Kerjaya Prospek raises ES Sunlogy stake to 28.27%, becomes largest shareholder

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PETALING JAYA: Kerjaya Prospek Group Bhd (KPGB) has increased its stake in ACE Market-listed ES Sunlogy Bhd to 28.27%, becoming the company's largest shareholder after acquiring an additional 19.18% equity interest for RM40.18 million.

KPGB's wholly owned subsidiary Acumen Marketing Sdn Bhd acquired 147.7 million ES Sunlogy shares from 18 shareholders through direct business transactions at an average price of 27.2 sen per share.

The acquisition lifted Acumen's shareholding from 9.09% following its RM18.76 million subscription for 70 million new ES Sunlogy shares last month, bringing KPGB's total investment in the company to about RM58.94 million, according to a filing with Bursa Malaysia.

The latest purchase was made at a 28.42% discount to ES Sunlogy's closing market price on Aug 13.

KPGB said the acquisition is in line with its investment strategy and strengthens its strategic position in ES Sunlogy by making it the company's largest shareholder.

The group said ES Sunlogy's engineering and renewable energy businesses offer favourable long-term growth prospects, supported by increasing investments in renewable energy infrastructure, energy transition initiatives and sustainable development.

The RM40.18 million purchase was funded internally and is not expected to have any material effect on KPGB's earnings, net assets or gearing for the financial year ending Dec 31, 2026. The transaction does not require shareholder or regulatory approval, and KPGB said its board considers the acquisition to be in the best interests of the group.