



PRESS RELEASE

Gagasan Nadi Cergas FY2025 net profit catapults to RM76.6 million

- *Buoyed by substantial net gain on bargain purchase from student hostel concession acquisition and solid earnings from core operations*
- *Single-tier interim dividend of 2.0 sen declared for FY2025; first dividend payout since FY2020*
- *Proposes bonus issue of up to 376.5 million warrants on basis of 1 warrant for every 2 existing shares held*

Petaling Jaya, Malaysia, 26 February 2026 - Construction and property group Gagasan Nadi Cergas Berhad (Gagasan Nadi Cergas; the Group; 佳搏有限公司; Bloomberg: GNCB MK) delivered its best ever annual financial performance as net profit for the financial year ended 31 December 2025 (“FY2025”) soared more than 12-fold to RM73.8 million from RM5.9 million in the previous year, driven mainly by a substantial net gain on bargain purchase arising from the recent acquisition of a student hostel concession.

During the fourth quarter ended 31 December 2024 (“4Q25”), the Group completed the acquisition of 69.4% effective equity interest in the concessionaire, Konsortium PAE Sepakat Sdn Bhd (KPSSB), for RM127.3 million. The Group recognised a RM46.7 million net gain on bargain purchase after accounting for expenses including adviser fees and interest charges for early settlement of the concessionaire’s bonds and term loans. The gain was mainly attributed to the purchase price being lower than the net asset value.

Excluding the net gain on bargain purchase, FY2025 net profit from core operations stood at RM27.1 million, representing a 362.1% increase compared with the previous year.

The upswing in FY2025 net profit was also supported by revenue increasing 57.5% to RM413.9 million during the year from RM262.8 million in FY2024. Revenue growth was anchored by robust progress in the property development segment, particularly from the progress of the ongoing and completed Rumah Idaman projects.

Meanwhile, 4Q25 net profit rose exponentially to RM54.7 million from RM0.05 million in the previous corresponding quarter, primarily due to the net bargain purchase gain. 4Q25 revenue increased 32.4% to RM95.6 million from RM72.2 million previously, lifted by increased property development activities.



“FY2025 was a banner year for Gagasan Nadi Cergas. Even excluding the net gain on bargain purchase, our annual net profit marked the strongest performance in our history, enabling us to reinstate our dividend payout for the first time in five years. The results are the product of disciplined execution, steady project delivery, and positive market conditions.

Across four key townships in Selangor, we are determined to raise the bar for affordable housing by delivering high quality homes that remain accessible to M40 households. Backed by supportive government initiatives and improving economic conditions, we see sustained demand for affordable housing driving our next phase of a growth.

The acquisition of the student accommodation concession across seven polytechnic campuses further strengthens and diversifies our earnings base, providing higher recurring income and long-term stability.”

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

The property development segment is supported by a strong pipeline of projects with an estimated gross development value (“GDV”) of RM4.6 billion, providing clear earnings visibility over the coming years.

Gagasan Nadi Cergas is currently developing seven Idaman affordable housing projects in partnership with Permodalan Negeri Selangor Berhad (PNSB) - namely Idaman Kwasa Damansara R4-1, R4-2, and R4-2A; Idaman Amani, Idaman Elmina 5, and Idaman Elmina 12 in City of Elmina; and Idaman Rimbayu in Bandar Rimbayu. Collectively, these eight projects encompass 14,000 units and carry a combined GDV of RM3.8 billion.

The Group also has several open market residential and commercial projects in the pipeline across Ulu Yam, Serendah and Kuala Lumpur, with a combined GDV of approximately RM821.6 million.

The property development segment also has total unbilled sales of RM238.0 million, which are expected to be recognised as revenue over the next four years.

Meanwhile, the construction segment remains resilient, supported by an external order book of RM229.3 million as at 31 December 2025 as well as substantial in-house construction works arising from property development activities.

The Board of Directors has declared a single-tier interim dividend of 2.0 sen per ordinary shares in respect of FY2025. The entitlement to the single-tier interim dividend will be determined based on the shareholders registered in the record of depositors on 15 April 2026 and payment will be made on 15 May 2026.

Gagasan Nadi Cergas will also undertake a proposed a bonus issue of warrants, on the basis of one warrant for every two existing ordinary shares held in the Company. The proposal entails the issuance of 376.5 million five-year warrants, with an option for holders to exercise them into 376.5 million new ordinary shares of the Company.



At the indicative exercise price of RM0.32 per warrant and assuming full exercise of the warrants, the Group expects to raise up to RM120.48 million in gross proceeds to be utilised as working capital requirements. Its share capital would increase up to RM256.9 million from RM136.4 million at present.

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About Gagasan Nadi Cergas Berhad (www.nadicergas.com)

Gagasan Nadi Cergas Berhad is primarily involved in four business segments - construction, property development, concession and facility management, and utility services.

Among notable projects completed by the Group include Idaman Bukit Jelutong, Serdang Hospital Cardiology Centre, Masjid Al-Sultan Abdullah in Merdeka 118, Malaysian Institute of Aviation Technology, 4th Battalion Camp for the General Operations Force, and seven student hostels in polytechnic campuses.

Gagasan Nadi Cergas has also participated in undertaking housing initiatives such as Rumah Idaman, Rumah Selangorku, Federal Land Development Authority (FELDA) housing, Housing for Civil Servants (PPAM), and affordable housing projects in collaboration with Sime Darby Property Berhad and several other government-linked companies.

Gagasan Nadi Cergas currently holds student hostel concessions with International Islamic University Malaysia (IIUM) in Kuantan, and Universiti Teknikal Malaysia Melaka (UTeM) in Durian Tunggal, and seven polytechnic campuses across multiple states.

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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