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Kerjaya Prospek buys additional 19.18pc stake in ES Sunlogy

KUALA LUMPUR: Kerjaya Prospek Group Bhd has acquired an additional 19.18 per cent stake in ACE Market-listed ES Sunlogy Bhd for RM40.18 million cash, strengthening its position in the mechanical and electrical engineering and renewable energy sectors.

The construction group, through its wholly owned subsidiary Acumen Marketing Sdn Bhd, bought 147.7 million shares at an average price of 27.2 sen each, funded entirely through internally generated funds.

Following the acquisition, its total equity interest in ES Sunlogy has increased to 28.27 per cent, comprising 217.70 million shares, making it the largest shareholder of ES Sunlogy, according to the company in a statement.

Chief executive officer and executive director Tee Eng Tiong said the increased stake reflected the group's confidence in ES Sunlogy's growth potential, particularly in mechanical and electrical engineering and renewable energy.

"Working closely with ES Sunlogy opens up incredible synergies. We believe this goes beyond just expanding our footprint into new sectors as bringing our combined strength will unlock more practical, high-value opportunities for both our businesses," he added.

The latest acquisition follows Kerjaya Prospek's initial investment in ES Sunlogy in July, when it subscribed for 70 million new shares for RM18.76 million, giving it a 9.09 per cent stake. –Bernama