



**PRESS RELEASE**

## **Gagasan Nadi Cergas posts RM4.3 million net profit in 3Q24, recovering from previous loss**

- *Turnaround driven by higher property development revenue as Idaman Bukit Jelutong affordable housing project makes significant progress*
- *Healthy construction order book of approximately RM462 million*
- *Concession and Facility Management revenue set to be boosted by ongoing RM185 million acquisition of student hostel concession*

Petaling Jaya, Malaysia, 28 November 2024 - Construction and property group Gagasan Nadi Cergas Berhad (Gagasan Nadi Cergas; the Group; 佳搏有限公司; Bloomberg: GNCB MK) returned to profitability with a net profit of RM4.3 million for the third quarter ended 30 September 2024 (“3Q24”), recovering from a net loss of RM0.1 million in the third quarter last year.

The improved performance was mainly driven by a higher contribution from the Property Development segment, supported by significant progress in the Idaman Bukit Jelutong affordable housing project, which has achieved a take-up rate of 93% to date.

Building on the success of its property development projects, the company is currently developing 6,000 Rumah Idaman affordable housing units in both Bukit Jelutong and Kwasa Damansara, as well as over 1,000 Idaman Amani affordable housing units in the City of Elmina, representing a total gross development value of RM1.7 billion.

The Group's 3Q24 revenue rose 9.9% to RM83.2 million from RM75.7 million in the third quarter last year, buoyed by higher revenue from the property development segment.

“The property development segment has contributed significantly to the Group's financial performance in 3Q24 as the Idaman Bukit Jelutong project gains traction. Our integrated business model has enabled the timely delivery of affordable homes meticulously designed to suit the needs of modern Malaysian families.

Our Construction segment is steadily recovering, reflecting the improved outlook of the Malaysian construction sector. Additionally, our recent proposed acquisition of a student hostel concession is set to increase our recurring income stream.

Having successfully completed numerous landmark projects, we are confident of charting a robust growth trajectory in the coming years, cementing our position as a trusted name in the construction and property development sectors.”

***Dato' Sr. Hj. Wan Azman bin Wan Kamal,  
Group Managing Director, Gagasan Nadi Cergas Berhad***



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For the nine-month period ended 30 September 2024 (“9m24”), Gagasan Nadi Cergas recorded a net profit of RM5.8 million, a 67.5% increase from the net profit of RM3.5 million posted in the first nine months of last year (“9m23”). This improvement was primarily driven by enhanced margins and cost efficiency, overcoming the slowdown in the construction sector in 9m23.

The Group’s 9m24 revenue decreased by 10.6% to RM190.6 million from RM213.1 million in 9m23, mainly due to deceleration in property development revenue earlier this year following the completion of Antara Residence and Selindung Daun Ulu Yam.

Meanwhile, the Group’s Construction segment is resilient, with profit after tax of RM3.3 million in 9m24, compared to a loss after tax of RM2.8 million previously. The Construction segment’s RM462 million order book includes Phase 1 of The Atera, a high-rise residential project in Petaling Jaya, for Paramount Corporation Berhad.

Earlier this month, Gagasan Nadi Cergas announced that it is acquiring facility management firm Konsortium PAE Sepakat Sdn Bhd (KPSSB) for RM185 million. This strategic takeover adds to its portfolio a sizeable concession to manage student hostels across seven polytechnic campuses, boosting the Group’s concession operations.

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### **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, 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**

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