Kerjaya Prospek acquires 9.09% stake in ES Sunlogy for RM18.76m to deepen M&E, renewable energy exposure

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PETALING JAYA: Kerjaya Prospek Group Bhd (KPGB) has acquired a 9.09% equity stake in mechanical and electrical (M&E) engineering and renewable energy player ES Sunlogy Bhd for RM18.76 million to expand its exposure to the energy transition and sustainable infrastructure sectors.

The investment was made through KPGB's wholly owned subsidiary Acumen Marketing Sdn Bhd, which subscribed for 70 million new ordinary shares in ES Sunlogy at 26.8 sen apiece under a private placement exercise undertaken by the ACE Market-listed company.

Following the subscription, KPGB emerged as a substantial shareholder in ES Sunlogy with a 9.09% stake in its enlarged share capital.

KPGB CEO and executive director Tee Eng Tiong said the investment reflects the group's confidence in ES Sunlogy's engineering capabilities and long-term growth prospects.

"As the construction industry continues to evolve towards more sophisticated, energy-efficient and sustainable developments, strong M&E expertise has become increasingly critical in the successful delivery of quality projects," he said in a statement.

Tee said the investment also carries strategic value as ES Sunlogy's capabilities complement Kerjaya's core construction business.

"In addition, ES Sunlogy's portfolio of operating solar assets provides a recurring income stream with strong earnings visibility. We believe this investment offers a balanced mix of growth and stable returns, while positioning Kerjaya to benefit from Malaysia's energy transition and sustainable infrastructure development," he added.

He said the group also sees opportunities for future collaboration as it expands its presence in specialised engineering and renewable energy segments.

ES Sunlogy provides electrical engineering services for electricity supply distribution systems, mechanical engineering services for building services, as well as renewable energy generation and sales.

The company has a presence in Malaysia's solar sector through its 20.76MWac Large Scale Solar Photovoltaic 4 project in Junjong, which commenced commercial operations in July 2023, and its 29.99MWac Corporate Green Power Programme project, which began operations in April this year.

KPGB said the investment provides the group with an opportunity to participate in the growth prospects of ES Sunlogy's engineering and renewable energy businesses, supported by favourable industry trends and increasing adoption of sustainable energy solutions.

The construction group noted that the investment is not expected to have any material impact on its issued share capital, earnings per share, net assets per share or gearing for the financial year ending Dec 31, 2026.