	8,711	138,510	110,892	27,618

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 SEPTEMBER 2024**

	UNAUDITED AS AT 30 SEP 2024 RM '000	AUDITED AS AT 31 DEC 2023 RM '000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	39,823	41,934
Investment properties	77,699	73,321
Goodwill	25,576	25,576
Investment in a joint venture	3,808	2,883
Other investment	15,141	13,500
Deferred tax assets	336	-
Inventories	592,634	529,985
	<u>755,017</u>	<u>687,199</u>
<b>Current assets</b>		
Inventories	819,305	700,881
Trade receivables	177,002	193,045
Other receivables	91,317	50,525
Contract assets	313,182	290,352
Cash and cash equivalents	385,434	321,466
	<u>1,786,240</u>	<u>1,556,269</u>
<b>TOTAL ASSETS</b>	<u>2,541,257</u>	<u>2,243,468</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	333,171	333,171
Other reserves	(20,347)	(16,829)
Retained earnings	894,569	785,507
Equity attributable to owners of the Company	1,207,393	1,101,849
Non-controlling interests	(62)	(204)
<b>TOTAL EQUITY</b>	<u>1,207,331</u>	<u>1,101,645</u>
<b>Non-current liabilities</b>		
Borrowings	97,317	111,978
Lease liabilities	3,985	4,466
Deferred tax liabilities	-	1,632
Trade payables	-	7,504
	<u>101,302</u>	<u>125,580</u>
<b>Current liabilities</b>		
Trade payables	239,653	553,202
Other payables	280,014	259,630
Contract liabilities	1,841	4,284
Borrowings	700,154	190,388
Lease liabilities	2,236	2,794
Tax liabilities	8,726	5,945
	<u>1,232,624</u>	<u>1,016,243</u>
<b>TOTAL LIABILITIES</b>	<u>1,333,926</u>	<u>1,141,823</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>2,541,257</u>	<u>2,243,468</u>
 Net Assets per ordinary share (RM)	 1.44	 1.32

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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024**

	← Non-Distributable		→ Distributable		
	Share capital RM '000	Other reserve RM '000	Retained earnings RM '000	Non- controlling interests RM '000	Total Equity RM '000
<b>As at 1 January 2024</b>	333,171	(16,829)	785,507	(204)	1,101,645
Profit for the period	-	-	138,368	142	138,510
Transaction with owners of the Company:					
Share-based payments/transactions	-	402	-	-	402
Dividend paid to the shareholders of the Company	-	-	(29,306)	-	(29,306)
RCPS dividend paid/payable during the period	-	(3,924)	-	-	(3,924)
Foreign currency translation reserve	-	4	-	-	4
<b>As at 30 September 2024</b>	<b>333,171</b>	<b>(20,347)</b>	<b>894,569</b>	<b>(62)</b>	<b>1,207,331</b>
<b>As at 1 January 2023</b>	333,171	(8,630)	691,608	8	1,016,157
Profit/(loss) for the period	-	-	111,298	(406)	110,892
Transaction with owners of the Company:					
Share-based payments/transactions	-	983	-	-	983
Dividend paid to the shareholders of the Company	-	-	(54,426)	-	(54,426)
RCPS dividend paid/payable during the period	-	(6,289)	-	-	(6,289)
<b>As at 30 September 2023</b>	<b>333,171</b>	<b>(13,936)</b>	<b>748,480</b>	<b>(398)</b>	<b>1,067,317</b>

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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024**

	(UNAUDITED) 9 MONTHS CURRENT FINANCIAL PERIOD 1 JAN 24 TO 30 SEP 24 RM '000	(UNAUDITED) PRECEDING YEAR CORRESPONDING FINANCIAL PERIOD 1 JAN 23 TO 30 SEP 23 RM '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	188,469	158,114
Adjustments for :		
Accretion of interest	624	-
Depreciation of property, plant and equipment	3,721	3,578
Dividend income	(750)	-
Gain on disposal of property, plant and equipment	(57)	(173)
Lease liabilities	(427)	-
Revaluation surplus on property, plant and equipment	-	(4,777)
Interest expenses	17,645	15,959
Interest income	(4,169)	(3,785)
Share of results of a joint venture	(925)	(583)
Share based payment expenses	402	983
Property, plant and equipment written off	218	-
<b>Operating profit before working capital changes</b>	204,751	169,316
Inventories	(122,436)	(130,218)
Contract assets	(25,272)	14,811
Receivables	(4,994)	2,413
Payables	66,837	18,154
<b>Cash generated from operations</b>	118,886	74,476
Interest received	4,169	3,785
Interest paid	(17,021)	(15,824)
Income tax refunded	766	60
Income tax paid	(49,913)	(49,340)
<b>Net cash generated from operating activities</b>	56,887	13,157
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Deposits paid for properties	-	(5,200)
Payment for lands held for development	(440,046)	(50,343)
Dividend received	750	-
Purchase of property, plant and equipment	(1,245)	(3,614)
Proceeds from disposal of property, plant and equipment	690	445
Payment of other investment	(13,116)	-
<b>Net cash used in investing activities</b>	(452,967)	(58,712)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid to RCPS holders	(3,924)	(6,289)
Dividend paid to shareholders	(29,306)	(54,426)
Drawdown of borrowings	495,106	23,259
Repayment for the principal portion of lease liabilities	(1,828)	(2,240)
Decrease/(Increase) in fixed deposit pledged	4,597	(10,474)
<b>Net cash generated from/(used in) financing activities</b>	464,645	(50,170)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	68,565	(95,725)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	245,308	409,647
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	313,873	313,922

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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024 (Cont'd)**

	(UNAUDITED) 9 MONTHS CURRENT FINANCIAL PERIOD 1 JAN 24 TO 30 SEP 24 RM '000	(UNAUDITED) PRECEDING YEAR CORRESPONDING FINANCIAL PERIOD 1 JAN 23 TO 30 SEP 23 RM '000
<b>Cash and cash equivalent comprises:</b>		
Cash and bank balances	287,673	236,767
Fixed deposits with licensed banks	71,561	67,197
Short term investments	26,200	52,582
	385,434	356,546
<b>Less:</b>		
Fixed deposits pledged with licensed banks	(71,561)	(42,624)
	313,873	313,922

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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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS**


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**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:-

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective date</b>
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
Amendments to MFRS 7, MFRS 9, MFRS 10 and MFRS 107: Amendments that are part of Annual Improvements	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**

Comparative figures, where applicable, have been modified to conform to the current year presentation.

**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.

On 25 October 2024, the Company paid a single-tier first interim dividend of 3.0 sen per ordinary share amounting to RM 25,119,815 in respect of the financial year ending 31 December 2024.

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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 30 September 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	600,951	41,738	109,776	2,405	-	754,870
Inter-segment revenue	50,486	396,769	114,780	32,985	(595,020)	-
Total revenue	651,437	438,507	224,556	35,390	(595,020)	754,870
Gross profit	232,387	49,769	13,670	32,584	(58,966)	269,444
Other income	26,056	5,901	288	9,372	(32,202)	9,415
Administrative expenses	(38,163)	(8,340)	(3,245)	(13,044)	14,441	(48,351)
Selling and marketing expenses	(25,240)	-	-	-	1,563	(23,677)
Other expenses	(1,592)	-	-	(50)	-	(1,642)
Finance costs	(36,967)	(2,902)	(1,467)	(4,096)	27,787	(17,645)
Share of result of associates	-	-	-	-	925	925
Profit before tax	156,481	44,428	9,246	24,766	(46,452)	188,469
Taxation						(49,959)
Profit after tax						138,510

#### Financial period ended 30 September 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	461,106	47,399	86,711	11	-	595,227
Inter-segment revenue	11,646	259,800	71,583	59,770	(402,799)	-
Total revenue	472,752	307,199	158,294	59,781	(402,799)	595,227
Gross profit	168,267	31,230	8,248	59,627	(48,190)	219,182
Other income	87,803	2,574	689	9,541	(78,531)	22,076
Administrative expenses	(30,876)	(6,267)	(2,566)	(11,278)	7,947	(43,040)
Selling and marketing expenses	(16,566)	-	-	-	(824)	(17,390)
Other expenses	(7,338)	-	-	-	-	(7,338)
Finance costs	(20,861)	(735)	(785)	(1,906)	8,328	(15,959)
Share of result of associates	-	-	-	-	583	583
Profit before tax	180,429	26,802	5,586	55,984	(110,687)	158,114
Taxation						(47,222)
Profit after tax						110,892



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## EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

The valuation of property, plant and equipment and investment properties were brought forward without any amendments from the previous annual financial statements, except for the adjustment to certain cost incurred in current financial period.

### A13. Subsequent events

There were no significant events subsequent to the end of this financial quarter up to 18 November 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 RM110.42 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>Current year 30 Sep 2024 RM '000</b>
Renovation works and services	11,238
Rental paid	1,267
Late payment charges	(52)
Proceeds from sale of assets	(690)
Rental received	(1,348)
Sale of materials	<u>(34,566)</u>

### A17. Contingent Liabilities or Contingent Assets

There were no contingent assets since the last audited financial statements for the financial year ended 31 December 2023.  
Contingent liabilities of the Group are as follows:

	<b>Current year 30 Sep 2024 RM '000</b>
Corporate guarantee in favour of a financial institution for banking facilities utilised by a third party to facilitate development rights granted to the Group	<u>77,509</u>

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## ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD

### B1. Performance review

	Current Year 30 Sep 2024 Quarter RM'000	Preceding Year 30 Sep 2023 Quarter RM'000	Changes RM'000	Current Year 30 Sep 2024 To Date RM'000	Preceding Year 30 Sep 2023 To Date RM'000	Changes RM'000
<b>Revenue</b>						
Property development	241,501	160,423	81,078	651,437	472,752	178,685
Construction	170,237	112,654	57,583	438,507	307,199	131,308
Trading	77,006	58,602	18,404	224,556	158,294	66,262
Non-reportable	1,596	30,092	(28,496)	35,390	59,781	(24,391)
<i>Intra-group elimination *</i>	(206,919)	(143,879)	(63,040)	(595,020)	(402,799)	(192,221)
Total revenue	283,421	217,892	65,529	754,870	595,227	159,643
<b>Profit/(loss) before tax</b>						
Property development	63,600	67,111	(3,511)	156,481	180,429	(23,948)
Construction	22,934	9,544	13,390	44,428	26,802	17,626
Trading	3,487	1,798	1,689	9,246	5,586	3,660
Non-reportable	(2,836)	29,277	(32,113)	24,766	55,984	(31,218)
<i>Intra-group elimination *</i>	(23,664)	(49,862)	26,198	(46,452)	(110,687)	64,235
Total profit before tax	63,521	57,868	5,653	188,469	158,114	30,355

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

#### (a) Comparison between current quarter 2024 and corresponding quarter 2023

For the financial quarter ended 30 September 2024, the Group recorded revenue of RM283.4 million representing an increase of 30.1% as compared to the revenue of RM217.9 million in the same quarter of the previous year.

The property development segment drew a 50.5% increase in revenue, attributed to the successful launches of new projects such as Darulaman Lagenda Phase 3A, Lagenda Suria Phases 1A and 1B, Puncak Warisan Phase 1 and Lagenda Aman. Additionally, ongoing construction activities for projects like Darulaman Lagenda Phase 2 and Lagenda Teluk Intan Phase 3B contributed positively to the segment's growth. Its profit before tax for the same quarter of the previous year included intercompany dividend of RM30.0 million. Excluding this dividend, its profit before tax would be RM37.1 million, translating to 71.4% growth in the profit before tax to RM63.6 million for the current financial quarter.

The construction segment's revenue grew by 51.1%, from RM112.7 million to RM170.2 million, reflecting higher progress in work activities across various property development projects, particularly those mentioned above. Similarly, this has contributed to the increase in the trading segment's revenue.

The changes of non-reportable segment were mainly due to intra-group dividend between the period, these changes reflected in the intra-group elimination.

The Group recorded a profit before tax of RM63.5 million in the current quarter as compared to RM57.9 million in the same quarter of the previous year, representing an increase of RM5.7 million, mainly due to higher revenue from the segments outlined above.

#### (b) Comparison between current financial period 2024 and corresponding financial period 2023

For the current financial period ended 30 September 2024, the Group posted a revenue of RM754.9 million, 26.8% increase compared to the revenue of RM595.2 million in the corresponding period of the previous year.

The property development segment recorded 37.8% growth in revenue, largely driven by higher contributions from new sales and construction progress of active phases and newly launched projects. Its profit before tax for the corresponding period of the previous year included intercompany dividend of RM59.6 million. Excluding this dividend, its profit before tax would be RM120.9 million, translating to 29.4% growth in the profit before tax to RM156.5 million for the current financial period.

Revenue for the construction segment grew by 42.7%, supported by ongoing construction activities and newly launched projects. Similarly, the trading segment registered increases of RM66.3 million in revenue and RM3.7 million in profit before tax, following higher construction activities and higher external sales.

Overall, the Group recorded profit before tax of RM188.5 million for the current financial period, being 19.2% higher as compared to RM158.1 million in the corresponding period of the previous year, driven by higher revenue achieved by all business segments.

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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

	Current Year 30 Sep 2024 Quarter RM'000	Current Year 30 Jun 2024 Quarter RM'000	Changes RM'000
<b>Revenue</b>			
Property development	241,501	214,500	27,001
Construction	170,237	136,386	33,851
Trading	77,006	75,225	1,781
Non-reportable	1,596	28,394	(26,798)
Intra-group elimination *	(206,919)	(208,676)	1,757
Total revenue	283,421	245,829	37,592
<b>Profit/(loss) before tax</b>			
Property development	63,600	46,325	17,275
Construction	22,934	13,113	9,821
Trading	3,487	2,831	656
Non-reportable	(2,836)	25,009	(27,845)
Intra-group elimination *	(23,664)	(21,463)	(2,201)
Total profit before tax	63,521	65,815	(2,294)

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

For the financial quarter ended 30 September 2024, the Group's revenue increased to RM283.4 million, representing an increase of 15.3% as compared to RM245.8 million reported in the immediate preceding quarter.

Property development segment's revenue grew by RM27.0 million, and profit before tax increased by RM17.3 million as compared to the immediate preceding quarter. This growth was driven by higher work done progress in ongoing projects, particularly Lagenda Suria Phase 1A and Lagenda Aman.

Increase in construction segment's revenue of RM33.9 million for the current quarter under review as compared to immediate preceding quarter was mainly due to greater work progress in ongoing projects.

Revenue for the trading segment increased by 2.4%, reaching RM77.0 million, with profit before tax rising to RM3.5 million, thanks to higher external sales in the quarter under review.

The changes in non-reportable segment were mainly due to intra-group dividend.

The Group's profit before tax registered a marginal decline of 3.5% from its immediate preceding quarter to RM63.5 million for the current quarter due to lower gross profit margin and other income, partially offset by higher revenue.

### B3. Commentary on prospects

Bank Negara announced on 15 November 2024 that Malaysia's gross domestic product (GDP) grew by 5.3% in the third quarter of 2024, supported by robust investment activity and sustained export growth. This development is anticipated to have a positive effect on the property market.

Further, Budget 2025 has introduced encouraging initiatives for the property development sector, particularly in affordable housing. The allocation of RM10 billion for government-guaranteed loans of up to RM500,000 for first-time homebuyers, along with the introduction of a tax relief of up to RM7,000 for this group, aligns well with the Group's product offerings which are within this price range. Combined with the recently announced phased salary hikes for civil servants, we are optimistic that these initiatives will enhance housing affordability and stimulate home ownership. The Group is well-positioned to leverage these opportunities effectively.

In Q3FY2024, the Group achieved a new milestone with record-breaking quarterly sales of RM349.0 million. Year-to-date, the Group's property sales have reached RM869 million over the past nine months, marking a 9% increase compared to the previous year (9MFY2023: RM796 million). It is encouraging to note that over half of these sales originated from regions outside of Perak, highlighting the broad appeal of the Group's affordable housing model across Malaysia. The Group's recent launches in Puncak Warisan (Johor) and Lagenda Ardea (Selangor) have been especially promising, with strong booking conversions and take-up rates including bookings surpassing 85% since their debut in May.

The Group's property development division has shown consistent revenue growth with a 50.5% increase year-on-year attributed by successful launches throughout the year, underscoring the sustained demand for affordable housing as the Group continues expanding nationwide. As of 30 September 2024, the Group's unbilled sales stands at RM835.2 million, with additional bookings totalling RM306.5 million, strengthening the Group's earnings outlook.

As the Group extends its presence to five states by year-end, the Group maintains a balanced approach to land acquisition and prudent cash flow management, with a net gearing ratio of 0.35x as of 30 September 2024. The Group's landbank spans a substantial 5,225 acres, supporting the Group's long-term growth and development plans. Looking ahead, the Group will continue exploring joint ventures and seeking value-accretive land opportunities to enhance its growth.

With these positive developments and strong market fundamentals, the Group is optimistic about closing out FY2024 on a solid note, delivering enhanced value to its shareholders.

### B4. Profit forecast

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

**LAGENDA PROPERTIES BERHAD**

(Registration No. 200101000008(535763-A))

(Incorporated in Malaysia)

**ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD****B5. Taxation**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30 Sep 2024 RM '000	Preceding Year Quarter 30 Sep 2023 RM '000	Current Year To Date 30 Sep 2024 RM '000	Preceding Year To Date 30 Sep 2023 RM '000
Deferred tax liabilities	(130)	(780)	1,967	(3,337)
Taxation	(16,125)	(18,533)	(51,926)	(43,885)
Tax expenses	(16,255)	(19,313)	(49,959)	(47,222)
Effective tax rate	25.6%	33.4%	26.5%	29.9%

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's interest-bearing borrowings as at the end of the reporting period are as follows:

	Current year 30 Sep 2024 RM '000
<b>Secured</b>	
<b>Current</b>	
Revolving Credits	621,705
Banker's acceptance	34,931
Term loans	43,518
	<u>700,154</u>
<b>Non-current</b>	
Term loans	97,317
	<u>797,471</u>

**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, entered into a Development Rights Agreement ("DRA") with Intact Corporate Approach Sdn Bhd ("ICA") on 10 January 2024. Under the terms of the DRA, OVSB will undertake the development of a specific portion of the land for a total cash consideration of RM85,380,000, subject to the terms and conditions set forth in the DRA ("First DRA").

Simultaneously, OVSB was granted an exclusive option to develop the remaining land, at a fixed consideration of RM99,620,000 ("Option").

Following this, all the conditions precedent under the First DRA have been satisfied, and the First DRA is now deemed unconditional and completed.

On 22 November 2024, OVSB exercised the Option and entered into a subsequent DRA with ICA to develop the remaining land ("Second DRA"), in accordance with the terms and conditions outlined in the Second DRA.

- (b) Blossom Eastland Sdn Bhd, 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. 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 for a purchase consideration of RM148,975,200.00, subject to the terms and conditions as stipulated in the SPA.

All the conditions precedent under the SPA have been satisfied in November 2024 and the transaction is expected to complete in the first quarter of 2025.

**B8. Derivatives financial instruments**

As at 30 September 2024, there were no outstanding derivatives financial instruments.

**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.

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.

On 25 October 2024, the Company paid a single-tier first interim dividend of 3.0 sen per ordinary share amounting to RM 25,119,815 in respect of the financial year ending 31 December 2024.

**LAGENDA PROPERTIES BERHAD**

(Registration No. 200101000008(535763-A))

(Incorporated in Malaysia)

**ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD****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:-

	<b>Current Year 30 Sep 2024 Quarter</b>	<b>Preceding Year 30 Sep 2023 Quarter</b>	<b>Current Year 30 Sep 2024 To Date</b>	<b>Preceding Year 30 Sep 2023 To Date</b>
Profit net of tax attributable to Owners of the Company (RM'000)	47,266	38,774	138,368	111,298
Basic Weighted average number of ordinary share in issue ('000)	837,327	837,327	837,327	837,327
Basic earning per share (EPS) (sen)	5.64	4.63	16.52	13.29

**(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:-

	<b>Current Year 30 Sep 2024 Quarter</b>	<b>Preceding Year 30 Sep 2023 Quarter</b>	<b>Current Year 30 Sep 2024 To Date</b>	<b>Preceding Year 30 Sep 2023 To Date</b>
Profit net of tax attributable to Owners of the Company (RM'000)	47,266	38,774	138,368	111,298
Weighted average number of ordinary share in issue ('000)	1,157,470	970,413	1,157,470	970,413
Diluted earning per share (EPS) (sen)	4.08	4.00	11.95	11.47

**B12. Notes to the Statement of Comprehensive Income**

	<b>Current Quarter 30 Sep 2024 RM '000</b>	<b>Preceding Year Quarter 30 Sep 2023 RM '000</b>
Accretion of interest income on deferred other receivables	-	56
Loss on disposal of property, plant and equipment	(81)	-
Gain on termination of lease contract	30	-
Interest income	1,487	823
Lease incentive	6	-
Rental income	719	585
Auditors' remuneration	(109)	(115)
Depreciation of property, plant and equipment	(835)	(1,262)
Employee share-based payment	(134)	(328)
Interest expenses on:		
- accretion of interest on deferred landowner's entitlement	(140)	(135)
- banker's acceptance	(356)	(116)
- bank guarantee commission	(43)	(91)
- lease liabilities	(103)	(113)
- term loan	(5,875)	(5,351)
- remeasurement of deferred landowner's entitlement	172	-

**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 25 November 2024.