

Company Name : MY E.G. Services Berhad
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MyEG Services 3Q net profit up 63% on higher transaction volumes

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KUALA LUMPUR: MyEG Services Bhd saw its third-quarter net profit rise 62.8% on higher transaction volumes from online renewal of foreign workers' permits (FWP), foreign workers' rehiring programme services (FWR) and foreign workers' insurance from both FWP and FWR services.

MyEG also attributed the improved quarterly earnings to higher revenue contribution from its motor vehicle trading-related services.

Net profit grew to RM53.9 million or 1.5 sen per share in the third financial quarter ended March 31, 2017 (3QFY17) from RM33.1 million or 0.9 sen per share in 3QFY16.

Quarterly revenue increased 41.5% to RM99.22 million from RM70.13 million a year ago.

For the cumulative nine months, MyEG reported a 54.5% increase in net profit to RM142.03 million from RM91.92 million a year ago, while revenue rose 37.1% to RM266.48 million from RM194.36 million.



The group is cautiously optimistic that the results for FY17 will continue to be satisfactory as more Malaysians adopt online government services to transact with the government. **The Edge file photo**

In a filing with Bursa Malaysia yesterday, MyEG said the continued growth in the volume of its existing services, especially the online renewal of foreign workers' insurance and foreign worker services, are expected to contribute to the group's revenue and net profit for the financial year ending June 30, 2017 (FY17).

The group is cautiously optimistic that the results for FY17 will continue

to be satisfactory as more Malaysians adopt online government services as a convenient and cheaper alternative to transact with the government.

"MyEG will continue to roll out new services which will enhance the lives of Malaysians while meeting the objectives of the government to increase online payments as an efficient method to transact," it added.