

# VCI GLOBAL GIVES FULL YEAR GUIDANCE AFTER SEEING REVENUES INCREASE OVER 145% in 2023

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ATLANTA, GA, UNITED STATES, June 4, 2024 /EINPresswire.com/ -- VCI Global Limited (NASDAQ: VCIG) ("VCI Global", "VCIG", or the "Company"), a diversified holding company focusing on consulting and technology, announces revenue guidance for the fiscal year of 2024.

"VCI Global delivered a strong financial year that exceeded expectations across key metrics. We gained market share with positive comparable sales demonstrating improved relevance with our business model. The milestone that we have executed so far this year has given us confidence to raise both sales and operating income guidance for the full year. We are on a journey to become a high-performing company in every phase of our business, said Victor Hoo, Executive Chairman and Chief Executive Officer of VCI Global.

## 2023 Financial Highlights

- VCI Global delivered a record high total revenue of \$19.8 million for fiscal year 2023, representing a 145% YoY growth.
- Gross profit achieved significant growth of 159% YoY, reaching \$16.4 million in fiscal year 2023.
- Net income reached \$7.2 million in fiscal year 2023, achieved remarkable growth of 57%.
- VCI Global executed several major achievements that have led to a surge in revenue by expanding VCIG's capital market consultancy and technology ventures.
- VCIG's business strategy consultancy revenue surged by 265% yearly to \$14.7 million in 2023, highlighting the potential of this industry.
- Additionally, VCIG demonstrates sustainable growth with a 13% revenue increase to \$4.5 million in highly scalable technology development, solutions, and consultancy segment for fiscal year 2023, supported by a robust gross profit margin of 94%.

## Fiscal 2024 Outlook

As a result of its strong 2023-year-end results, VCIG is currently giving its outlook for fiscal 2024, reflecting higher net sales and meaningfully higher operating income growth compared to its prior expectations. This outlook takes into consideration the continued uncertain consumer and

macro environment.

Full Year Fiscal 2024

Current  
FY2024 Outlook

Net Sales                      Approximately increased by  
65% on a 52-week basis

Gross Margin                Approximately  
85%

Operating Expense        Approximately  
\$18.8m

Operating Income        20% - 23%  
growth range

Effective Tax Rate        Approximately  
5%

Please see original release for full view.

About VCI Global Limited

VCI Global is a diversified holding company. Through its subsidiaries, it focuses on consulting, fintech, AI, robotics, cybersecurity, and gamification. Based in Kuala Lumpur, Malaysia, our main operations are centered in Asia, with significant visibility across Asia Pacific, the United States, Europe, and the Middle East. VCIG primarily offers consulting services in capital markets, real estate, AI, and technology. In technology businesses, the company operates a proprietary financing platform that serves companies and individuals, as well as a secured messaging platform serving governments and organizations. We also invest, incubate, accelerate, and commercialize businesses and technologies in AI, robotics, and gamification.

For more information on the Company, please log on to <https://v-capital.co/>.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements that are subject to various risks and uncertainties. Such statements include statements regarding the Company's ability to grow its business and other statements that are not historical facts, including statements which may be

accompanied by the words "intends," "may," "will," "plans," "expects," "anticipates," "projects," "predicts," "estimates," "aims," "believes," "hopes," "potential" or similar words. Actual results could differ materially from those described in these forward-looking statements due to certain factors, including without limitation, the Company's ability to achieve profitable operations, customer acceptance of new products, the effects of the spread of Coronavirus (COVID-19) and future measures taken by authorities in the countries wherein the Company has supply chain partners, the demand for the Company's products and the Company's customers' economic condition, the impact of competitive products and pricing, successfully managing and, general economic conditions and other risk factors detailed in the Company's filings with the United States Securities and Exchange Commission (SEC). The forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake any responsibility to update the forward-looking statements in this release, except in accordance with applicable law.

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