

## **MCT REVENUE INCREASES BY ALMOST TWOFOLD TO RM76.6 MILLION IN 1Q2023**

**Subang Jaya, 24 May 2023** – Emerging property developer MCT Berhad (MCT) maintained its growth trajectory as its revenue increased by almost twofold to RM76.6 million in the quarter ended 31 March 2023 (1Q2023) from RM38.6 million in the corresponding quarter of the preceding year on the back of higher property sales.

In 1Q2023, MCT's net property sales grew by 19.7% to RM104.8 million from RM87.5 million in the corresponding quarter of the preceding year, in line with the increased number of ongoing projects as the Group had launched Sanderling, Casa Embun and Phase 2 of Alira Subang Jaya in the second half of 2022.

Coupled with reduced finance costs and income tax expense, the Group reported a profit after tax of RM0.1 million in 1Q2023 from a loss after tax of RM12.2 million a year ago.

**Teh Heng Chong, Chief Executive Officer of MCT** said, "While Bank Negara Malaysia increased the Overnight Policy Rate by 25 basis points to 3.0%, we are optimistic that our projects will continue to be well-received by the market as our projects are located at strategic locations and planned with customers in mind catering to the change in lifestyle needs post-pandemic. Furthermore, the income tax reduction and stamp duty exemptions for first time homebuyers that were implemented in the revised Budget 2023 are likely to partially mitigate the increased cost of purchases.

We plan to launch two new and exciting projects soon. The first will be our upcoming Alora Residences' service apartments, which are designed to meet the own-stay homeowners or upgraders' housing demand of owning a property in a strategic location with direct access to public transportation. The launch will be the first phase of our highly anticipated 2Fifth Avenue, a 13-acre mixed development in Subang Jaya. It is strategically located close to the USJ21 LRT Station and is well connected to various highways, making it an ideal choice for urban living.

On the back of the success of Alira Subang Jaya, another exciting project the Group plans to roll-out in 2023 is Amika Residences, which is located adjacent to Alira Subang Jaya. Amika Residences is a Japanese-inspired development with 493 units of serviced apartments coupled with neighbourhood retail lots that are suitable for al-fresco lakeside dining. The Group is confident that the project will be well received judging by the favourable response for Alira Subang Jaya."

As at 31 March 2023, the Group's unbilled sales also rose 10.0% to RM792.4 million from RM720.0 million in end-2022, providing earnings visibility over the coming years.

Speaking on the Group's landbanking activities, Mr Teh said "Following the completion of the acquisition of a 4.0-acre commercial land in Bangi for RM31.5 million, we continued to acquire more land with the purchase of a 1.6-acre residential land in Seputeh, Kuala Lumpur for RM58.0 million in February 2023 and a 3.9-acre residential land at Taman Desa, Kuala Lumpur for RM64.6 million in March 2023. With a combined GDV of approximately RM1.3 billion, these new landbank will contribute positively to the Group's future growth plans and earnings prospects.



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We will continue to actively source for new land across Klang Valley as we focus on the Group's expansion plans.”

MCT also announced that it is proposing to change its name from MCT Berhad to Avaland Berhad (Proposed Change of Name). The Proposed Change of Name is in line with the Group's ongoing rebranding exercise to better reflect its updated corporate identity which is more aligned with the Group's core business and values. The rebranding exercise also aims to improve the public's confidence in the Group and enhance stakeholder engagement.

The Proposed Change of Name is subject to the approval of the shareholders of the Group at the forthcoming Extraordinary General Meeting to be convened at a date to be announced later.

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**About MCT Berhad**

MCT Berhad (“MCT”) was first established in 1999 as Modular Construction Technology Sdn. Bhd. and listed on the Main Market of Bursa Malaysia Securities Berhad on 6 April, 2015.

MCT’s successes include One City at USJ, Sky Park and Lakefront at Cyberjaya, and Cybersouth, a township covering over 400 acres in Dengkil.

In February 2018, MCT became a subsidiary of Ayala Land Inc. after a mandatory general offer by Ayala Land’s wholly owned subsidiary Regent Wise Investments Limited and has since expanded its product offerings to luxury residences, with its development of Aetas Damansara in Tropicana as well as its resort living residences - Alira @ Tropicana Metropark.

In August 2022, MCT announced the acquisition of three parcels of commercial land in Bangi, marking its foray into a new growth centre in Bangi.

In February 2023, MCT announced the acquisition of a parcel of residential land in Seputeh for RM58 million, its first acquisition in Kuala Lumpur. Subsequently, the Group acquired a 3.9-acre residential land at Taman Desa, Kuala Lumpur for RM64.6 million in March 2023 to further enhance its landbank.

MCT aims to create communities, enhancing lives for generations where people enjoy a complete lifestyle experience. MCT holds strong its core values through its vision of being an Innovative, Timeless Value Creator.

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