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Kerjaya Prospek Continues Share Acquisition In ES Sunlogy, Raising Stake To 31%

August 17, 2026

Kerjaya Prospek Group Bhd has increased its equity interest in ACE Market-listed ES Sunlogy Bhd to 31% after its wholly owned subsidiary Acumen Marketing Sdn Bhd acquired an additional 21 million shares for RM5.36 million.

Kerjaya Prospek said Acumen entered into direct business transactions with four ES Sunlogy shareholders on Aug 17 to acquire the shares at an average purchase price of RM0.2554 per share.

The acquisition represents approximately 2.73% of ES Sunlogy's total issued share capital.

Following the transaction, Acumen's stake in ES Sunlogy increased to 31% from 28.27%.

The purchase consideration was fully funded through Acumen's internally generated funds.

Kerjaya Prospek said the acquisition followed unmatched transactions with the four vendors on Aug 14.

The purchase price was determined on a "willing-buyer, willing-seller" basis, taking into consideration ES Sunlogy's prevailing market price, historical trading prices and volumes, business prospects, financial performance and other commercial considerations.

Notably, the acquisition price of RM0.2554 per share represented a 36.15% discount, or RM0.1446 per share, to ES Sunlogy's closing market price on Aug 14.

The latest acquisition follows two earlier investments by Acumen in ES Sunlogy.

On July 16, Acumen subscribed for 70 million new ES Sunlogy shares at RM0.268 per share for RM18.76 million, representing about 9.09% of the enlarged share capital following the private placement.

On Aug 14, Acumen acquired another 147.7 million shares, representing 19.18% of ES Sunlogy, from 18 shareholders through direct business transactions for RM40.18 million, or an average RM0.272 per share.

With the latest purchase, Acumen has progressively built a 31% stake in ES Sunlogy.