Kerjaya Prospek raises ES Sunlogy stake to 28.27pct, now largest shareholder

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KUALA LUMPUR: Construction group Kerjaya Prospek Group is buying an additional 147.70 million shares, or a 19.18 per cent stake, in ACE Market-listed ES Sunlogy Bhd for RM40.18 million.

The acquisition, which was fully funded through internally generated funds, brings Kerjaya Prospek's total stake in ES Sunlogy to 28.27 per cent or 217.70 million shares, making it the company's largest shareholder.

The latest investment builds on Kerjaya Prospek's initial entry into ES Sunlogy announced on July 16.

Through its wholly-owned subsidiary, Acumen Marketing Sdn Bhd, it subscribed for 70.00 million new shares, representing a 9.09 per cent stake, for RM18.76 million.

Acumen subsequently acquired the additional 147.70 million shares through direct business transactions at an average price of RM0.272 per share — a 28.42 per cent discount to ES Sunlogy's closing market price of RM0.380 on Aug 13.

Kerjaya Prospek chief executive officer and executive director Tee Eng Tiong said the increased stake reflects the company's strong conviction in ES Sunlogy's growth prospects, particularly in M&E engineering and renewable energy.

"Taking a larger stake in ES Sunlogy was a natural step for us, reflecting the strong conviction we have in the real value and potential of what their team is building, especially across M&E engineering and renewable energy.

"We made our first move last month, and deepening our partnership now allows us to play a much more active role in their long-term growth."

Tee added that closer collaboration between the two companies could create new opportunities by combining their respective strengths.