

## MyEG hopes to enter UAE and Pakistan

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MESDAQ-BOUND e-government service provider My E.G. Services Bhd (MyEG) is in talks with several companies in the United Arab Emirates and Pakistan to offer its online services.

The firm, which is tentatively scheduled for a listing on January 16 next year, is eyeing tie-ups and hopes to start offering its services there by 2008, said executive chairman Senator Datuk Norraesah Mohamad.



Talks with the UAE and Pakistan firms are still in the initial stage, says Norraesah

She said MyEG hopes that through its partnership with the local companies there, the firm is able to offer its online services mainly to the UAE and Pakistani governments.

"Talks with companies in these two countries are still at the initial stage but we are optimistic of being able to enter these markets in two years," Norraesah said.

Established in 2000, MyEG is a Multimedia Super Corridor status company engaged in the business of developing and implementing e-government services as well as the provision of other related services.

The firm is the concession holder for the e-services component of the MSC e-government flagship application.

Speaking to reporters after the firm's prospectus launch in Kuala Lumpur yesterday, she said services provided include delivery of driver and vehicle registration, licensing and summons services and utility bill payments.

It currently provide services related to government agencies such as Dewan Bandaraya Kuala Lumpur, Insolvency Department, Road and Transport Department, Polis DiRaja Malaysia along with corporate heavyweights like Tenaga Nasional Bhd and Telekom Malaysia.

MyEG, which is the forerunner of the industry with a market share of 45.2 per cent, hopes to introduce two new products every year.

It has targeted to rake in a net profit of RM7 million with a revenue of RM22.97 million in 2007. The firm recorded a net profit of RM4.1 million on the back of a RM19.3 million revenue for the financial period ended June 30 2006.

On its initial public offering (IPO), Norraesah said MyEG hopes to raise RM14 million from the exercise where RM10.8 million will be used as capital expenditure.

This includes the setting up and refurbishment of e-service centres, purchase of computers and hardware. The remainder will be used for working capital and listing expenses.

It currently has about 30 e-service centres but hopes to increase it to another 100 centres within 24 months.

The IPO involves the public issue of 25.5 million new shares of 10 sen each at an issue price of 55 sen per share.

Of the total, one million shares will be made available for the public and 23.5 million shares for private placement while the remaining one million are for its directors and eligible employees.