



Gagasan Nadi Cergas secures RM1.0 billion affordable housing project in Kwasa Damansara

- *To build 4,183 affordable housing units on a 34.9-acre parcel*
- *Ongoing property development projects worth RM3.6 billion in GDV*

Petaling Jaya, Malaysia, 18 January 2024 - Construction group Gagasan Nadi Cergas Berhad (Gagasan Nadi Cergas; the Group; 佳搏有限公司; Bloomberg: GNCB:MK) has secured a project from Kwasa Land Sdn Bhd (“Kwasa Land”) to build 4,183 affordable residential units for the Group’s Kwasa Damansara development at a Gross Development Value (“GDV”) of RM1.0 billion.

Gagasan Nadi Cergas accepted the Letter of Award (“LOA”) from Kwasa Land, a wholly-owned subsidiary of the Employees Provident Fund, to develop the affordable housing project on a 34.9-acre parcel of land. The LOA encompasses Gagasan Nadi Cergas paying Kwasa Land RM35.6 million for the said land.

Kwasa Land will be the master developer of this project. The LOA will be Gagasan Nadi Cergas’ second undertaking with Kwasa Land, after breaking ground on the construction of 1,669 affordable housing units in Plot R4-1 of Kwasa Damansara last year.

“With this project in hand, our ongoing property development projects are worth RM3.6 billion in GDV that will provide earnings visibility until 2032. We are grateful to Kwasa Land for partnering with us for the development of this project, and we are keen to support Kwasa Land’s dynamic efforts to make Kwasa Damansara an affordable, modern, and sustainable township.

Our enduring commitment to building high-quality, affordable homes will help more B40 and M40 Malaysians realise their dream of becoming home-owners and elevate their standard of living.”

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

Altogether, Gagasan Nadi Cergas is slated to deliver up to 14,000 affordable housing units in Greater Kuala Lumpur over the next eight years. The Group’s other affordable housing projects include the similar Idaman Bukit Jelutong project which is ongoing. Idaman Bukit Jelutong’s high take-up rate of 91% to date underscores the Group’s competence as a seasoned builder in the Malaysian housing market.

The Group’s notable completed projects include the recently opened mosque at the Merdeka 118 tower in Kuala Lumpur and the Cardiology Centre at Serdang Hospital.

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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 has delivered the mixed development of the ASEAN Football Federation (AFF) headquarters and serviced apartments in Putrajaya.

In addition to receiving 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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