

Company Name : Gabungan AQRS Berhad
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Gabungan AQRS, PR1MA To Jointly Develop Housing Project With GDV Of RM336m



KUALA LUMPUR (Nov 16): Gabungan AQRS Bhd has entered into a joint development agreement with PR1MA Corporation Malaysia to develop a residential project in Kuantan, Pahang, with an estimated gross development value (GDV) of RM335.95 million.

In a filing with Bursa Malaysia on Wednesday (Nov 16), the group said the project involves the development of 1,065 units of single-storey terraced and single-storey semi-detached housing, with 320 units in the first phase, 328 units in the second, and 417 units in the third phase.

Gabungan AQRS said the 40.80-hectare project is expected to be completed within 84 months from the project's commencement date. PR1MA is the land owner.

“PR1MA shall verify and review all the documents required for compliance with the conditions precedent, and the project shall commence on the date of the written notification from PR1MA confirming that all of the conditions have been duly fulfilled or waived,” it said.

The group said that the agreement would enable the developer to award the job to Monolight IBS Building System Sdn Bhd, its wholly-owned subsidiary, to carry out the development.

“The development would add synergy to the group’s property and construction business, and could contribute positively to both the property and construction divisions' financial performance,” it said.

It is also expected to contribute positively to the group's earnings and earnings per share.