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PRESS RELEASE

Gagasan Nadi Cergas to deliver more than 10,000 affordable houses over the next five years

• *Unveils 1,260-unit Idaman Bukit Jelutong with RM304 million GDV; to be completed in 2025*

Selangor, Malaysia, 7 April 2022 - Construction group **Gagasan Nadi Cergas Berhad** (Gagasan Nadi Cergas; the Group; 佳搏有限公司; Bloomberg: GNCB:MK) plans to deliver more than 10,000 affordable houses over the next five years to meet resilient demand in Malaysia, beginning with the launch of 2,800 units in the financial year ending 31 December 2022 (FY2022).

The Group today unveiled its 1,260-unit Rumah Idaman in Bukit Jelutong, Shah Alam (Idaman Bukit Jelutong), with a total Gross Development Value (GDV) of RM304 million. The project is initiated with the support of Menteri Besar Selangor Incorporated (MBI) to provide affordable housing to the mass population segment in Selangor.

Construction works for the development commenced in the second quarter of 2022, and are estimated to be completed in the fourth quarter of 2025.

“The launch of Idaman Bukit Jelutong offers an opportunity for B40 and lower M40 families to own a home in the increasingly-vibrant Shah Alam economic hub, consistent with the Selangor State Government’s goal of promoting inclusivity and equity ownership among the rakyat.

Since the registration of interest started for the project, we have already received three times more registrations than the units offered; a clear indication that demand for affordable housing is resilient, especially in strategic locations like Bukit Jelutong, Shah Alam.

Hence, we will ride on this strong interest and launch our subsequent affordable housing developments in hand, starting with the Idaman Elmina West in Shah Alam within the second half of 2022. This will reiterate our role in supporting the state’s target of building 30,000 affordable houses by 2026.”

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

The Group’s Idaman Elmina West encompasses 1,500 affordable residential units, worth a total of RM370 million in GDV.

Both Rumah Idaman projects are expected to start contributing positively to group revenue in FY2022.

Including Idaman Bukit Jelutong and Idaman Elmina West, the Group has more than 10,000 affordable housing units across Klang Valley to be delivered over the next five years.



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Other pipeline affordable housing projects include the Rumah Selangorku housing project in Serendah; two high-rise affordable housing projects for Paramount Corporation Berhad in Kemuning Utama and Greenwood Salak Perdana; and the Rumah Idaman project for Kwasa Land Sdn Bhd in Kwasa Damansara.

About Idaman Bukit Jelutong

Each Idaman Bukit Jelutong unit is affordably priced at RM250,000, with a built-up of 1,000 sq. ft. (three bedrooms and two bathrooms), accompanied by two carpark spaces. Each unit will be furnished with a television set, TV cabinet, refrigerator, kitchen cabinets, wardrobes, water heaters and air conditioners.

The development will also include many facilities such as the swimming pool, multipurpose hall, yoga deck, badminton court, kindergarden, study room, children playground, jogging track, rooftop garden, BBQ area and a community farm.

About Gagasan Nadi Cergas Berhad (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 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).

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

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

Recently received the 5-Star SCORE Award from Construction Industry Development Board (CIDB) for exemplary performance in the construction industry, the Group is 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.

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

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