

## PE firm makes offer for HELP

**PETALING JAYA:** Southern Capital Group Ltd, a Singaporean private equity firm, has made a takeover offer of RM2.53 per share for private education provider HELP International Corp Bhd via Better Education Enterprise Sdn Bhd, confirming a *StarBiz* report yesterday.

RHB Investment Bank Bhd said in a stock exchange filing on behalf of the offeror that the offer was 10.48%, or 24 sen, above the last-traded price of RM2.29 on Wednesday.

The investment bank said the offer was conditional upon the offeror getting more than 50% of the shares. Selangor Properties Bhd holds a 51% stake in HELP, and both counters were suspended from trading yesterday.

HELP's directors said in the filing that they did not intend to seek an alternate takeover proposal and would be appointing an independ-

ent adviser for purposes of the offer.

Better Education's offer is backed by Southern Capital Partners III Ltd, the ultimate offeror and part of Southern Capital, which in the middle of the year had raised US\$400mil (RM1.29bil) for a buyout fund focusing on Malaysia, Singapore and Indonesia.

Southern Capital is helmed by Tan Sri Tan Teong Hean, the former chief executive officer (CEO) of Southern Bank Bhd. Tan has a 100% stake in Better Education.

The firm focuses on control buy-outs of high-growth middle-market businesses with enterprise values of between US\$20mil and US\$200mil in South-East Asia.

Its investments, among others, include window-film producer Novomatrix Pte Ltd, acquired in 2006 and sold in 2010 to Solutia Inc for US\$73mil, primary healthcare

provider Fullerton Healthcare Group Pte Ltd and Singapore-listed healthcare provider Qualitas Medical Group Ltd.

HELP executive director Chan Eu-Khin said the company was in a period of expansion and needed the financial backing which Southern Capital could provide.

"The company would have heavy capital expenditure due to the expansion," he told *StarBiz*, adding that Datuk Dr Paul Chan and Chan-Low Kam Yoke, the president of HELP University and CEO of HELP International, respectively, would continue their roles post the successful takeover.

The company is developing a new 9.71ha campus in Subang 2 that would comprise an international school and university. Eu-Khin said the international school has been completed and that the university



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portion of the campus, estimated at a cost of RM80mil, would be completed by end-2015.

In a separate release, Paul and Chan-Low, who together hold a 4.3% stake in the company, gave their endorsement and commitment to work with HELP's management and

Southern Capital.

Paul and Chan-Low, together with a number of academics, were the co-founders of HELP, then known as HELP Institute, founded in 1986. HELP International was listed in May 2007. Eu-Khin, their son, holds a 4.37% stake.