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MyEG plans new services

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Online service provider utilising RM60mil capex

KUALA LUMPUR: MyEG Services Bhd is planning to use RM60mil in capital expenditure (capex) for the financial year ending June 30, 2013 to roll out the online tax monitoring system and online renewal service for foreign worker permits.

According to MyEG managing director T.S. Wong, the capex was generated internally and it would not affect its current dividend payout policy which is 30% of its net profit.

"From the capex, we are looking to upgrade our servers and customised devices for both projects," he said after the company's AGM yesterday.

Wong believed that the projects would be the main driver for the company's growth and profit in the coming years as the investment would reap manifold returns over the duration of the projects.

"It will take about three years for a new service to reach its full traction. We are expecting to generate 10% income contribution from both projects next year," he said.

Executive chairman Datuk



Norraesah and Wong at the press conference after the AGM.

Norraesah Mohamad said the company was negotiating with the Government on the final implementation of the online tax monitoring service.

"We completed the pilot project two months ago and are looking to

introduce this service by the first quarter next year. Our main objective is to enhance the system efficiency for customers," she added.

Currently MyEG is working with 12 government agencies, with the Road Transport Department (RTD)

contributing almost 50% of its total income.

"We are looking for the immigration sector to generate higher income when the online renewal service for foreign worker permits is launched," Norraesah added.

When asked about the voluntary vehicle ownership transfer service launched in August this year, Norraesah said the main goal of the service was to ensure security and privacy during transaction.

"The service has good traction and we are expecting to generate income by this quarter," she said.

Wong said the next three years will be "very busy" as MyEG will help the Government to meet its objective of conducting 90% of its services online by 2015.

"We are targeting to roll out at least two major services per year and a few other services. To be classified as a major service, at least 10% increase in income is generated," he added.

MyEG ended two sen higher at 79.5 sen on volume of 1.33 million shares.