

EA HOLDINGS BERHAD (878041-A)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 31 OCTOBER 2024

	----- Individual Quarter -----		Cumulative Quarter	
	Current year quarter 31 October 2024	Preceding year corresponding quarter 31 October 2023	Current year to date 31 October 2024	Preceding year corresponding period 31 October 2023
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	16,188	N/A	16,188	N/A
Cost of Sales	(11,501)	N/A	(11,501)	N/A
<b>Gross Profit</b>	4,687	N/A	4,687	N/A
Other Operating Income	67	N/A	67	N/A
Operating Expenses	(3,258)	N/A	(3,258)	N/A
Depreciation and amortization	(120)	N/A	(120)	N/A
Operating Profit	1,376	N/A	1,376	N/A
Finance cost	(42)	N/A	(42)	N/A
<b>Profit Before Tax</b>	1,334	N/A	1,334	N/A
Taxation	(706)	N/A	(706)	N/A
<b>Profit After Tax</b>	628	N/A	628	N/A
Other comprehensive income	-	N/A	-	N/A
<b>Total comprehensive profit</b>	<b>628</b>	<b>N/A</b>	<b>628</b>	<b>N/A</b>
<b>Profit/(Loss) attributable to :</b>				
Equity holders of the Company	659	N/A	659	N/A
Non-controlling interests	(31)	N/A	(31)	N/A
	<b>628</b>	<b>N/A</b>	<b>628</b>	<b>N/A</b>
<b>Total comprehensive profit/(loss) attributable to :</b>				
Equity holders of the Company	659	N/A	659	N/A
Non-controlling interests	(31)	N/A	(31)	N/A
	<b>628</b>	<b>N/A</b>	<b>628</b>	<b>N/A</b>
Weighted average no. of ordinary shares in issue ('000)	6,451,763	N/A	6,451,763	N/A
Profit per share (sen):-				
a) Basic	0.01	N/A	0.01	N/A

(i) Basic earnings per share for the quarter and financial period is calculated based on the net profit divided by the weighted average number of ordinary shares for the quarter and financial period respectively.

(ii) The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements of the Group for the financial period ended ("FPE") 31 July 2024 and the accompanying explanatory notes attached to the interim financial report.

**EA HOLDINGS BERHAD (878041-A)**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2024**

	As at 31 October 2024 (Unaudited) RM'000	As at 31 July 2024 (Audited) RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,090	5,128
Right-of-use assets	162	200
Intangible Assets - Goodwill on consolidation	34,987	34,987
Deferred tax asset	43	43
	<u>40,282</u>	<u>40,358</u>
<b>Current assets</b>		
Inventories	4,028	7,578
Receivables	22,307	13,901
Contract Assets	2,117	1,300
Tax recoverable	449	427
Fixed Deposits with licensed banks	4,255	4,249
Short-term money market deposit	2,500	2,500
Cash And Cash Equivalents	18,185	21,875
	<u>53,841</u>	<u>51,830</u>
<b>Total Assets</b>	<u><u>94,123</u></u>	<u><u>92,188</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable to Equity Holders of the Company</b>		
Share capital	136,687	136,687
Other reserves	(13,738)	(13,738)
Accumulated losses	(38,632)	(39,291)
	<u>84,317</u>	<u>83,658</u>
Non-controlling interests	(1,200)	(1,169)
<b>Total equity</b>	<u><u>83,117</u></u>	<u><u>82,489</u></u>
<b>Non-current liabilities</b>		
Borrowings	1,048	1,085
Lease liabilities	6	9
Deferred tax liabilities	376	376
	<u>1,430</u>	<u>1,470</u>
<b>Current liabilities</b>		
Payables	5,574	3,939
Contract liabilities	2,102	579
Lease liabilities	106	153
Amount due to director	71	71
Borrowings	1,391	3,083
Provision for taxation	332	404
	<u>9,576</u>	<u>8,229</u>
<b>Total liabilities</b>	<u><u>11,006</u></u>	<u><u>9,699</u></u>
<b>Total equity and liabilities</b>	<u><u>94,123</u></u>	<u><u>92,188</u></u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.01</u>	<u>0.01</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Group for the FPE 31 July 2024 and the accompanying explanatory notes attached to the interim financial report.

**EA HOLDINGS BERHAD (878041-A)****UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE QUARTER ENDED 31 OCTOBER 2024**

	Current year to date 31 October 2024 (Unaudited) RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
Profit Before Taxation	1,334
Adjustments for :-	
Depreciation and amortization	120
Reversal of impairment loss on receivables	(281)
Interest expenses	42
Interest income	(17)
	<u>(136)</u>
<b>Operating profit before working capital changes</b>	<b>1,198</b>
Changes in working capital	
Net change in inventories	3,550
Net change in trade and other receivables	(8,125)
Net change in trade and other payables	1,635
Net change in contract assets/contract liabilities	706
<b>Net cash used in operations</b>	<b>(1,036)</b>
Interest received	17
Interest paid	(42)
Tax paid	(800)
<b>Net cash used in operating activities</b>	<b>(1,861)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
Purchase of plant and equipment	(44)
<b>Net cash generated used in investing activities</b>	<b>(44)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
Placement of fixed deposits	(6)
Repayment of lease liability	(50)
Borrowings	(1,729)
<b>Net cash used in financing activities</b>	<b>(1,785)</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>(3,690)</b>
<b>Cash and Cash Equivalents at beginning of the period</b>	<b>24,375</b>
<b>Cash and Cash Equivalents at end of the period</b>	<b><u>20,685</u></b>
<b>Represented by :</b>	
Cash and bank balances	20,685
	<u>20,685</u>

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements of the Group for the FPE 31 July 2024 and the accompanying explanatory notes attached to the interim financial report.

**EA HOLDINGS BERHAD (878041-A)**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 OCTOBER 2024**

	----- Attributable to equity holders of the Company -----				Non- controlling interests	Total Equity
	- Non-distributable -		<Distributable>			
	Share Capital	Other Reserves	Accumulated Losses	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 31 July 2024 (Audited)	136,687	(13,738)	(39,291)	83,658	(1,169)	82,489
Profit for the period	-	-	659	659	(31)	628
<b>Balance as at 31 October 2024</b>	<b>136,687</b>	<b>(13,738)</b>	<b>(38,632)</b>	<b>84,317</b>	<b>(1,200)</b>	<b>83,117</b>

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Group for the FPE 31 July 2024 and the accompanying explanatory notes attached to the interim financial report.

## **EA HOLDINGS BERHAD (878041-A)**

### **NOTES TO THE QUARTERLY REPORT**

#### **PART A: EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD ("FRS") 134: INTERIM FINANCIAL REPORTING**

##### **A1. Change in Financial Year End**

The current financial period covers three (3) months period from 1 August 2024 to 31 October 2024 and represents the first period subsequent to the change of the Group's financial year end. Accordingly, no comparative results and cash flow are presented.

##### **A2. Accounting policies and methods of computation**

The interim financial statements are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and is in compliance with International Accounting Standards IAS 34.

The condensed consolidated interim financial report should be read in conjunction with the audited financial statements of the Group for the Financial Period Ended ("FPE") 31 July 2024 and the accompanying explanatory notes attached to the interim financial report.

The accounting policies and methods of computation adopted by EA Holdings Berhad ("EAH") and its subsidiaries ("Group") for these interim financial statements are in compliance with the new and revised FRSs issued by the Malaysian Accounting Standards Board ("MASB").

##### **A3. Adoption of new and revised accounting policies**

The Group has adopted the Malaysian Financial Reporting Standards framework ("MFRS Framework") framework issued by MASB. This MFRS Framework was introduced by the MASB in order to fully converge the Malaysian's existing FRS framework with the International Financial Reporting Standards framework issued by the International Accounting Standard Boards.

The Group has adopted all the new and revised MFRSs, Interpretations and Technical Releases that are relevant and effective for accounting periods beginning on or after 1 August 2024. The adoption of these new and revised MFRSs, Interpretations and Technical Releases did not result in any changes to the significant accounting policies adopted by the Group.

**A4. Qualification on the Auditors' Report of preceding annual financial statements**

There was no audit qualification to the annual audited financial statements of the Group for the FPE 31 July 2024.

**A5. Seasonal or cyclical factors**

The business operations within the industry are not affected by seasonal and cyclical factors.

**A6. Unusual Items**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current financial quarter under review and financial year-to-date.

**A7. Changes in estimates of amounts reported**

There were no material changes in estimates of amounts reported in prior financial years that have a material effect on the current financial quarter under review and financial year-to-date.

**A8. Issuance or repayment of debt and equity securities**

Save as disclosed below, there was no issuance or repayment of debt or equity securities, share buy-backs, share cancellations, share held as treasury shares and resale of treasury shares for the current financial quarter under review and financial year-to-date.

**A9. Dividend paid**

There was no dividend paid nor declared during the financial year-to-date.

**A10. Segmental information**

The Group is organised into the following operating segments:-

- a) ICT Services;
- b) Automation systems comprising RFID access control systems, building automation system, industrial security system and mechanical & electrical engineering services (“Automation Systems”); and
- c) Sales and distribution of food and beverages products (“F&B Distribution”)

<b>Quarter ended 31 Oct 2024</b>	<b>ICT Services (RM'000)</b>	<b>Automation Systems (RM'000)</b>	<b>F&amp;B Distribution (RM'000)</b>	<b>Eliminations (RM'000)</b>	<b>Consolidated (RM'000)</b>
Revenue from external customers	5,574	906	9,708	-	16,188
Cost of sales	(4,438)	(885)	(6,178)	-	(11,501)
Segment profit	1,136	21	3,530	-	4,687
Profit before taxation					1,334
Income tax expenses					(706)
Profit after tax					628
Other comprehensive profit					-
<b>Total comprehensive profit</b>					<b>628</b>

The Group's segmental information by geographical location is not shown as the activities of the Group are predominantly in Malaysia and the overseas segment does not contribute to more than 1% of the consolidated Group's revenue.

#### **A11. Valuation of property, plant and equipment**

The Company has not carried out valuation on its property, plant and equipment in the current financial quarter under review and financial year-to-date.

#### **A12. Capital commitments**

There are no material capital commitments in respect of property, plant and equipment as at 31 October 2024.

#### **A13. Capital Expenditure**

There was no major addition and disposal of the property, plant and equipment during the current financial quarter under review and financial year-to-date.

#### **A14. Changes in the composition of the Group**

There were no changes in the composition of the Group for the current financial quarter under review.

#### **A15. Contingent liabilities and contingent assets**

There were no contingent liabilities or contingent assets arising since the last audited financial statements of the Group for the FPE 31 July 2024.

**A16. Subsequent material events**

There are no material events subsequent to the financial period ended 31 October 2024 that has not been reflected in this interim financial report.

**A17. Significant related party transactions**

There were no related party transactions for the financial year-to-date.



**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1. Review of the performance of the Group**

	<b>Individual Period</b>	<b>Cumulative Period</b>
	<b>Current Year Quarter</b>	<b>Current Year To-Date</b>
	<b>31.10.24</b>	<b>31.10.24</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>
Revenue	16,188	16,188
Operating Profit	1,376	1,376
Profit before tax	1,334	1,334
Profit after tax	628	628
Profit attributable to Equity holders of the Company	659	659

For the current and cumulative financial period ended 31 October 2024, the Group recorded revenue of RM16.188 million and profit before tax of RM1.334 million respectively, which is mainly contributed by F&B Distribution segment (60%).

**Revenue by segment :**

	<b>Individual Period</b>	<b>Cumulative Period</b>
	<b>Current Year Quarter</b>	<b>Current Year To-Date</b>
	<b>31.10.24</b>	<b>31.10.24</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>
ICT Services	5,574	5,574
Automation systems	906	906
F&B Distribution	9,708	9,708
<b>Total</b>	<b>16,188</b>	<b>16,188</b>

### **ICT Services Segment**

For current and cumulative financial period, ICT services recorded revenue of RM5.574 million, which contributed 34.4% of the Group's revenue.

### **Automation Systems Segment**

For current and cumulative financial period, Automation Systems recorded revenue of RM0.906 million, which contributed 5.6% of the Group's revenue.

### **F&B Distribution Segment**

For current and cumulative financial period, F&B Distribution recorded revenue of RM9.708 million. This segment remained as the main contributor (60.0%) of the revenue stream for the Group.

## **B2. Comparison to the results of the preceding quarter**

There is no comparative figures with the preceding quarter as the preceding financial period covers only one (1) month from 1 July 2024 to 31 July 2024.

## **B3. Prospects for 2024**

The Group will continue to seek new business opportunities and new projects to expand its revenue base. The Group will also continue to pursue diversification strategy to reduce reliance on the ICT sector.

The Group will continue to implement cost control measures across all its operating entities. The actions have been taken to identify and pursue emerging opportunities in order to have better cash flow management. The Group will also enhance the business operations and performance with the existing strength and technologies to ensure long term sustainability growth.

## **B4. Profit forecast and profit estimate**

The Group has not issued any profit forecast or profit estimate for the current financial quarter under review or in any public documents.

**B5. Taxation**

	<b>Current Quarter 31.10.24 (RM'000)</b>	<b>Cumulative Year-to-Date 31.10.24 (RM'000)</b>
Current tax	706	706
	<b>706</b>	<b>706</b>

For the current and cumulative financial quarter, the effective tax rates is 52.9%, which is due to the combination of profits and losses between the various subsidiary companies.

**B6. Status of corporate proposals**

As at the date of issuance of this interim financial report there are no corporate proposals announced but not completed.

**B7. Status of utilisation of proceeds**

As at the date of this report, the Company has fully utilised the proceeds raised from all its fund raising activities.

**B8. Group borrowings and debt securities**

The Group's borrowings as at 31 October 2024 are as follows:-

	<b>Short Term (RM'000)</b>	<b>Long Term (RM'000)</b>
<b>Secured</b>		
Term Loans	147	1,048
Project Overdraft	1,244	-
Lease Liabilities	106	6
Total	1,497	1,054

## **B9. Material Litigation**

Except as disclosed below, there are no other material updates on the material litigations involving the Group as at the date of issuance of this announcement:

**(1) KUALA LUMPUR HIGH COURT SUIT NO.WA-22NCC-535-07/2023 – HEREINAFTER REFERRED TO AS “SUIT 535”**

**LEGAL SUIT BETWEEN MOHAMMAD SOBRI BIN SAAD VS. SEE JOVIN (“1<sup>ST</sup> DEFENDANT”), EA HOLDINGS BERHAD (“2<sup>ND</sup> DEFENDANT”) AND NG CHENG SHIN (“3<sup>RD</sup> DEFENDANT”)**

This is a suit by En. Mohammad Sobri to recover his shares in EA Holdings Berhad which were fraudulently disposed off. En. Mohammad Sobri has obtained an injunction against all the Defendants that the shares of the 3rd Defendant (majority new shareholder) may not be dealt with, pending the Hearing of the matter. This matter was managed together with suit 536 as stated below on 30.10.2024. The matter is fixed for full trial on 3<sup>rd</sup> to 6<sup>th</sup> November 2025 and 10<sup>th</sup> to 13<sup>th</sup> November 2025 together with Suit 536 below.

**(2) KUALA LUMPUR HIGH COURT SUIT NO.WA-22NCC-536-07/2023 – HEREINAFTER REFERRED TO AS “SUIT 536”**

**(a) LEGAL SUIT BETWEEN VINVEST CAPITAL HOLDINGS BERHAD VS. SEE JOVIN (“1<sup>ST</sup> DEFENDANT”), EA HOLDINGS BERHAD (“2<sup>ND</sup> DEFENDANT”) AND NG CHENG SHIN (“3<sup>RD</sup> DEFENDANT”)**

**(b) COUNTERCLAIM BY NG CHENG SHIN AGAINST THE PLAINTIFF, EA HOLDINGS BERHAD AND OTHERS**

**(c) COURT OF APPEAL IN CIVIL APPEAL NO. W-02(IM)(NCC)-1396-08/2024**

This is a suit by Vinvest Capital Holdings Berhad (“Vinvest”) to recover their shares in EA Holdings Berhad which were fraudulently disposed off.

The Court had on 13 November 2024 granted the following :

- 1) Pending full and final disposal of the action filed herein, an injunction is granted to restraint and prohibit 3rd Defendant (whether by themselves or their agents, representatives, nominees and/or whosoever) from:
  - i) Dealing with 656,184,000 shares of the 3rd Defendant in the 1st Defendant;
  - ii) Exercising any rights in connection with 656,184,000 shares of 3rd Defendant in the 1st Defendant.

- 2) Vinvest to pay a sum of RM1,000,000-00 within 30 days from the order into the Plaintiff's solicitors' interest-bearing stakeholder's account and shall only be released upon the order of the Court, for the purpose of fortification of the Plaintiff's undertaking.
- 3) Costs in the cause.

Vinvest had submitted an appeal against the above judgement on 15 November 2024.

Meanwhile Ng Cheng Shin (the new majority shareholder) instituted a counterclaim against EAH for conspiracy and the tort of collateral abuse of process. There was no monetary value stated in the counterclaim. The counterclaim was struck out against EA Holdings Berhad on 22.07.2024. Ng Cheng Shin has filed an appeal against this decision to the Court of Appeal in civil appeal no. **W-02(IM)(NCC)-1396-08/2024**. The hearing date for the appeal has been fixed on 29 September 2025.

#### **B10. Dividends**

No interim dividends have been declared during the current financial year-to-date.

#### **B11. Profit/(Loss) for the period**

	<b>Current Quarter Ended 31.10.24 (RM'000)</b>	<b>Cumulative Year-to-date 31.10.24 (RM'000)</b>
This is arrived at after (charging)/crediting :-		
Interest income	17	17
Interest expense	(42)	(42)
Depreciation and amortization	(120)	(120)

Other disclosure items pursuant to Note 16 of Appendix 9B of the ACE Market Listing Requirements of Bursa Securities are not applicable.

**B12. Earnings per share****(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to the equity holders of the Company by the weighted average number of shares in issue for the financial period.

		Individual Quarter	Cumulative Period
		Current Year Quarter 31.10.24	Current Year To-Date 31.10.24
Profit attributable to the equity holders of the Company	(RM'000)	659	659
Weighted average number of shares in issue	('000)	6,451,763	6,451,763
Basic profit per share	(Sen)	0.01	0.01

**(b) Diluted earnings per share**

The Group did not have any convertible shares or convertible financial instruments for the current financial quarter under review and financial year to date.

By Order of the Board  
Tan Kah Koon  
SSM PC NO. 201908001500 (MAICSA 7066666)  
(Company Secretary)

Date: 31 December 2024