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Matrix Concepts enters JV for schools rationalisation plan

KUALA LUMPUR: Matrix Global Education Sdn Bhd (MGE), a subsidiary of Matrix Concepts Holdings Bhd, has partnered Bonanza Educare Sdn Bhd in a bid to rationalise and reorganise the operations of the Matrix brand of schools.

According to a filing with the stock exchange, Bonanza has the requisite experience and expertise in the education industry for the setting up, operating and management of Matrix Global Schools (MGS), which comprises the Matrix International School, Matrix International Pre-School and Matrix Private School in Bandar Sri Sendayan, Negeri Sembilan.

It said the collaboration will offer "a new improved business proposition and outlook which are expected to boost the operational efficiency of MGS".

Matrix Educate Sdn Bhd (MEC), a wholly owned subsidiary of MGE, will serve as the joint venture company where 49% of the shareholding will be held by Bonanza.

Pursuant to the agreement, MGE will relinquish control of MGS to MEC in order that the latter can assume operations.

MEC will acquire the relevant operating assets from MGE and Matrix Properties Sdn Bhd for a net book value of RM9.75mil.