

**AVALAND KICKSTARTS FY2024 ON A HIGH NOTE WITH RM21.2 MILLION  
NET PROFIT ON REVENUE OF RM214.6 MILLION**

**Subang Jaya, 23 May 2024** - Property developer Avaland Berhad (“Avaland”) (formerly known as MCT Berhad) reported revenue of RM214.6 million in the first quarter ended 31 March 2024 (“1Q2024”), increasing 2.8 times from RM76.6 million recorded in 1Q2023. Against this backdrop, Avaland posted a net profit of RM21.2 million in 1Q2024 as compared to RM0.1 million in the previous corresponding quarter.

The improved financial performance was mainly on the back of advanced construction progress from the Group’s ongoing projects, namely Aetas Damansara, Alira Subang Jaya, Casa Embun and Sanderling.

**Apollo Bello Tanco (“Pol”), Chief Executive Officer** of Avaland said, “We are excited to kickstart the new financial year on a high note with a strong financial performance as we look to sustain our momentum built from last year.

We continued the uptrend by reporting higher property sales of RM211.6 million in 1Q2024 which was 83.9% higher than the RM115.1 million sales recorded in the previous corresponding quarter.

The improved sales performance was in line with the encouraging take-up rate of the Group’s ongoing projects, namely Phase 1 of Casa Embun (99%), Sanderling (86%), Alira Subang Jaya (88%) and Alora Residences (37%). In addition, we launched Amika Residences in March 2024 and we have since registered a take-up rate of 60%, highlighting our ability to introduce new products that effectively meet market demands.”

As at 31 March 2024, the Group’s unbilled sales stood at RM852 million, providing the Group with earnings visibility over the next few years.

Speaking on the Group’s plans for FY2024, **Pol** said “Thus far, we have launched two projects in 2024, namely Phase 2 of Casa Embun in our Cybersouth township and Amika Residences in Subang Jaya with a gross development value (“GDV”) of RM201.7 million and RM452.1 million respectively. We are targeting to launch another two new projects this year, namely Aetas Seputeh and Anja Residences & Signature Retail with a total GDV of RM1.0 billion.

We would launch new developments in each of our brands, namely AVA Luxe, AVA Prime and AVA Ria, which caters to every market segment with a seamless range. AVA Luxe represents our Group’s upscaled luxury brand

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(Aetas Seputeh), while AVA Prime represents our Group's lifestyle brand and caters to the middle-income market (Amika Residences). Meanwhile, AVA Ria focuses on affordable quality housing (Casa Embun and Anja Residences & Signature Retail). We are confident that the new projects will be well accepted by the market considering its strategic location, unique concepts and design for post-pandemic lifestyles.

Moving forward, we remain cautiously optimistic of our Group's prospects with the property industry rebounding from the lows during the pandemic as the number of overhang residential properties continue to reduce. Furthermore, the recent decision to maintain the Overnight Policy Rate at 3.0% by Bank Negara Malaysia in May 2024 bodes well for the overall property sector as stable interest rates would attract more demand for homes."

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**Avaland Berhad**

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

Avaland specialises in crafting a diverse portfolio of properties, catering to every market segment with a seamless range, from affordable (**Ava Ria**) and mid-range (**Ava Prime**) residences to luxurious premium (**Ava Luxe**) properties.

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 include luxury residences with its development of Aetas Damansara in Petaling Jaya as well as resort living residences, Alira Subang Jaya.

Avaland has also actively expanded its land bank with the acquisition of a 4.02-acre land at Bangi in 2022, while making its first foray in Kuala Lumpur with the acquisition of a 1.57-acre land in Seputeh and subsequently a 3.9-acre land in Taman Desa in 2023.

Avaland holds strong to its vision of being an Innovative and Timeless Value Creator, underscoring the Group’s relentless pursuit of groundbreaking solutions and creative approaches while integrating innovation into every facet of its operations. 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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*For media enquiries, please contact **Calvin See Tho** at:*

*Mobile: 016-294-1995*

*Email: [calvin.seetho@avaland.com.my](mailto:calvin.seetho@avaland.com.my)*