

Type	Announcement
Subject	TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) : NON RELATED PARTY TRANSACTIONS
Description	Acquisition of ordinary shares in One Seafood 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 – <ul style="list-style-type: none"> <li>- the outstanding loans and facilities of OSF under a loan/facility agreement made between OSF and Malayan Banking Berhad;</li> <li>- the outstanding loans and facilities of OSF under the hire purchase agreement made between OSF and Public Bank Berhad; and</li> <li>- all trade payable and amount payable of OSF; of an aggregate amount not exceeding RM883,890.43 as at 28 February 2025</li> </ul>
“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
“FYE”	:	Financial year ended or ending, as the case may be
“Management Accounts”	:	The unaudited balance sheet, and unaudited profit and loss account of OSF for each of the monthly periods from 01 July 2024 to 28 February 2025 as agreed by – <ul style="list-style-type: none"> <li>- Vendor1, Vendor2, Vendor3, and Vendor4, and the Purchaser in SA-OSF1, or</li> <li>- Vendor5, and the Purchaser in SA-OSF2,</li> </ul> as the case may be
“OSF”	:	One Seafood F&B Sdn. Bhd., a 30%-owned associate company of BCB prior to the execution of the SA-OSF1 and SA-OSF2
“OSF Share” or “OSF Shares”	:	Ordinary share(s) in OSF
“Sale Shares1”	:	1,600,000 OSF Shares held by Vendor1, Vendor2, Vendor3, and Vendor4, collectively
“Sale Shares2”	:	800,000 OSF Shares held by Vendor5
“SA-OSF1”	:	Share Sale Agreement made between BCB and Vendor1, Vendor2, Vendor3, and Vendor4, dated 20 March 2025
“SA-OSF2”	:	Share Sale Agreement made between BCB and Vendor5, dated 20 March 2025
“Shareholder Advance1”	:	This refers to all shareholder advance and debt owed by OSF to Vendor1, Vendor2, Vendor3, and Vendor4, if any, shall be novated, assigned and transferred to the Purchaser on the completion date of the SA-OSF1
“Shareholder Advance2”	:	This refers to all shareholder advance and debt owed by OSF to Vendor5, if any, shall be novated, assigned and transferred to the Purchaser on the completion date of the SA-OSF2
“Vendor1” or “GLSB”	:	Geo Land Sdn. Bhd., a selling shareholder of OSF holding 1,160,000 of the Sale Shares1 as at the date of SA-OSF1
“Vendor2” or “AESB”	:	Ageless Enterprise Sdn. Bhd., a selling shareholder of OSF holding 360,000 of the Sale Shares1 as at the date of SA-OSF1
“Vendor3” or “CCT”	:	Chew Cheong Tatt, a selling shareholder of OSF holding 40,000 of the Sale Shares1 as at the date of SA-OSF1
“Vendor4” or “LMK”	:	Lee Meow Khim, a selling shareholder of OSF holding 40,000 of the Sale Shares1 as at the date of SA-OSF1
“Vendor5” or “KISB”	:	Kong Inn Seafood Restaurant Sdn. Bhd., a selling shareholder of OSF holding the Sale Shares2 as at the date of SA-OSF2

## A. THE ACQUISITION-OSF

The Board wishes to inform that BCB had on 21 March 2025, inked the following agreements:

- SA-OSF1: with GLSB, AESB, CCT, and LMK for the purpose of acquiring the Sale Shares1 held by them in OSF at a total purchase price of RM5,000,000.00 (“Purchase Price1”) to be satisfied entirely in cash (“Acquisition-OSF1”), and
- SA-OSF2: with KISB for the purpose of acquiring the Sale Shares2 held by them in OSF at a total purchase price of RM2,500,000.00 (“Purchase Price2”) to be satisfied entirely in cash (“Acquisition-OSF2”), (collectively, “Acquisition-OSF”)

Upon completion of the Acquisition-OSF, BCB will hold 90.00% of the equity interest in OSF. The rest of 10.00% of the equity interest of OSF is in the hand of Marcus Lee Andrew (“MCL”, an existing shareholder of OSF who is not subject to the Acquisition-OSF) as follows:

Shareholder of OSF	As at the date of this Announcement prior to the execution of the SA-OSF1 and SA-OSF2		Acquisition-OSF		Post-Acquisition-OSF	
	Number of OSF Shares held	%	Number of OSF Shares acquired(+)/ disposed(-)	Number of OSF Shares held	%	
BCB	1,200,000	30.00	+2,400,000	3,600,000	90.00	
GLSB	1,160,000	29.00	-1,160,000	0	0.00	
AESB	360,000	9.00	-360,000	0	0.00	
CCT	40,000	1.00	-40,000	0	0.00	
LMK	40,000	1.00	-40,000	0	0.00	
KISB	800,000	20.00	-800,000	0	0.00	
MCL	400,000	10.00	Not applicable	400,000	10.00	
Total:	4,000,000	100.00	Not applicable	4,000,000	100.00	

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

## B. DETAILS OF THE ACQUISITION-OSF1

### B1. Details of Vendor1, Vendor2, Vendor3, and Vendor4

The information on Vendor1, Vendor2, Vendor3, and Vendor4 is detailed in “Annex B” of this Announcement.

### B2. Details of Acquisition-OSF1

Pursuant to the SA-OSF1, the Vendor1, Vendor2, Vendor3, and Vendor4 have agreed to sell and Purchaser has agreed to purchase the Sale Shares1 free from all Liabilities (save and except for the Agreed Liabilities), Losses, liens, claims, charges and encumbrances (as defined in the SA-OSF1) together with all rights, title, interests and benefits attaching to them and all dividends and distributions declared, paid or made in respect thereof as from the date of the SA-OSF1, at the Purchase Price1, upon the terms and conditions as contained in the SA-OSF1.

### B3. Salient Terms of the SA-OSF1

The salient terms of the SA-OSF1 are reproduced in “Annex D” of this Announcement.

**C. DETAILS OF THE ACQUISITION-OSF2**

**C1. Details of Vendor5**

The information on Vendor5 is detailed in “Annex C” of this Announcement.

**C2. Details of Acquisition-OSF2**

Pursuant to the SA-OSF2, the Vendor5 has agreed to sell and Purchaser has agreed to purchase the Sale Shares2 free from all Liabilities (save and except for the Agreed Liabilities), Losses, liens, claims, charges and encumbrances (as defined in the SA-OSF2) together with all rights, title, interests and benefits attaching to them and all dividends and distributions declared, paid or made in respect thereof as from the date of the SA-OSF2, at the Purchase Price2, upon the terms and conditions as contained in the SA-OSF2.

**C3. Salient Terms of the SA-OSF2**

The salient terms of the SA-OSF2 are reproduced in “Annex E” of this Announcement.

**D. LIABILITIES TO BE ASSUMED**

**D1. Liabilities to be assumed by the Purchaser under SA-OSF1**

Pursuant to the SA-OSF1, the Sale Shares1 are sold by the Vendor1, Vendor2, Vendor3, and Vendor4 subject to the following liabilities to be assumed by the Purchaser:

- Agreed Liabilities; and
- Shareholder Advance1, if any.  
(Note: No shareholder advance from Vendor1, Vendor2, Vendor3, and Vendor4 existed at the date of the SA-OSF1 per the Management Accounts)

Save for the above, there are no other liabilities, including contingent liabilities to be assumed by BCB arising from the SA-OSF1.

**D2. Liabilities to be assumed by the Purchaser under SA-OSF2**

Pursuant to the SA-OSF2, the Sale Shares2 are sold by the Vendor5 subject to the following liabilities to be assumed by the Purchaser:

- Agreed Liabilities; and
- Shareholder Advance2, if any.  
(Note: No shareholder advance from Vendor5 existed at the date of the SA-OSF2 per the Management Accounts)

Save for the above, there are no other liabilities, including contingent liabilities to be assumed by BCB arising from the SA-OSF2.

**D3. Total liabilities to be assumed by the Purchaser**

It is crucial to note that the total liabilities to be assumed by the Purchaser arising from the Acquisition-OSF is the Agreed Liabilities.

The said total liabilities will increase if any Shareholder Advance1 and/or Shareholder Advance2 is recorded in OSF on the completion date of the SA-OSF1 and SA-OSF2, respectively. However, such increase 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.

## **E. BASIS OF ARRIVING AT THE PURCHASE PRICES AND TERMS OF PAYMENT**

### **E1. Basis of arriving at the Purchase Prices**

The Purchase Price1 and Purchase Price2 were determined at a “willing-buyer willing-seller” basis after arm’s length negotiations by reference to the fair market values of the Sale Shares1 and Sale Shares2 evaluated by an independent valuer by using the following methodologies:

- Discounted free cash flow to firm method; and
- Relative valuation approach method – Price Earning Multiple.

### **E2. Terms of Payment under SA-OSF1**

Subject to the terms and conditions of the SA-OSF1, the Purchase Price1 is paid/payable in full by the Purchaser to the Vendor1, Vendor2, Vendor3, and Vendor4 in the manner summarized as follows:

- upon execution of the SA-OSF1: RM500,000.00 only;
- upon the completion date of the SA-OSF1: RM2,500,000.00 only; and
- the Purchaser shall pay RM2,000,000.00 only towards settlement of the full Purchase Price1 within 2 months from the completion date of the SA-OSF1,

in proportion to their respective shareholdings and amounts set out below:

	Number of Sale Shares1 held	Apportionment of the Purchase Price1 RM
Vendor1	1,160,000	3,625,000.00
Vendor2	360,000	1,125,000.00
Vendor3	40,000	125,000.00
Vendor4	40,000	125,000.00
Total:	1,600,000	5,000,000.00

### **E3. Terms of Payment under SA-OSF2**

Subject to the terms and conditions of the SA-OSF2, the Purchase Price2 is paid/payable in full by the Purchaser to the Vendor5 in the manner summarized as follows:

- upon execution of the SA-OSF2: RM250,000.00 only;
- upon the completion date of the SA-OSF2: RM1,250,000.00 only; and
- the Purchaser shall pay RM1,000,000.00 only towards settlement of the full Purchase Price2 within 2 months from the completion date of the SA-OSF2.

## **F. SOURCE OF FUNDS**

The total Purchase Price1 and Purchase Price 2 of RM7,500,000.00 payable by BCB will be funded through internally generated funds.

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

## **G. RATIONALE AND PROSPECTS**

The Acquisition-OSF is driven by the strategic advantages of enhanced control and financial consolidation. By becoming the major shareholder, BCB can exert greater influence over OSFs strategic direction and operational decisions, enabling the effective implementation of business strategies to optimise growth potential and profitability.

The Acquisition-OSF also allows BCB to consolidate OSF's financial statements, strengthening the overall financial position of the group. The resulting increased revenue visibility and financial stability are expected to enhance shareholders value in the long term.

Furthermore, the Acquisition-OSF positions BCB to benefit from the growing residential and business activities in the surrounding areas, which are anticipated to increase customer traffic and expand business opportunities for OSF.

## **H. RISK FACTORS**

OSF was already a 30%-owned associate company of BCB prior to the Acquisition-OSF with two board representations. The Group does not foresee any exceptional risks in connection with the Acquisition-OSF other than the normal operational risks associated with OSB's business. The Company will take the necessary steps to address and mitigate the risks.

The Board believes the Acquisition-OSF reflects BCB's commitment to sustainable growth and long-term value creation for its shareholders.

## **I. FINANCIAL EFFECTS**

### **I1. Share Capital and Substantial Shareholders' Shareholdings**

Both the Acquisition-OSF1 and Acquisition-OSF2 will not have any effect on the share capital and the shareholdings of substantial shareholders of Bonia as they do not involve any issuance of shares in BCB.

### **I2. Net Assets, Net Assets per share and gearing**

The Acquisition-OSF 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.

### **I3. Earnings and earnings per share ("EPS")**

The accounting impact arising from the derecognition of OSF as an associate company and recognition as a 90%-owned subsidiary is still being assessed and has not been finalised. Such one-off accounting impact is expected to have a positive impact on the earnings and EPS of the group. However, the quantum can only be determined at a later stage. The Acquisition-OSF is expected to contribute positively to the future Earnings and EPS of BCB Group as a 90%-owned subsidiary.

## **J. ESTIMATED TIMEFRAME FOR COMPLETION**

Barring any unforeseen circumstances, both the Acquisition-OSF1 and Acquisition-OSF2 are expected to be completed by the third quarter of year 2025.

**K. PERCENTAGE RATIOS AND APPROVAL REQUIRED**

Below are the highest percentage ratios applicable to the Acquisition-OSF 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:

Transaction	Highest percentage ratio
Acquisition-OSF1	1.83%
Acquisition-OSF2	0.93%
Total:	2.76%

Accordingly, to the best knowledge of the Board of BCB, the Acquisition-OSF1 and Acquisition-OSF2, individually and collectively are not subject to the approval of shareholders of BCB.

**L. 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 both the Acquisition-OSF1 and Acquisition-OSF2.

**M. STATEMENT BY DIRECTORS**

The Board, having taken into consideration all aspects of both the Acquisition-OSF1 and Acquisition-OSF2, is of the opinion that both the Acquisition-OSF1 and Acquisition-OSF2 are in the best interest of BCB and our shareholders.

**N. DOCUMENTS AVAILABLE FOR INSPECTION**

Both the SA-OSF1 and SA-OSF2 are 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.

<b>Annex A</b>
<b>Information</b>

Particulars	BCB			OSF <sup>(1)</sup>		
Place of incorporation	Malaysia			Malaysia		
Date of incorporation	28.08.1991			12.09.2011		
Issued and paid-up capital	Amount:	RM201,571,850		Amount:	RM4,000,000	
	Unit:	201,571,842 ordinary shares (inclusive of 576,719 treasury shares)		Unit:	4,000,000 ordinary shares	
Principal activity	Investment holding and management company			Restaurant operator and management of food and beverage services		
Director(s)	Datuk Ng Peng Hong @ Ng Peng Hay Dato’ Sri Chiang Fong Seng (“CFS”) Chiang Sang Sem 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)			CFS <sup>(2)</sup> CHK <sup>(2)</sup> Fong Kok Leong Tan Tai Kwan Lee Teck Kuan Aun Chin Poh		
Existing shareholder(s) and shareholding(s)	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			BCB	1,200,000	30.00
				GLSB	1,160,000	29.00
				AESB	360,000	9.00
				CCT	40,000	1.00
				LMK	40,000	1.00
				KISB	800,000	20.00
				MCL	400,000	10.00
				Total:	4,000,000	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, and CHK do not hold any direct interest in OSF. They sit on the board of directors of OSF as the representatives of BCB

<b>Annex B</b>
<b>Information</b>

Particulars	Vendor1 <sup>(1)</sup>			Vendor2 <sup>(1)</sup>		
Place of incorporation	Malaysia			Malaysia		
Date of incorporation	03.11.2011			12.12.2012		
Issued and paid-up capital	Amount:	RM200,000		Amount:	RM500,000	
	Unit:	200,000 ordinary shares		Unit:	500,000 ordinary shares	
Principal activity	1. Investment holdings 2. Property management			Investment holding		
Director(s)	Fong Kok Leong Lee Teck Kuan			Li Ting Tan Lee Hwe Tan Lee Ching Lai Kun Seng		
Existing shareholder(s) and shareholding(s)	Name	Unit	%	Name	Unit	%
	Fong Kok Leong	60,000	30.00	Li Ting	245,000	49.00
	Lee Teck Kuan	60,000	30.00	Tan Lee Hwe	130,000	26.00
	Tan Tai Kwan	80,000	40.00	Tan Lee Ching	125,000	25.00
	Total:	200,000	100.00	Total:	500,000	100.00

Note(s):

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

Pursuant to the SSM Corporate Information of OSF generated from SSM e-Info Services on 03 March 2025, Vendor3 and Vendor4 are individuals holding the Malaysian identity cards.



**Annex C**

**Information**

Particulars	Vendor5 <sup>(1)</sup>		
Place of incorporation	Malaysia		
Date of incorporation	03.07.2007		
Issued and paid-up capital	Amount:	RM1,000,000	
	Unit:	1,000,000 ordinary shares	
Principal activity	Restaurant		
Director(s)	Aun Chin Poh Sum Chiew Lin		
Existing shareholder(s) and shareholding(s)	Name	Unit	%
	Aun Chin Poh	750,000	75.00
	Sum Chiew Lin	50,000	5.00
	Yip Chun Mei	200,000	20.00
	Total:	1,000,000	100.00

Note(s):

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

**Annex D**

**Salient Terms of the SA-OSF1**

*All capitalised terms used but not defined herein shall have the meanings set forth in the SA-OSF1. 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-OSF1 unless the context shall otherwise require.*

**8. DEFAULT**

- 8.1 Without derogation and in addition to Clause 8.3 and 8.4, the Purchaser may by a Fourteen (14) days written notice to notify the Vendor(s) any time prior to or on Completion upon occurrence of any of the following events:
- (a) any of the Vendor has committed any non-compliance or breach of this Agreement;
  - (b) any of the Vendor has 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) any of the Vendor has 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 Vendors shall refund the 1st Tranche Purchase Price within Fourteen (14) days from the date of the Termination Notice. In addition to the refund, the Vendors 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 Vendors 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 Vendors. Within Fourteen (14) days from the date of such written termination notice, the Vendors shall be entitled to forfeit the 1st Tranche Purchase Price as the agreed liquidated damages in favour of the Vendors however the Vendors 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 Vendors 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 Vendors all professional fees, disbursements and expenses incurred and paid or payable by the Vendors 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 Vendors, 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 Vendors all losses, compensation, damages and costs arising out of or in connection with such default, breach or non-compliance on the part of the Vendors, the Purchaser may by a Fourteen (14) days written notice terminate this Agreement and upon such termination, the Vendors shall within the termination notice period refund and return to the Purchaser all Purchase Price and amounts received by the Vendors under this Agreement and if the Sale Shares have been registered under the name of the Purchaser, the Purchaser shall return to the Vendors all the Sale Shares at the cost and expenses of the Vendors (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 Vendors 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 Vendors 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.

**Annex D**

**Salient Terms of the SA-OSF1**

*All capitalised terms used but not defined herein shall have the meanings set forth in the SA-OSF1. 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-OSF1 unless the context shall otherwise require.*

**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 Vendors' 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.

**Annex E**

**Salient Terms of the SA-OSF2**

*All capitalised terms used but not defined herein shall have the meanings set forth in the SA-OSF2. 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-OSF2 unless the context shall otherwise require.*

**8. DEFAULT**

8.1 Without derogation and in addition to Clause 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 notice, 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.

**Annex E**

**Salient Terms of the SA-OSF2**

*All capitalised terms used but not defined herein shall have the meanings set forth in the SA-OSF2. 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-OSF2 unless the context shall otherwise require.*

**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.

[ End ]