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**MY E.G. SERVICES BERHAD**

(505639-K)  
(Incorporated in Malaysia)

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**



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

**FOURTH QUARTERLY REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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

	Individual Quarter			Cumulative Quarter		
	3 Months Ended			12 Months Ended		
	31.12.2021	31.12.2020	Changes	31.12.2021	31.12.2020	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	234,421	149,889	56.4	724,410	532,062	36.2
Operating Expenses	(136,023)	(61,465)	121.3	(350,724)	(223,019)	57.3
Operating Profit	98,398	88,424	11.3	373,686	309,043	20.9
Depreciation and Amortisation	(12,442)	(11,131)	11.8	(47,692)	(31,708)	50.4
Interest Income	136	61	123.0	2,925	458	538.6
Other Income	1	67	100.0	4	193	(97.9)
Share of results of a joint venture	(406)	(115)	253.0	(692)	(699)	(1.0)
Share of results of an associate	337	(318)	(206.0)	(765)	(938)	(18.4)
Profit Before Interest and Taxation	86,024	76,988	11.7	327,466	276,349	18.5
Interest Expense	(1,763)	(2,378)	(25.9)	(6,715)	(8,070)	(16.8)
Profit Before Taxation	84,261	74,610	12.9	320,751	268,279	19.6
Taxation	(2,216)	440	(603.6)	(3,978)	(1,584)	151.1
Profit After Taxation	82,045	75,050	9.3	316,773	266,695	18.8
Other Comprehensive Income/(Expenses)	1	3	(66.7)	(1)	(18)	(94.4)
Total Comprehensive Income for the financial period	82,046	75,053	9.3	316,772	266,677	18.8
Profit After Taxation attributable to:						
Owners of the Company	80,576	75,514	6.7	316,008	268,157	17.8
Non-controlling interest	1,469	(464)	(416.6)	765	(1,462)	(152.3)
	82,045	75,050	9.3	316,773	266,695	18.8
Total Comprehensive Income attributable to:						
Owners of the Company	80,577	75,517	6.7	316,007	268,139	17.9
Non-controlling interest	1,469	(464)	(416.6)	765	(1,462)	(152.3)
	82,046	75,053	9.3	316,772	266,677	18.8
Earnings per share ("EPS") attributable to the equity holders of the Company (sen)						
- Basic EPS	1.1	1.1 *		4.2	3.8 *	
- Diluted EPS	Not Applicable	Not Applicable		Not Applicable	Not Applicable	

\* 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 31 December 2021.

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 December 31, 2021**

	Unaudited As at 31.12.2021 RM'000	Audited As at 31.12.2020 RM'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property and equipment	542,081	330,823
Right-of-use assets	5,568	6,253
Investment properties	29,660	30,313
Investment in associates	16,132	12,810
Investment in joint ventures	9,255	6,121
Other investments	246,493	138,000
Development costs	85,701	126,733
Goodwill on consolidation	18,454	18,454
Financing receivables	279,316	196,667
	<u>1,232,660</u>	<u>866,174</u>
<b>CURRENT ASSETS</b>		
Inventories	18,324	3,428
Financing receivables	39,961	32,964
Trade receivables	293,268	172,783
Other receivables, deposits and prepayments	207,110	103,959
Amount owing by joint ventures	2,510	514
Amount owing by associates	37	5
Current tax assets	2,592	2,295
Cash and cash equivalents	89,222	234,613
	<u>653,024</u>	<u>550,561</u>
<b>TOTAL ASSETS</b>	<u>1,885,684</u>	<u>1,416,735</u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		
Share capital	854,895	634,262
Treasury shares	(12,364)	(61,652)
Reserves	6,420	6,421
Retained profits	698,180	570,191
	<u>1,547,131</u>	<u>1,149,222</u>
Non-controlling interests	(5,614)	(6,399)
<b>TOTAL EQUITY</b>	<u>1,541,517</u>	<u>1,142,823</u>
<b>NON-CURRENT LIABILITIES</b>		
Long term borrowings	95,567	120,840
Long term lease liabilities	2,908	1,911
Deferred tax liabilities	2,921	2,373
	<u>101,396</u>	<u>125,124</u>
<b>CURRENT LIABILITIES</b>		
Trade payables	104,210	72,404
Other payables and accruals	67,321	26,839
Deferred revenue	1,526	1,252
Amount owing to an associate	33	33
Current tax liabilities	2,074	36
Short term borrowings	64,980	44,678
Short term lease liabilities	2,627	3,546
	<u>242,771</u>	<u>148,788</u>
<b>TOTAL LIABILITIES</b>	<u>344,167</u>	<u>273,912</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,885,684</u>	<u>1,416,735</u>
Net assets attributable to ordinary equity holders of the parent (RM'000)	1,547,131	1,149,222
Net assets per share attributable to ordinary equity holders of the parent (sen)	20.92	15.88 *

\* Comparative figure for the number of ordinary shares for net assets per share attributable to ordinary equity holders of the parent has been restated to reflect the adjustment arising from the Bonus Issue during the financial year ended 31 December 2021.

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 Fourth Quarter ended December 31, 2021**  
(The figures have not been audited)

	<----- Non-Distributable ----->							
	Share Capital	Treasury Shares	Fair Value Reserve	Foreign Exchange Reserve	Distributable Retained Profits	Attributable to Owners of the Company	Non-controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	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	-	-	-	-	268,157	268,157	(1,462)	266,695
Other comprehensive expense for the financial period	-	-	-	(18)	-	(18)	-	(18)
Total comprehensive income for the financial period	-	-	-	(18)	268,157	268,139	(1,462)	266,677
Issuance of ordinary shares	14,975	-	-	-	-	14,975	-	14,975
Issuance of ordinary shares pursuant to Dividend Reinvestment Plan	58,398	-	-	-	-	58,398	-	58,398
Issuance of ordinary shares pursuant to Private Placement	211,509	-	-	-	-	211,509	-	211,509
Purchase of treasury shares	-	(30,913)	-	-	-	(30,913)	-	(30,913)
Cancellation of treasury shares	(11,250)	114,004	-	-	(102,754)	-	-	-
Dividends paid/payable	-	-	-	-	(86,317)	(86,317)	-	(86,317)
As at 31 December 2020	634,262	(61,652)	6,401	20	569,692	1,148,723	(6,399)	1,142,324
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	-	-	-	-	316,008	316,008	765	316,773
Other comprehensive expense for the financial period	-	-	-	(1)	-	(1)	-	(1)
Total comprehensive income for the financial period	-	-	-	(1)	316,008	316,007	765	316,772
Expenses related to issuance of ordinary shares	(853)	-	-	-	-	(853)	-	(853)
Issuance of ordinary shares pursuant to Dividend Reinvestment Plan	30,327	-	-	-	-	30,327	-	30,327
Issuance of ordinary shares pursuant to Private Placement	209,359	-	-	-	-	209,359	-	209,359
Additional subscription of shares by minority interest	-	-	-	-	-	-	20	20
Purchase of treasury shares	-	(77,929)	-	-	-	(77,929)	-	(77,929)
Cancellation of treasury shares	(18,200)	127,217	-	-	(109,017)	-	-	-
Dividends paid	-	-	-	-	(79,002)	(79,002)	-	(79,002)
As at 31 December 2021	854,895	(12,364)	6,401	19	698,180	1,547,131	(5,614)	1,541,517

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 Fourth Quarter ended December 31, 2021**  
(The figures have not been audited)

	<b>Current Period Ended 31.12.2021 RM'000</b>	<b>Corresponding Period Ended 31.12.2020 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	320,751	268,279
Adjustments for:-		
Amortisation of development costs	22,131	5,556
Depreciation of equipment	23,106	23,764
Depreciation of right of use assets	4,526	5,827
Depreciation of investment properties	653	652
Fixed assets written off	10	85
(Gain) / Loss on disposal of fixed assets	(48)	48
Gain on disposal of right of use assets	(1)	(182)
Asset transfer in	(5)	-
Stock written off	292	-
Interest expense	6,545	7,961
Interest expense on lease liabilities	241	307
Share of results in an associate	765	938
Share of results for joint ventures	692	699
Interest income	(2,925)	(458)
Impairment loss on trade and financing receivables	279	590
	<hr/>	<hr/>
Operating profit before working capital changes	377,012	314,066
Increase in deferred revenue	274	93
Increase in inventories	(15,188)	(2,809)
(Increase) / Decrease in financing receivables	(89,884)	88,797
Increase in trade and other receivables	(223,677)	(48,595)
Increase / (Decrease) in trade and other payables	72,288	(33,820)
	<hr/>	<hr/>
<b>CASH FLOWS FROM OPERATIONS</b>	<b>120,825</b>	<b>317,732</b>
Income tax paid	(1,689)	(2,568)
Interest paid	(6,545)	(7,961)
	<hr/>	<hr/>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>112,591</b>	<b>307,203</b>
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Development costs paid	(51,099)	(60,935)
Interest received	2,925	458
Purchase of property and equipment	(163,584)	(134,107)
Additions of right-of-use assets	(178)	(39)
Proceeds from disposal of property and equipment	128	180
Proceeds from disposal of right of use assets	-	159
Investment in a joint venture	(3,826)	(2,064)
Investment in an associate	(4,087)	(33)
Purchase of other investments	(108,493)	(103,400)
Subscription of shares in a subsidiary by non-controlling interest	20	-
	<hr/>	<hr/>
<b>NET CASH FOR INVESTING ACTIVITIES</b>	<b>(328,194)</b>	<b>(299,781)</b>

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

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

	<b>Current Period Ended 31.12.2021 RM'000</b>	<b>Corresponding Period Ended 31.12.2020 RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(79,002)	(86,317)
(Increase) / Decrease in amount owing by associates	(32)	196
Decrease in amount due to a joint venture	(1,996)	(419)
Purchase of treasury shares	(77,929)	(30,913)
Issuance of new shares	-	14,975
Proceeds from Dividend Reinvestment Plan	30,327	58,398
Proceeds from Private Placement	209,359	211,509
Expenses related to issuance of ordinary shares	(853)	-
Drawdown of term loan	-	1,689
Repayment of term loans	(25,571)	(12,172)
Drawdown of revolving credit	20,600	-
Repayment of lease liabilities	(4,449)	(5,650)
Interest expenses on lease liabilities paid	(241)	(307)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>70,213</b>	<b>150,989</b>
<b>NET (DECREASE) / INCREASE IN CASH AND BANK BALANCES</b>	<b>(145,390)</b>	<b>158,411</b>
<b>EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH HELD</b>	<b>(1)</b>	<b>(18)</b>
<b>CASH AND BANK BALANCES AT BEGINNING OF THE FINANCIAL PERIOD</b>	<b>234,613</b>	<b>76,220</b>
<b>CASH AND BANK BALANCES AT END OF THE FINANCIAL YEAR</b>	<b>89,222</b>	<b>234,613</b>

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 December 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"):-

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
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 and share cancellations 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:

(i) Issuance of new ordinary shares pursuant to Private Placement

The Company issued a total of 210,000,000 new ordinary shares at the price of RM1.02 per placement share, representing about 2.92% of the total number of issued shares (excluding treasury shares) of MYEG during the financial quarter ended 31 December 2021.

(ii) Treasury shares

(a) Share cancellation

Date of cancellation	No of shares cancelled (units)	Total (RM)
29.10.2021	182,003,000	127,217,620

The total shares cancelled during the financial quarter ended 31 December 2021 amounted to 182,003,000 (31 December 2020: 100,000,000) MYEG shares.

As at 31 December 2021, a total of 182,003,000 (31 December 2020: 112,500,000) treasury shares were cancelled.

(b) Share buy-backs

Date of buy back	No of shares purchase (units)	Total (RM)
07.12.2021	2,000,000	2,047,299
08.12.2021	2,000,000	2,047,299
14.12.2021	2,000,000	2,087,439
15.12.2021	2,000,000	2,067,369
16.12.2021	2,000,000	2,047,299
21.12.2021	2,000,000	2,067,369

The total shares purchased during the financial quarter ended 31 December 2021 amounted to 12,000,000 (31 December 2020: 1,981,500) MYEG shares. The total considerations of the share buy-backs were financed from internally generated funds.

As at 31 December 2021, a total of 12,000,000 (31 December 2020: 53,664,700) MYEG shares were retained as treasury shares in the Company.

## **A6. Debt and Equity Securities (Cont'd)**

### (ii) Treasury shares (Cont'd)

#### (b) Share buy-backs (Cont'd)

None of the treasury shares held were resold during the financial year ended 31 December 2021.

## **A7. Dividends Paid**

On 3 March 2021, the Directors have proposed a final dividend of 1.7 sen per ordinary share (2019 – 2.0 sen) for the financial year ended 31 December 2020 of which the shareholders had approved at the 20th Annual General Meeting (“AGM”) held on 1 July 2021. The final dividend amounting to approximately RM61,005,160 was based on the current share capital of 3,588,539,337 ordinary shares (excluding 83,390,400 treasury shares) and it was paid on 10 September 2021. Under the Dividend Reinvestment Scheme, a total of 18,380,084 new ordinary shares were issued at the price of RM1.65 per MYEG share which amounted to RM30,327,139.

On 23 August 2021, the Directors have declared a first interim single tier dividend of 0.25 sen per ordinary share (2020 – 0.5 sen based on the share capital of 3,606,305,993 ordinary shares) for the financial year ended 31 December 2021 amounting to RM17,996,534, which was paid on 11 November 2021 to shareholders registered at the closed business on 15 October 2021.

## **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 year ended 31 December 2021 are as follows:

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	RM	RM	RM	RM
<b>(i) A company which a director has financial interest</b>				
Embunaz Ventures Sdn Bhd				
- Professional Fees	62,400	62,400	249,600	249,600

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 RM234.42 million and RM82.05 million respectively for the fourth financial quarter ("Q4 FY2021") as compared to RM149.89 million and RM75.05 million respectively in the corresponding quarter ("Q4 FY2020"). The increase of approximately RM84.53 million (or 56.4%) in Revenue and RM7.00 million (or 9.3%) in PAT is primarily attributable to:

- (i) higher contribution from COVID-19 health screening as well as quarantine collection services under MySafeTravel ("MST") and MySafeQuarantine ("MySafeQ") as the Government closed down its quarantine centers and allowed private quarantine arrangements to be made;
- (ii) higher transaction volumes for our new and existing concession services which resulted in higher contribution from ancillary services such as fulfilment of security paper and online renewal of insurance; and
- (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.

For the financial year ended 31 December 2021 ("12M FY2021"), the Group recorded Revenue of RM724.41 million as compared to RM532.06 million in the corresponding period ("12M FY2020"). This represents an increase of RM192.35 million (36.2%) in Revenue. PAT for 12M FY2021 increased by RM50.07 million (18.8%) to RM316.77 million as compared to RM266.70 million achieved in 12M FY2020. The increase in Revenue and PAT is primarily attributable to:

- (i) the full 12 months of contribution from the new concession and commercial services introduced in the second half of FY2020; and
- (ii) an overall increase in online transaction volumes for our existing concession and commercial services as users continue their preference for online transactions due to the COVID-19 pandemic.

### **B2. Comparison with Preceding Quarter's Results**

	<b>Q4 2021</b>	<b>Q3 2021</b>	<b>Changes</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	234,421	156,796	49.51
Operating Profit	98,398	92,014	6.94
Profit Before Interest and Taxation	86,024	80,180	7.29
Profit Before Taxation	84,261	78,770	6.97
Profit After Taxation	82,045	78,148	4.99
Profit attributable to Ordinary Equity Holders of the Parent	80,576	78,463	2.69

For the Quarter under review, the Group recorded a Revenue of RM234.42 million, a net increase of RM77.62 million (49.51%) as compared to Q3 FY2021 Revenue of RM156.80 million. The increase in Revenue was mainly due to:

- (i) the increase volume from our MST service and its related ancillary services as the Government closed down its quarantine centers and allowed private quarantine arrangements to be made; and
- (ii) resumption of our E-Service Centers operations as the nationwide lockdown was lifted.

As a result of the increase in Revenue, the Group achieved a PAT of RM82.05 million in Q4 FY2021, as compared to Q3 FY2021 PAT of RM78.15 million, a net increase in PAT of 4.99% amounting to RM3.9 million.

### B3. Prospect of the Group

For the financial year ending 31 December 2022 ("FYE2022"), 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 FYE2022.

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 12 months ended		
	31.12.2021 RM'000	31.12.2020 RM'000	Changes %	31.12.2021 RM'000	31.12.2020 RM'000	Changes %
Current taxation	1,772	(420)	(521.9)	3,430	1,604	113.8
Deferred taxation	444	(20)	(2,320.0)	548	(20)	(2,840.0)
	<u>2,216</u>	<u>(440)</u>	<u>(603.6)</u>	<u>3,978</u>	<u>1,584</u>	<u>151.1</u>

The effective tax rate for the current taxation for cumulative year to date is 1.24% 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 subsidiaries providing cloud computing services, software development specifically in blockchain as well as management and support services with tax incentives.

## 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:

- i) 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 ("Placement Shares I"), representing up to about 6.29% of the total number of issued MYEG Shares (excluding treasury shares) ("Private Placement I").

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

The first tranche of the Private Placement I was completed on 17 December 2020 following the listing and quotation of 120,000,000 Placement Shares I on the Main Market of Bursa Securities. On 16 June 2021, Bursa Securities has resolved to grant an extension of time of 6 months from 15 June 2021 to 14 December 2021 for the Company to complete the implementation of the remaining tranche of the Private Placement I.

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

Descriptions	Proposed	Actual	Actual	Balance	Estimated timeframe for the utilisation of proceeds from the date of listing of the Placement Shares
	Utilisation	Proceeds	Utilisation		
	RM'mil	RM'mil	RM'mil	RM'mil	
Development of foreign workers hostels under the foreign workers accommodation programme	94.5	50.0	21.9	28.1	Within 24 months
Development of healthcare related services	168.0	89.0	89.0	-	Within 24 months
Purchase of fixed assets and related solutions for the e-government concession services	126.0	67.0	67.0	-	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
	<u>407.0</u>	<u>216.0</u>	<u>187.9</u>	<u>28.1</u>	

## B6. Status of Corporate Proposals (Cont'd)

There were no corporate proposals announced but not completed as at the date of this announcement, save as disclosed below (Cont'd):

- ii) On 18 October 2021, 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 300,000,000 new MYEG Shares, representing up to about 4.17% of the total number of issued MYEG Shares (excluding treasury shares) ("Private Placement II"). Private Placement II will entail the completion of the remaining 100,000,000 new MYEG Shares from Private Placement I and the application to Bursa Securities Malaysia Berhad for the listing and quotation of up to 200,000,000 new MYEG Shares ("Placement Shares II").

On 26 October 2021, Bursa Securities has vide its letter approved the listing and quotation of up to 200,000,000 Placement Shares II.

The first tranche of the Private Placement II was completed on 29 October 2021 following the listing and quotation of 210,000,000 new MYEG Shares comprising of 100,000,000 Placement Shares 1 and 110,000,000 Placement Shares II on the Main Market of Bursa Securities.

As at 31 December 2021, the status of utilization of proceeds raised from the first tranche of the Private Placement II amounting to RM214.2 million are as follow:

Descriptions	Proposed	Actual	Actual	Balance	Estimated timeframe for the utilisation of proceeds from the date of listing of the Placement Shares
	Utilisation	Proceeds	Utilisation		
	RM'mil	RM'mil	RM'mil	RM'mil	
Development of healthcare related services and healthcare related technology	60.0	42.0	42.0	-	Within 24 months
Development of automated driving test and training system and purchase of hardware	60.0	42.0	42.0	-	Within 24 months
Development of blockchain products and services	175.0	125.0	66.8	58.2	Within 24 months
Working capital	7.7	0.9	0.9	-	Within 12 months
Estimated expenses for the Proposed Placement	6.3	4.3	4.3	-	Immediate
	<u>309.0</u>	<u>214.2</u>	<u>156.0</u>	<u>58.2</u>	

## B7. Group Borrowings

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

	As at 31.12.2021		
	Non-Current RM'000	Current RM'000	Total RM'000
<b><u>Secured^</u></b>			
Term Loan	95,567	23,280	118,847
<b><u>Unsecured^</u></b>			
Revolving Credit	-	41,700	41,700
Total Borrowings	95,567	64,980	160,547

  

	As at 31.12.2020		
	Non-Current RM'000	Current RM'000	Total RM'000
<b><u>Secured^</u></b>			
Term Loan	120,840	23,578	144,418
<b><u>Unsecured^</u></b>			
Revolving Credit	-	21,100	21,100
Total Borrowings	120,840	44,678	165,518

^ The borrowings are denominated in RM.

The weighted average interest rate of borrowings as at Q4 FY2021 was 4.18%.

## 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 12 months ended		
	31.12.2021 RM'000	31.12.2020 RM'000	Changes %	31.12.2021 RM'000	31.12.2020 RM'000	Changes %
Interest Income	(136)	(61)	-	(2,925)	(458)	-
Other Income	(1)	(67)	-	(4)	(193)	-
Interest Expense	1,721	2,340	-	6,545	7,961	-
Interest Expense on Lease Liabilities	70	64	-	241	307	-
Depreciation and Amortisation	13,152	11,890	-	50,416	35,799	-
Impairment Loss on Trade Receivables	234	84	-	279	590	-
Fixed Assets Written Off	9	76	-	10	85	-
Loss / (Gain) on Foreign Exchange						
- Realised	3	(35)	-	75	27	-
- Unrealised	9	(43)	-	39	(43)	-

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 1.03 sen per ordinary share (2020 – 1.70 sen based on the share capital of 3,671,929,737 ordinary shares) 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 12 months ended	
	31.12.2021 RM'000	31.12.2020 RM'000	31.12.2021 RM'000	31.12.2020 RM'000
Net profit attributable to ordinary shareholders	80,576	75,514	316,008	268,157
Weighted average number of ordinary shares in issue ('000s)	7,449,466	7,075,856	7,449,466	7,075,856
Basic EPS (sen)	1.1	1.1	4.2	3.8

### 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.

The Company had on 12 October 2021 entered into a MOU of Strategic Cooperation with the Institute of Industrial Internet and Internet of Things of the China Academy of Information and Communications Technology to establish and develop a close cooperative relationship to cooperate, support and develop mutually as well as to carry out various forms of cooperation to realise mutual benefit and development.

**B13. Additional Disclosure Requirement (Cont'd)**

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

The Company had on 24 November 2021 entered into a MOU with A Tech Insure Sdn Bhd to provide Malaysian civil servants with a platform to purchase motor vehicle takaful coverage together with road tax renewal by way of an interest-free Shariah compliant Qard loan facility that enables instalment payments via a salary deduction plan of up to 10 months.

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

The Company had on 24 May 2021 entered into a MOU with Breathonix Pte Ltd (“BRX”) to establish a commercial and an exclusive distribution relationship with BRX and to obtain regulatory approval in Malaysia to sell and/or lease the breath analysis technology developed by BRX for identifying certain specific COVID-19 bio-markers and correspondingly producing rapid COVID-19 test results in Malaysia.

On 22 December 2021, the Company’s wholly-owned sub-subsidiary, MYEG Medical Services Sdn. Bhd. (“MYEG Medical”), entered into a Comprehensive Exclusive Distribution Agreement (“the Agreement”) with BRX for the purpose of appointing MYEG Medical as the exclusive distributor for all market segments in Malaysia for the marketing, sale and distribution of the contractual products in relation to the BreFence Go as stated in the Agreement for a period of 3 years commencing 22 December 2021 (“Initial Term”) and automatic yearly renewal for 1 year term after the Initial Term and subsequent terms. The Agreement shall now supersede the MOU entered on 24 May 2021. As such, the MOU would therefore no longer subsist.

By Order of the Board  
Tan Ai Ning  
Secretary  
25 February 2022