

AVALAND NET PROFIT SURGES 94.3% TO RM21.6 MILLION IN 2Q2024

Subang Jaya, 27 August 2024 – Property developer Avaland Berhad (“Avaland”) maintained its upward trajectory in its second quarter ended 30 June 2024 (“2Q2024”) as the Group reported a net profit of RM21.6 million, increasing 94.3% from RM11.1 million in the previous corresponding quarter.

The improved bottomline was achieved on the back of 91.8% higher revenue of RM218.3 million in 2Q2024 against RM113.8 million in 2Q2023. The increase in revenue was mainly contributed by advanced construction work progress from its ongoing projects coupled with commendable take-up for the recently launched Casa Embun Phase 2 and Amika Residences developments.

For the six months period ended 30 June 2024 (“6M2024”), Avaland’s net profit grew by over threefold to RM42.8 million from RM11.2 million while revenue more than doubled to RM432.9 million against RM190.4 million in the previous corresponding period.

Apollo Bello Tanco (“Pol”), Chief Executive Officer of Avaland said, “Our sustained growth for our year-to-date financial performance is a testament to the market’s confidence in our products and our ability to introduce homes that cater to the demands of our customers.

As such, our property sales have risen by 78.6% to RM476.3 million in 6M2024 as compared to RM266.7 million recorded in the corresponding period in the previous year.

The improved sales performance was driven by encouraging take-up for the Group’s ongoing projects, namely Phase 1 of Casa Embun (99%), Sanderling (90%), Alira Subang Jaya (92%) and Alora Residences (40%).

Meanwhile, we launched four new developments in 2024, namely Phase 2 of Casa Embun in Cybersouth, Amika Residences in Subang Jaya, Aetas Seputeh in Kuala Lumpur and Anja Residences & Signature Retail in Bangi with a total gross development value (“GDV”) of RM1.7 billion. All of these new projects have been well-received by the market with commendable take-up rates thus far.”

As at 30 June 2024, the Group’s unbilled sales stood at RM954 million, up from RM863 million as at end-2023, providing the Group with strong earnings visibility over the next few years.

Speaking on the outlook and prospects for FY2024, PoI said “The demand for homes in Malaysia have continued to grow with loan applications for purchase of properties reporting a 3.3% rise in the first half of 2024 to RM307 billion from the previous corresponding period. This comes as Malaysia has a stable interest rate environment in the past year with the recent decisions by Bank Negara Malaysia to maintain the 3.0% Overnight Policy Rate, which bodes well for the overall property sector.

Moreover, the reinforced Malaysia My Second Home policy is attracting interest of foreigners for projects priced above RM600,000 and we are optimistic that it would help drive the demand for our AVA Prime and AVA Luxe products.

Nevertheless, the Group remains cautiously optimistic of its prospects with the robust demand for the Group’s projects amidst its strategic location, strong value propositions and ability to meet the market’s requirements. Furthermore, the Group has a land bank of 194.4 acres across the Klang Valley with an estimated GDV of RM11.5 billion that would provide earnings visibility for the next 10 years.”

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Avaland Berhad

Listed on the Main Market of Bursa Malaysia Securities Berhad since 6 April 2015, Avaland Berhad (“Avaland”) 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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