

BOLTON

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KUALA LUMPUR: Bolton LYL Sdn Bhd, an indirect unit of Bolton Bhd, has terminated the proposal to acquire a 5.5-acre parcel of land in Kuala Lumpur for RM39 million from Intrapuri Sdn Bhd.

In a filing with Bursa Malaysia on Monday, June 21, Bolton said that the termination letter of the Sales and Purchase agreement (SPA) by Intrapuri dated June 14 is in breach and has defaulted under the terms and conditions of the SPA.

“As such, Bolton LYL has vide their letter dated 21 June 2010 informed ISB that Bolton LYL shall exercise its rights to terminate the SPA and demand for liquidated damages under Clause 16 of the SPA,” the company said.

It said that the termination will not have any material effect on the earnings per share, net assets per share, gearing, share capital and substantial shareholders' shareholdings of Bolton for the financial year ending 31 March 2011.