KERJAYA PROSPEK

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Kerjaya Prospek acquires 9.09% stake in ES Sunlogy

KUALA LUMPUR: Construction outfit Kerjaya Prospek Group Bhd, via its wholly-owned subsidiary, Acumen Marketing Sdn Bhd, has subscribed for 70 million new ordinary shares, under a private placement exercise, in ES Sunlogy Bhd, a company that provides mechanical and electrical (M&E) engineering services for various types of properties such as industrial, commercial, residential, as well as solar facilities.

The subscription was undertaken at an issue price of RM0.26 per share, representing a total subscription of RM18.76 million.

Upon completion of the subscription, Kerjaya Prospek will hold approximately 9.09% of ES Sunlogy's enlarged issued share capital, emerging as a substantial shareholder in the ACE Market-listed company.

Kerjaya Prospek CEO and executive director Tee Eng Tiong said the group's investment in ES Sunlogy reflects its confidence in its proven 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.

"Beyond the investment merits, we see strategic value in partnering with a company whose capabilities complement our 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 said.