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Awantec Achieves Profitable Q1 FY2024, Driven by Talent Segment

Cyberjaya, November 23, 2023 - AwanBiru Technology Berhad (Awantec or the Group), a leading technology and talent digitization enabler, today announced its financial results for the first quarter of the financial year ending June 30, 2024 (FY2024).

In Q1 FY2024, Awantec achieved a notable turnaround, recording a Profit After Taxation (PAT) of RM0.4 million compared to a RM1.4 million loss in the corresponding period last year. The Profit turnaround was achieved despite a slight decrease in revenue from RM18.1M in Q1 FY2023 to RM16.5M in Q1 FY2024 due to higher margins from the Talent segment and implementing effective cost management.

This marks the second consecutive quarter of profitability, building upon the RM0.1 million PAT in the preceding Q4 FY2023. This accomplishment underscores the continued success of our transformation plan, formulated in 2021, which focuses on our five (5) key offerings: Cloud-Based Software Solutions, Platform as a Service, Infrastructure as a Service, Talent as a Service, and System Integration.

The Group's profitability was heavily driven by the Talent segment, powered by our strategic partnership with the Human Resource Development Corporation (HRDC). Meanwhile, our Technology segment made significant strides in the implementation of cloud migration, dashboards, and analytics during the quarter under review, further expanding our services business.

A Clear Roadmap

Our quarterly results demonstrate that our core businesses in Talent and Technology are the driving forces behind our success in the cloud-based solutions landscape. This is supported by a well-defined roadmap that translates into the five key offerings mentioned above, enabling us to expand our market reach, diversify our revenue streams, and enhance operational efficiency.

We have also established three dedicated teams to spearhead growth in the public sector, commercial, and SME segments. These teams are actively participating in various RFI and RFP processes, which are currently progressing at different stages.

The growth in our Talent segment is particularly evident among GLCs and private sector companies that are leveraging our partnership with Skillsoft to access e-learning and talent development services to companies that contribute to the HRDC funds.



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In the Technology segment, Awantec has capitalized on its position as the managed service provider (MSP) for Google Cloud under the CFA. In May 2022, Awantec System was elevated to Google's Premier Level Partner in Malaysia. Awantec currently serves approximately 400,000 civil servants with Google Workspace productivity tools and 4.8 million students utilizing the Google Classroom application.

The Board and Management remain confident in achieving improved performance in FY2024 as we maintain our focus on strengthening our synergistic offerings to drive continuous growth for the Group.

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

Awantec is a leading technology and talent digitization 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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