



MY E.G. SERVICES BERHAD
 (Company No. 505639-K)
 (Incorporated in Malaysia under the Companies Act, 1965)

FOURTH QUARTERLY REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2012

Condensed Consolidated Statement of Comprehensive Income
For the Fourth Quarter ended June 30, 2012
 (The figures have not been audited)

	Individual Quarter 3 Months Ended		Cumulative Quarter 12 Months Ended	
	30.06.2012 (RM'000)	30.06.2011 (RM'000)	30.06.2012 (RM'000)	30.06.2011 (RM'000)
Revenue	17,473	17,898	66,924	58,833
Operating expenses	(6,668)	(7,276)	(29,787)	(27,789)
Operating Profit	10,805	10,622	37,137	31,044
Depreciation and amortization	(2,378)	(2,126)	(8,734)	(7,272)
Interest Expense	(201)	(207)	(826)	(595)
Other Income	7	34	32	143
Share of loss in an associate	-	(360)	(12)	(360)
Profit before Taxation	8,233	7,963	27,597	22,960
Taxation	(180)	(728)	(265)	(830)
Total comprehensive income for the year	8,053	7,235	27,332	22,130
Profit for the period attributable to: Shareholders of the Company	8,053	7,235	27,332	22,130
Earnings per share ("EPS") attributable to the equity holders of the company (sen)				
- Basic EPS	1.3	1.2	4.6	3.7
- Diluted EPS	Not Applicable	Not Applicable	Not Applicable	Not Applicable

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2011 and the accompanying notes to the Interim Financial Statements.

MY E.G. SERVICES BERHAD
(Company No. 505639-K)
(Incorporated in Malaysia under the Companies Act, 1965)

Condensed Consolidated Statement of Financial Position
As at June 30, 2012

	Unaudited As at end of Current Quarter 30.06.2012 RM'000	Audited As at 30.6.2011 RM'000
ASSETS		
NON-CURRENT ASSETS		
Development costs	11,154	10,502
Equipment	74,637	69,769
Investment in associate	338	-
Goodwill on consolidation	12,016	12,016
	98,145	92,287
CURRENT ASSETS		
Trade receivables	12,122	8,110
Other receivables, deposits and prepayments	13,154	10,421
Tax recoverable	31	52
Amount due from associate companies	16,335	5,872
Cash and bank balances	9,823	5,334
	51,465	29,789
	149,610	122,076
TOTAL ASSETS		
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Share capital	60,105	60,105
Treasury shares	(2,206)	(158)
Retained profits	60,757	40,019
	118,656	99,966
NON-CURRENT LIABILITY		
Deferred Taxation	699	699
Hire Purchase	3,857	1,553
Term Loan	3,385	5,222
	7,941	7,474
CURRENT LIABILITIES		
Trade payables	7,660	3,105
Other payables and accruals	3,975	895
Deferred revenue	7,200	3,860
Dividend payable	-	3,003
Provision for taxation	130	1
Short term borrowings	4,048	3,772
	23,013	14,636
	30,954	22,110
TOTAL LIABILITIES		
TOTAL EQUITY AND LIABILITIES		
	149,610	122,076
Net assets attributable to ordinary equity holders of the parent (RM'000)	118,656	99,966
Net assets per share attributable to ordinary equity holders of the parent (sen)	19.74	16.64

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2011 and the accompanying notes to the Interim Financial Statements.

MY E.G. SERVICES BERHAD
(Company No. 505639-K)
(Incorporated in Malaysia under the Companies Act, 1965)

Condensed Consolidated Statement of Changes in Equity
For the Fourth Quarter ended June 30, 2012
(The figures have not been audited)

	← Attributable to Equity Holders of the Company →			Total Equity
	Share capital (RM'000)	Treasury Shares (RM'000)	Distributable Retained Profits (RM'000)	
As at 1 July 2010	60,105	(158)	24,496	84,443
Profit After Tax For The Financial Year	-	-	22,130	22,130
Dividends Paid	-	-	(6,607)	(6,607)
As at 30 June 2011	60,105	(158)	40,019	99,966
As at 1 July 2011	60,105	(158)	40,019	99,966
Purchase of Treasury Shares	-	(2,048)	-	(2,048)
Profit After Tax For The Financial Year	-	-	27,332	27,332
Dividends Paid	-	-	(6,594)	(6,594)
As at 30 June 2012	60,105	(2,206)	60,757	118,656

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2011 and the accompanying notes to the Interim Financial Statements.

MY E.G. SERVICES BERHAD
(Company No. 505639-K)
(Incorporated in Malaysia under the Companies Act, 1965)

Condensed Consolidated Statement of Cash Flows
For the Fourth Quarter ended June 30, 2012
(The figures have not been audited)

	Current Year To Date Ended 30.06.2012 (RM'000)	Corresponding Year To Date Ended 30.06.2011 (RM'000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	27,597	22,960
Adjustments for:-		
Impairment loss on other receivables	-	1
Amortisation of development costs	887	904
Depreciation of equipment	7,847	6,268
Fixed asset written off	4	34
Share of losses in associate company	12	360
Loss on disposal of equipment	-	66
Interest Expense	826	595
Interest income	(32)	(113)
Operating profit before working capital changes	37,141	31,075
Increase in trade and other receivables	(6,745)	(1,415)
Increase in trade and other payables	7,634	1,194
Increase in deferred revenue	3,340	2,420
(Increase)/Decrease in amount owing by an associate	(10,463)	350
CASH FLOWS FROM OPERATIONS	30,907	33,624
Income tax paid	(162)	(172)
Income tax refunded	46	-
Interest paid	(826)	(595)
NET CASH FROM OPERATING ACTIVITIES	29,965	32,857
CASH FLOWS FOR INVESTING ACTIVITIES		
Purchase of equipment	(17,719)	(34,605)
Proceeds from disposal of equipment	-	174
Proceeds from transfer of fixed asset to an associate	5,000	-
Additions of development costs	(1,539)	(1,329)
Investment in subsidiary/associate companies	(350)	(360)
Repayment from an associate	-	1,336
Interest received	32	113
NET CASH FOR INVESTING ACTIVITIES	(14,576)	(34,671)
CASH FOR FINANCING ACTIVITIES		
Repayment of term loans	(1,837)	(1,002)
Drawdown of term loans	-	5,000
Drawdown of hire purchase loan	5,269	-
Repayment of hire purchase and finance lease payables	(2,688)	(2,071)
Dividends Paid	(9,596)	(3,604)
Purchase of treasury shares	(2,048)	-
NET CASH FOR FINANCING ACTIVITIES	(10,900)	(1,677)
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	4,489	(3,491)
CASH AND BANK BALANCES AT BEGINNING OF THE FINANCIAL PERIOD	5,334	8,825
CASH AND BANK BALANCES AT END OF THE FINANCIAL PERIOD	9,823	5,334

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2011 and the accompanying notes to the Interim Financial Statements.

Notes To The Interim Financial Report For The Financial Year Ended 30 June 2012

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

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the FRS 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 2011.

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 2011.

A2. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report on the financial statements for the financial year ended 30 June 2011 was not qualified.

A3. Seasonal and Cyclical Factors

The Group’s business operation result is subject to seasonality factors. 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, JPJ-related revenue 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).

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

Revenue and operating expenses were reclassified during prior financial years. Nevertheless, the reclassifications have been accounted for in the financial quarter and financial year ended 30 June 2011. However, there is no impact on our operating profit and profit after taxation.

Saved as disclosed above, there were no other 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 15 May 2012, the Company had purchased a total of 50,000 of its issued share capital ("MYEG shares") from the open market. The total consideration paid for the share buy-back of MYEG shares, including transaction costs was RM29,967 and was financed from internally generated funds. The shares repurchased are being held as treasury shares and treated in accordance with the requirement of Section 67A of the Companies Act 1965.
- ii) On 17 May 2012, the Company had purchased a total of 96,300 of MYEG shares from the open market. The total consideration paid for the share buy-back of MYEG shares, including transaction costs was RM57,863 and was financed from internally generated funds. The shares repurchased are being held as treasury shares and treated in accordance with the requirement of Section 67A of the Companies Act 1965.
- iii) On 24 May 2012, the Company had purchased a total of 123,800 of MYEG shares from the open market. The total consideration paid for the share buy-back of MYEG shares, including transaction costs was RM72,815 and was financed from internally generated funds. The shares repurchased are being held as treasury shares and treated in accordance with the requirement of Section 67A of the Companies Act 1965.
- iv) On 1 June 2012, the Company had purchased a total of 100,000 of MYEG shares from the open market. The total consideration paid for the share buy-back of MYEG shares, including transaction costs was RM59,431 and was financed from internally generated funds. The shares repurchased are being held as treasury shares and treated in accordance with the requirement of Section 67A of the Companies Act 1965.
- v) On 8 June 2012, the Company had purchased a total of 50,000 of MYEG shares from the open market. The total consideration paid for the share buy-back of MYEG shares, including transaction costs was RM29,212 and was financed from internally generated funds. The shares repurchased are being held as treasury shares and treated in accordance with the requirement of Section 67A of the Companies Act 1965.
- vi) On 19 June 2012, the Company had purchased a total of 55,000 of MYEG shares from the open market. The total consideration paid for the share buy-back of MYEG shares, including transaction costs was RM32,660 and was financed from internally generated funds. The shares repurchased are being held as treasury shares and treated in accordance with the requirement of Section 67A of the Companies Act 1965.
- vii) On 20 June 2012, the Company had purchased a total of 100,000 of MYEG shares from the open market. The total consideration paid for the share buy-back of MYEG shares, including transaction costs was RM59,935 and was financed from internally generated funds. The shares repurchased are being held as treasury shares and treated in accordance with the requirement of Section 67A of the Companies Act 1965.
- viii) On 21 June 2012, the Company had purchased a total of 100,000 of MYEG shares from the open market. The total consideration paid for the share buy-back of MYEG shares, including transaction costs was RM59,431 and was financed from internally generated funds. The shares repurchased are being held as treasury shares and treated in accordance with the requirement of Section 67A of the Companies Act 1965.
- ix) On 22 June 2012, the Company had purchased a total of 15,000 of MYEG shares from the open market. The total consideration paid for the share buy-back of MYEG shares, including transaction costs was RM8,839 and was financed from internally generated funds. The shares repurchased are being held as treasury shares and treated in accordance with the requirement of Section 67A of the Companies Act 1965.

A6. Debt and Equity Securities (continued)

- x) On 26 June 2012, the Company had purchased a total of 200,000 of MYEG shares from the open market. The total consideration paid for the share buy-back of MYEG shares, including transaction costs was RM118,507 and was financed from internally generated funds. The shares repurchased are being held as treasury shares and treated in accordance with the requirement of Section 67A of the Companies Act 1965.
- xi) On 27 June 2012, the Company had purchased a total of 100,000 of MYEG shares from the open market. The total consideration paid for the share buy-back of MYEG shares, including transaction costs was RM58,928 and was financed from internally generated funds. The shares repurchased are being held as treasury shares and treated in accordance with the requirement of Section 67A of the Companies Act 1965.
- xii) On 28 June 2012, the Company had purchased a total of 100,000 of MYEG shares from the open market. The total consideration paid for the share buy-back of MYEG shares, including transaction costs was RM58,423 and was financed from internally generated funds. The shares repurchased are being held as treasury shares and treated in accordance with the requirement of Section 67A of the Companies Act 1965.
- xiii) On 29 June 2012, the Company had purchased a total of 100,000 of MYEG shares from the open market. The total consideration paid for the share buy-back of MYEG shares, including transaction costs was RM58,423 and was financed from internally generated funds. The shares repurchased are being held as treasury shares and treated in accordance with the requirement of Section 67A of the Companies Act 1965.

As at 30 June 2012, the total shares bought back during the financial year amounted to 3,236,500 (2011: 371,900) MYEG shares. None of the treasury shares held were resold or cancelled during the financial year ended 30 June 2012.

A7. Dividends Paid

On 22 November 2011, the company declared a final tax-exempt dividend of 0.6 sen per ordinary share of RM0.10 (2010 – 0.6 sen) amounting to RM3,600,042 in respect of the financial year ended 30 June 2011 and it was paid on 20 January 2012.

On 28 February 2012, the Directors have declared a first interim tax exempt dividend of 0.5 sen per 10 sen ordinary share (2011 – 0.5 sen) amounting to RM2,993,163 for the current financial year ended 30 June 2012 and it was paid on 21 May 2012.

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, saved as disclosed below:

(i) Launch of New Online Service

On 8 August 2012, MYEG has officially launched its online vehicle ownership transfer service ("OVOS"). OVOS allows for online transfer of ownership of a vehicle when it is sold to the eventual buyer.

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 30.6.2012, the Group has commitment for the following:-

	RM'000
Purchase of equipment	1,301

A14. Related Party Transactions

The related party transactions of the Group for the Quarter and Period ended 30.06.2012 are as follows:

	Individual Quarter		Cumulative Quarter	
	30.06.2012 RM'000	30.06.2011 RM'000	30.06.2012 RM'000	30.06.2011 RM'000
(i) Associate company				
MY E.G. Integrated Networks Sdn Bhd				
- Sales	2,700	4,100	10,750	8,450
- Transfer of equipment	-	-	5,000	-
Total	2,700	4,100	15,750	8,450
(ii) A company which a director has financial interest				
Embunaz Ventures Sdn Bhd				
- Professional Fees	48	48	192	192

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 RM17.47 million and RM8.05 million respectively for the fourth financial quarter ("Q4 FY2012") as compared to RM17.90 million and RM7.23 million respectively in the corresponding quarter ("Q4 FY2011"). The marginal decrease of approximately RM0.43 million (or 2.4%) in Revenue is primarily attributable to lower billings to an associate company. However, this was offset by an increase in volume from JPJ-related and Insolvency search services. PAT increased by RM0.82 million (or 11.3%) attributable mainly to:-

- i) a lower advertising and promotion expenses incurred; and
- ii) a lower deferred tax provision in Q4 FY2012 as compared to Q4 FY2011.

For the year to date period ended 30 June 2012 ("12M FY2012"), the Group recorded Revenue of RM66.92 million as compared to RM58.83 million in the corresponding period ("12M FY2011"). This represents an increase of RM8.09 million (13.8%) in Revenue. PAT for 12M FY2012 increased by RM5.20 million (23.5%) to RM27.33 million as compared to RM22.13 million achieved in 12M FY2011. The increase in Revenue and PAT is primarily attributable to an overall increase in transaction volume driven by our ongoing advertising and promotion campaigns in FY2012 to sustain MYEG's brand awareness.

B2. Comparison with Preceding Quarter's Results

	Q4 FY2012	Q3 FY2012
	RM'000	RM'000
Revenue	17,473	18,340
Profit Before Tax ("PBT")	8,233	7,233
PAT	8,053	7,202

For the Quarter under review, the Group recorded a Revenue of RM17.47 million representing a decrease of RM0.87 million (4.7%) as compared to Q3 FY2012. However, PAT increased by RM0.85 million (11.8%) to RM8.05 million, as compared to Q3 FY2012 PAT of RM7.20 million.

The decrease in Revenue is primarily attributable to lower billings to an associate company. However, this was offset by steady growth in revenue from Online road tax renewal and Insolvency Search services in Q4 FY2012. The net decrease in revenue was however offset by a decrease in advertising and promotion expenses in Q4 FY2012 which resulted in a higher PAT for the current financial period as compared to Q3 FY2012.

B3. Prospect of the Group

The Directors of MYEG are of the opinion that the results for the financial year ending 30 June 2013 ("FYE 2013") will continue to be satisfactory as awareness of our existing services and brand name continues to increase while new services would continue to be rolled out in FYE2013.

B4. Variance from Profit Forecast

Not applicable as there was no financial forecast issued for the financial year ended 30 June 2012.

B5. Taxation

The taxation figures are as follows:

	Current Quarter 30.06.2012 (RM'000)	Current Year To Date 30.06.2012 (RM'000)
Current period	180	265

The effective tax rate for the current financial quarter and cumulative year to date is 2.2% and 0.96% as compared to the statutory tax rate of 25%. 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 (formerly known as mySPEED.com Sdn Bhd). As it is a MSC status company, revenue are not subjected to income tax.

B6. Unquoted Securities and/or Properties

There were no purchases or disposals of any unquoted securities and/or properties for the current financial quarter and financial period year to date.

B7. Quoted Securities

There were no purchases or disposal of any quoted securities for the current financial quarter.

B8. Status of Corporate Proposal

There is no corporate proposal announced but not completed as at the date of this announcement.

B9. Group Borrowings

Details of the Group's borrowings as at 30 June 2012 were as follows:-

	Current (RM'000)	Non-Current (RM'000)	Total (RM'000)
Secured			
Hire Purchase	1,913	3,857	5,770
Term Loan	2,135	3,385	5,520
Total Borrowings	4,048	7,242	11,290

The borrowings are denominated in RM.

B10. Off Balance Sheet Financial Instruments

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

B11. Realised and Unrealised Profits/Losses Disclosure

	As at 30.06.2012 (RM'000)	Audited As at 30.06.2011 (RM'000)
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	59,948	35,858
- Unrealised	-	-
Total share of accumulated losses of associate:		
- Realised	(412)	(400)
- Unrealised	-	-
	<hr/> 59,536	<hr/> 35,458
Add : Consolidation Adjustments	1,221	4,561
	<hr/> 60,757	<hr/> 40,019
Total Group retained profits as per consolidated accounts	<hr/> <hr/>	<hr/> <hr/>

B12. Profit Before Taxation

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

	Current Quarter 30.06.2012 (RM'000)	Current Year To Date 30.06.2012 (RM'000)
Interest Income	(7)	(32)
Interest Expense	201	826
Depreciation and amortization	2,378	8,734

Save as disclosed above and in the Condensed Consolidated Statement of Comprehensive Income, the other items under Appendix 9B, Part A (16) of the Bursa Listing Requirements are not applicable.

B13. Material Litigations

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

B14. Dividends

The Directors have proposed the declaration of a final tax exempt dividend of 0.9 sen per RM0.10 ordinary share (2011 – 0.6 sen) for the shareholders' approval at the forthcoming Annual General Meeting, the date of which will be announced later.

B15. EPS

i. Basic

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

	Current Year Quarter 30.06.2012 (RM'000)	Current Year To Date 30.06.2012 (RM'000)
Net profit attributable to ordinary shareholders	8,053	27,332
Weighted average number of ordinary shares of RM0.10 each in issue ('000s)	598,421	599,652
Basic EPS (sen)	1.3	4.6

ii. Diluted

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

B16. 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

The Company had on 8 June 2011 entered into a MoU on introducing of e-Government services in Kazakhstan with National Information Technologies JSC of the Republic of Kazakhstan. 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
30 August 2012