



PRESTARIANG

**FOR IMMEDIATE RELEASE**

**PRESTARIANG UNDETERRED BY A CHALLENGING YEAR  
records Profit After Tax of RM0.6 million and RM7.0 million for its 4Q18 and Year-to-Date results**

**CYBERJAYA, 28 February 2019** – Technology and Talent Platform Innovator, Prestariang Berhad (“Prestariang” or the Group”) today announced its fourth quarter (4Q18) and Year-to-Date (YTD) results ended 31<sup>st</sup> December 2018. Both its 4Q18 and YTD results posted a Profit After Tax (PAT) of RM0.6 million and RM7.0 million over Revenue of RM22.2 million and RM203.6 million respectively.

Though the results were subjected to impact following the termination of the SKIN project by way of expropriation as announced in December 2018 (with the effective termination date on 22 January 2019), the Company’s core business in Software & Services contributed positively to the overall YTD performance.

**Q418 vs Q417**

The Group registered a lower revenue of RM22.2 million, RM49.7 million or 69% lower for the current quarter compared to RM71.9 million recorded in previous year corresponding quarter. The significant reduction in its quarter revenue was mainly due to termination of SKIN project where no revenue is recognised compounded by weaker demand from Software & Services business.

The Group recorded PAT of RM0.6 million, RM7.8 million lower than the previous year corresponding quarter of RM8.4 million. This is due to net flow through of discontinued recognition of SKIN’s revenue, coupled with higher operating and finance costs for existing businesses.

**For the YTD comparison, the Group performance is on track**

The Group’s revenue for YTD18 was RM203.6 million, lower by RM15.9 million or 7% compared to RM219.5 million in YTD17. The YTD revenue was lower than last year mainly due to lower demand for Software & Services particularly during the current quarter.

The Group recorded PAT of RM7.0 million, significantly lower than last year due to the net flow through of lower revenue for Software & Services coupled with under provision of tax expenses & penalties, higher finance and operating costs in comparison to YTD17.



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### **Prestariang moving forward**

The Company has announced a change in its financial year end from 31 March 2019 to 30 June 2019.

The Company foresee the Group's performance for the financial year ending 30 June 2019 continue to remain challenging. The current Software & Services business continue to record profitability to the Group whilst its Education segment is in the midst of streamlining and rejuvenating its operations.

The Company have commenced the compensation negotiation with the Government on the termination of SKIN. The Board remains positive on the compensation amount based on the formula as stipulated under the Concession Agreement. The Company will not have any impairment on the current Group's Account for the period under review.

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### **About Prestariang Berhad ([www.prestariang.com.my](http://www.prestariang.com.my))**

Prestariang, a Technology and Talent pioneer, has evolved from being Malaysia's largest ICT software and training service provider to a leading Technology and Talent Platform innovator. Prestariang is a strong collaborator and works in partnership with global drivers of the digital economy like Microsoft, Autodesk, Adobe, Salesforce, OpenLearning, Oracle, CompTIA, EC-Council and many others.

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#### **For more information, please contact:**

##### Media

Irene Yeoh

Tel: +6012 3868873

Email: irene@sliyconsultancy.com

##### Analyst

Liew Siew Leng

Tel: +6017 8875108

Email: siewleng@sliyconsultancy.com