



Gagasan Nadi Cergas secures en-bloc sale of 523 units of affordable homes in City of Elmina

- *Selangor Housing and Property Board (“LPHS”) acquires entire Rumah Idaman affordable homes development in Elmina 5 for RM134.4 million*
- *Strengthens Group’s rapidly expanding affordable housing portfolio*

Petaling Jaya, Malaysia, 19 March 2025 - Construction and property development group **Gagasan Nadi Cergas Berhad** (Gagasan Nadi Cergas; the Group; 佳搏有限公司; Bloomberg: GNCB MK) has secured an en-bloc sale of 523 affordable housing units under development in the City of Elmina to the Selangor Housing and Property Board (“LPHS”).

Nadi Emery Sdn Bhd, a subsidiary of the Group, today accepted a letter of offer from LPHS to procure the units for a purchase consideration of RM134.4 million. Upon completion of the development project, LPHS will avail these housing units for rental to the B40 and M40 residents in the state, under the Selangor state government’s Skim Smart Sewa initiative.

The Group will commence construction on the said housing units, situated in Elmina 5, in the third quarter of 2025 for the state’s Rumah Idaman initiative. Under the rental scheme, Selangor’s B40 and M40 residents can rent a housing unit for two to five years, with 30% of the rent returned at the end of the contract to help fund the deposit for the purchase of the unit.

“The new undertaking, in collaboration with LPHS, builds upon the strong market reception of our Idaman affordable housing projects. The project will further strengthen our track record in expanding homeownership for B40 and M40 residents in Greater Kuala Lumpur.

Leveraging our extensive expertise in affordable housing and integrated business models, we are well positioned to meet the increasing demand for high-quality yet affordable homes. This development supports sustainable social and economic progress and reinforces our position as a leading player in the affordable housing sector.”

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

All the housing units have a built-up space of 1,000 square feet with three bedrooms, complemented by recreational facilities and amenities. The project, slated for completion in 2028, will be the Group’s second undertaking in the City of Elmina after breaking ground on the 1,000-unit Idaman Amani affordable housing project in Elmina 4.

The houses will be a significant addition to City of Elmina, a comprehensive mega township in Shah Alam, featuring extensive residential, commercial, and industrial zones

Altogether, the Group’s property development segment is developing 7,500 affordable homes in the City of Elmina, Kwasa Damansara, and Bukit Jelutong, with a total gross development value of RM1.9 billion.



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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 Idaman, 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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