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MY E.G. SERVICES BERHAD

(505639-K)

(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**



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

SECOND QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income
For the Second Quarter ended December 31, 2016
(The figures have not been audited)

	Individual Quarter 3 Months Ended		Cumulative Quarter 3 Months Ended	
	31.12.2016 (RM'000)	31.12.2015 (RM'000)	31.12.2016 (RM'000)	31.12.2015 (RM'000)
Revenue	88,664	63,491	167,260	124,232
Operating expenses	(36,401)	(28,047)	(69,738)	(56,752)
Operating Profit	52,263	35,444	97,522	67,480
Depreciation and amortization	(4,754)	(4,322)	(9,562)	(8,517)
Interest Expense	(1,271)	(929)	(2,768)	(1,121)
Interest Income	926	442	2,291	1,001
Other Income	#	12	95	81
Profit Before Taxation	47,164	30,647	87,578	58,924
Taxation	(162)	(385)	(295)	(514)
Profit After Taxation	47,002	30,262	87,283	58,410
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the financial period	47,002	30,262	87,283	58,410
Profit After Taxation attributable to:				
Owners of the Company	47,621	30,316	88,133	58,814
Non-controlling interest	(619)	(54)	(850)	(404)
	47,002	30,262	87,283	58,410
Total Comprehensive Income attributable to:				
Owners of the Company	47,621	30,316	88,133	58,814
Non-controlling interest	(619)	(54)	(850)	(404)
	47,002	30,262	87,283	58,410
Earnings per share ("EPS") attributable to the equity holders of the company (sen)				
- Basic EPS	2.0	1.3*	3.7	2.5*
- Diluted EPS	Not Applicable	Not Applicable	Not Applicable	Not Applicable

- represents an amount less than RM1,000.

* comparative figures for the weighted average number of ordinary shares for basic earnings per share have been restated to reflect the adjustment arising from the Bonus Issue during the financial year ended 30 June 2016.

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 30 June 2016 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 December 31, 2016

	Unaudited As at 31.12.2016 RM'000	Audited As at 30.6.2016 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property and equipment	274,333	250,801
Other investments	9,093	9,593
Development costs	6,229	7,119
Goodwill on consolidation	17,770	17,800
Deferred tax asset	710	710
Hire purchase receivables	5,826	518
	<hr/> 313,961	<hr/> 286,541
CURRENT ASSETS		
Inventories	2,447	3,025
Hire purchase receivables	617	58
Trade receivables	121,112	101,681
Other receivables, deposits and prepayments	103,344	45,929
Amount owing by an associate	84,236	77,083
Current tax assets	649	371
Cash and bank balances	199,343	209,715
	<hr/> 511,748	<hr/> 437,862
TOTAL ASSETS	<hr/> 825,709	<hr/> 724,403
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Share capital	240,420	240,420
Treasury shares	-	(2)
Other reserves	1,005	-
Fair value reserves	6,700	6,700
Retained profits	241,240	153,179
	<hr/> 489,365	<hr/> 400,297
Non-controlling interest	(851)	(161)
TOTAL EQUITY	<hr/> 488,514	<hr/> 400,136
NON-CURRENT LIABILITIES		
Long term borrowings	85,973	83,600
Deferred tax liabilities	1,068	1,081
	<hr/> 87,041	<hr/> 84,681
CURRENT LIABILITIES		
Trade payables	160,807	173,910
Other payables and accruals	50,316	22,046
Deferred revenue	19,940	19,940
Current tax liabilities	134	24
Short term borrowings	18,957	23,666
	<hr/> 250,154	<hr/> 239,586
TOTAL LIABILITIES	<hr/> 337,195	<hr/> 324,267
TOTAL EQUITY AND LIABILITIES	<hr/> 825,709	<hr/> 724,403
Net assets attributable to ordinary equity holders of the parent (RM'000)	489,365	400,297
Net assets per share attributable to ordinary equity holders of the parent (sen)	20.35	16.68

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2016 and the accompanying notes to the Interim Financial Statements.

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

Condensed Consolidated Statements of Changes in Equity
For the Second Quarter ended December 31, 2016
(The figures have not been audited)

	← Non-Distributable →				Distributable Retained Profits (RM'000)	Attributable to Owners of the Company (RM'000)	Non- controlling Interest (RM'000)	Total Equity (RM'000)
	Share Capital (RM'000)	Treasury Shares (RM'000)	Fair Value Reserve (RM'000)	Other Reserve (RM'000)				
As at 1 July 2015	120,210	(6,783)	6,700	37,009	116,777	273,913	(20)	273,893
Profit after tax for the financial period	-	-	-	-	58,814	58,814	(404)	58,410
Fair value changes of available-for-sale asset	-	-	103	-	-	103	-	103
Acquisition of a subsidiary	-	-	-	-	-	-	369	369
Purchase of treasury shares	-	(4,039)	-	-	-	(4,039)	-	(4,039)
Resale of treasury shares	-	10,822	-	5,544	-	16,366	-	16,366
As at 31 December 2015	120,210	-	6,803	42,553	175,591	345,157	(55)	345,102
As at 1 July 2016	240,420	(2)	6,700	-	153,179	400,297	(161)	400,136
Profit after tax for the financial period	-	-	-	-	88,133	88,133	(850)	87,283
Expenses related to bonus issue	-	-	-	-	(72)	(72)	-	(72)
Acquisition of a subsidiary	-	-	-	-	-	-	160	160
Purchase of treasury shares	-	(7,954)	-	-	-	(7,954)	-	(7,954)
Resale of treasury shares	-	7,956	-	1,005	-	8,961	-	8,961
As at 31 December 2016	240,420	-	6,700	1,005	241,240	489,365	(851)	488,514

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2016 and the accompanying notes to the Interim Financial Statements.

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

Condensed Consolidated Statements of Cash Flows For the Second Quarter ended December 31, 2016
(The figures have not been audited)

	Current Year To Date Ended 31.12.2016 (RM'000)	Corresponding Year To Date Ended 31.12.2015 (RM'000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	87,578	58,924
Adjustments for:-		
Amortisation of development costs	918	918
Depreciation of equipment	8,644	7,599
Equipment written off	#	-
Impairment loss on inventories	4	-
Impairment loss on trade receivables	7	2
Interest expense	2,768	1,121
(Gain)/Loss on disposal of other investment	350	(20)
Unrealised loss on available-for-sale asset	-	103
Gain on disposal of equipment	(31)	-
Interest income	(2,291)	(1,001)
Operating profit before working capital changes	97,947	67,646
Decrease/(Increase) in inventories	574	(14)
Increase in hire purchase receivables	(5,867)	-
Increase in trade and other receivables	(76,852)	(4,478)
Increase/(Decrease) in trade and other payables	15,357	(49,597)
Increase in deferred revenue	-	100
Increase in amount owing by an associate	(7,153)	(7,218)
CASH FLOWS FROM OPERATIONS	24,006	6,439
Income tax paid	(476)	(403)
Interest paid	(2,768)	(1,121)
NET CASH FROM OPERATING ACTIVITIES	20,762	4,915
CASH FLOWS FOR INVESTING ACTIVITIES		
Development costs paid	(28)	-
Interest received	2,291	1,001
Proceeds from disposal of equipment	250	34
Purchase of property and equipment	(32,395)	(136,495)
Proceeds from disposal of other investment	150	-
Purchase of other investments	-	(740)
Net cash outflow from acquisition of a subsidiary	-	(4,686)
Subscription of shares in subsidiary by non-controlling interest	#	#
NET CASH FOR INVESTING ACTIVITIES	(29,732)	(140,886)
CASH FOR FINANCING ACTIVITIES		
Drawdown of term loans	9,639	81,522
Drawdown of revolving credit	3,000	-
Drawdown of hire purchase and finance lease	1,287	1,287
Purchase of treasury shares	(7,954)	(4,039)
Resale of treasury shares	8,961	16,366
Bonus issue expenses	(72)	-
Repayment of hire purchase and finance lease obligations	(3,210)	(2,555)
Repayment of term loans	(3,053)	(1,069)
Repayment of revolving credit	(10,000)	-
NET CASH FOR FINANCING ACTIVITIES	(1,402)	91,512
NET DECREASE IN CASH AND BANK BALANCES	(10,372)	(44,459)
CASH AND BANK BALANCES AT BEGINNING OF THE FINANCIAL PERIOD	209,715	132,049
CASH AND BANK BALANCES AT END OF THE FINANCIAL PERIOD	199,343	87,590

- represents an amount less than RM1,000.

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2016 and the accompanying notes to the Interim Financial Statements.

Notes To The Interim Financial Report For The Financial Period Ended December 31, 2016

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 30 June 2016.

The same accounting policies and methods of computation adopted in these interim financial statements are consistent with the annual financial statements for the year ended 30 June 2016.

A2. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report on the financial statements for the financial year ended 30 June 2016 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 year (i.e the second half of the Group’s financial year) 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 year (January – June) has historically been approximately 50% higher than the JPJ-related revenue recorded for the second half of the year (July – December). However, the seasonal impact of JPJ test taking revenue is diminishing since FY2015 as revenue from other services increasingly contribute to a larger proportion of group revenues since FY2015.

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 as disclosed below:

- (i) On 22 December 2016, the Company had sold a total of 3,876,800 of its issued share capital held as treasury shares ("MYEG shares") to the open market. The total consideration received for the sale of MYEG shares, net of transaction costs was RM8,961,339.

The total shares sold during the financial period ended 31 December 2016 amounted to 3,876,800 (31.12.2015: 4,331,600) MYEG shares.

As at 31 December 2016, none of the MYEG shares (31.12.2015: NIL) were retained as treasury shares in the Company.

A7. Dividends Paid

On 9 December 2016, the Directors have declared a final tax exempt dividend of 1.3 sen per 10 sen ordinary share (2015 – 1.4 sen was based on the share capital of 1,202,102,000 ordinary shares) amounting to RM31,254,652 for the financial year ended 30 June 2016 and it was paid on 25 January 2017. The final dividend paid was based on the current share capital of 2,404,204,000 ordinary shares.

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 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

As at 31.12.2016, the Group has commitment for the following:-

	31.12.2016 RM'000	31.12.2015 RM'000
Purchase of communication equipment	7,921	7,200
Purchase of office building	15,323	24,962
	<u>23,244</u>	<u>32,162</u>

A14. Related Party Transactions

The related party transactions of the Group for the Quarter and Period ended 31.12.2016 are as follows:

	Individual Quarter		Cumulative Quarter	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	RM	RM	RM	RM
(i) Associate company				
MY E.G. Integrated Networks Sdn Bhd - Sales	600,000	600,000	1,200,000	1,200,000
(ii) A company which a director has financial interest				
Embunaz Ventures Sdn Bhd - Professional Fees	62,400	62,400	124,800	124,800

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.

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 RM88.66 million and RM47.00 million respectively for the second financial quarter ("Q2 FY2017") as compared to RM63.49 million and RM30.26 million respectively in the corresponding quarter ("Q2 FY2016"). The increase of approximately RM25.17 million (or 39.6%) in Revenue and increase of RM16.74 million (or 55.3%) in PAT respectively is primarily attributable to:

- (i) higher transaction volumes from the online renewal of foreign workers' permits and insurance ("FWP") and foreign worker rehiring programme services; and
- (ii) increase in revenue contribution from our motor vehicle trading related services.

However, the increase in the quarter's Revenue was offset by:

- (i) higher personnel related expenses and operating expenses to support the growth in FWP and foreign worker rehiring programme services; and
- (ii) higher interest cost from the term loan to finance MYEG's newly acquired building.

For the year to date period ended 31 December 2016 ("6M FY2017"), the Group recorded Revenue of RM167.26 million as compared to RM124.23 million in the corresponding period ("6M FY2016"). This represents an increase of RM43.03 million (34.6%) in Revenue. PAT for 6M FY2017 increase by RM28.87 million (49.4%) to RM87.28 million as compared to RM58.41 million achieved in 6M FY2016. The increase in Revenue and PAT is primarily attributable to:

- (i) higher transaction volumes from the online renewal of foreign workers' permits and insurance ("FWP") and foreign worker rehiring programme services;
- (ii) increase in revenue contribution from our JPJ related services; and
- (iii) increase in revenue contribution from our motor vehicle trading related services.

However, higher personnel related expenses and operating expenses to support the growth in FWP and related services and higher interest cost from the term loan to finance MYEG's newly acquired building offset some of the increases in the Revenue and PAT achieved during the year to date period.

B2. Comparison with Preceding Quarter's Results

	Q2 FY2017 RM'000	Q1 FY2017 RM'000
Revenue	88,664	78,597
Profit Before Tax ("PBT")	47,164	40,414
PAT	47,002	40,280

For the Quarter under review, the Group recorded a Revenue of RM88.66 million, an increase of RM10.07 million (12.8%) as compared to Q1 FY2017 revenue of RM78.60 million. PAT increased by RM6.72 million (16.7%) to RM47.00 million, as compared to Q1 FY2017 PAT of RM40.28 million. The increase in Revenue and PAT is primarily attributable to an increase in revenue contribution from foreign worker rehiring programme services as well as from our motor vehicle trading related services. However, the increase in Revenue was offset by higher marketing expenses and personnel related expenses in the current quarter under review.

B3. Prospect of the Group

For the financial year ending 30 June 2017 ("FYE 2017"), the continued growth in volume of our existing services, especially the online renewal of foreign workers' insurance and foreign worker services, are expected to contribute to our Group revenue and PAT. While concession services continue to be our core business, non-concession related services, such as the road safety diagnostic services, 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 FYE2017.

Barring any unforeseen circumstances, the Directors of MYEG are cautiously optimistic that the results for the FYE 2017 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.

B4. Variance from Profit Forecast

Not applicable as there was no financial forecast issued for the financial year ended 30 June 2017.

B5. Taxation

The taxation figures are as follows:

	Current Quarter 31.12.2016 (RM'000)	Current Year To Date 31.12.2016 (RM'000)
Current taxation	168	308
Deferred taxation	(6)	(13)
	<hr/>	<hr/>
	162	295

The effective tax rate for the current taxation for cumulative year to date is 0.34% 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 saved as disclosed below:

(i) Acquisition of Additional Seven (7) Storeys of Stratified Parcels Designated for Office Use

We had on 15 September 2016 entered into seven (7) sale and purchase agreements with Cheerful Effect Sdn. Bhd and Lee Hong Poh & Lim Wan Lee for the acquisition of seven (7) storeys of stratified parcels designated for office use within a forty-five (45) storey corporate office tower identified as Iconic Office (Block N) at Empire City @ Damansara for an aggregate cash consideration of RM44,293,852 ("Acquisition"). The Acquisition is currently pending completion.

B7. Group Borrowings

Details of the Group's borrowings as at December 31, 2016 were as follows:-

	Non-Current (RM'000)	Current (RM'000)	Total (RM'000)
Secured			
Hire Purchase	4,269	2,770	7,039
Term Loan	81,704	13,187	94,891
Revolving Credit	-	3,000	3,000
Total Borrowings	<u>85,973</u>	<u>18,957</u>	<u>104,930</u>

The borrowings are denominated in RM.

B8. Off Balance Sheet Financial Instruments

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

B9. Realised and Unrealised Profits/(Losses) Disclosure

	As at 31.12.2016 (RM'000)	Audited As at 30.06.2016 (RM'000)
Total retained profits of the Company and its subsidiaries:		
- Realised	251,207	163,835
- Unrealised	(358)	(196)
	<u>250,849</u>	<u>163,639</u>
Total share of accumulated losses of associate:		
- Realised	(400)	(400)
- Unrealised	-	-
	<u>250,449</u>	<u>163,239</u>
(Less)/Add : Consolidation Adjustments	(9,209)	(10,060)
Total Group retained profits as per consolidated accounts	<u>241,240</u>	<u>153,179</u>

B10. Profit Before Taxation

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

	Current Quarter 31.12.2016 (RM'000)	Current Year To Date 31.12.2016 (RM'000)
Interest Income	(926)	(2,291)
Other Income	(#)	(95)
Interest Expense	1,271	2,768
Depreciation and amortization	4,754	9,562

- represents an amount less than RM1,000.

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.

B11. Material Litigations

As at the date of this announcement, there are no material litigations against the Group or taken by the Group, saved as disclosed below:

- 1) On 24 February 2015, a Writ of Summons together with the Statement of Claim issued in the Shah Alam High Court was served against the Company, Jason Chan Ling Khee and Wong Thean Soon (collectively referred to as “the Defendants”) by the solicitors of GST Smart Solution Sdn Bhd (“the Plaintiff”).

The Plaintiff claims are made up of the following:

- i) a declaration that there is an infringement of the Plaintiff’s Point of Sale – GST Automatic Tax Reporting System (“ATRS”) Patent by MYEG’s Method of Automated Reporting of Point of Sale Tax Collection under Secured Environment (“MARTC”);
- ii) an order that the Defendants are required to withdraw the application for the patent MYPI2010005962;
- iii) an injunction that the Defendants and/or its Directors, its Officers, Employees, service providers and/or agent or otherwise howsoever are required to stop and/or prohibited from filing any patent application identical or similar with the ATRS;
- iv) an injunction that the Defendants and/or its Directors, its Officers, Employees, service providers and/or agent or otherwise howsoever be restrained and/or prohibited from using the MARTC and/or any identical or similar device infringing the ATRS patent;
- v) an order that the Defendants and/or its Directors, its Officers, Employees, service providers and/or agent or otherwise howsoever be required to surrender and deliver up to the Plaintiffs all materials and/or documents and/or records and/or product relating to the infringement of the ATRS patent;
- vi) an inquiry as to the losses resulting from the infringement or alternatively, at the option of the Plaintiff an account of profits earned by the Defendants from the said infringement;
- vii) interest on any amount in item (vi) above at the rate of 5% per annum from 14.12.2010 until full payment;
- viii) cost; and
- ix) other reliefs deemed fit and may deemed just and expedient as the Court deems fit.

The Defendants have filed a counterclaim for the invalidation of the ATRS patent on the ground that the same did not comply with the Patents Act 1983 and the Patents Regulations 1986. GST Smart Solution filed an application to, in effect, strike out the Defendants’ counterclaim to invalidate their ATRS Patent. The suit was fixed for hearing on 17 June 2015 where GST Smart Solution’s application was dismissed. The suit is currently on trial.

Our Board is of the view that the claims by GST Smart Solution are without merit and will vigorously defend the claim.

- 2) On 30 November 2016, the Company was publicly reprimanded by Bursa Malaysia Securities Berhad (“Bursa”) for breaching of Bursa’s Main Market Listing Requirements. The Company had on 16 February 2017 received confirmation from its solicitor that the Application for Judicial Review to the Kuala Lumpur High Court against Bursa on the Public Reprimand had been filed on 10 February 2017.

B12. Dividends

On 27 February 2017, the Directors have declared a first interim single tier dividend of 0.5 sen per ordinary share (2016 – 0.5 sen) amounting to RM18,031,530 (2016 – RM12,021,020) for the current financial year ending 30 June 2017, payable on 24 May 2017 to shareholders registered at the close of business on 26 April 2017.

B13. 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 year.

	Current Quarter 31.12.2016 (RM'000)	Current Year To Date 31.12.2016 (RM'000)
Net profit attributable to ordinary shareholders	47,621	88,133
Weighted average number of ordinary shares of RM0.10 each in issue ('000s)	2,400,749	2,401,563
Basic EPS (sen)	2.0	3.7

ii. Diluted

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

By Order of the Board
Tan Ai Ning
Secretary
27 February 2017