



13 MAY, 2024

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BY CINDY YEAP

Notable filings

Notable filings of changes in shareholding for the period between April 29 and May 3 include **SEG International Bhd** (SEGI) (KL:SEG) group managing director Tan Sri Clement Hii Chii Kok @ Hii Chee Kok triggering a mandatory general offer (MGO) for the education group after buying out private equity firm Navis Capital Partners Ltd's 20.55% stake for RM112.98 million on April 30. The offer price of 45 sen was 32% below SEGI's closing price of 66 sen that day.

Hii's stake in SEGI rose from 32.46% to 53.01% after buying out Navis Capital, which first emerged in SEGI 12 years ago, in April 2012, and had subsequently joined hands with Hii in a privatisation attempt that fell through after minorities agreed with the independent adviser that the offer price back then was both unreasonable and unfair. SEGI shares closed at 64.5 sen last Monday (May 6), giving it a RM788.1 million market capitalisation.

Over at **Turiya Bhd** (KL:TURIYA), April 29 filings show that YM Tunku Yaacob Khyra, executive chairman of MAA Group Bhd (MAAG) (KL:MAA), is no longer deemed a substantial shareholder in Turiya. This was after MAAG withdrew its (old) takeover offer and disposed of 132.15 million Turiya shares, or a 57.78% stake, on April 26 for RM52.86 million, or 40 sen apiece, to businessman Tan

Sri Dr Mohan MK Swami and partner Datuk Seri Dr Shamir Kumar Nandy, marking the end of a legal tussle for control since 2021.

Buyers of that 57.78% stake, Khidmat Kejora Sdn Bhd and Neo Pixel Sdn Bhd, triggered a (new) MGO at 40 sen. DWA Advisory has been appointed as independent adviser to Turiya minorities. Closing at 40 sen on May 6, Turiya shares were up 17 sen, or 73.91%, year to date (YTD) to give it a RM91.5 million market capitalisation.

On April 30, Tan Sri Vincent Tan bought 2.9 million shares, or 0.05%, of **Berjaya Corp Bhd** (KL:BJCORP) at 29.1 sen each, or RM843,900, on the open market, raising his direct holdings to 7.555% while deemed interested in 8.587%. He had 7.505% direct interest and 10.56% deemed interest as at Oct 2, 2023, according to its 2023 annual report. Closing at 29 sen on May 6, up 6% YTD, BCorp had a RM1.69 billion market cap.

Signature International Bhd (KL:SIGN) saw its major shareholder Chin Hin Group Bhd (KL:CHINHIN) acquiring 45.96 million shares on April 29 and May 2 from valid acceptances of its takeover offer at 84 sen each, raising holdings to 70.43%. Closing at RM1.31 on May 6, up 53.22% YTD, Signature had a market cap of RM831.4 million. Chin Hin had a RM11.4 billion market cap as it closed at RM3.22 on May 6, up 82.44% YTD.

E-business solutions and cybersecurity company **Systech Bhd** (KL:SYSTECH) showed Datuk Hooi Jia Hao buying 72.2 million

shares, or a 14.7% stake, on April 30, while deemed interested in a 36.9% stake via Smartpro Capital Sdn Bhd. In February 2023, Systech paid RM14.4 million for 80% equity interest in human capital management software and computer hardware firm TalentCloud AI Sdn Bhd from Sea Capital Holdings Sdn Bhd whose sole director and shareholder is Hooi. Closing 9.68% lower YTD at 42 sen on May 6, Systech had a RM205.7 million market capitalisation.

Separate filings show Hooi selling nine million shares of **Econframe Bhd** (KL:EFRAFRAME) on April 30, trimming direct holdings to 14.6 million shares, or 4.04%, while deemed interested in a 1.43% stake.

Notable movements

Closing at RM2.17 on May 6, shares of **IOI Properties Group Bhd** (IOIPG) (KL:IOIPG) were still up 24% YTD, though off its all-time high of RM2.34 on Feb 27.

Stock exchange filings dated April 29 and May 3 show the Employees Provident Fund (EPF) being a net buyer of IOIPG shares, with its holdings up by 2.19 million shares to 371.39 million shares, or 6.745%, as at April 29, compared with 369.2 million shares, or a 6.705% stake, on April 22.

IOIPG group CEO Lee Yeow Seng was a net seller during the same period, disposing of 131.21 million shares, or 2.383% equity interest, between April 25 and May 2 at prices ranging between RM2.05 and RM2.1808 apiece, according to fil-

ings on April 29 and May 3. That worked out to RM269.8 million in total, or RM2.056 per share on average, back-of-the-envelope calculations show. Lee, who is still deemed interested in 65.67% of IOIPG held by Vertical Capacity Sdn Bhd, does not hold any direct stake as at May 2.

At **CTOS Digital Bhd** (KL:CTOS), stock exchange filings dated April 29 to May 3 show EPF, the Retirement Fund Inc (KWAP) as well as Abrdn Holdings Ltd buying the stock.

With a 13.211% stake as at April 29, the EPF had raised its holdings by 10.58 million shares, or 0.458%, from 12.753% equity in-

terest on April 23. KWAP, meanwhile, bought just under 1.6 million shares, or a 0.069% direct stake, on May 2, while also indirectly holding 6.485% equity interest. Similarly, Abrdn bought 7.73 million shares, or 0.334%, to raise its deemed holdings to 9.893% as at April 30, from 9.559% on April 24.

Closing at RM1.39 on May 6, shares of CTOS Digital were still about 1.42%, or two sen, down YTD. However, it is a vast improvement from the RM1.25 that the counter closed at two months ago on March 12. In fact, the stock had slipped to as low as RM1.06 intra-day on March 12. ■



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SUMMARIES

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