

Type	Announcement
Subject	TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) : NON RELATED PARTY TRANSACTIONS
Description	Acquisition of ordinary shares in Casa Bologna Sdn. Bhd. by Bonia Corporation Berhad

Unless otherwise stated, the abbreviations and definitions used throughout this Announcement shall have the following meanings:

“AFS”	:	Audited financial statements
“Agreed Liabilities”	:	This includes the outstanding loans and facilities of CBN under a loan/facility agreement made between CBN and Maybank Islamic Berhad, and indebtedness of RM100,000 owed by CBN to OSF of an aggregate amount not exceeding RM39,667,245.42 as at 28 February 2025
“BCB” or “Purchaser”	:	Bonia Corporation Berhad, and references to “BCB Group” or “Group” are to BCB and our subsidiaries
“Board”	:	The Board of Directors of BCB
“CBN”	:	Casa Bologna Sdn. Bhd., a 65%-owned subsidiary of BCB prior to the execution of the SA-CBN
“CBN Share” or “CBN Shares”	:	Ordinary share(s) in CBN
“FYE”	:	Financial year ended or ending, as the case may be
“Sale Shares”	:	3,750,000 CBN Shares held by the Vendor
“SA-CBN”	:	Share Sale Agreement made between BCB and the Vendor, dated 21 March 2025
“Shareholder Advance”	:	This refers to the Vendor’s shareholder advance and all other debt owed by CBN to the Vendor of an aggregate amount of RM250,000.00 that shall be novated, assigned and transferred to the Purchaser on the completion date of the SA-CBN
“Vendor” or “APSB”	:	Actual Prolific Sdn. Bhd., a selling shareholder of CBN holding the Sale Shares as at the date of SA-CBN

#### A. THE ACQUISITION-CBN

The Board wishes to inform that BCB had on 21 March 2025, inked the SA-CBN with APSB for the purpose of acquiring the Sale Shares held by APSB in CBN at a total purchase price of RM5,657,265.00 (“Purchase Price”) to be satisfied entirely in cash (“Acquisition-CBN”).

Upon completion of the Acquisition-CBN, BCB will hold 90.00% of the equity interest in CBN. The rest of 10.00% of the equity interest of CBN is in the hand of One Seafood F&B Sdn. Bhd. (“OSF”, 30%-owned associate company of BCB as at the date of this Announcement prior to the execution of the SA-CBN) as follows:

Shareholder of CBN	As at the date of this Announcement prior to the execution of the SA-CBN		Acquisition-CBN Number of CBN Shares acquired(+)/ disposed(-)	Post-Acquisition-CBN	
	Number of CBN Shares held	%		Number of CBN Shares held	%
BCB	9,750,000	65.00	+3,750,000	13,500,000	90.00
APSB	3,750,000	25.00	-3,750,000	0	0.00
OSF	1,500,000	10.00	Not applicable	1,500,000	10.00
Total:	15,000,000	100.00	Not applicable	15,000,000	100.00

**B. DETAILS OF THE ACQUISITION-CBN**

**B1. Details of BCB, CBN, and APSB**

The information on BCB, CBN, and APSB is detailed in “Annex A” of this Announcement.

**B2. Details of the Acquisition-CBN**

Pursuant to the SA-CBN, the Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Shares free from all Liabilities (save and except of the Agreed Liabilities), Losses, liens, claims, charges and encumbrances (as defined in the SA-CBN) and with all rights attaching to them, and all dividends and distributions declared, paid or made in respect thereof as from the date of the SA-CBN, at the Purchase Price, upon the terms and conditions as contained in the SA-CBN.

**B3. Salient Terms of the SA-CBN**

The salient terms of the SA-CBN are reproduced in “Annex B” of this Announcement.

**C. LIABILITIES TO BE ASSUMED**

Pursuant to the SA-CBN, the Sale Shares are sold by the Vendor subject to the following liabilities to be assumed by the Purchaser:

- Agreed Liabilities; and
- Shareholder Advance.

Save for the above, there are no other liabilities, including contingent liabilities to be assumed by BCB arising from the SA-CBN.

**D. BASIS OF ARRIVING AT THE PURCHASE PRICE AND TERMS OF PAYMENT**

The Purchase Price was determined at a “willing-buyer willing-seller” basis after arm’s length negotiations by reference to the net assets of CBN stood at RM12,283,098 as reported in its AFS of CBN for the FYE 30 June 2024, and is paid/payable in full by the Purchaser in the manner summarized as follows:

- upon execution of the SA-CBN: RM565,726.50 only;
- upon the completion date of the SA-CBN: RM2,828,632.50 only; and
- the Purchaser shall pay RM2,262,906.00 only towards settlement of the full Purchase Price within 2 months from the completion date of the SA-CBN.

**E. SOURCE OF FUNDS**

The Purchase Price payable by BCB will be funded through internally generated funds.

Save for the above Purchase Price, there is no other additional financial commitment required at this current juncture.

**F. RATIONALE AND PROSPECTS**

The Acquisition-CBN allows the Group to have higher equity ownership in CBN where its principal activity is property investment. CBN owns 2 pieces of lands at Bukit Bintang, Kuala Lumpur. The strategic location of the lands and connectivity to public transport infrastructure has made them a sought-after address. The Acquisition-CBN is a good opportunity for BCB and CBN to potentially enjoy higher capital appreciation and rental income.

**G. RISK FACTORS**

CBN was already a 65%-owned subsidiary of BCB prior to the Acquisition-CBN. The Acquisition-CBN is not expected to give rise to new risks that the Group is not already exposed to which could materially affect, directly or indirectly, the business and operating results of the Group.

**H. FINANCIAL EFFECTS**

**H1. Share Capital and Substantial Shareholders' Shareholdings**

The SA-CBN will not have any effect on the share capital and the shareholdings of substantial shareholders of BCB as it does not involve any issuance of shares in BCB.

**H2. Net Assets, Net Assets per Share and Gearing**

The Acquisition-CBN is not expected to have material effect on the Net Assets, Net Assets per Share and Gearing of BCB Group for the FYE 30 June 2025.

**H3. Earnings and Earnings per Share ("EPS")**

The Acquisition-CBN is not expected to have material effect on the EPS of BCB Group for the FYE 30 June 2025.

**I. ESTIMATED TIMEFRAME FOR COMPLETION**

Barring any unforeseen circumstances, the Acquisition-CBN is expected to be completed by the third quarter of year 2025.

**J. PERCENTAGE RATIO AND APPROVAL REQUIRED**

The highest percentage ratio applicable to the Acquisition-CBN and calculated pursuant to Paragraph 10.02(g) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad based on the AFS of BCB for the FYE 30 June 2024 is 1.29%.

Accordingly, to the best knowledge of the Board of BCB, the Acquisition-CBN is not subject to the approval of shareholders of BCB.

**K. INTEREST OF DIRECTORS AND MAJOR SHAREHOLDERS AND/OR PERSONS  
CONNECTED WITH THEM**

None of the directors, major shareholders and/or persons connected with them have any interest, whether direct or indirect, in the Acquisition-CBN.

**L. STATEMENT BY DIRECTORS**

The Board, having taken into consideration all aspects of the Acquisition-CBN, is of the opinion that the Acquisition-CBN is in the best interest of BCB and our shareholders.

**M. DOCUMENTS AVAILABLE FOR INSPECTION**

The SA-CBN is available for inspection at the registered office of BCB at No.5-1, Jalan Radin Bagus 9, Bandar Baru Sri Petaling, Wilayah Persekutuan, Malaysia from Monday to Friday (except public holidays) during normal office hours for a period of 3 months from the date of this Announcement.

This Announcement is dated 21 March 2025.

**Annex A**

**Information**

Particulars	BCB			APSB <sup>(1)</sup>			CBN <sup>(1)</sup>		
Place of incorporation	Malaysia			Malaysia			Malaysia		
Date of incorporation	28.08.1991			25.02.2008			06.07.2020		
Issued and paid-up capital	Amount:	RM201,571,850		Amount:	RM800,000		Amount:	RM15,000,000	
	Unit:	201,571,842 ordinary shares (inclusive of 576,719 treasury shares)		Unit:	800,000 ordinary shares		Unit:	15,000,000 ordinary shares	
Principal activity	Investment holding and management company			Properties investment			Real estate activities with own or leased property; and activities of holding companies		
Director(s)	Datuk Ng Peng Hong @ Ng Peng Hay Dato’ Sri Chiang Fong Seng (“CFS”) Chiang Sang Sem (“CSS”) Dato’ Sri Chiang Fong Tat Chiang May Ling Datuk Chiang Heng Kieng (“CHK”) Law Wei Liang Azian Binti Mohd Yusof Raja Hamzah Abidin Bin Raja Nong Chik Chiang Fong Xiang (Alternate Director)			Ng Nyok Kong Chris Tan Ying Shi			CFS <sup>(2)</sup> CSS <sup>(2)</sup> CHK <sup>(2)</sup> Fong Kok Leong		
Existing shareholder(s) and shareholding(s)	Name	Unit	%	Name	Unit	%	Name	Unit	%
	BCB is a public listed company of which all of our ordinary shares in issue are quoted and traded on Bursa Malaysia Securities Berhad			Ng Nyok Kong	200,000	25.00	APSB	3,750,000	25.00
				Ng Nyuk Boon	96,000	12.00	BCB	9,750,000	65.00
				Tan Tai Kwan	504,000	63.00	CBN	1,500,000	10.00
				Total:	800,000	100.00	Total:	15,000,000	100.00

Note(s):

(1) Source: SSM Corporate Information generated from SSM e-Info Services on 19 March 2025 (SSM = Suruhanjaya Syarikat Malaysia)

(2) CFS, CSS, and CHK do not hold any direct interest in CBN. They sit on the board of directors of CBN as the representatives of BCB

**Annex B**

**Salient Terms of the SA-CBN**

*All capitalised terms used but not defined herein shall have the meanings set forth in the SA-CBN. All references herein to specific Clauses, Sections, Exhibits, Schedules and Appendices shall be deemed references to Clauses and Sections of, and Exhibits, Schedules and Appendices to the SA-CBN unless the context shall otherwise require.*

**8. DEFAULT**

- 8.1 Without derogation and in addition to Clauses 8.3 and 8.4, the Purchaser may by a Fourteen (14) days written notice to notify the Vendor any time prior to or on Completion upon occurrence of any of the following events:
- (a) if the Vendor committed any non-compliance or breach of this Agreement;
  - (b) if the Vendor breached any of obligations which would constitute a breach of any of the Warranties or there is any breach of the Warranties prior to Completion; or
  - (c) if the Vendor breached any of the pre-Completion obligations which affects in a materially adverse manner the Business, operation, reputation and/or financial position of the Company.
- After issuance of such written notice, if such breach or non-compliance is not remedied within the 14 days from such written notice then the Purchaser may terminate this Agreement by a Fourteen (14) days written notice ("Termination Notice") and the Vendor shall refund the 1st Tranche Purchase Price within Fourteen (14) days from the date of the Termination Notice. In addition to the refund, the Vendor shall within Fourteen (14) days from the date of Termination Notice pay to the Purchaser an aggregate amount equivalent to 1st Tranche Purchase Price and all professional fees, disbursements and expenses incurred and paid or payable by the Purchaser in relation to or in connection with this Agreement as evidenced by invoices. Thereafter, this Agreement shall cease to be of any effect save for those clauses intended to survive termination and save in respect of claims arising out of any antecedent breach of this Agreement.
- 8.2 The Vendor may by a Fourteen (14) days written notice given to the Purchaser terminate this Agreement if the Purchaser has refused or failed to pay the 2nd Tranche Purchase Price or the Balance Purchase Price in accordance with provisions under this Agreement provided that such refusal and failure is not directly or indirectly attributable to any negligence, non-compliance, breach, wilful or malicious act by any of the Vendor. Within Fourteen (14) days from the date of such written termination, the Vendor shall be entitled to forfeit the 1st Tranche Purchase Price as the agreed liquidated damages in favour of the Vendor however the Vendor shall return or refund to the Purchaser remaining/all other monies/amount (including 2nd Tranche Purchase Price) paid by the Purchaser under this Agreement and the Purchaser shall transfer to the Vendor the Sale Shares at its costs if Sale Shares had already registered in the name of the Purchaser. In addition, the Purchaser shall reimburse the Vendor all professional fees, disbursements and expenses incurred and paid or payable by the Vendor in relation to or in connection with this Agreement as evidenced by invoices. Thereafter, this Agreement shall cease to be of any effect save for those clauses intended to survive termination and save in respect of claims arising out of any antecedent breach of this Agreement.
- 8.3 Notwithstanding any provisions herein, after the Completion Date, in the event of any default, breach or non-compliance of any Warranties, covenants, obligations, undertakings and provisions under this Agreement on the part of any Vendor, in addition and without prejudice to other rights and remedies available to the Purchaser under this Agreement and at laws including the right to claim against the Vendor all losses, compensation, damages and costs arising out of or in connection with such default, breach or non-compliance on the part of the Vendor, the Purchaser may by a Fourteen (14) days written notice terminate this Agreement and upon such termination, the Vendor shall within the termination notice period refund and return to the Purchaser all Purchase Price and amounts received by the Vendor under this Agreement and if the Sale Shares have been registered under the name of the Purchaser, the Purchaser shall return to the Vendor all the Sale Shares at the cost and expenses of the Vendor (including but not limited to all stamp duty, solicitors fee and transaction fee previously paid by the Purchaser pursuant to this Agreement).
- 8.4 Notwithstanding any provision hereunder, the Purchaser shall be always entitled to claim for the remedy of specific performance of this Agreement against the Vendor together with all relief and damages flowing therefrom (in which respect the alternative remedy of monetary compensation shall not be regarded as compensation or sufficient compensation for any default of the Vendor in the performance of the terms and conditions contained herein).
- 8.5 Save as otherwise provided under this Agreement, if any Party which is required to pay any sum under this Agreement fails to pay on the due date, it/he/she shall pay interest of at eight percent (8%) per annum on such sum, calculated on daily basis, for the period from and including the due date up to the date of actual payment.

**10. REMEDIES**

- 10.1 No remedy conferred by any of the provisions of this Agreement is intended to be exclusive of any other remedy which is otherwise available at law, in equity, by statute or otherwise, and each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise. The election of any one or more of such remedies by any of the Parties shall not constitute a waiver by such Party of the right to pursue any other available remedy.
- 10.2 No failure or delay by the Purchaser in exercising any right or remedy provided by law or under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time. No single or partial exercise of any right or remedy by the Purchaser shall preclude any other or further exercise of such right or remedy or the exercise of any other right or remedy.
- 10.3 The rights and remedies of the Purchaser under or pursuant to this Agreement are cumulative, may be exercised as often as the Purchaser considers appropriate and are in addition to its rights and remedies under general law. All rights and remedies of the Purchaser under this Agreement shall not be affected, and the Vendor' liabilities under this Agreement shall not be released, discharged or impaired, by:
- (a) Completion;
  - (b) any investigation made or to be made by or on behalf of the Purchaser into the affairs of the Company;
  - (c) the failure to terminate this Agreement;
  - (d) any event or matter whatsoever which otherwise might have affected such rights and remedies other than a specific and duly authorised written waiver or release by the Purchaser; or
  - (e) any information relating to the Company of which the Purchaser has knowledge (actual, imputed or constructive) and no such information shall prejudice any claim which the Purchaser shall be entitled to bring or shall operate to reduce any amount recoverable by the Purchaser under this Agreement.

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