

DATE: 11 APRIL 2018
PUBLICATION: THE EDGE FINANCIAL DAILY
SECTION: BUSINESS
HEADLINE: FAJARBARU BUYS STAKE TO EMBARK ON THIRD AUSTRALIAN PROJECT
CATEGORY: COMPANY NEWS

Fajarbaru buys stake to embark on third Australian project

KUALA LUMPUR: Fajarbaru Builder Group Bhd has, via its unit, bought 98 shares or a 49% stake in Australian firm Beulah Northcote Land Pty Ltd (BNL), for A\$98 (RM290.84), paving the way for the group to embark on its third property project in Australia. Following the stake buy, Fajarbaru will inject another A\$2.99 million into BNL, to acquire 2.99 million new BNL shares to keep its stake at 49% as BNL raises its issued share capital to A\$6.1 million. BNL, a wholly-owned unit of Beulah Land Holdings Pty Ltd, holds the development rights to two freehold plots measuring a total of 5,018 sq m in Northcote, Melbourne, Australia. "The development consists of at least 15 residential two-storey townhouses along Merri Creek in Northcote," said Fajarbaru in a Bursa Malaysia filing. Fajarbaru will finance the capital injection via internal funds. The acquisition is expected to be completed by April 16, 2018. — *By Neily Syafiqah Eusoff*