THE EDGE MALAYSIA

Kerjaya Prospek buys 9.09% stake in solar player ES Sunlogy

BY JUSTIN LIM
theedgemalaysia.com

KUALA LUMPUR (July 16): Construction player Kerjaya Prospek Group Bhd (KL:KERJAYA) is expanding into the renewable energy sector by acquiring a 9.09% stake in ES Sunlogy Bhd (KL:SUNLOGY) for RM18.76 million cash.

The group subscribed for 70 million new ES Sunlogy shares via a wholly-owned subsidiary under a private placement exercise at 26.8 sen apiece, said Kerjaya Prospek in a bourse filing on Thursday.

It said the move allows it to participate in ES Sunlogy's engineering and renewable energy businesses, to capitalise on favourable industry trends and the increasing adoption of sustainable energy solutions.

The subscription price represented a 9.9% discount to ES Sunlogy's five-day volume-weighted average market price of 29.76 sen. The investment will be funded by internal funds. Kerjaya Prospek had cash and bank balances of RM503.1 million as at March 31, 2026, while total borrowings stood at RM150.9 million.

Listed in February 2025, ES Sunlogy primarily provides electrical engineering services for electricity supply distribution systems and mechanical engineering services for building services. It is also a renewable energy asset owner and operator, with plans to pursue large scale solar (LSS) and other renewable energy opportunities introduced by the government.

ES Sunlogy has so far successfully launched two major solar power plants in Malaysia. Its Junjong solar plant began commercial operations in July 2023, followed by the Selarong Pertama Energy solar plant, which went live under the government's Corporate Green Power Programme (CGPP) in April 2026.

In a separate statement, ES Sunlogy managing director Khor Chuan Meng said Kerjaya Prospek's investment represents a strong endorsement of its business model, execution capabilities and long-term growth strategy.

"As demand for high-quality M&E engineering solutions and renewable energy infrastructure continues to grow, we believe this investment further strengthens our corporate profile and positions us well to capture emerging opportunities in both sectors," said Khor.

"Since our listing, we have continued to execute our growth plans through securing sizeable M&E engineering projects, expanding our renewable energy portfolio and strengthening our regional presence. With the support of our strategic shareholders and business partners, we remain committed to delivering sustainable value while contributing to Malaysia's infrastructure development and energy transition agenda," Khor added.

Post-private placement, Khor holds a 14.818% stake in ES Sunlogy, while its executive director, Chu Kerd Yee, has a 20.909% stake.

Kerjaya Prospek said the investment is not subject to shareholders' approval. Its share price closed six sen or 2.56% higher at RM2.40 on Thursday, giving the group a market capitalisation of RM3.04 billion.

ES Sunlogy closed up half a sen or 1.75% to 29 sen — slightly lower than its initial public offering price of 30 sen apiece — translating to a market value of RM223 million.