Kerjaya Prospek increases stake in ES Sunlogy to 28.27%

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PETALING JAYA: Construction outfit Kerjaya Prospek Group Bhd is strengthening its strategic position in the mechanical and electrical (M&E) engineering and renewable energy sectors through the acquisition of an additional 147.7 million ordinary shares, representing 19.18% equity interest, in ACE Market-listed ES Sunlogy Bhd.

In a statement, Kerjaya Prospek said the total acquisition consideration of RM40.18 million was fully satisfied through internally generated funds.

With the latest acquisition, Kerjaya Prospek's equity interest in ES Sunlogy has increased to 28.27%, comprising 217.7 million shares, making it the largest shareholder of ES Sunlogy.

This follows Kerjaya Prospek's initial investment in ES Sunlogy announced on July 16, whereby it, through wholly owned subsidiary Acumen Marketing Sdn Bhd, subscribed for 70 million new ordinary shares, representing a 9.09% equity interest, for RM18.76 million.

The additional stake was acquired by Acumen Marketing through direct business transactions, at an average purchase price of RM0.272 per ordinary share. This represents a 28.42% discount to ES Sunlogy's closing market price on Aug 13, of RM0.380.

CEO and executive director Tee Eng Tiong said, "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."

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