

Company Name : MyEG Services berhad
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MyEG makes third investment in Chinese-based firm

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KUALA LUMPUR: MyEG Services Bhd (MyEG) is investing 15 million yuan (RM9.1 million) in HiScene (Shanghai) Information Technology Co Ltd.

The e-government service provider said its investment arm, MyEG Capital Sdn Bhd, had signed an agreement with HiScene for the investment in augmented reality (AR) products and services.

This marks MyEG's third investment in a Chinese-based company. Earlier this month, it announced a RM6.1 million investment in Chinese edtech company Jingle Magic, while last year it invested a 3.125% interest in

Guangzhou-based mobile and AR developer Ximmerse.

Joining MyEG in the investment in HiScene are Suzhou GGV Yuanxing Equity Investment Partnership (Limited Partnership), Xiamen Meitu Network Technology Co Ltd, Ondine Capital, and a few other Chinese investors, MyEG said in a statement.

Founded in 2012 with headquarters in Shanghai and branches in Beijing, Guangzhou, Shenzhen, Kunming and Silicon Valley, HiScene is a world leading provider of AR products and services, which owns independently researched and developed artificial intelligence (AI) core technologies like computer vision, deep learning,

and intelligent interaction, integrated software and hardware, and provides platform level industry solutions.

Using the core idea of "Integrated Terminal and Cloud", HiScene was at the forefront in launching SAAS mode of enterprise level AR cloud service in the industry, and AR intelligent glasses, HiAR Glasses, said MyEG.

MyEG Capital's portfolio of investments also include a variety of technology businesses such as FashionValet, Agmo Studio and Stampede Solutions.

MyEg shares rose two sen or 1.27% to close at RM1.60 yesterday, giving it a market capitalisation of RM5.58 billion.