

Starbox Group Holdings Ltd. Announces First Half of Fiscal Year 2023 Financial Results

Revenue and Net Profit Increased with Technology Driven Services Revenue Accounted for Approximately 43.8% of its Revenue.

KUALA LUMPUR, MALAYSIA, August 29, 2023 /EINPresswire.com/ -- [Starbox Group Holdings Ltd.](https://www.starboxgroup.com) (Nasdaq: [STBX](https://www.starboxgroup.com)) ("Starbox" or "the Company"), a service provider of cash rebates, digital advertising, and payment solutions with a goal of becoming a comprehensive AI solutions provider within Southeast Asia, today announced its unaudited financial results for the six months ended March

31, 2023. Revenue and Net Profit Increased with Technology Driven Services Revenue Accounted for Approximately 43.8% of its Revenue.



Mr. Lee Choon Wooi, Chairman and Chief Executive Officer of Starbox, commented, “We are excited about the results we have accomplished for the first half of fiscal year 2023, where we saw robust growth across almost every key financial metric. Our revenue and net income grew for the first half of fiscal year 2023, demonstrating the fruition of our earlier investments in technology and successful execution of our strategic initiatives namely new technology driven services revenue via licensing and/ or sale of our technologies. Moving forward, we expect to channel our efforts into continuous technological innovation as we believe technology such as Artificial Intelligence will be one of our key drivers for revenue growth for the foreseeable future. We plan to keep investing in our artificial intelligence-generated

“

We are excited about the results we have accomplished for the first half of fiscal year 2023, where we saw robust growth across almost every key financial metric.”

Lee Choon Wooi, Chairman and CEO Starbox Holdings Ltd.

content (AIGC) engine, which we believe will revolutionize how people visualize ideas and provide

invaluable tools for businesses across industries. We aim to disrupt the industry with our applications of AI technologies, thereby solidifying our market position, and generating long-term value for our shareholders.”

First Half of Fiscal Year 2023 Financial Highlights

- Total revenue was \$4.0 million for the six months ended March 31, 2023, an increase of 36.1% from \$2.9 million for the same period of last year.
- Income from operations was \$2.0 million for the six months ended March 31, 2023, an increase of 3.1% from \$1.9 million for the same period of last year.
- Net income was \$1.4 million for the six months ended March 31, 2023, an increase of 8.6% from \$1.3 million for the same period of last year.

Revenue

Total revenue was \$4.0 million for the six months ended March 31, 2023, an increase of 36.1% from \$2.9 million for the same period of last year. The increase in revenue was primarily due to increases in the revenue from our newly established software licensing service segment.

Operating Cost

Operating costs were \$2.0 million for the six months ended March 31, 2023, which increased by 99.0% from \$1.0 million for the same period of last year. The increase was primarily due to the following reasons:

Provision for Income Taxes

Provision for income taxes was \$0.6 million for the six months ended March 31, 2023, which decreased by 5.4% from \$0.7 million for the same period of last year.

Net Income

Net income was \$1.4 million for the six months ended March 31, 2023, which increased by \$0.1 million from \$1.3 million for the same period of last year.

Basic Earnings per Share

Basic earnings per share was \$0.03 for the six months ended March 31, 2023, compared to basic and diluted earnings per share of \$0.03 for the same period of last year.

Balance Sheet

As of March 31, 2023, the Company had cash of \$0.9 million, compared to \$17.8 million as of September 30, 2022.

Cash Flow

Net cash used in operating activities was \$12.1 million for the six months ended March 31, 2023, compared to net cash provided by operating activities of \$1.5 million for the same period of last year.

About Starbox Group Holdings Ltd.

Headquartered in Malaysia, Starbox Group Holdings Ltd. is a technology-driven, rapidly growing company with innovation as its focus. Starbox is aiming to be a comprehensive AI solutions provider within Southeast Asia and also engages in building a cash rebate, digital advertising, and payment solution business ecosystem targeting micro, small, and medium enterprises that lack the bandwidth to develop an in-house data management system for effective marketing. The Company connects retail merchants with retail shoppers to facilitate transactions through cash rebates offered by retail merchants on its GETBATS website and mobile app. The Company provides digital advertising services to advertisers through its SEEBATS website and mobile app, GETBATS website and mobile app and social media. The Company also provides payment solution services to merchants.

For more information, please visit the Company's website: <https://ir.starboxholdings.com>.

Forward-Looking Statements

Certain statements in this announcement are forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties and are based on the Company's current expectations and projections about future events that the Company believes may affect its financial condition, results of operations, business strategy and financial needs. Investors can identify these forward-looking statements by words or phrases such as "approximates," "assesses," "believes," "hopes," "expects," "anticipates," "estimates," "projects," "intends," "plans," "will," "would," "should," "could," "may" or similar expressions. The Company undertakes no obligation to update or revise publicly any forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the Company cautions investors that actual results may differ materially from the anticipated results and encourages investors to review other factors that may affect its future results in the Company's registration statement and other filings with the U.S. Securities and Exchange Commission.

For more information, please contact: Starbox Group Holdings Ltd.

Investor Relations Department Email:

ir@starboxholdings.com

AmplifiPR

David Zazoff

Email: dz@amplifiPR.com

David Zazoff

Amplifi / Plato

[email us here](#)

Visit us on social media:

[Other](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/652589606>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.