

**AVALAND 9M2024 NET PROFIT MORE THAN DOUBLES TO  
RM68.2 MILLION**

**Subang Jaya, 20 November 2024** - Property developer Avaland Berhad (“Avaland”) sustained its positive momentum as the Group more than doubled its net profit to RM68.2 million in the nine months period ended 30 September 2024 (“9M2024”) from RM28.5 million in the previous corresponding period.

The improved bottomline was achieved on the back of 91.7% higher revenue of RM664.4 million in 9M2024 against RM346.6 million in 9M2023. The increase in revenue was mainly contributed by advanced construction work progress from its ongoing projects coupled with commendable take-up of recently launched projects, namely Casa Embun Phase 2, Amika Residences, Aetas Seputeh and Anja Residences & Signature Retail.

For the third quarter ended 30 September 2024 (“3Q2024”), Avaland registered a net profit of RM25.4 million on revenue of RM231.5 million. As a comparison, the Group reported a net profit of RM17.2 million on revenue of RM156.2 million in the previous corresponding quarter.

**Apollo Bello Tanco (“Pol”), Chief Executive Officer** of Avaland said, “The Group’s strong financial performance in the year to date is a testament of our team’s commitment to introducing high quality homes and with strong value proposition to the market.

As such, our property sales have risen by 60.4% to RM683.7 million in 9M2024 as compared to RM426.1 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 Aetas Damansara (100%), Phase 1 of Casa Embun (100%), Sanderling (100%), Alira Subang Jaya (97%) and Alora Residences (46%).

Meanwhile, we launched five new developments in 2024, namely Phase 2 of Casa Embun, Amika Residences, Aetas Seputeh, Anja Residences & Signature Retail and Sanderling 2 with a total gross development value (“GDV”) of RM1.8 billion. The recent launches have recorded positive market response, with satisfactory take-up rates observed across the developments.”

As at 30 September 2024, the Group’s unbilled sales stood at RM964 million, up from RM863 million as at end-2023, providing the Group with strong earnings visibility over the next few years.

Speaking on the industry's outlook and prospects going forward, **Pol** said "The demand for homes in Malaysia have continued to grow with loan applications for purchase of properties reporting a 2.9% rise in the first half of 2024 to RM347 billion from the previous corresponding period. This comes as Malaysia has a stable interest rate environment and bodes well for the overall property sector.

Furthermore, we are optimistic that the latest incentives announced in the Budget 2025 from the Government such as the higher allocation of funds in the Housing Credit Guarantee Scheme and tax relief of up to RM7,000 for homes up to RM750,000 would bolster the demand for residential properties among the youth and young families.

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. Additionally, the Group's existing landbank of 194.4 acres across the Klang Valley, with an estimated GDV of RM11.6 billion, provides earnings visibility for the next 10 years. To further strengthen its position and ensure sustainable growth, the Group is actively exploring new land acquisition opportunities to expand its landbank and bolster future earnings."

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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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