

Headline : BCorp emerges as substantial shareholder of Salcon with 5.43% stake
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KUALA LUMPUR (Nov 2): Berjaya Corp Bhd (BCorp) has emerged as a substantial shareholder of Salcon Bhd, after acquiring a 5.43% stake on Thursday.

Following the acquisition of the stake comprising 55 million shares, BCorp is the third largest shareholder of the water and wastewater engineering company.

In its bourse filing on Thursday, BCorp did not reveal the purchase price of the 55 million shares. But based on Salcon's closing price of 21.5 sen, the stake would have cost RM11.83 million,



The largest shareholder of Salcon is its executive deputy chairman Tan Sri Tee Tiam Lee, with a direct interest of 5.785% and indirect interest of 6.761% via Infra Tropika Sdn Bhd. This is followed by non independent and non executive director Datin Goh Phaik Lynn with a 10.58% stake.

Salcon's financial performance has not been impressive, with the group registering a net loss of RM41.33 million for the year ended Dec 31, 2022 (FY2022).

Prior to that, the group was in the red for three consecutive years, with a net loss of RM4.39 million in FY2018, RM9 million in FY2019 and RM8.06 million in FY2020 before returning to the black with a net profit of RM16.78 million in FY2021.

For the first six months of FY2023, the group's net loss narrowed to RM1.62 million from RM2.41 million in the first half of FY2022, despite revenue dropping 42% to RM58.81 million from RM101.48 million as its construction, healthcare and trading and services divisions reported lower revenues.

Salcon shares shot up 13.16% or 2.5 sen to a near three-month high of 21.5 sen, giving the group a market capitalisation of RM218 million. BCorp closed unchanged at 28.5 sen, valuing the group at RM1.7 billion.

Edited By S Kanagaraju