



Media Release

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AmBank Group Signs Financing Facilities with Lagenda Properties Berhad

AmBank Group has inked loan facilities and end financing deal with Lagenda Properties Berhad, formerly known as D.B.E. Gurney Resources Berhad. The official exchange of documents ceremony was held today at Sheraton Hotel in Petaling Jaya. Representing AmBank Group was Mr. Christopher Yap, Managing Director, Business Banking while Lagenda Properties Berhad was represented by its Managing Director, Dato' Jimmy Doh Jee Ming. The exchange of documents ceremony was witnessed by Chairman of AmBank (M) Berhad, Mr. Voon Seng Chuan, Non-Independent Non-Executive Chairman of Lagenda Properties, Dato' Marcus Doh Tee Leong and Group Chief Executive Officer of AmBank Group, Dato' Sulaiman Mohd Tahir.

Dato' Sulaiman Mohd Tahir, Group Chief Executive Officer, AmBank Group, said, "We are impressed by Lagenda Properties Berhad's commitment to affordable housing and are happy to support them in line with AmBank Group's efforts to continually provide optimised financing facilities that best suit the needs of our valued clients. We are keen to be part of their growth story and we look forward to many more opportunities for AmBank Group and Lagenda Properties Berhad to partner."

"Lagenda Properties is incredibly pleased to receive the support from AmBank Group with this financing facilities. We hope that their confidence in our affordable township development reflects our capabilities and expertise in undertaking such large township projects. Today's official exchange of financing facilities documents will enable us to help meet the high demand for affordable homes which many Malaysians are looking for, while at the same time helping the government to resolve a nationwide affordable housing issue in Malaysia. Furthermore, our unique business model allows us to sell up to 30% below the nearest comparable houses (pricing less than RM200,000) while maintaining a double-digit (profit after tax) margin for the Lagenda Properties group.

We will continue to create more townships that are affordable, and to grow Lagenda Properties. Concurrently, we will continue to explore complimenting business opportunities to further augment our market presence throughout Malaysia,” said Dato’ Jimmy Doh Jee Ming, Managing Director, Lagenda Properties Berhad.

Lagenda Properties Berhad has its name changed recently from D.B.E. Gurney Resources Berhad, with an unchanged stock code. With the acquisition of three companies namely, Blossom Eastland Sdn Bhd, Rantau Urusan (M) Sdn Bhd and Yik Wang Trading Sdn Bhd completed on 12 August 2020, the affordable housing development arm has scaled up significantly with a remaining aggregate gross development value of approximately RM2.1 billion, unbilled sales of RM532 million together with a sizeable landbank of around 1,200 acres to be developed. Lagenda Properties now has two major affordable housing township projects known as Bandar Baru Setia Awan Perdana and Lagenda Teluk Intan.

Since 2012, AmBank Business Banking division has approved a total of RM480 million loan facility, including the recent facility amounting RM150 million. AmBank Business Banking division aims to maintain its position as Lagenda’s primary financing partner in Lagenda’s next growth phase. In addition, we are looking to expand our facilities to Lagenda’s business partners including their contractors and suppliers with our working capital and contract financing facilities.

Meanwhile, AmBank Retail Banking is looking to approve up to RM300 million worth of end financing for the group’s various ongoing and future project. This includes the building of the first three phases of new township - Lagenda Teluk Intan with an estimated 6,390 units of affordable homes.

AmInvestment Bank Berhad is the Principal Adviser to Lagenda Properties for their recent acquisition of real estate assets worth a total of approximately RM823 million, with AmInvestment also being the sole Placement Agent for Lagenda Properties’ upcoming placement exercise.

AmBank Group will remain steadfast and continue to support Lagenda Properties, specifically on affordable house schemes in order to play our role as a responsible and caring Financial Institution.

About AmBank Group

AmBank Group is a leading financial services group with over 40 years of expertise in supporting the economic development of Malaysia. We have over three million customers and employ over 8,000 people.

The Group was listed on the Main Market of Bursa Malaysia in 1988. It is the sixth-largest banking group by assets in Malaysia, with a market capitalisation of around RM9.0 billion and assets of RM169.2 billion as at 31 March 2020.

AmBank Group serves over three million individual and corporate customers. It provides services in wholesale banking, retail banking, business banking, investment banking and related financial services which include Islamic banking, underwriting of general insurance, stock and share broking, futures broking, investment advisory and management services in assets, real estate investment trust and unit trusts.

For more information, please visit ambankgroup.com

About Lagenda Properties Berhad

Lagenda Properties Berhad formerly known as D.B.E Gurney Resources Berhad, is an investment holding company based in Perak and is listed on the Main Market of Bursa Malaysia Securities Berhad. Started from being a player in the poultry industry, Lagenda Properties diversified into property development in early 2018 focusing on its main core expertise of developing affordable housing that meets the needs of most Malaysian home buyers that fall under the B40 and M40 income groups.

In 2019, Lagenda Properties divested its loss-making poultry business and aligned its resources towards its property development business.

Since its diversification, Lagenda Properties has launched four affordable housing projects, two of which are already completed in 2020. Lagenda Properties has since acquired 2 major affordable housing township projects known as Bandar Baru Setia Awan Perdana and Lagenda Teluk Intan in August 2020. Moving forward, Lagenda Properties envisages to expand and continuously increase its market presence in the affordable housing segment.

For more information about Lagenda Properties Berhad, please visit lagendaproperties.com

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