



PRESS RELEASE

Gagasan Nadi Cergas signs DRA for over RM1 billion affordable housing project in Kwasa Damansara

- *Obtains development rights to develop 4,183 units of affordable housing on 34.9-acre land with development order application to commence immediately*

Shah Alam, Malaysia, 9 December 2024 - Construction and property group **Gagasan Nadi Cergas Berhad** (Gagasan Nadi Cergas; the Group; 佳搏有限公司; Bloomberg: GNCB MK) is advancing its commitment to affordable housing in Kwasa Damansara, signing a Development Rights Agreement (“DRA”) today for affordable homes worth over RM1 billion in gross development value.

In partnership with Kwasa Development (15) Sdn Bhd (“KD15”), a subsidiary Kwasa Land Sdn Bhd (“Kwasa Land”), Gagasan Nadi Cergas, through its unit Nadi Emery (KKD2) Sdn Bhd (“NESB”), signed the DRA to undertake these housing projects within the Kwasa Damansara township.

The DRA requires NESB to pay KD15 RM35.6 million in total for the development rights to design and construct 4,183 units of affordable housing on a 34.9-acre parcel of land.

Kwasa Land will act as the master developer for this project. This marks Gagasan Nadi Cergas’ second collaboration with Kwasa Land, following the groundbreaking of another project of 1,669 affordable housing units on Plot R4-1 in Kwasa Damansara last year.

“The DRA signing marks the continuation of our partnership with Kwasa Land, as we work together to ensure an ample supply of affordable homes in Malaysia, particularly in Selangor, where the population continues to grow rapidly in tandem with the state’s robust economy.

Boosted by its strategic location and proximity to the two MRT stations within Kwasa Damansara township and the Damansara-Shah Alam Elevated Expressway (DASH), the project is bound to be well received by homebuyers, much like the enthusiastic response to our previous launch of Idaman Kwasa Damansara on Plot R4-1. Furthermore, the market value range of these homes is affordable yet earnings-accretive, supporting the future growth of our rapidly expanding property development segment.”

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



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

Currently, the Group is also developing approximately 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.

The DRA signed today will not only see the Group now delivering more than 11,000 affordable homes over the next eight years but also further strengthen its position as a leading property developer in the growing affordable housing market.

Meanwhile, the Group's Construction segment is resilient with a RM462 million order book. Notable recently completed projects include the Sakura Residence apartments in Putrajaya, the 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, 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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