

Company Name : Gabungan AQRS Berhad
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Gabungan AQRS Partners Bangi Landowner To Undertake Mix Development With RM600 Mil GDV



KUALA LUMPUR (Dec 3): Gabungan AQRS Bhd (KL:GBGAQRS) has entered into an agreement with the owner of a 7.92-acre site in Bangi to jointly undertake a commercial and residential project with a potential gross development value of up to RM600.47 million.

In a filing with Bursa Malaysia on Wednesday, the group said the development will comprise 1,673 residential units and a commercial net sellable area of 87,500 sq ft. The project is targeted for launch in the third quarter of 2027.

The company said the project, located adjacent to the German-Malaysian Institute and only 2km from Universiti Kebangsaan Malaysia, is well-positioned to tap strong demand for student housing and urban living.

The land was originally developed by Bidari Ehsan Sdn Bhd around 2000, but the project was abandoned in 2006 due to substantial debts, and Bidari Ehsan was wound up in 2011.

The new landowner, Rising Charm Sdn Bhd, later proposed to revive the project, and following a court-convened meeting in December 2022, secured majority approval to continue development. A subsequent court order in July 2025 mandated Rising Charm to revive the project under a scheme of arrangement.

Rising Charm's main shareholders are Teh Kok Wea (30%), Teh Tzun Tzin (30%), Chua Yip How (15%), Yap Jun Wah (10%), Lim Fang Tseng (5%), and Fong Suo Mein (5%).

Under the joint venture agreement, Rising Charm will be entitled to a total consideration of RM65 million, comprising RM15 million in cash and RM50 million in the form of completed property units.

Gabungan AQRS said the development is expected to be funded through internally generated funds, property sales, and bank borrowings, with the final funding structure to be determined later based on gearing levels, interest costs, and internal cash requirements.

Shares in Gabungan AQRS closed unchanged at 17.5 sen on Wednesday, valuing the group at RM95.19 million.