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## Sime Darby Property and Lagenda Properties Establish Affordable Homes Joint Venture

- The joint venture aims to support the expanding affordable housing market in Malaysia by offering well-priced homes in suitable locations, making homeownership more accessible.

**KUALA LUMPUR, 24 JANUARY 2024** – Sime Darby Property Berhad (“Sime Darby Property”) through its wholly owned subsidiary Seed Homes Sdn Bhd (“Seed Homes”) has signed a shareholders’ agreement (“SHA”) with Lagenda Properties Berhad (“Lagenda Properties”) to set up Seed Homes Lagenda, a 50:50 joint venture to develop affordable homes.

Seed Homes is a new portfolio under Sime Darby Property aimed to deliver innovative solutions in the affordable homes segment.

The joint venture will leverage Sime Darby Property’s over 50 years presence and track record along with its extensive and strategic land bank, as well as Lagenda Properties’ highly scalable model of developing self-sustainable affordable townships. The partnership is expected to support the expanding affordable housing market in Malaysia and further encourage homeownership.

Seed Homes Lagenda is set to embark on its first affordable township project in Gurun, Kedah via the acquisition of a 249-acre of land from Sime Darby Property. Anticipated to yield over 3,000 affordable homes, this development capitalises on its strategic location and spillover effects of the potential industrial growth in Gurun.

Sime Darby Property’s Group Managing Director, Dato’ Azmir Merican said: “We are very pleased to form a JV with Lagenda Properties, which will be Sime Darby Property’s maiden foray into the affordable township sector. The partnership will also serve as a vehicle to commercially develop affordable homes to provide greater access to homeownership for a wide range of customers.”

Dato’ Azmir Merican added: “This joint venture demonstrates our commitment to pursue and deliver affordable homes, and partner with parties that can bring value to the overall proposition, guided by our Purpose to be a Value Multiplier for People, Businesses, Economies, and the Planet.”

Lagenda Properties’ Managing Director, Dato’ Jimmy Doh conveyed his enthusiasm about the joint venture, leveraging the strengths of both companies to deliver a new standard in affordable housing.

“With a successful track record that includes the delivery of over 10,000 affordable homes, Lagenda Properties has demonstrated a keen ability to align with market preferences and needs. Our established expertise enables us to develop affordable townships with attractive price points. This proven model, refined through continuous improvement across multiple projects, is a valuable skill we bring to Seed Homes Lagenda. Alongside Sime Darby Property, we aspire to enhance our impact and broaden our reach, to deliver affordable homes to a wider spectrum of Malaysians.”

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#### **About Sime Darby Property Berhad**

With over 50 years of experience, Sime Darby Property leads in creating master-planned communities, setting the benchmark for quality, innovation, and sustainability in residential, integrated and high-rise projects within its 25 townships and developments across Malaysia.

As it transitions into a real estate company by 2025, the company drives the industrial and logistics segment in Elmina Business Park, Bandar Bukit Raja, Hamilton Nilai City, and the Pagoh Special Economic Zone. Propelling its recurring income portfolio, Sime Darby Property is also the first public-listed property developer in Malaysia to venture into the creation of development funds in the industrial and logistics sector.

The company has pledged to achieve Net Zero carbon emissions by 2050, referencing the science-based target of limiting global temperature rise to 1.5°C. A consistent champion for biodiversity, Sime Darby Property is a constituent of the MSCI ACWI Small Cap Index with MSCI ESG Rating of BBB and is rated by the Carbon Disclosure Project.

A part of the respectable Malaysian consortium which successfully regenerated the iconic Battersea Power Station in the United Kingdom, Sime Darby Property also owns the multi-award-winning Kuala Lumpur Golf & Country Club, host to the prestigious LPGA-sanctioned Maybank Championship.

Driven by its Purpose to be a Value Multiplier for People, Businesses, Economies, and the Planet, Sime Darby Property through its philanthropic arm, Yayasan Sime Darby, continuously creates positive social impacts for the communities it serves.

Sime Darby Property is recognised as the World’s Best with Gold and Silver wins at the FIABCI World Prix d’Excellence Awards 2023, with other notable achievements, including All-Stars at the StarProperty Awards 2023, a Platinum ranking in the Property Development category at the Putra Brand Awards 2022, a Top 10 Developers (Malaysia) Award at the BCI Asia Awards 2023, a People’s Choice Award at the PropertyGuru Asia Awards Malaysia 2023, as well as named one of the nation’s top three property developers at ‘The Edge Malaysia’s Top Property Developers Awards 2023’.

For more information log on to [www.simedarbyproperty.com](http://www.simedarbyproperty.com)

Media Contact: Adela Megan Willy | +6017-604 5562 | [adela.megan@simedarbyproperty.com](mailto:adela.megan@simedarbyproperty.com)

For General Enquiries please e-mail: [group.communications@simedarbyproperty.com](mailto:group.communications@simedarbyproperty.com)

#### **ABOUT LAGENDA PROPERTIES 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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**For media enquiries on Lagenda Properties, please contact:**

**Sandy Yap**

Tel: +603 2712 1862

E-Mail: [sandy@ibes-advisory.com](mailto:sandy@ibes-advisory.com)

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