

Company Name : MY E.G. Services Berhad  
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# MyEG posts higher quarterly net profit of RM54mil

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**PETALING JAYA:** My EG Services Bhd (MyEG) recorded a 62.8% year-on-year (y-o-y) higher net profit for the third quarter of the financial year ended March 31, 2017 on the back of higher transaction volumes for its foreign workers-related services and increase in revenue contribution from its motor vehicle trading related services.

In a filing with Bursa Malaysia, the e-Government services provider announced that its bottom line was up to RM53.9mil compared with the RM33.11mil earnings registered a year earlier.

MyEG's top line also showed a significant improvement as it increased by 41.5% y-o-y to RM99.22mil in the third quarter, also due to the factors that lifted its net profit.

"However, the increase in the quarter's revenue was offset by higher personnel related expenses and operating expenses to support the growth in foreign workers' permits and foreign workers rehiring programme services. The improvement in revenue was also offset by higher marketing expenses and higher interest cost from the term loan to finance MyEG's newly acquired building," the firm said in a filing with the stock exchange.

Earnings per share was 1.50 sen.

As for the first nine months of the financial year, the company recorded a 54.5% y-o-y increase in net profit to RM142.04mil.

Its revenue has also improved significantly by 37.1% y-o-y to RM266.48mil.

MyEG is cautiously optimistic about its full-year performance for the financial year 2017, as more Malaysians adopt online government services as a convenient and cheaper alterna-

tive to transact with the Government.

"For the financial year ending June 2017, the continued growth in volume of existing services, especially the online renewal of foreign workers' insurance and foreign worker services, are expected to contribute to our group revenue and after-tax profit.

"While concession services remain our core business, non-concession related services, such as the road safety diagnostic service, sale of prepaid top ups for Celcom mobile lines and provision of hostel accommodation to foreign workers, are expected to contribute to our growth for the year.

"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," the company said in the statement.