

Announcement

Subject : PARAGON UNION BERHAD ("PUB" or "Company")
Proposed Acquisition of the entire equity interest in Kinma Holdings Sdn Bhd comprising 9,985,735 ordinary shares of RM1.00 each for a purchase consideration of RM48,735,000 ("Proposed Acquisition")

Date Announced : 15/04/1999

Reference No. : CU-990409-41953

Type : Announcement

Company Name : Paragon Union Berhad

Stock Name : Paragon

Submitting Merchant Bank : BSN Merchant Bank Berhad

Content:

On behalf of Paragon Union Berhad, we, BSN Merchant Bank Bhd, wish to announce that the Company has decided to terminate the Sale and Purchase Agreements dated 23 September 1998 in respect of the Proposed Acquisition. The decision is arrived at after taking into consideration the failure of the vendors to provide all the relevant information that is required for the finalisation of the submissions to the relevant authorities. Accordingly, the Company has, vide its solicitors, written to the vendors' solicitors on this matter.

For and on behalf of
PARAGON UNION BERHAD
(Company No: 286457-V)

BSN MERCHANT BANK BHD
(Company: 349674-P)
c.c. Issues and Investment Division
Securities Commission
(Attn: Mr. Siow Kim Lun, Director)