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Awantec Achieves Substantial Growth in Q3 FY2024 with its Fourth Consecutive Quarter of Profits

Cyberjaya, 07 May 2024 - AwanBiru Technology Berhad (Awantec or the Group), a leading technology and talent digitalisation enabler, today announced its financial results for the third quarter (Q3) of the financial year ending 30 June 2024 (FY2024), with substantial profit growth of 165% compared to its immediate preceding quarter result.

The Group recorded a profit before taxation of RM2.3 million in Q3 FY2024 as compared to a profit before taxation of RM0.9 million in Q2 FY2024. This was primarily attributed to the Software and Services segment securing major contracts with higher revenue in the current quarter. As such, revenue for the reporting quarter surged 359% from RM12.2 million in Q2 FY2024 to RM55.8 million in Q3 FY2024.

For the cumulative nine months or YTD Q3 FY2024, the Group achieved a profit after taxation of RM3.1 million, marking a notable turnaround from the RM6.4 million loss in the corresponding period last year. This is the fourth consecutive quarterly profit after taxation attained, building from the previous results of Q4 FY2023, Q1 FY2024 and Q2 FY2024. This achievement underscores the continuous advancements from our ongoing transformation plan formulated in 2021, centered around our key offerings of Cloud-Based Software Solutions, Platform as a Service, Infrastructure as a Service, Talent as a Service, and System Integration.

Moving forward

The Company's Software & Services segment has established a strong presence and position as the premier partner with MSP status for Google Cloud in Malaysia under the Government's Cloud Framework Agreement (CFA) to bolster the government's digital transformation plan.

"Our consecutive quarter profits prove that our transformation plan has been effective and the results are showing. We are confident and optimistic that we will be able to sustain this performance moving forward. We are now focused on providing better products and services together with our partners to mirror the nation's digital transformation plan to move to the Cloud. This includes our capabilities in providing analytics, cloud migration, big data, artificial intelligence and business transformation via ERP to drive future growth," said its Chairman, Dato Syed Naqiz Shahabuddin.

The Group has recorded strong growth in revenue for both Software & Services and Talent segments in YTD Q3 FY24 demonstrating the viability and sustainability of the business.

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About AwanBiru Technology Berhad (AWANTEC) www.awantec.my

Awantec is a leading technology and talent digitalisation enabler, providing multi-cloud management services and lifelong learning talent lifecycle services to drive Malaysia's digital transformation. The company's core business revolves around the convergence of technology and human talent, leveraging the latest advancements through collaborations with global partners such as Google, Zoom, Skillsoft, Rochester, Adobe, and more. With dedicated teams focusing on growth in the public sector, commercial, and SME segments, Awantec offers five (5) key business pillars to meet the increasing market demand for cloud and talent requirements: Cloud-Based Software Solutions, Platform as a Service, Infrastructure as a Service, Talent as a Service, and System Integration. Founded in 2003 and listed on the Main Market of Bursa Malaysia in 2011, Awantec is a Syariah-compliant stock in the technology sector and has been a constituent of the Bursa Malaysia FTSE4GOOD Index since 2014. The company has received numerous accolades, including the MSWG-ASEAN Corporate Governance Award and recognition as the 2021 Google Cloud Public Sector Partner of the Year for the APAC Region.

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