



## **Gagasan Nadi Cergas signs Development Rights Agreement with MBI Selangor for Serendah project**

- *Nine-year project with RM374.9 million Gross Development Value (GDV) to encompass residential and shop office units including Rumah SelangorKu*
- *Permodalan Negeri Selangor Berhad (PNSB) entitled to be paid up to RM58.1 million Development Rights Value (DRV) or 15.5% of GDV*

Kuala Lumpur, Malaysia, 2 October 2020 - Construction group and concessionaire **Gagasan Nadi Cergas Berhad** (Gagasan Nadi Cergas, the Group, 佳搏有限公司, Bloomberg: 0206:MK, Reuters: GAGA.KL) today announced that it had signed the Development Rights Agreement with PNSB, the subsidiary of Menteri Besar Incorporated (MBI) Selangor, to enter the next phase of its affordable home contract in Serendah, Selangor.

This follows the Group's previous announcement in July 2020 on the proposed Serendah project with MBI to build affordably-priced homes.

The proposed nine-year project on 85.8-acre land has a GDV of up to RM374.9 million, which encompasses terrace houses, semi-detached homes, terrace shop offices and townhouses under the Rumah SelangorKu programme. The Group will also take on the marketing and selling of developed building units, subjected to relevant authority approvals.

The proposed development in Serendah, Selangor is north of Kuala Lumpur and is directly accessible via the Rawang Bypass. The strategic location is well-supported with rail infrastructure via commuter, amenities including schools and commercial shops, as well as key manufacturing industries including automotive, food, and industrial products.

Under the DRA, PNSB will be entitled to receive 15.5% of the GDV or a minimum guaranteed DRV of up to RM58.1 million over the development period of nine years.



*Transforming Tomorrow Today*

“Partnering PNSB in this Serendah development project helps the state to unlock its land value, and ensure a steady pace of development in up-and-coming areas across the entire state. At the same time, it indicates that the Government is placing the affordable home agenda in the forefront of the state’s priority.

The signing of the DRA is a positive advancement for this project, and enables the state to leverage on our integrated business model, from design and build to marketing and delivery to the ultimate homebuyers.”

**Haji Wan Azman bin Wan Kamal,  
Group Managing Director of Gagasan Nadi Cergas Berhad**

Besides construction of affordable houses, the development project also includes construction works for amenities and infrastructures such as guard house, mosque, kindergarten, Tenaga Nasional Berhad substation, sewerage treatment plant, and on-site detention pond.

The development will be funded by a combination of internally-generated funds and bank financing, the exact mix of which will be determined at a later date.



*Transforming Tomorrow Today*

**About Gagasan Nadi Cergas Berhad ([www.nadicergas.com](http://www.nadicergas.com))**

Gagasan Nadi Cergas is primarily involved in four business segments: namely building construction; provision of facilities management services; operations of district cooling system for the supply of chilled water and electricity distribution; and property development.

Among notable projects completed by the Group include German-Malaysian Institute, the Malaysia Institute of Aviation Technology, 4th Military Camp for the General Operations Force, and numerous student hostels in public tertiary institutions in the country.

Gagasan Nadi Cergas has also participated in undertaking housing initiative programmes such as Rumah Selangorku, Federal Land Development Authority (FELDA) housing, 1Malaysia People's Housing (PR1MA) and Housing for Civil Servants (PPAM).

Gagasan Nadi Cergas currently holds two 20-year student hostel concessions, namely International Islamic University Malaysia (IIUM) in Kuantan, Pahang and Universiti Teknikal Malaysia Melaka (UTeM) in Durian Tunggal, Melaka until 2034 and 2037 respectively.

Gagasan Nadi Cergas also operates a district cooling system for the supply of chilled water for the German-Malaysian Institute in Selangor until 2028.

In property development, the Group is currently undertaking the mixed development of the ASEAN Football Federation (AFF) headquarters and serviced apartments in Putrajaya.

The Group is registered with Pusat Khidmat Kontraktor (PKK) and Construction Industry Development Board (CIDB) as a Grade G7 contractor, which allows the Gagasan Nadi Cergas to tender for projects with unlimited value as well as Bumiputera allocated projects.

Issued for and on behalf of GAGASAN NADI CERGAS BERHAD by Aquilas Advisory (Malaysia)

For media enquiries, please contact:

Ms. Julia Pong

[julia@aquilas.com.my](mailto:julia@aquilas.com.my)

T: +603- 2711 1391 / +6012-3909 258