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## Fajarbaru increases stake in PA Resources to 9.22%

**BY CHESTER TAY**

KUALA LUMPUR: Fajarbaru Builder Group Bhd has increased its stake in PA Resources Bhd by 0.89 percentage points to 9.22% through subscription of the latter's issuance of rights shares.

According to PA Resources' annual report for the financial year

ended June 30, 2017, Fajarbaru's shareholding stood at 8.33% as at Sept 28 this year.

In a filing with Bursa Malaysia yesterday, Fajarbaru said it has been allotted a total of 78.31 million rights shares in PA Resources, consisting of 63.08 million rights shares at an issue price of five sen each on the basis of four rights shares for every

five shares held in PA Resources and 15.23 million excess rights shares being issued at the same price.

Fajarbaru said this represented a total investment value of RM3.92 million, and it was funded by internal funds. The subscription comes with 78.31 million free warrants.

Fajarbaru said its board of directors opines that the subscription will

potentially allow it to benefit from the possible capital appreciation.

PA Resources' share price fell one sen or 15.38% to 5.5 sen yesterday, with a market capitalisation of RM52.06 million. Fajarbaru shares fell 0.5 sen or 0.6% to 83 sen, valuing the company at RM306.66 million. Year to date, Fajarbaru has appreciated 48.2% from 56 sen on Dec 29 last year.