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MY E.G. SERVICES BERHAD

(505639-K)

(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021**



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MY E.G. SERVICES BERHAD
(Company No. 505639-K)

FIRST QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income
for the First Quarter ended March 31, 2021
(The figures have not been audited)

	Individual Quarter 3 Months Ended			Cumulative Quarter 3 Months Ended		
	31.03.2021 RM'000	31.03.2020 RM'000	Changes %	31.03.2021 RM'000	31.03.2020 RM'000	Changes %
Revenue	171,464	121,741	40.8	171,464	121,741	40.8
Operating Expenses	(81,958)	(53,029)	54.6	(81,958)	(53,029)	54.6
Operating Profit	89,506	68,712	30.3	89,506	68,712	30.3
Depreciation and Amortisation	(11,771)	(7,024)	67.6	(11,771)	(7,024)	67.6
Interest Income	1,336	83	1,509.6	1,336	83	1,509.6
Other Income	1	1	-	1	1	-
Share of results of a joint venture	49	(195)	(125.1)	49	(195)	(125.1)
Share of results of an associate	(391)	(550)	(28.9)	(391)	(550)	(28.9)
Profit Before Interest and Taxation	78,730	61,027	29.0	78,730	61,027	29.0
Interest Expense	(1,643)	(2,205)	(25.5)	(1,643)	(2,205)	(25.5)
Profit Before Taxation	77,087	58,822	31.1	77,087	58,822	31.1
Taxation	(615)	(380)	61.8	(615)	(380)	61.8
Profit After Taxation	76,472	58,442	30.9	76,472	58,442	30.9
Other Comprehensive Expense	-	(24)	(100.0)	-	(24)	(100.0)
Total Comprehensive Income for the financial period	76,472	58,418	30.9	76,472	58,418	30.9
Profit After Taxation attributable to:						
Owners of the Company	76,285	58,842	29.6	76,285	58,842	29.6
Non-controlling interest	187	(400)	(146.8)	187	(400)	(146.8)
	76,472	58,442	30.9	76,472	58,442	30.9
Total Comprehensive Income attributable to:						
Owners of the Company	76,285	58,818	29.7	76,285	58,818	29.7
Non-controlling interest	187	(400)	(146.8)	187	(400)	(146.8)
	76,472	58,418	30.9	76,472	58,418	30.9
Earnings per share ("EPS") attributable to the equity holders of the Company (sen)						
- Basic EPS	2.0	1.7		2.0	1.7	
- Diluted EPS	Not Applicable	Not Applicable		Not Applicable	Not Applicable	

Notes:

- i) The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2020 and the accompanying notes to the Interim Financial Statements.

MY E.G. SERVICES BERHAD
(Company No. 505639-K)

Condensed Consolidated Statements of Financial Position
As at March 31, 2021

	Unaudited As at 31.03.2021 RM'000	Audited As at 31.12.2020 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property and equipment	326,541	330,823
Right-of-use assets	6,065	6,253
Investment properties	30,150	30,313
Investment in associates	16,507	12,810
Investment in joint ventures	6,170	6,121
Other investments	138,000	138,000
Development costs	151,272	126,733
Goodwill on consolidation	18,454	18,454
Financing receivables	197,477	196,667
	890,636	866,174
CURRENT ASSETS		
Inventories	2,665	3,428
Financing receivables	25,814	32,964
Trade receivables	174,353	172,783
Other receivables, deposits and prepayments	115,913	103,959
Amount owing by joint ventures	2,510	514
Amount owing by associates	9	5
Current tax assets	2,132	2,295
Cash and cash equivalents	359,236	234,613
	682,632	550,561
TOTAL ASSETS	1,573,268	1,416,735
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Share capital	634,053	634,262
Treasury shares	(71,404)	(61,652)
Reserves	6,421	6,421
Retained profits	646,476	570,191
	1,215,546	1,149,222
Non-controlling interests	(6,212)	(6,399)
TOTAL EQUITY	1,209,334	1,142,823
NON-CURRENT LIABILITIES		
Long term borrowings	114,126	120,840
Long term lease liabilities	2,342	1,911
Deferred tax liabilities	2,373	2,373
	118,841	125,124
CURRENT LIABILITIES		
Trade payables	156,023	72,404
Other payables and accruals	39,982	26,839
Deferred revenue	1,567	1,252
Amount owing to an associate	33	33
Current tax liabilities	49	36
Short term borrowings	44,587	44,678
Short term lease liabilities	2,852	3,546
	245,093	148,788
TOTAL LIABILITIES	363,934	273,912
TOTAL EQUITY AND LIABILITIES	1,573,268	1,416,735
Net assets attributable to ordinary equity holders of the parent (RM'000)	1,215,546	1,149,222
Net assets per share attributable to ordinary equity holders of the parent (sen)	32.23	30.47

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2020 and the accompanying notes to the Unaudited Financial Statements.

MY E.G. SERVICES BERHAD
(Company No. 505639-K)

Condensed Consolidated Statements of Changes in Equity
For the First Quarter ended March 31, 2021
(The figures have not been audited)

<----- Non-Distributable ----->

	Share Capital RM'000	Treasury Shares RM'000	Fair Value Reserve RM'000	Foreign Exchange Reserve RM'000	Distributable Retained Profits RM'000	Attributable to Owners of the Company RM'000	Non- controlling Interests RM'000	Total Equity RM'000
As at 1 January 2020	360,630	(144,743)	6,401	38	490,606	712,932	(4,937)	707,995
Profit after tax for the financial period	-	-	-	-	58,842	58,842	(400)	58,442
Other comprehensive expense for the financial period	-	-	-	(24)	-	(24)	-	(24)
Total comprehensive income for the financial period	-	-	-	(24)	58,842	58,818	(400)	58,418
Purchase of treasury shares	-	(7,050)	-	-	-	(7,050)	-	(7,050)
As at 31 March 2020	360,630	(151,793)	6,401	14	549,448	764,700	(5,337)	759,363
As at 1 January 2021	634,262	(61,652)	6,401	20	570,191	1,149,222	(6,399)	1,142,823
Profit after tax for the financial period	-	-	-	-	76,285	76,285	187	76,472
Other comprehensive expense for the financial period	-	-	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	76,285	76,285	187	76,472
Purchase of treasury shares	(209)	(9,752)	-	-	-	(9,961)	-	(9,961)
As at 31 March 2021	634,053	(71,404)	6,401	20	646,476	1,215,546	(6,212)	1,209,334

Notes:

- i) The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2020 and the accompanying notes to the Unaudited Financial Statements.

MY E.G. SERVICES BERHAD
(Company No. 505639-K)

Condensed Consolidated Statements of Cash Flows for the First Quarter ended March 31, 2021
(The figures have not been audited)

	Current Period Ended 31.03.2021 RM'000	Corresponding Period Ended 31.03.2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	77,087	58,822
Adjustments for:-		
Amortisation of development costs	5,539	326
Depreciation of equipment	5,643	6,118
Depreciation of right of use assets	1,139	1,581
Depreciation of investment properties	163	163
Fixed assets written off	-	2
Interest expense	1,607	2,178
Interest expense on lease liabilities	55	97
Share of results in an associate	391	550
Share of results for joint ventures	(49)	195
Interest income	(1,336)	(83)
Impairment loss on trade receivables	226	138
	<hr/>	<hr/>
Operating profit before working capital changes	90,465	70,087
Increase in deferred revenue	315	463
Decrease in inventories	763	594
Decrease in financing receivables	6,136	87,666
Increase in trade and other receivables	(13,546)	(94,178)
Increase in trade and other payables	96,762	45,104
	<hr/>	<hr/>
CASH FLOWS FROM OPERATIONS	180,895	109,736
Income tax paid	(439)	(821)
Interest paid	(1,607)	(2,178)
	<hr/>	<hr/>
NET CASH FROM OPERATING ACTIVITIES	178,849	106,737
	<hr/>	<hr/>
CASH FLOWS FOR INVESTING ACTIVITIES		
Development costs paid	(30,078)	-
Interest received	1,336	83
Purchase of property and equipment	(1,362)	(1,081)
Additional of right of use assets	(69)	-
Proceeds from disposal of property and equipment	1	-
Investment in a joint venture	-	(751)
Investment in an associate	(4,088)	(33)
Purchase of other investments	-	(3,500)
	<hr/>	<hr/>
NET CASH FOR INVESTING ACTIVITIES	(34,260)	(5,282)
	<hr/>	<hr/>

MY E.G. SERVICES BERHAD
(Company No. 505639-K)

Condensed Consolidated Statements of Cash Flows for the First Quarter ended March 31, 2021
(The figures have not been audited) (Cont'd)

	Current Period Ended 31.03.2021 RM'000	Corresponding Period Ended 31.03.2020 RM'000
CASH FLOWS FOR FINANCING ACTIVITIES		
Increase in amount owing from associates	(4)	-
(Increase) / decrease in amount due from joint ventures	(1,996)	94
Purchase of treasury shares	(9,752)	(7,050)
Issuance of new shares	(209)	-
Drawdown of term loan	-	1,689
Repayment of term loans	(6,805)	(5,634)
Repayment of lease liabilities	(1,145)	(1,718)
Interest expenses on lease liabilities paid	(55)	(97)
NET CASH FOR FINANCING ACTIVITIES	(19,966)	(12,716)
NET INCREASE IN CASH AND CASH EQUIVALENTS	124,623	88,739
EFFECT OF FOREIGN EXCHANGE TRANSLATION	-	(24)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	234,613	76,220
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	359,236	164,935

Notes:

- i) The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2020 and the accompanying notes to the Unaudited Financial Statements.

Notes To The Interim Financial Report For the Financial Period ended March 31, 2021

A Explanatory Notes Pursuant To Malaysian Financial Reporting Standard (“MFRS”) 134

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the MFRS 134 Interim Financial Reporting and Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the audited financial statements of My E.G. Services Bhd and its subsidiaries (“the Group”) for the financial year ended 31 December 2020.

The same accounting policies and methods of computation adopted in these interim financial statements are consistent with the annual financial statements for the financial year ended 31 December 2020.

During the current financial period, the Group has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Amendments to MFRS 3: Definition of a Business

Amendments to MFRS 4: Extension of the Temporary Exemption from Applying MFRS 9

Amendments to MFRS 9, MFRS 139 and MFRS 7: Interest Rate Benchmark Reform

Amendments to MFRS 101 and MFRS 108: Definition of Material

Amendments to References to the Conceptual Framework in MFRS Standards

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the Group’s financial statements.

A1. Basis of Preparation (Cont'd)

The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board ("MASB"):-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 3: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform - Phase 2	1 January 2021
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendment to MFRS 16: Covid-19-Related Rent Concessions	1 June 2020
Amendment to MFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendment to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 116: Property, Plant and Equipment - Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137: Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

A2. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2020 was not qualified.

A3. Seasonal and Cyclical Factors

The Group's business operation result was previously subjected to seasonality factors as the demand for new driving licences generally increases in the first half of the calendar year (i.e the First and Second Financial Quarters) due mainly to the long school holidays after the Government exams, where most 16-20 year olds would obtain their driving licences between the months of January to June. Therefore, revenue related to the "Jabatan Pengangkutan Jalan Malaysia" ("JPJ") in the first half of the calendar year (January – June) has historically been approximately 50% higher than the JPJ-related revenue recorded for the second half of the calendar year (July – December). However, the seasonal impact of JPJ test taking revenue had since diminished commencing from Financial Year ("FY") ended 30 June 2015 as revenue from other services increasingly contribute to a larger proportion of group revenue.

A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow

There were no unusual items affecting the assets, liabilities, equity, net income or cash flow of the Group during the current financial quarter under review, that are unusual by reason of their nature, size or incidence.

A5. Material Changes in Estimates

There were no changes in estimates of amounts reported in prior financial years, which have a material effect on the current quarter's results.

A6. Debt and Equity Securities

There were no issuance and repayment of debt and equity securities, share buy-back, share cancellation, shares held as treasury shares and resale of treasury shares for the current quarter under review, saved for the share buy-backs disclosed below which the total considerations were financed from internally generated funds and the treasury shares were treated in accordance with the requirement of Section 127 of the Companies Act 2016:

Date of buy back	No of shares purchase (units)	Total (RM)
08.01.21	2,500,000	4,433,525
11.01.21	2,000,000	3,542,425
12.01.21	1,000,000	1,776,360

The total shares purchased during the financial period ended 31 March 2021 amounted to 5,500,000 (31 March 2020: 8,000,000) MYEG shares.

As at 31 March 2021, a total of 59,164,700 (31 March 2020: 148,165,100) MYEG shares were retained as treasury shares in the Company. None of the treasury shares held were resold or cancelled during the financial period ended 31 March 2021.

A7. Dividends Paid

No dividends were paid during the current financial quarter under review.

A8. Segmental Information

The Group operates wholly in Malaysia and is principally engaged in the business of development and implementation of E-Government services project and the provision of other upstream and downstream related services for the E-Government Initiative which are substantially within a single business segment. As such, the financial information by geographical and industry segments of the Group's operations are not available for presentation.

A9. Valuation of Property, Plant and Equipment

There has been no valuation on any of the Group's property, plant and equipment during the current financial quarter under review.

A10. Subsequent Events

There were no material events subsequent to the end of the current financial quarter under review.

A11. Changes in the Composition of the Group

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

A12. Contingent Liabilities

The Directors are of the opinion that the Group has no contingent liabilities, which, upon crystallisation would have a material impact on the financial position and business of the Group.

A13. Capital Commitments

There were no capital commitments during the current financial quarter under review.

A14. Related Party Transactions

The related party transactions of the Group for the Quarter and Financial Period ended 31 March 2021 are as follows:

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	RM	RM	RM	RM
(i) A company which a director has financial interest				
Embunaz Ventures Sdn Bhd				
- Professional Fees	62,400	62,400	62,400	62,400

The Directors are of the opinion that the above transactions have been entered into in the normal course of business and have been established under terms that were mutually agreed between the parties.

B Explanatory Notes Pursuant To Appendix 9B Of The Main Market Listing Requirements Of Bursa Malaysia Securities Berhad

B1. Performance of the Group

The Group posted Revenue and Profit after Taxation ("PAT") of RM171.46 million and RM76.47 million respectively for the first financial quarter ("Q1 FY2021") as compared to RM121.74 million and RM58.44 million respectively in the corresponding quarter ("Q1 FY2020"). The increase of approximately RM49.72 million (or 40.8%) in Revenue and RM18.03 million (or 30.9%) in PAT is primarily attributable to:

- (i) contribution from our new concession services, namely the online renewal of motorcycle insurance and road tax ("MIRT") as well as online renewal of Competent Driving License ("CDL");
- (ii) contribution from our new commercial services, namely COVID-19 health screening, quarantine collection services under MySafeTravel ("MST") as well as MySafeQuarantine ("MySafeQ") as well as increased online sale of groceries through our "Nak Beli" online store;
- (iii) an overall increase in online transaction volumes for our existing concession and commercial services as more users opted to transact online due to the COVID-19 pandemic; and
- (iv) increase contribution from our Cardbiz Group of companies which is principally involved in the deployment of payment solutions and hardware and merchant acquiring services.

B2. Comparison with Preceding Quarter's Results

	Q1 2021	Q4 2020	Changes
	RM'000	RM'000	%
Revenue	171,464	149,889	14.39
Operating Profit	89,506	88,424	1.22
Profit Before Interest and Taxation	78,730	76,988	2.26
Profit Before Taxation	77,087	74,610	3.32
Profit After Taxation	76,472	75,050	1.89
Profit attributable to Ordinary Equity Holders of the Parent	76,285	75,514	1.02

For the Quarter under review, the Group recorded a Revenue of RM171.46 million, a net increase of RM21.58 million (14.39%) as compared to Q4 FY2020 Revenue of RM149.89 million. The increase in Revenue was mainly due to increase in volume from quarantine collection services under MST as well as MySafeQ.

PAT increased marginally by RM1.42 million (1.89%) to RM76.47 million, as compared to Q4 FY2020 PAT of RM75.05 million. This was primarily due to an increase in MST and MySafeQ revenues, which generates lower operating margins in comparison to our existing services, which was offset by higher Advertising and Promotion expenses incurred to promote the commercial services.

B3. Prospect of the Group

For the financial year ending 31 December 2021 ("FYE2021"), MYEG expects to continue introducing innovative services by leveraging on new technologies in Malaysia as well as the countries which we have presence in, to drive our organic growth for FYE2021.

The COVID-19 pandemic has adversely impacted economies around the world and Malaysia has not being spared. Although this pandemic is ongoing, we are optimistic that our business will remain resilient while we remain vigilant for new opportunities. For instance, during these trying times, we continue to introduce innovative online services such as our Covid-19 health screening service as well as new concession services such as the online renewal of MIRT and online renewal of CDL for the convenience of Malaysians.

Barring any unforeseen circumstances, the Board is cautiously optimistic that the long-term outlook for MYEG remains positive as we continue to introduce innovative services in Malaysia and the countries where we have regional presence.

B4. Variance from Profit Forecast

Not applicable as there was no financial forecast issued for the current financial period.

B5. Taxation

The taxation figures are as follows:

	Individual Quarter 3 months ended			Cumulative Quarter 3 months ended		
	31.03.2021	31.03.2020	Changes	31.03.2021	31.03.2020	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Current taxation	615	380	-	615	380	-
Deferred taxation		-	-	-	-	-
	615	380	-	615	380	-

The effective tax rate for the current taxation for cumulative year to date is 0.80% as compared to the statutory tax rate of 24%. The lower effective tax rate is primarily because a significant proportion of the Group's revenue and PBT are mainly contributed by MY EG Sdn Bhd ("EGSB"). As EGSB is a MSC status company with tax incentives, its revenue is not subjected to income tax.

B6. Status of Corporate Proposals

There were no corporate proposals announced but not completed as at the date of this announcement, save as disclosed below.

On 9 December 2020, CIMB Investment Bank Berhad had, on behalf of the Board of Directors of MYEG announced that the Company proposes to undertake the private placement of up to 220,000,000 new MYEG Shares, representing up to about 6.29% of the total number of issued MYEG Shares (excluding treasury shares).

On 15 December 2020, Bursa Securities has vide its letter, approved the listing and quotation of up to 220,000,000 Placement Shares.

The first tranche of the Private Placement was completed on 17 December 2020 following the listing and quotation of 120,000,000 Placement Shares on the Main Market of Bursa Securities.

As at 31 March 2021, the status of utilization of proceeds raised from the Private Placement amounting to RM216.0 million are as follow:

	Proposed Utilisation	Actual Proceeds Raised	Actual Utilisation	Balance	Estimated timeframe for the utilisation of proceeds from the date of listing of the Placement Shares
Descriptions	RM'mil	RM'mil	RM'mil	RM'mil	
Development of foreign workers hostels under the foreign workers accommodation programme	94.5	50.0	16.6	33.4	Within 24 months
Development of healthcare related services	168.0	89.0	36.3	52.7	Within 24 months
Purchase of fixed assets and related solutions for the e-government concession services	126.0	67.0	37.1	29.9	Within 12 months
Working capital	9.1	5.5	5.5	-	Within 12 months
Estimated expenses for the Proposed Placement	9.4	4.5	4.5	-	Immediate
	407.0	216.0	100.0	116.0	

B7. Group Borrowings

Details of the Group's borrowings as at March 31, 2021 were as follow:-

As at 31.03.2021			
	Non-Current	Current	Total
	RM'000	RM'000	RM'000
<u>Secured^</u>			
Term Loan	114,126	23,487	137,613
<u>Unsecured^</u>			
Revolving Credit	-	21,100	21,100
Total Borrowings	114,126	44,587	158,713

As at 31.03.2020			
	Non-Current	Current	Total
	RM'000	RM'000	RM'000
<u>Secured^</u>			
Term Loan	128,136	22,820	150,956
<u>Unsecured^</u>			
Revolving Credit	-	21,100	21,100
Total Borrowings	128,136	43,920	172,056

^ The borrowings are denominated in RM.

The weighted average interest rate of borrowings as at Q1 FY2021 was 4.72%.

B8. Off Balance Sheet Financial Instruments

As at the date of this report, there are no off-balance sheet financial instruments.

B9. Profit Before Taxation

Profit before taxation is arrived at after (crediting)/charging:-

	Individual Quarter 3 months ended			Cumulative Quarter 3 months ended		
	31.03.2021	31.03.2020	Changes	31.03.2021	31.03.2020	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Interest Income	(1,336)	(83)	-	(1,336)	(83)	-
Other Income	(1)	(1)	-	(1)	(1)	-
Interest Expense	1,607	2,178	-	1,607	2,178	-
Interest Expense on Lease Liabilities	55	97	-	55	97	-
Depreciation and Amortisation	12,484	8,188	-	12,484	8,188	-
Impairment Loss on Trade Receivables	226	138	-	226	138	-
Fixed Assets Written Off	384	2	-	384	2	-
(Gain)/Loss on Foreign Exchange						
- Realised	(14)	(2)	-	(14)	(2)	-
- Unrealised	(156)	113	-	(156)	113	-

Saved as disclosed above and in the Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income, the other items under Appendix 9B, Part A (16) of the Bursa Listing Requirements are not applicable.

B10. Material Litigations

As at the date of this announcement, there are no material litigations against the Group or taken by the Group.

B11. Dividends

The Directors have proposed the declaration of a final dividend of 1.7 sen per ordinary share (2019 – 2.0 sen) for the shareholders' approval at the forthcoming Annual General Meeting, the date of which will be announced later.

B12. EPS

i. Basic

The basic EPS is computed by dividing the net profit for the financial quarter and financial period by the number of ordinary shares in issue during the period.

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	31.03.2021 RM'000	31.03.2020 RM'000	31.03.2021 RM'000	31.03.2020 RM'000
Net profit attributable to ordinary shareholders	76,285	58,842	76,285	58,842
Weighted average number of ordinary shares in issue ('000s)	3,725,804	3,463,405	3,725,804	3,463,405
Basic EPS (sen)	2.0	1.7	2.0	1.7

ii. Diluted

The company does not have any convertible shares or convertible financial instruments for the current financial quarter and financial year to date.

B13. Additional Disclosure Requirement

Update on Memorandum of Understanding ("MOU") pursuant to Paragraph 9.29, Chapter 9 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

MY EG Lodging Sdn. Bhd., a sub-subsidiary of the Company has entered into a MOU with Johor Corporation on 3 April 2018 to explore the possibility to purchase or lease a land situated within Muar Furniture Park.

The Company had on 22 October 2018 entered into a MOU with University of Malaya to jointly promote and foster the development of academic and research projects in blockchain, as well as for the implementation of an on-campus e-wallet.

There has been no material update, and no subsequent agreement has been entered arising from the MOU as at the date of this announcement.

By Order of the Board
Tan Ai Ning
Secretary
31 May 2021