

LAGENDA PROPERTIES BERHAD

(Registration No. 200101000008(535763-A))

(Incorporated in Malaysia)


**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	UNAUDITED	UNAUDITED		UNAUDITED	AUDITED	
	1 OCT 2024 to	1 OCT 2023 to		1 JAN 2024 to	1 JAN 2023 to	
	31 DEC 2024	31 DEC 2023		31 DEC 2024	31 DEC 2023	
	Current	Preceding Year	Changes	Current	Preceding Year	Changes
	Quarter	Corresponding	Increase /	Financial	Corresponding	Increase /
	RM'000	Quarter	(Decrease)	Period	Financial	(Decrease)
		RM'000	RM'000	RM'000	Period	RM'000
				RM'000	RM'000	
Revenue	233,895	239,647	(5,752)	988,765	834,874	153,891
Cost of sales	(158,022)	(156,527)	1,495	(643,448)	(532,572)	110,876
Gross Profit	75,873	83,120	(7,247)	345,317	302,302	43,015
Other income	19,943	2,160	17,783	29,358	18,978	10,380
Administrative expenses	(19,164)	(14,780)	4,384	(67,515)	(57,820)	9,695
Selling and marketing expenses	(8,052)	(13,784)	(5,732)	(31,729)	(31,174)	555
Other expenses	(1,005)	(1,689)	(684)	(2,647)	(3,769)	(1,122)
Finance costs	(6,741)	(2,340)	4,401	(24,386)	(18,299)	6,087
Share of result of a joint venture, net of tax	(382)	1,755	(2,137)	543	2,338	(1,795)
Profit before tax	60,472	54,442	6,030	248,941	212,556	36,385
Tax expense	(14,383)	(17,222)	(2,839)	(64,342)	(64,444)	(102)
Profit net of tax, representing total comprehensive income for the period	46,089	37,220	8,869	184,599	148,112	36,487
Earnings per share (EPS) (in sen)						
Basic	5.52	4.42		22.05	17.71	
Diluted	4.07	3.26		16.24	13.06	

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	UNAUDITED		UNAUDITED	AUDITED	
	1 OCT 2024 to 31 DEC 2024	1 OCT 2023 to 31 DEC 2023		1 JAN 2024 to 31 DEC 2024	1 JAN 2023 to 31 DEC 2023	
	Current Quarter RM'000	Preceding Year Corresponding Quarter RM'000	Changes Increase / (Decrease) RM'000	Current Financial Period RM'000	Preceding Year Corresponding Financial Period RM'000	Changes Increase / (Decrease) RM'000
Profit for the period	46,089	37,220	8,869	184,599	148,112	36,487
Total comprehensive income for the period	<u>46,089</u>	<u>37,220</u>	8,869	<u>184,599</u>	<u>148,112</u>	36,487
Total comprehensive income						
attribute to :						
Owners of the Company	46,230	37,027	9,203	184,598	148,325	36,273
Non-controlling interest	(141)	193	(334)	1	(213)	214
	<u>46,089</u>	<u>37,220</u>	8,869	<u>184,599</u>	<u>148,112</u>	36,487

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 31 DECEMBER 2024**

	UNAUDITED AS AT 31 DEC 2024 RM'000	AUDITED AS AT 31 DEC 2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	50,680	41,934
Investment properties	107,664	73,321
Goodwill	25,576	25,576
Investment in a joint venture	3,426	2,883
Other investment	31,029	13,500
Deferred tax assets	1,831	-
Inventories	585,222	529,985
	<u>805,428</u>	<u>687,199</u>
Current assets		
Inventories	799,423	700,881
Trade receivables	225,953	193,045
Other receivables	87,529	50,525
Contract assets	293,480	290,352
Tax recoverable	17,117	-
Cash and cash equivalents	316,558	321,466
	<u>1,740,060</u>	<u>1,556,269</u>
TOTAL ASSETS	<u>2,545,488</u>	<u>2,243,468</u>
EQUITY AND LIABILITIES		
Share capital	333,171	333,171
Other reserves	(26,383)	(16,829)
Retained earnings	915,401	785,507
Equity attributable to owners of the Company	1,222,189	1,101,849
Non-controlling interests	75	(204)
TOTAL EQUITY	<u>1,222,264</u>	<u>1,101,645</u>
Non-current liabilities		
Borrowings	70,659	111,978
Lease liabilities	8,668	4,466
Deferred tax liabilities	-	1,632
Trade payables	11,554	7,504
	<u>90,881</u>	<u>125,580</u>
Current liabilities		
Trade payables	209,324	553,202
Other payables	261,122	259,630
Contract liabilities	5,917	4,284
Borrowings	744,638	190,388
Lease liabilities	2,161	2,794
Tax liabilities	9,181	5,945
	<u>1,232,343</u>	<u>1,016,243</u>
TOTAL LIABILITIES	<u>1,323,224</u>	<u>1,141,823</u>
TOTAL EQUITY AND LIABILITIES	<u>2,545,488</u>	<u>2,243,468</u>

Net Assets per ordinary share (RM)

1.46

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 TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2024**

	← Non-Distributable		→ Distributable		
	Share capital RM '000	Other reserves RM '000	Retained earnings RM '000	Non- controlling interests RM '000	Total Equity RM '000
As at 1 January 2024	333,171	(16,829)	785,507	(204)	1,101,645
Profit for the period	-	-	184,598	1	184,599
Transaction with owners of the Company:					
Additional investment in a subsidiary from non-controlling interests	-	-	(278)	278	-
Share-based payments/transactions	-	481	-	-	481
Dividend paid to the shareholders of the Company	-	-	(54,426)	-	(54,426)
RCPS dividend paid/payable during the period	-	(9,459)	-	-	(9,459)
Foreign currency translation reserve	-	(576)	-	-	(576)
As at 31 December 2024	333,171	(26,383)	915,401	75	1,222,264
As at 1 January 2023	333,171	(8,630)	691,608	9	1,016,158
Profit for the period	-	-	148,325	(213)	148,112
Transaction with owners of the Company:					
Share-based payments/transactions	-	1,242	-	-	1,242
Dividend paid to the shareholders of the Company	-	-	(54,426)	-	(54,426)
RCPS dividend paid/payable during the period	-	(9,439)	-	-	(9,439)
Foreign currency translation reserve	-	(2)	-	-	(2)
As at 31 December 2023	333,171	(16,829)	785,507	(204)	1,101,645

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 TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2024

	UNAUDITED 12 MONTHS CURRENT FINANCIAL PERIOD 1 JAN 24 TO 31 DEC 24 RM '000	AUDITED PRECEDING YEAR CORRESPONDING FINANCIAL PERIOD 1 JAN 23 TO 31 DEC 23 RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Pofit before tax	248,941	212,556
Adjustments for :		
Depreciation of property, plant and equipment	5,348	4,988
Dividend income	(750)	-
Fair value adjustment on derivative contract	-	(3,482)
Fair value loss on investment properties	462	-
Fair value gain on other investment	(15,888)	-
Gain on disposal of property, plant and equipment	(160)	(166)
Lease liabilities	(10)	(61)
Interest expenses	24,386	18,299
Interest income	(5,663)	(5,734)
Share of results of a joint venture, net of tax	(543)	(2,338)
Share based payment expenses	481	1,242
Unrealised loss on foreign exchange	-	3,672
Trade receivables written off	-	4
Property, plant and equipment written off	218	92
Operating profit before working capital changes	256,822	229,072
Inventories	(186,540)	(564,107)
Contract assets/liabilities	(1,495)	(11,321)
Receivables	(70,605)	72,765
Payables	(327,674)	441,152
Cash generated from operations	(329,492)	167,561
Interest received	5,663	5,734
Interest paid	(23,455)	(17,702)
Income tax refunded	766	60
Income tax paid	(82,452)	(62,318)
Net cash (used in)/ generated from operating activities	(428,970)	93,335
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received	750	-
Advances to a joint venture	-	(956)
Purchase of investment properties	-	(49,669)
Purchase of property, plant and equipment	(10,420)	(17,541)
Proceeds from disposal of property, plant and equipment	793	370
Payment of other investment	(13,116)	(2,025)
Net cash used in investing activities	(21,993)	(69,821)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid to RCPS holders	(9,459)	(7,864)
Dividend paid to shareholders	(54,426)	(54,426)
Drawdown/(Repayment) of borrowings	512,931	(80,752)
Advances from Directors' related companies	-	2,089
Repayment for the principal portion of lease liabilities	(2,991)	(2,891)
Decrease/(Increase) in fixed deposit pledged	4,017	(44,008)
Net cash generated from/(used in) financing activities	450,072	(187,852)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(891)	(164,338)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	245,308	409,646
CASH AND CASH EQUIVALENTS AT END OF PERIOD	244,417	245,308

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 TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2024 (Cont'd)

	UNAUDITED 12 MONTHS CURRENT FINANCIAL PERIOD 1 JAN 24 TO 31 DEC 24 RM '000	AUDITED PRECEDING YEAR CORRESPONDING FINANCIAL PERIOD 1 JAN 23 TO 31 DEC 23 RM '000
Cash and cash equivalent comprises:		
Cash and bank balances	244,246	209,481
Fixed deposits with licensed banks	72,141	76,538
Short term investments	171	35,447
	<u>316,558</u>	<u>321,466</u>
Less:		
Bank overdraft	-	-
Fixed deposits pledged with licensed banks	(72,141)	(76,158)
	<u>244,417</u>	<u>245,308</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 2023 and the accompanying explanatory notes attached to the interim financial report.



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
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.


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 31 December 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	812,773	50,418	122,326	3,248	-	988,765
Inter-segment revenue	55,658	533,194	180,915	63,734	(833,501)	-
Total revenue	868,431	583,612	303,241	66,982	(833,501)	988,765
Gross profit	299,241	58,889	14,072	63,343	(90,228)	345,317
Other income	66,546	7,657	354	29,632	(74,831)	29,358
Administrative expenses	(53,961)	(10,870)	(4,108)	(18,125)	19,549	(67,515)
Selling and marketing expenses	(33,305)	-	-	-	1,576	(31,729)
Other expenses	(2,647)	-	-	(44)	44	(2,647)
Finance costs	(48,712)	(4,120)	(2,052)	(6,552)	37,050	(24,386)
Share of result of a joint venture	-	-	-	-	543	543
Profit before tax	227,162	51,556	8,266	68,254	(106,297)	248,941
Tax expense						(64,342)
Profit after tax						184,599

Financial period ended 31 December 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	699,627	22,752	112,363	132	-	834,874
Inter-segment revenue	19,067	445,791	120,736	83,160	(668,754)	-
Total revenue	718,694	468,543	233,099	83,292	(668,754)	834,874
Gross profit	268,112	36,191	12,981	83,101	(98,083)	302,302
Other income	112,022	3,499	328	12,028	(108,899)	18,978
Administrative expenses	(41,488)	(9,595)	(3,462)	(14,851)	11,576	(57,820)
Selling and marketing expenses	(29,069)	-	-	-	(2,105)	(31,174)
Other expenses	(3,578)	-	-	(191)	-	(3,769)
Finance costs	(25,342)	(1,118)	(1,155)	(2,472)	11,788	(18,299)
Share of result of a joint venture	-	-	-	-	2,338	2,338
Profit before tax	280,657	28,977	8,692	77,615	(183,385)	212,556
Tax expense						(64,444)
Profit after tax						148,112

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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 adjustments to certain cost incurred and fair value loss on investment properties of RM0.5 million in the current financial period.

A13. Subsequent events

There were no significant events subsequent to the end of this financial quarter up to 17 February 2025 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 RM233.70 million.

A16. Related party transactions

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

	Current year
	31 Dec 2024
	RM '000
Renovation works and services	12,410
Rental paid	1,747
Late payment charges	(53)
Proceeds from sale of assets	(690)
Rental received	(1,921)
Sale of materials	(52,028)

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:

	Current year
	31 Dec 2024
	RM '000
Corporate guarantee in favour of a financial institution for banking facilities utilised by a third party to facilitate development rights granted to the Group	71,101


ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD
B1. Performance review

	Current Year 31 Dec 2024 Quarter RM'000	Preceding Year 31 Dec 2023 Quarter RM'000	Changes RM'000	Current Year 31 Dec 2024 To Date RM'000	Preceding Year 31 Dec 2023 To Date RM'000	Changes RM'000
Revenue						
Property development	216,994	245,942	(28,948)	868,431	718,694	149,737
Construction	145,105	161,344	(16,239)	583,612	468,543	115,069
Trading	78,685	74,805	3,880	303,241	233,099	70,142
Non-reportable	31,592	23,511	8,081	66,982	83,292	(16,310)
<i>Intra-group elimination *</i>	(238,481)	(265,955)	27,474	(833,501)	(668,754)	(164,747)
Total revenue	233,895	239,647	(5,752)	988,765	834,874	153,891
Profit/(loss) before tax						
Property development	70,680	100,228	(29,548)	227,162	280,657	(53,495)
Construction	7,128	2,175	4,953	51,556	28,977	22,579
Trading	(980)	3,106	(4,086)	8,266	8,692	(426)
Non-reportable	43,488	21,631	21,857	68,254	77,615	(9,361)
<i>Intra-group elimination *</i>	(59,844)	(72,698)	12,854	(106,297)	(183,385)	77,088
Total profit before tax	60,472	54,442	6,030	248,941	212,556	36,385

* 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 31 December 2024, the Group recorded a revenue of RM233.9 million, reflecting a decrease of 2.4% compared to RM239.6 million in the same quarter of the previous year.

The property development segment experienced a decline of 11.8% in revenue, primarily due to the early construction stages of newly launched projects such as La' Indera Phase 1A (Kuantan, Pahang), Puncak Warisan Phase 1 (Kota Tinggi, Johor), Lagenda Suria Phases 1A and 1B (Mersing, Johor) and Lagenda Ardea Phase 1A (Ulu Bernam, Selangor). Additionally, ongoing projects such as Lagenda Tropika (Tapah, Perak) are nearing completion. As a result, the segment's profit before tax for the current financial quarter decreased by RM29.5 million, representing a 29.5% decline compared to the same quarter of the previous year.

The construction segment's revenue decreased by 10.1%, from RM161.3 million to RM145.1 million. This decrease is attributable to the aforementioned newly launched projects, which are still in the early stages of construction, while ongoing projects are approaching completion. Despite lower revenue, the segment achieved higher profit before tax of RM5.0 million, driven by improvement in its gross profit margin.

Revenue from the trading segment increased from RM74.8 million to RM78.7 million, marking a growth of 5.2%, mainly to support intercompany construction activities.

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

The Group recorded a profit before tax of RM60.5 million in the current quarter as compared to RM54.4 million in the same quarter of the previous year, representing an increase of RM6.0 million or 11.1%, due to a fair value gain on other investment of RM15.9 million.

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

For the current financial period ended 31 December 2024, the Group posted a revenue of RM988.8 million, 18.4% increase compared to the revenue of RM834.9 million reported in the corresponding period of the previous year.

The property development segment recorded 20.8% growth in revenue, largely driven by higher contributions from new sales and construction progress of active phases. Its profit before tax for the current financial period and the corresponding period of the previous year included intercompany dividends of RM30.0 million and RM78.5 million respectively. Excluding these dividends, the profit before tax for current financial period would have been RM197.2 million, compared to RM202.2 million in the corresponding period of the previous year, representing a 2.5% decline, mainly due to higher administrative and finance expenses, partially offset by higher gross profit.

Revenue for the construction segment increased by 24.6%, supported by ongoing construction activities and newly launched projects. Similarly, the trading segment registered an increase of RM70.1 million in revenue, following higher construction activities and higher external sales. Despite higher revenue leading to higher gross profit, the segment's profit before tax marginally dropped by RM0.4 million, or 4.9%, partly due to higher administrative and finance expenses.

Overall, the Group recorded profit before tax of RM248.9 million for the current financial period, representing a 17.1% increase as compared to RM212.6 million in the corresponding period of the previous year. This growth was driven by higher revenue achieved by all business segments.



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 31 Dec 2024 Quarter RM'000	Current Year 30 Sep 2024 Quarter RM'000	Changes RM'000
Revenue	233,895	283,421	(49,526)
Profit before tax	60,472	63,521	(3,049)

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

For the financial quarter ended 31 December 2024, the Group's revenue reduced by RM49.5 million to RM233.9 million, representing a decrease of 17.5% as compared to RM283.4 million reported in the immediate preceding quarter.

Property development segment's revenue declined by RM24.5 million, mainly due to slower progress on newly launched projects particularly La' Indera Phase 1A (Kuantan, Pahang), Puncak Warisan Phase 1 (Kota Tinggi, Johor), Lagenda Suria Phases 1A and 1B (Mersing, Johor) and Lagenda Ardea Phase 1A (Ulu Bernam, Selangor) in the quarter under review. On the other hand, the construction segment experienced a decrease in revenue of RM25.1 million for the current quarter under review, largely due to slower work progress on newly launched projects.

The Group's profit before tax for the current financial quarter declined by 4.8% to RM60.5 million, mainly due to lower gross profit, which was partly offset by fair value gain on other investment.

B3. Commentary on prospects

As of February 2025, Malaysia's economic performance has shown notable progress. In the fourth quarter of 2024, the country's GDP grew by 5% year-on-year, driven by strong domestic demand, robust investment activity, and sustained household spending. This brought the full-year growth for 2024 to 5.1%, aligning with government forecasts and marking a significant improvement from the 3.6% growth in 2023. Looking ahead, the economy is projected to expand between 4.5% and 5.5% in 2025. To balance economic growth and control inflation, Bank Negara Malaysia has maintained its key interest rate at 3.00%. The positive economic trajectory is anticipated to have a favourable impact on Malaysia's property market.

In FY2024, the Group achieved a new milestone with record-breaking annual sales of RM1.13 billion, marking a 9% growth in comparison to FY2023. 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 in other states of Malaysia. The Group's inaugural launch in Pahang, La' Indera Palma in mid-November 2024 was well-received, achieving more than 90% in bookings and confirmed sales combined by the end of the year. In addition, coupled with the launch of Lagenda Ardea (Selangor) and Puncak Warisan (Johor) and other launches set to be mobilised over the course of 2025, the Group is poised to record strong bookings and sales conversion through the coming financial year.

In 2024, the Group continued to report improved financial performance attributed to steady construction progress and successful projects launches. This underscores the strong demand for affordable housing as the Group expands its footprint to other states within Malaysia. As of 31 December 2024, the Group's unbilled sales stood at RM896.3 million. In addition to unbilled sales, there were bookings totalling RM473.4 million as of 31 December 2024, reinforcing the Group's earnings visibility.

The Group has maintained a balanced approach to land acquisition and prudent cash flow management, with a net gearing ratio of 0.42x as of 31 December 2024. The Group's landbank spans a substantial 5,063 acres and a potential GDV of RM13.0 billion, supporting the Group's long-term growth and development plans. The Group will strategically pace its launches, taking market sentiment into account to ensure project continuity to sustain growth. Currently present in 5 states, the Group will continue to pursue strategic joint ventures and identify value-accretive land acquisition opportunities to drive its growth and expand our geographical footprint.

Looking ahead to FY2025, the Group remains optimistic and confident in building on its strong momentum, leveraging positive market fundamentals and strategic growth initiatives to drive sustainable expansion and deliver greater value to its shareholders.

B4. Profit forecast

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

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

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Quarter	To Date	To Date
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	RM '000	RM '000	RM '000	RM '000
Deferred tax	1,496	2,826	3,463	(511)
Income tax	(15,879)	(20,048)	(67,805)	(63,933)
Tax expenses	<u>(14,383)</u>	<u>(17,222)</u>	<u>(64,342)</u>	<u>(64,444)</u>
Effective tax rate	<u>23.8%</u>	<u>31.6%</u>	<u>25.8%</u>	<u>30.3%</u>

The Group's effective tax rate for the current quarter was comparable with the statutory tax rate of 24% mainly due to the compensating effect of non-taxable income arising from fair value gains and certain expenses which are not deductible for tax purposes.

The Group's effective tax rate for the financial period was higher than the statutory tax rate of 24% mainly due to certain expenses which are not deductible for tax purposes, partially offset by non-taxable income.

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
	31 Dec 2024
	RM '000
Secured	
Current	
Revolving Credits	650,613
Banker's acceptance	37,124
Term loans	<u>56,901</u>
	<u>744,638</u>
Non-current	
Term loans	<u>70,659</u>
	<u>815,297</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 the Company, 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. Subsequently, all the conditions precedent under the Second DRA have been fulfilled in February 2025, and the Second DRA is now deemed unconditional and completed.

- (b) Blossom Eastland Sdn Bhd, a wholly owned subsidiary of the Company, 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 subject to the terms and conditions as stipulated in the SPA. Conditions precedent set out in the SPA have been fulfilled in November 2024, resulting in the SPA being unconditional, pending completion upon the settlement of the balance purchase price by March 2025.

B8. Derivatives financial instruments

As at 3 December 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.

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**ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD****B10. Dividend**

- (a) A single-tier second interim dividend of 3.5 sen per ordinary share amounting to RM29,306,451 has been declared by the Board of Directors in respect of the financial year ended 31 December 2024. The single-tier second interim dividend shall be payable on 20 May 2025. In respect of deposited securities, entitlement to dividend will be determined based on the record of depositors as of 22 April 2025.
- (b) 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 ended 31 December 2024.
- (c) Total dividend for the current financial year ended 31 December 2024 is 6.5 sen per ordinary share amounting to RM54,426,266.
- (d) For the previous financial year ended 31 December 2023, the Company paid a total dividend of 6.5 sen per ordinary share amounting to RM54,426,266, comprising of the following:
- Single-tier first interim dividend of 3.0 sen per ordinary share amounting to RM 25,119,815, paid on 25 September 2023, and
 - Single-tier second interim dividend of 3.5 sen per ordinary shares amounting to RM29,306,451, paid on 30 April 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 31 Dec 2024 Quarter	Preceding Year 31 Dec 2023 Quarter	Current Year 31 Dec 2024 To Date	Preceding Year 31 Dec 2023 To Date
Profit net of tax attributable to Owners of the Company (RM'000)	<u>46,230</u>	<u>37,027</u>	<u>184,598</u>	<u>148,325</u>
Basic Weighted average number of ordinary share in issue ('000)	<u>837,327</u>	<u>837,327</u>	<u>837,327</u>	<u>837,327</u>
Basic earning per share (EPS) (sen)	<u>5.52</u>	<u>4.42</u>	<u>22.05</u>	<u>17.71</u>

(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 Dec 2024 Quarter	Preceding Year 31 Dec 2023 Quarter	Current Year 31 Dec 2024 To Date	Preceding Year 31 Dec 2023 To Date
Profit net of tax attributable to Owners of the Company (RM'000)	<u>46,230</u>	<u>37,027</u>	<u>184,598</u>	<u>148,325</u>
Weighted average number of ordinary share in issue ('000)	<u>1,136,870</u>	<u>1,135,866</u>	<u>1,136,870</u>	<u>1,135,866</u>
Diluted earning per share (EPS) (sen)	<u>4.07</u>	<u>3.26</u>	<u>16.24</u>	<u>13.06</u>

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**ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD****B12. Notes to the Statement of Comprehensive Income**

	Current Quarter	Current Year
	31 Dec 2024	31 Dec 2024
	RM '000	RM '000
Fair value gain on investment	15,888	15,888
Interest income	1,494	5,663
Other income including investment income	2,561	7,807
Depreciation and amortisation	(1,627)	(5,348)
Fair value loss on investment properties	(462)	(462)
Foreign exchange	-	-
Gain or loss on derivatives	-	-
Gain or loss on disposal of quoted investments or properties	-	-
Impairment of assets	-	-
Interest expenses	(6,741)	(24,386)
Provision for and write off of inventories	-	-
Provision for and write off of receivables	-	-

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 February 2025.