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EA HOLDINGS BERHAD RECORDS UNPRECEDENTED LEAP IN 3Q RESULTS WITH GROUP REVENUE SURGING 250% TO RM45.625 MILLION

Monday 18/11/2013



EAH Group CEO Sobri Saad.

- Progress billing under projects awarded by a major government agency amounting to RM71 million contributed to sterling set of financial results
- Current jobs in hand amount to RM103.6 million
- EAH also actively looking for acquisitions under its stringent M&A criteria to increase earnings base

KUALA LUMPUR, Nov 18 (Bernama) -- EA Holdings Berhad ("EAH"), a bumiputra company listed on the ACE Market of Bursa Malaysia, is on track to record its best ever annual financial performance after an unprecedented strong showing in the third quarter of the current financial year.

For the quarter ended 30th September 2013, EAH's group revenue soared to RM45.625 million, a 250% surge from the RM13.054 million posted in the previous corresponding period.

Group profit before tax for the quarter, in turn, leapt to RM3.871 million (2012: 1.921 million) while earnings per share more than doubled to 0.81 sen from 0.4 sen previously.

Cumulatively for the period under review, group revenue touched a historic high of RM68.346 million (2012: 34.892 million) while group profit before tax increased to 8.385 million (2012: 7.228 million) with earnings per share climbing to 1.77 sen (2012: 1.54 sen).

The huge jump in revenue and increased profit before tax are mainly attributable to progress billing under projects awarded by a major government agency to EAH's wholly-owned subsidiary, EASS Sdn Bhd ("EASS").

To recap, the EAH Group had tendered for and won — on technical and commercial merit — two significant projects with a combined total of RM71 million on 10th and 15th July 2013, achievements that serve as testimony to the EAH Group's core competencies in enterprise solutions.

As evident in the third quarter 2013 financial results, these projects are expected to contribute positively to the earnings and net assets of the EAH Group for the current and upcoming financial years.

The EAH Group has also secured and completed several sizeable projects for other statutory bodies, enterprise clients and government-linked companies — with

current jobs in hand amounting to approximately RM103.6 million.

EAH Chief Executive Officer Mohammad Sobri bin Saad (pic) expressed strong confidence for the EAH Group to continue securing more projects of significant sizes in the near future "to increase the Group's revenue and profitability as we strive to make this a 'historic year for the EAH Group' while maximising value for shareholders."

"The EAH Group is renowned as being one of Malaysia's leading end-to-end solutions providers fully committed to the cause of empowering our corporate clients to be more productive and operationally efficient," said Sobri.

"Our innovative solutions are derived from global 'best practices' so that all our valued clients may realize the true role of IT as a strategic business and operations enabler."

Meanwhile, EAH is actively looking out for potential companies under its Merger & Acquisitions (M&A) plan to diversify and foster greater revenue growth. The EAH Group has a stringent M&A criteria for acquisitions in that potential companies:

- Must have at least 8 years track record
- Must have posted revenues above RM8 million
- Must have a good profit record
- Must be cash flow positive
- And for shareholders of potential companies to be prepared to accept shares only as consideration for such acquisitions.

In 2012, EAH successfully completed the acquisition of an 86 per cent equity interest in DDSB (M) Sdn Bhd which paved the path for the EAH Group to venture deeper into the provision of enterprise software services and solutions; such as SAP enterprise solutions, geographical information systems, collaborative management solutions together with enterprise resource planning and mobile enterprise solutions.

Concurrently, the acquisition of DDSB brought about various synergies such as the sharing of resources, technology and know-how, and expansion of business opportunities through cross-marketing of products and services and cross-referencing of customers within the enlarged EAH Group. What's more, the acquisition was satisfied entirely by issuance of shares which enabled the EAH Group to be on an even stronger cash reserves footing.

"The EAH Group's business model offers solid scope for growth through existing and new businesses and we foresee our earnings to be very strong moving forward," CEO Sobri further said. "In short, EAH offers investors a defensive yet high earnings growth exposure, which is particularly attractive under the prevailing market environment."

For two consecutive years in 2011 and 2012, EAH made it to Forbes Asia's 200 Best Under A Billion List of companies within the Asia-Pacific region.

The image accompanying this release can be viewed at:

<http://mrem.bernama.com/photo/22000.jpg>

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