



**PRESS RELEASE**

## **Gagasan Nadi Cergas completes RM134.4 million en-bloc sale of affordable condominium to LPHS**

- *All 523 units in RM134.4 million GDV Idaman Casuarina 1 to be rented out by LPHS under Skim Smart Sewa rent-to-own model*
- *Group to deliver 14,000 affordable housing units worth RM3.8 billion in GDV over next seven years*

**Petaling Jaya, Malaysia, 10 April 2026** - Construction and property group Gagasan Nadi Cergas Berhad (Gagasan Nadi Cergas; the Group; 佳搏有限公司; Bloomberg: GNCB MK) has signed an en-bloc sale of all 523 affordable housing units at the Idaman Casuarina 1 condominium project to the Selangor Housing and Property Board (“LPHS”) for purchase consideration of RM134.4 million.

LPHS will offer the units for rental to eligible Selangor residents under the state government’s Skim Smart Sewa initiative, which allows participants to rent a unit for two to five years, with 30% of the rent returned at the end of the contract to help fund the deposit for purchasing other affordable homes in the future.

The sale to LPHS will contribute positively to Gagasan Nadi Cergas’ financial performance from the second quarter of the financial year ending 31 December 2026 (FY2026) until the completion of the project in 2028.

“The en-bloc sale of Idaman Casuarina 1 marks a significant step in our expanding footprint in the affordable housing sector, showcasing our ability to deliver housing units that combine prime locations with design quality and amenities that enhance residents’ quality of life.

The achievement also underscores our strong collaboration with the Selangor state government in delivering scalable and cost-effective housing solutions to support long-term housing security for Malaysia.

With a robust RM3.8 billion GDV pipeline across three townships, we anticipate solid earnings visibility in the coming years.”

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

Units in Idaman Casuarina 1 have a built-up space of 1,000 square feet with three bedrooms, complemented by recreational facilities and amenities.



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

Construction of the 33-storey condominium has commenced and is 23% complete. It is located adjacent to the 1,000-unit Idaman Amani project, also under construction, which had achieved a 36% take-up rate as at 31 March 2026.

Along with the yet-to-be-launched Elmina 12 project, located near the Elmina Lakeside Mall, Gagasan Nadi Cergas plans to deliver altogether three high-rise affordable housing projects in City of Elmina with a combined GDV of RM790.9 million, of which sales of RM235 million has been secured so far, including the en-bloc sale to LPHS.

Gagasan Nadi Cergas' first Idaman project, in Bukit Jelutong, was fully take-up, and delivered to buyers last year. The Group plans to deliver another 14,000 affordable homes across City of Elmina, Kwasa Damansara, and Bandar Rimbayu, with a total GDV of RM3.8 billion, over the next seven years.

Beyond affordable housing, the Group is also making steady progress on two open market projects in Ulu Yam, namely Plaza Selindung Daun, comprising shop lots, and Tetra Residence, featuring double-storey terrace homes, with a combined GDV of RM114.2 million.

Gagasan Nadi Cergas completed the financial year ended 31 December 2025 (FY2025) with a record high net profit of RM73.8 million, driven by the strength of its expanding property development portfolio.



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**About Gagasan Nadi Cergas Berhad ([www.nadicergas.com](http://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, General Operations Force (PGA) 4<sup>th</sup> Battalion Camp, 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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