

AVALAND REGISTERS HIGHEST QUARTERLY PROFITS SINCE DECEMBER 2020

*AVALAND RECORDS NET PROFIT OF RM17.2 MILLION IN 3Q2023 ON
REVENUE OF RM156.2 MILLION*

Subang Jaya, 22 November 2023 – Fast-rising property developer Avaland Berhad (“Avaland”) (formerly known as MCT Berhad) saw its net profits surge to RM17.2 million in the third quarter ended 30 September 2023 (“3Q2023”) from a net profit of RM6.2 million in the previous corresponding quarter, while its revenue in 3Q2023 increased by almost threefold to RM156.2 million from RM56.3 million previously.

The improved performance came on the back of the strong sales and healthy construction progress from the Group’s ongoing projects, namely Aetas Damansara, Alira Subang Jaya, Sanderling and Casa Embun.

Meanwhile, for the first nine months ended 30 September 2023 (“9M2023”), Avaland also saw its revenue more than double to RM346.6 million from RM148.4 million in the previous corresponding period. This resulted in the Group reporting a net profit of RM25.2 million in 9M2023 from a net loss of RM7.6 million in the previous corresponding period.

Teh Heng Chong, Chief Executive Officer of Avaland said, “Despite the economic and market challenges in the first nine month of 2023 such as the weaker Ringgit and the higher interest rate environment (current overnight policy rate at 3% vs 2.5% in Sep’22), our Group recorded an improved performance with a revenue of RM156.2 million, which is 37.3% higher than the revenue registered in the preceding quarter. It is also the highest revenue registered by our Group since the fourth quarter of the financial year ended 31 December 2020.

We are now harvesting the fruits of our rebranding efforts as our sales have maintained its upward trajectory RM428.5 million in 9M2023, which is 78.7% of our full year sales in 2022. All of our on-going projects registered healthy take-up rates of between 70% and 95%. We are confident of achieving 100% sales upon completion of our projects based on the performance of our recently completed projects”

In addition, the Group launched Phase 1 of Alora Residences in August 2023 and has since achieved take-up rate of 34%. Located at USJ, Subang Jaya, Alora Residence is the first phase of the 2Fifth Avenue development and comprise 770 serviced apartments and 8 retail units with total GDV of RM551.9 million. As at 30 September 2023, the Group's unbilled sales grew 20.4% to RM867 million from RM720.2 million as at 31 December 2022, providing the Group with earnings visibility over the next few years.

Speaking on the Group's forward plans and prospects, **Mr.Teh** said "To further bolster our future earnings, we are planning to launch Amika Residences in the 4th quarter of 2023 which is located adjacent to Alira Subang Jaya. Amika Residences is a Japanese-inspired development with 493 units of serviced apartments with neighbourhood retail units with a total GDV of RM452.1 million. We are confident that the new project will be well accepted by the market considering the high number of registrants of interests, its strategic location, unique concept and design for post-pandemic lifestyles.

We launched our sustainability roadmap in September 2023 which reinforces our commitment to integrate sustainable and eco-friendly features that will benefit our customers across all our projects. Our Group's green initiatives have been validated by GreenRE Malaysia as six of our projects received GreenRE certifications: Aetas Damansara (Platinum), Alora Residences (Gold), Amika Residences (Gold), Alira Subang Jaya (Silver), Sanderling (Bronze) and Casa Embun (Bronze).

As an initiative to encourage home-ownership of green certified properties, we signed a Memorandum of Understanding with Alliance Bank Malaysia Berhad (Alliance Bank) for the Alliance Bank Green Mortgage Financing Package where purchasers of our Group's green certified properties will be able to enjoy lower interest rates by 10 basis points (bps) from the current preferential rate, subject to the customer's lending profile. We also obtained green financing amounting to RM129.8 million from Ambank Group for Alora Residence which is a validation of our Group's initial green achievement for Alora Residences as well as the sustainable designs and plans for 2Fifth Avenue.

As a responsible property developer, our Group is committed to prioritizing sustainability in all our offerings which will help ensure the creation of lasting economic, environmental and social value for all stakeholders involved."

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About Avaland Berhad

Listed on the Main Market of Bursa Malaysia Securities Berhad since 6 April 2015, Avaland Berhad (formerly known as MCT Berhad) and its group of companies are fast emerging to be one of the leading property developers in Malaysia.

Avaland's developments include Cybersouth, a township covering over 400 acres in Dengkil as well as various high-rise developments at Cyberjaya, Petaling Jaya and Subang Jaya.

In February 2018, Avaland became a subsidiary of Ayala Land Inc. and has since expanded its product offerings to luxury residences, with its development of Aetas Damansara in Petaling Jaya as well as its resort living residences, Alira Subang Jaya.

Avaland holds strong to its vision of being an Innovative Timeless Value Creator. Its brand purpose of 'Rediscovering Possibilities' is about bringing a positive change by creating communities and enhancing lives for generations where people enjoy a complete lifestyle experience.

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