



PRESS RELEASE

Gagasan Nadi Cergas' property projects obtain strong take-up rates

- *Antara Residence in Putrajaya and Selindung Ulu Yam in Selangor completed construction; also seeing encouraging response for Idaman Bukit Jelutong*
- *Group has construction order book of RM525 million and will build 10,000 affordable homes in Greater Kuala Lumpur*

Petaling Jaya, Malaysia, 30 May 2023 - Construction group Gagasan Nadi Cergas Berhad (Gagasan Nadi Cergas; the Group; 佳搏有限公司) has obtained positive response for its two in-house property development projects namely Antara Residence in Putrajaya and Selindung Ulu Yam in Selangor with strong take-up rates of 89% and 100% respectively.

The Group has completed construction of both projects this year with combined gross development value (GDV) of RM336.7 million. The RM193.0 million GDV Antara Residence features 458 units in a high-rise condominium while Selindung Ulu Yam is a RM143.7 million GDV project featuring 545 affordable landed units developed in partnership with Rumah Selangorku and the Perumahan Penjawat Awam Malaysia programme as well as for open market.

At the same time, Gagasan Nadi Cergas is witnessing healthy response for the Idaman Bukit Jelutong project, with 680 Sale and Purchase Agreements signed for 1,260 units of semi-furnished apartments.

“The high take-up rates of Antara Residence and Selindung Ulu Yam elevate our reputation as a property developer and support the premise that our projects indeed meet buyers’ location and price point requirements.

Despite the persistent challenges in the construction sector, especially in labour supply and prices of raw materials, we are pleased to complete the construction of these projects to make good our promise to deliver these homes. Our construction segment also successfully delivered two high-profile projects, namely the Serdang Hospital Cardiology Centre in Selangor and the MRSM campus in Bagan Datuk, Perak last year.

We intend to build on this positive momentum for our ongoing projects, including the development of Rumah Idaman affordable housing projects in Bukit Jelutong and Kwasa Damansara, as part of the Group’s commitment to build 10,000 affordable homes till 2028.”

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

The Group has a construction order book of RM525 million which includes the ongoing construction of several high-profile projects such as the mosque at the Merdeka 118 project in Kuala Lumpur, the Sakura Residence condominium for Putrajaya Holdings Sdn Bhd in Putrajaya, and the MRSM campus in Dungun, Terengganu.



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The first quarter ended 31 March 2023 (1Q23) reported net profit of RM0.6 million following two consecutive loss-making preceding quarters, buoyed by the property development segment's project completion and progress billing. On a year-on-year basis, net profit dipped from RM5.7 million a year ago due to the continued volatility of construction-related raw material prices and higher labour cost.

In tandem with a challenging climate in the construction segment, 1Q23 group revenue decreased marginally to RM66.8 million from RM70.7 million a year ago.

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, utility services, 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 concessions with International Islamic University Malaysia (IIUM) in Kuantan, Pahang and Universiti Teknikal Malaysia Melaka (UTeM) in Durian Tunggal, Melaka until 2034 and 2037 respectively.

Nadi Cergas Sdn Bhd, a wholly owned subsidiary of the Group, is registered with Pusat Khidmat Kontraktor (PKK) and CIDB as a Grade G7 contractor. The certification 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

For media enquiries, please contact:

Ms. Julia Pong

E: julia@aquilas.com.my

T: 03-2711 1391 / 012-3909 258