Kerjaya Prospek raises stake in ES Sunlogy to 31%, nearing threshold for mandatory general offer

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Kerjaya Prospek said the acquisitions are in line with its investment strategy and will strengthen its position in ES Sunlogy.

KUALA LUMPUR (Aug 17): Kerjaya Prospek Group Bhd (KL:KERJAYA ASK EDGE), which has emerged as the largest shareholder of ES Sunlogy Bhd (KL:SUNLOGY ASK EDGE), has raised its stake in the mechanical and electrical (M&E) engineering and renewable energy firm to 31% from 28.27%.

The construction firm said on Monday that its wholly-owned unit Acumen Marketing Sdn Bhd had acquired another 21 million shares, or a 2.73% stake, in ES Sunlogy from four shareholders at an average price of 25.54 sen per share, for a total cash consideration of RM5.36 million.

The off-market purchase price represents a discount of about 36.15%, or 14.46 sen per share, to ES Sunlogy's closing market price of 40 sen last Friday (Aug 14), according to the group's bourse filing.

Following the latest acquisition, Acumen Marketing's stake is now about two percentage points below the 33% threshold that would trigger a mandatory general offer (MGO).

Last Friday, Kerjaya Prospek emerged as ES Sunlogy's largest shareholder after raising its stake to 28.27% through the acquisition of shares from 18 shareholders for RM40.18 million.

Kerjaya Prospek said based on the information available, the company is not aware of the vendors being directors and major shareholders of the construction firm.

"The acquisition was undertaken following unmatched transactions with the said vendors on Aug 14, 2026," it added.

ES Sunlogy executive director Chu Kerd Yee owns a 20.9% stake in the company, while managing director Khor Chuan Meng holds 14.8%.

Kerjaya Prospek first acquired a 9.09% stake in ES Sunlogy for RM18.76 million in cash in July. It subsequently subscribed to 70 million new ES Sunlogy shares through a wholly-owned subsidiary under a private placement exercise at 26.8 sen per share.

Kerjaya Prospek said the acquisitions are in line with its investment strategy and will strengthen its position in ES Sunlogy. It believes ES Sunlogy's M&E engineering and renewable energy businesses have strong long-term growth prospects, supported by rising investment in these sectors.

At Monday's noon break, shares of Kerjaya Prospek rose one sen or 0.37% at RM2.74, giving it a market capitalisation of RM3.47 billion. ES Sunlogy increased 2.5% or 6.25 sen to 42.5 sen, valuing it at RM327.25 million.