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MyEG Invests In China-Based Education Tech Group, Jingle Magic

KUALA LUMPUR (April 4): MyEG Services Bhd, through its wholly-owned unit MyEG Capital Sdn Bhd is investing 10 million yuan (RM6.1 million) in China based education technology group Jingle Magic (Beijing) Technology Co.

In a statement today, MyEG said the Beijing-based Jingle Magic is mainly involved in the development of Virtual Reality (VR), Augmented Reality (AR) and Artificial Intelligence (AI)-based educational equipment and software.

Jingle Magic's key products and innovations include its AI-based AR smart desk, AI smart board as well as diversified Internet system infrastructure solutions for schools. It is widely recognised as one of the major AR/VR/AI and 3D Internet education platform providers in China, said MyEG.

The group also said the investment in Jingle Magic marks the second of its kind by MyEG in a China-based company in the AR/VR/AI space, following last year's investment in a 3.13% interest in Guangzhou-based Ximmerse.

"These investments form part of MyEG's overall strategy to continue tapping into disruptive technologies with commercial value for the group and that have the potential to bring far-reaching benefits to society," the statement read.

In this round of funding, MyEG said it is joining the ranks of Zhejiang Zhongdi Investment Management Co Ltd, an education sector-focused investment fund that is affiliated with Tsinghua Holdings Group's Muhua Education Fund, and Beijing Dianjing Zhiyuan Investment Center, a venture capital firm backed by several leading publicly-listed Chinese technology names such as Cheetah Mobile, Kingsoft and Xiaomi.

Among the investors involved in a previous funding round in 2016 were Anhui Kexun Venture Capital LLP, a venture capital firm under iFlytek Co Ltd, China's largest publicly-listed AI company; Nantong Muhua Equity Investment Center, which is part of Muhua Education; and Beijing Yifan Taihe Venture Capital Center.

"We believe that schools in the future will extensively deploy AR systems to enhance the learning experience. In this regard, we are excited to work with the leading AR Education systems provider, leaders in the AI sector like iFlytek and leaders in the education sector like Tsinghua Group to shape the classrooms of tomorrow," said MyEG managing director TS Wong.

MyEG shares, which fell 4 sen or 2.74% yesterday on news that it is being scrutinised, together with Pharmaniaga Bhd for monopolistic practices by a Cabinet committee, rebounded and closed 11 sen or 7.75% higher at RM1.53 today.

Its latest share price gives the group a market capitalisation of RM5.33 billion.