



PRESS RELEASE

Gagasan Nadi Cergas sign DRAs with Kwasa Land on RM1 billion affordable housing development

- ***Obtains development rights to develop 3,990 units of affordable housing on 39.12-acre land with construction to commence Q3 2022***

Selangor, Malaysia, 14 January 2022 - Construction group **Gagasan Nadi Cergas Berhad** (Gagasan Nadi Cergas; the Group; 佳搏有限公司; Bloomberg: GNCB:MK) via its subsidiary Nadi Emery Sdn Bhd (NESB) today signed two Development Rights Agreements (DRAs) with Kwasa Development (13) Sdn Bhd (KD13), a wholly owned subsidiary of Kwasa Land Sdn Bhd (Kwasa Land), to build affordable housing under the Rumah Idaman programme in the Kwasa Damansara township, with a Gross Development Value (GDV) of RM1.0 billion.

The agreement will entail the design and development of 3,990 units of affordable housing covering two parcels of land with a combined land size of approximately 39.12 acres.

The DRA was arrived through a competitive tender process, which considered the development's potential and prospects for affordable housing in the locality of Sungai Buloh, Selangor; the land's proximity to the Kwasa Damansara MRT station; competitive yet affordable market value range with strict conditions placed to only develop affordable residential housing; and the projected RM1.0 billion GDV to be generated from the development.

The first phase of the development is expected to commence in the third quarter of 2022, and is slated to be completed by the end of 2024. Priced at RM250,000, each unit will have an approximately 1,000 square feet built-up area and will feature three bedrooms and two bathrooms. The partially furnished units will be fitted with kitchen cabinets, a wardrobe, TV set and cabinet, air conditioners in all bedrooms, water heaters and a refrigerator.

“The DRA signing marks another step forward in our partnership with Kwasa Land, as we join hands to provide good quality affordable homes to the rakyat. We believe the location, connectivity and price would certainly be a great attraction to potential buyers.

This endeavour enables us to actively play our role in assisting the Government to fulfil its national affordable housing agenda.

Our priority from hereon will be to complete the first phase of construction within the stipulated timeframe and will look to launch subsequent phases in due time.”

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



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“We are pleased to collaborate with an experienced and committed partner in developing affordable housing. We believe the collaboration will contribute significantly to our wider goal of allocating 40% of the total housing units for affordable homes in Kwasa Damansara. Kwasa Land looks forward to fulfil the aspirations of first-time homebuyers in line with the government’s effort to provide affordable housing to the B40 and M40 income groups.

The units will feature innovative and modern design. It reflects Kwasa Damansara’s vision of developing a green, connected and inclusive township with good proximity to transportation networks, schools and parks, making it ideal for families.”

***Encik Adenan Md Yusof,
Managing Director, Kwasa Land Sdn Bhd***

Gagasan Nadi Cergas will fund the entire development through a combination of internally generated funds and bank borrowings.

With the addition of the affordable housing development in Kwasa Damansara, Gagasan Nadi Cergas’ outstanding orderbook currently stands at RM2.5 billion, which also includes a mosque construction project at Merdeka 118, Kuala Lumpur; various other affordable housing projects within Klang Valley; a full-fledged campus with state-of-the-art facilities for MARA Junior Science Colleges (MRSM) in Dungun, Perak; Cardiology Centre in Serdang Hospital, Selangor; as well as Putrajaya Homes, a public residential development in Putrajaya.



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About Gagasan Nadi Cergas Berhad (www.nadicergas.com)

Gagasan Nadi Cergas Berhad has been listed on Bursa Malaysia since 2019, and 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.

Apart from receiving the 5-Star SCORE Award from Construction Industry Development Board (CIDB) for exemplary performance in the construction industry recently, the Group is also registered with Pusat Khidmat Kontraktor (PKK) and CIDB as a Grade G7 contractor. The grade allows Gagasan Nadi Cergas to tender for projects with unlimited value as well as Bumiputera allocated projects.

Among notable projects completed by the Group include German-Malaysian Institute, the Malaysia Institute of Aviation Technology (MIAT), 4th Battalion Camp for the General Operations Force, and seven student hostels in polytechnic campuses across six peninsular states. Gagasan Nadi Cergas has also participated in undertaking housing initiative programmes such as Rumah Selangorku, Federal Land Development Authority (FELDA) housing, and Housing for Civil Servants (PPAM).

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

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