

Tuesday April 3, 2012

Navis Capital purchases 28% stake in SEGi

By TEE LIN SAY
linsay@thestar.com.my

PETALING JAYA: [Navis Capital Partners Ltd](#) has bought a 27.84% stake or 114.8 million shares in private education group, [SEG International Bhd \(SEGi\)](#), filings to [Bursa Malaysia](#) show.

It bought up the entire 21.53% stake of [Cerahsar Sdn Bhd](#), which is currently the second-largest shareholder of SEGi, and the 6.28% stake of [Segmen Entiti Sdn Bhd](#), which is the third-largest shareholder.

This 27.84% stake is part of the 37% or 209.6 million shares traded in an off-market transaction at RM1.71 last Thursday.

Segmen Entiti is indirectly held by SEGi director [Datuk Chee Hong Leong](#), who now ceases to be a shareholder of the company after disposing shares to Navis. Chee sold of his direct stake of 180,800 shares and indirect stake of 33.49 million shares.

Separately in off-market transactions yesterday, 33.67 million shares were traded in six different tranches at an average price of RM1.71. This represents a stake of 6.02% in SEGi.

Announcements to Bursa showed that Datu Haji Putit bin Matzen, who is a non executive director and substantial shareholder of SEGi, by virtue of his holdings in Cerahsar, has resigned due to the cessation of Cerahsar as a shareholder.

Meanwhile, Tan Chow Yin, who is a partner in Navis has been appointed as non-executive director of SEGi. Nocholas Rupert Heylett Bloy, who is one of the three founders of Navis Capital Partners has also been appointed as non executive director. Bloy is currently the Managing Partner of Navis Asia VI Management Company, Ltd.

Datuk Patrick Teoh Seng Foo resigned as executive deputy chairman of the company, while Foo San Kan resigned as independent non-executive director of the company.

Datuk Sri Clement Hii Chii Kok remains as group managing director while Chee remains as independent non-executive director.

On March 30, SEGi announced that its directors, Hii and Chee, had intentions to deal in securities of the company during the closed period pending the announcement of the first quarter results for the period ended 31 March 2012.

Hii, who is the founder and managing director of SEGi, is the single largest shareholder of SEGi with a 29.79% stake in the company. Meanwhile, Chee has an indirect stake of 6.28% in the company. Hii and Chee have direct warrant stakes of 40.27% and 0.66% respectively.

For the year ended Dec 31, 2011, SEGi recorded a 67.94% increase in net profit to RM43.06mil on the back of a 27.88% increase in revenue to RM278.29mil. As of the period, the company has RM87.15mil in its books.

SEGi's share price closed unchanged at RM1.80 on volume of 3.08 million shares.

According to Navis' website, the firm was founded in 1998 in order to make private equity investments in growth-oriented buyouts in South and South-East Asia.