

Company Name : MY E.G. SERVICES BERHAD
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MyEG Says Still Negotiating Business Expansion Plans

KUALA LUMPUR (July 17): My EG Services Bhd (MyEG), which emerged as the top active counter on Bursa Malaysia today, clarified that it is still "in the midst of negotiation with potential business partners" for its business expansion plans.

The expansion covers the initiation of a remittance service and MyEG's maiden venture into Bangladesh.

"The remittance service and expansion to Bangladesh are potential new service/venture which the company is in the midst of negotiation/discussion with potential business partners," MyEG said in a filing to Bursa Malaysia.

"The actual commencement of operations has yet to be determined at this juncture," it said.

Last Thursday (July 12), CIMB Research wrote in a note to clients that a meeting between the e-government provider's managing director, Wong Thean Soon, and 16 institutional clients in Singapore had revealed two positive surprises — commencement of remittance services next month and the plan to start operations in Bangladesh by the end of this year.

"The company is constantly looking to expand its range of services and market presence," said MyEG.

"As such, the remittance service and the expansion into Bangladesh are potential new services and ventures which the company is aiming to embark on in the near future," it added.

MyEG said its board of directors will release the necessary announcement to Bursa Malaysia should there be any material information which falls under the Main Market listing requirements.

The group saw 140.8 million shares traded today. The counter closed unchanged at RM1.01, giving a market capitalisation of RM3.64 billion.