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BONIA CORPORATION BERHAD

(Company No.: 223934-T)

(Incorporated in Malaysia under the Companies Act, 1965)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

- PART A: PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE TO ENABLE BONIA CORPORATION BERHAD TO PURCHASE UP TO 10% OF ITS ISSUED AND PAID-UP SHARE CAPITAL**
- PART B: PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF BONIA CORPORATION BERHAD**
- PART C: PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The resolutions in respect of the above proposals will be tabled under Special Business at the Twenty-Third Annual General Meeting ("23rd AGM") of Bonia Corporation Berhad ("the Company"). The Notice of the 23rd AGM and the Form of Proxy are set out in the Company's Annual Report 2014 which is despatched together with this Circular.

A member entitled to attend and vote at the 23rd AGM is entitled to appoint a proxy or proxies to attend, vote and speak on his behalf. The Form of Proxy should be completed and returned in accordance with the instructions therein as soon as possible and should reach the registered office of the Company at Lot 10, The Highway Centre, Jalan 51/205, 46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia not later than forty eight (48) hours before the time fixed for convening the 23rd AGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

Last day and time for lodging the : Tuesday, 18 November 2014 at 11.30 a.m.
Form of Proxy

Date and time of the 23rd AGM : Thursday, 20 November 2014 at 11.30 a.m.

Venue of 23rd AGM : Perdana Ballroom, Bukit Jalil Golf & Country Resort,
Jalan Jalil Perkasa 3, 57000 Bukit Jalil,
Kuala Lumpur, Wilayah Persekutuan

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

“AGM”	:	Annual general meeting of Bonia
“ARC”	:	The Audit & Risk Management Committee of Bonia
“Board”	:	The Board of Directors of Bonia
“Bonia” or “Company”	:	Bonia Corporation Berhad (223934-T)
“Bonia Group” or “Group”	:	Bonia Corporation Berhad and its subsidiary companies
“Bonia Shares” or “Shares”	:	Ordinary shares of RM0.50 each in Bonia prior to the completion of the Proposals on 23 July 2014; and/or Ordinary shares of RM0.25 each in Bonia after the completion of the Proposals on 23 July 2014 For the purpose of this definition, “Proposals” has the meaning given in the Company’s Circular to Shareholders dated 13 June 2014
“BMSB”	:	Bursa Malaysia Securities Berhad
“Director”	:	Has the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and for the purpose of the Proposed RRPT Mandate, includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a Director of Bonia or any other company which is its subsidiary or holding company or a chief executive officer of Bonia, its subsidiary or holding company
“Family”	:	In relation to a person, means such person who falls under any one of the following categories: (a) spouse; (b) parent; (c) child including an adopted child and step-child; (d) brother or sister; and (e) spouse of the person referred to in (c) and (d)
“LPD”	:	30 September 2014, being the latest practicable date prior to printing of this Circular

- “Major Shareholder” : A person who has an interest or interests in one or more voting shares in Bonia and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is
- (a) 10% or more of the aggregate of the nominal amounts of all the voting shares in Bonia; or
 - (b) 5% or more of the aggregate of the nominal amounts of all the voting shares in Bonia where such person is the largest shareholder of Bonia

For the purpose of this definition, “interest in shares” has the meaning given in Section 6A of the Companies Act, 1965

Major Shareholder includes any person who is or was within the preceding 6 months of the date of which the terms of the transaction were agreed upon, a major shareholder of Bonia or any other companies which is its subsidiary or holding company

- “MMLR” : The Main Market Listing Requirements of BMSB, including the practice notes or circulars as may be issued thereunder from time to time

- “Person connected” : In relation to a Director or Major Shareholder (“said Person”), who falls under any one of the following categories:
- (a) A family member of the said Person, who falls within any one of the following categories:
 - (i) spouse;
 - (ii) parent;
 - (iii) child including an adopted child and step-child;
 - (iv) brother or sister; and
 - (v) spouse of the person referred to in (iii) and (iv)
 - (b) A trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary;
 - (c) A partner of the said Person, or a partner of a person connected with that said Person;
 - (d) A person who is accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;
 - (e) A person in accordance with whose directions, instructions or wishes the said Person is accustomed or under an obligation, whether formal or informal, to act;

		(f) A body corporate or its directors which/who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;
		(g) A body corporate or its directors whose directions, instructions or wishes the said Person is accustomed or under an obligation, whether formal or informal, to act;
		(h) A body corporate in which the said Person, or persons connected with him are entitled to exercise, or control the exercise of, not less than 15% of the votes attached to voting shares in the body corporate; or
		(i) A body corporate which is a related corporation.
“Purchased Shares”	:	Shares purchased or to be purchased pursuant to the Proposed Share Buy-Back as defined in Part A of this Circular
“Related Party”	:	A Director, Major Shareholder and/or Person connected with them as defined under the MMLR
“RRPT”	:	Related party transactions which are recurrent, of a revenue or trading nature and which are necessary for day-to-day operations of the Company or its subsidiaries
“Substantial Shareholder(s)”	:	Shall have the meaning given in Section 69D of the Companies Act, 1965:- Substantial shareholder is/are a person(s) who has/have an interest either direct or indirect in the shares of the Company in more than 5% of the aggregate amount of the voting shares in the Company
“RM” and “sen”	:	Ringgit Malaysia and sen, respectively
“Code”	:	The Malaysian Code on Take-Overs and Mergers 2010
“23rd AGM”	:	Twenty-Third Annual General Meeting of Bonia
“22nd AGM”	:	Twenty-Second Annual General Meeting of Bonia

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter gender, and vice versa. References to persons shall include corporations, unless otherwise specified.

A reference to a statute or a statutory provision herein shall be deemed to include any modification, re-enactment or consolidation thereof and any regulations, rules, orders, guidelines, practice notes, circulars or other statutory instruments made pursuant thereto.

Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated.

All references to “you” in this Circular are to the shareholders of Bonia.

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PART A: LETTER TO SHAREHOLDERS RELATING TO PROPOSED
RENEWAL OF SHAREHOLDERS' MANDATE TO ENABLE BONIA
CORPORATION BERHAD TO PURCHASE UP TO 10% OF ITS
ISSUED AND PAID-UP SHARE CAPITAL



BONIA CORPORATION BERHAD

(Company No.: 223934-T)

(Incorporated in Malaysia under the Companies Act, 1965)

Registered Office

Lot 10, The Highway Centre,
Jalan 51/205, 46050 Petaling Jaya
Selangor, Malaysia

29 October 2014

Board of Directors:-

Chiang Sang Sem (*Group Executive Chairman cum Chief Executive Officer*)

Chiang Fong Yee (*Alternate Director to Mr Chiang Sang Sem*)

Datuk Chiang Heng Kieng (*Group Managing Director*)

Chiang Sang Bon (*Group Executive Director*)

Chiang Fong Tat (*Group Executive Director*)

Dato' Sri Chiang Fong Seng (*Group Executive Director*)

Chong Chin Look (*Group Finance Director*)

Datuk Ng Peng Hong @ Ng Peng Hay (*Senior Independent Non-Executive Director*)

Dato' Shahbudin Bin Imam Mohamad (*Independent Non-Executive Director*)

Chong Sai Sin (*Independent Non-Executive Director*)

To: The Shareholders of Bonia Corporation Berhad

Dear Sir/Madam,

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE TO ENABLE BONIA CORPORATION BERHAD TO PURCHASE UP TO 10% OF ITS ISSUED AND PAID-UP SHARE CAPITAL ("Proposed Share Buy-Back")

1. INTRODUCTION

At the 22nd AGM of Bonia held on 21 November 2013, the Company had obtained its shareholders' approval for the Company to undertake share buy-back of up to ten per centum (10%) of the issued and paid-up share capital of Bonia. Such shareholders' mandate shall, in accordance with Chapter 12 of the MMLR, lapse at the conclusion of the forthcoming 23rd AGM unless the authority is renewed.

The Company had on 25 August 2014 announced to BMSB that Bonia proposes to seek its shareholders' approval at the 23rd AGM on the Proposed Share Buy-Back to renew the shareholders' mandate to enable the Company to purchase up to ten per centum (10%) of its own issued and paid-up share capital.

The purpose of Part A of this Circular is to provide you with details of the Proposed Share Buy-Back and to seek your approval for the ordinary resolution pertaining to the Proposed Share Buy-Back to be tabled at the forthcoming 23rd AGM. The Notice of the 23rd AGM together with the Form of Proxy are enclosed in the Annual Report 2014 of the Company, which is being sent to you together with this Circular.

SHAREHOLDERS ARE ADVISED TO READ AND CONSIDER THE CONTENT OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTION TO GIVE EFFECT TO THE PROPOSED SHARE BUY-BACK.

2. DETAILS OF THE PROPOSED SHARE BUY-BACK

In accordance with the provisions of Section 67A of the Companies Act, 1965 and other prevailing laws, rules, regulations, orders, guidelines and requirements governing purchase of a company's own shares, the Company proposes to seek the renewal of authority from the shareholders of Bonia to empower the Company to purchase from time to time through BMSB, Bonia shares not exceeding in aggregate, 10% of the issued and paid-up share capital of the Company through its stockbroker(s) appointed.

The authorisation, if given, shall be effective immediately upon the passing of the ordinary resolution relating thereto at the forthcoming 23rd AGM and shall continue to be in force until:-

- i. the conclusion of the next AGM of the Company (being the Twenty-Fourth AGM of the Company), at which time the said authority will lapse, unless by an ordinary resolution passed at a general meeting of the Company, the authority is renewed either unconditionally or subject to conditions; or
 - ii. the expiration of the period within which the Twenty-Fourth AGM of the Company is required by law to be held; or
 - iii. revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;
- whichever occurs first.

The shareholders' approval for the Proposed Share Buy-Back does not impose an obligation on the Company to purchase its own shares. However, it will further allow the Board to exercise the power of the Company to purchase its own shares at any time within the abovementioned time period.

3. QUANTUM AND FUNDING

The issued and paid-up share capital of the Company as at LPD is RM201,571,850 comprising 806,287,400 ordinary shares of RM0.25 each. Based on the issued and paid-up share capital, the maximum number of Bonia Shares that may be purchased by the Company pursuant to the Proposed Share Buy-Back is 80,628,740 Bonia Shares representing ten percent (10%) of the issued and paid-up share capital of the Company.

Paragraph 12.10(1) of the MMLR stipulates that a listed issuer must ensure that the proposed purchase(s) of its own shares is made wholly out of retained profits and/or the share premium account of the listed corporation. Accordingly, the maximum amount of funds to be utilised for the Proposed Share Buy-Back shall not exceed the aggregate of the retained profit and/or the share premium of the Company. The audited retained profits and share premium account as per the latest audited accounts of Bonia as at 30 June 2014 were RM108,418,000 and RM476,000, respectively.

The Proposed Share Buy-Back will be financed through internally generated funds and/or external borrowings, the proportion of which will depend on the quantum of purchase consideration as well as the availability of the internally generated funds and/or external borrowings at the time of purchase(s).

In the event the Company decides to utilise external borrowings to finance the Proposed Share Buy-Back, it will ensure that it has sufficient financial capability to repay the external borrowings and that the external borrowings will not have any material impact on the cash flow of the Company.

4. TREATMENT OF THE SHARES PURCHASED

The Bonia Shares purchased by the Company will be dealt with by the Board in accordance with Section 67A of the Companies Act, 1965 in the following manner:-

- i. to cancel the Shares so purchased;
- ii. to retain the Shares so purchased as treasury shares for distribution as dividends to the shareholders of the Company and/or resell the Shares so purchased on BMSB in accordance with the relevant rules of BMSB; or
- iii. to retain part of the Shares so purchased as treasury shares and cancel the remainder.

While the Shares so purchased are held as treasury shares, the rights attached to the Purchased Shares in relation to voting, dividends and participation in any other distributions or otherwise are suspended and the treasury shares shall not be taken into account in calculating the number or percentage of shares or a class of shares in the Company for any purposes including, without limitation to the generality of the provisions of any law or requirements of the Articles of Association of the Company or the listing rules of a stock exchange on substantial shareholdings, take-over, notices, the requisitioning of meetings, the quorum and the result of a vote on a resolution at a meeting of shareholders.

In the case of a resale of treasury shares, pursuant to Paragraph 12.18 of the MMLR, the Company may only resell the treasury shares on BMSB at:-

- i. a price which is not less than the weighted average market price for the shares for the five (5) market days immediately prior to the resale; or
- ii. a discounted price of not more than five percent (5%) to the weighted average market price for the shares for the five (5) market days immediately before to the resale provided that:-
 - a. the resale takes place no earlier than thirty (30) days from the date of purchase; and
 - b. the resale price is not less than the cost of purchase of the Shares being resold.

5. RATIONALE FOR THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-Back, if implemented, will enable the Company to utilise its financial resources which are not immediately required for use, to purchase its own shares. It may help to stabilise the supply and demand and price of Bonia Shares traded on BMSB, thereby supporting the fundamental value of the Bonia Shares.

It is also expected to increase the earnings per share of the Company in the event the purchased Bonia Shares are cancelled, which in turn is expected to benefit the shareholders of the Company.

Bonia will have the opportunity to distribute the treasury shares as dividends, thus benefiting our shareholders. In addition, the treasury shares may also be resold on BMSB at a price higher than the purchase price, thereby realising a potential gain for the Company.

6. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-Back will provide the Company with the opportunity to take pre-emptive measures if need be, to stabilise the supply and demand of Bonia Shares in the open market, thereby allowing the price of Bonia Shares to better reflect its fundamental value. The maintenance of the share price is important in order to maintain investors' confidence to facilitate the Company's future fund raising exercise via issues of equity shares, should there be any such exercises in future. In addition, the Proposed Share Buy-Back will also provide an opportunity for Bonia to make a gain when the Company resell the purchased Bonia Shares for cash when market conditions improve.

The Proposed Share Buy-Back, if implemented, will however, reduce the financial resources of Bonia Group and may result in the Company foregoing any investment opportunities arising in the future or any interest income that may be derived from depositing such funds with interest bearing instruments.

The Proposed Share Buy-Back will be implemented by the Board only after careful consideration of the financial resources of Bonia Group and the resultant impact on Bonia Group and the shareholders of the Company.

7. FINANCIAL EFFECTS OF THE PROPOSED SHARE BUY-BACK

7.1 *Issued and Paid-up Share Capital*

The Proposed Share Buy-Back will not have an immediate effect on Bonia's existing issued and paid-up share capital. The effects of the Proposed Share Buy-Back are dependent on whether the Bonia Shares purchased are cancelled or alternatively retained as treasury shares.

Assuming the Proposed Share Buy-Back is implemented in full and all the Bonia Shares so purchased are cancelled, the effect of the number of shares to be bought back as permitted under the Proposed Share Buy-Back on the Company's issued and paid-up share capital are illustrated below:-

	<u>No. of Bonia Shares</u>	<u>RM</u>
Existing issued and paid-up share capital as at LPD	806,287,400	201,571,850
Less: Maximum number of Bonia Shares that may be purchased and cancelled under the Proposed Share Buy-Back	(80,628,740)	(20,157,185)
Resultant issued and paid-up share capital	<u>725,658,660</u>	<u>181,414,665</u>

However, it will not have any effect on the issued and paid-up share capital if all the Bonia Shares so purchased are retained as treasury shares and resold and/or distributed as dividends.

7.2 *Net Assets ("NA")*

The effect of the Proposed Share Buy-Back on the NA per share of Bonia Group will depend on the purchase prices of the Bonia Shares, the effective funding cost to Bonia Group to finance the purchase of the Bonia Shares or any loss in interest income to the Company and whether the Bonia Shares purchased are retained as treasury shares or resold on BMSB.

If the purchased Bonia Shares are retained as treasury shares, the effect of the Proposed Share Buy-Back on the NA of the Bonia Group would be as follows:

- The NA would decrease by the quantum of the cost of the treasury shares if the Purchased Shares are retained as treasury shares due to the requirement that the treasury shares were held at cost and be offset against equity;
- the NA would increase if the Company realises a gain from the resale of the treasury shares and vice versa;
- the NA would decrease by the quantum of the cost of the treasury shares if the treasury shares were distributed as share dividends; and
- the NA per share would decrease if the purchase price exceeds the audited NA per share of the Bonia Group at the time of the purchase and conversely the Proposed Share Buy-Back will increase the NA per share of the Bonia Group if the purchase price is less than the audited NA per share of the Bonia Group at the time of purchase.

7.3 *Working Capital*

The Proposed Share Buy-Back will reduce the working capital of the Bonia Group, the quantum of which depends on the purchase prices of the Bonia Shares and the quantity of the Purchased Shares, the effective funding cost or any loss in interest income to the Company, it is not expected to have any material effect on the working capital of the Company.

For Shares so purchased which are kept as treasury shares, upon the resale, the working capital of the Company will increase. The quantum of the increase will depend on the actual selling price of the treasury shares and the quantity of the treasury shares resold.

7.4 Earnings

The effect of the Proposed Share Buy-Back on the Company's consolidated earnings per share ("EPS") will depend on the purchase prices of the Bonia Shares, the actual number of Bonia Shares purchased and the loss in interest income or the effective funding costs. The effective reduction in the total issued and paid-up share capital of the Company pursuant to the Proposed Share Buy-Back would generally, have a positive impact on the EPS of Bonia Group in the financial year in which the Bonia Shares are purchased.

7.5 Dividends

Barring any unforeseen circumstances, the Board does not expect the Proposed Share Buy-Back to materially affect any declaration or recommendation of dividends by the Company. The actual dividend rate to be declared and paid will depend on, inter alia, the actual results of Bonia Group, its cash reserves, capital commitment and future funding requirements. Nonetheless, if the Shares so purchased are retained as treasury shares, the dividend rate will also be increased with the suspension of the rights attaching to the treasury shares as to dividend entitlement. Moreover, the treasury shares so purchased may be distributed as dividends to shareholders of the Company if the Company so decides.

7.6 Shareholdings of the Directors and Major Shareholders

Shares bought back by Bonia under the Proposed Share Buy-Back that are retained as treasury shares will result in proportionate increase in the percentage shareholdings of the Directors and Major Shareholders in Bonia.

Based on the Register of Major Shareholders' and Directors' Shareholdings of the Company as at LPD and assuming the Proposed Share Buy-Back is implemented up to the maximum of 10% of the issued and paid-up share capital and that the Purchased Shares are from the shareholders other than the Directors and Major Shareholders in Bonia, the effect of the Proposed Share Buy-Back on the shareholdings of the Directors and Major Shareholders in Bonia are illustrated below:-

	Before Proposed Share Buy-Back				After Proposed Share Buy-Back			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<i>Directors:</i>								
Chiang Sang Sem	1,946,400	0.24	351,275,504 ⁽¹⁾	43.57	1,946,400	0.27	351,275,504 ⁽¹⁾	48.41
Chiang Fong Yee (Alternate Director to Chiang Sang Sem)	4,176,400	0.52	111,081,200 ⁽²⁾	13.78	4,176,400	0.58	111,081,200 ⁽²⁾	15.31
Datuk Chiang Heng Kieng	-	-	176,000 ⁽³⁾	0.02	-	-	176,000 ⁽³⁾	0.02
Chiang Sang Bon	1,300,000	0.16	2,036,000 ⁽⁴⁾	0.25	1,300,000	0.18	2,036,000 ⁽⁴⁾	0.28
Chiang Fong Tat	2,019,400	0.25	100,000 ⁽³⁾	0.01	2,019,400	0.28	100,000 ⁽³⁾	0.01
Dato' Sri Chiang Fong Seng	-	-	-	-	-	-	-	-
Chong Chin Look	-	-	-	-	-	-	-	-
Datuk Ng Peng Hong @ Ng Peng Hay	-	-	-	-	-	-	-	-
Dato' Shahbudin Bin Imam Mohamad	-	-	-	-	-	-	-	-
Chong Sai Sin	-	-	-	-	-	-	-	-
<i>Major Shareholders:</i>								
Bonia Holdings Sdn Bhd	199,987,968	24.80	-	-	199,987,968	27.56	-	-
Freeway Team Sdn Bhd	111,041,200	13.77	-	-	111,041,200	15.30	-	-
Milingtonia Limited	58,269,040	7.23	-	-	58,269,040	8.03	-	-
Albizia ASEAN Opportunities Fund	57,697,200	7.16	-	-	57,697,200	7.95	-	-
Chiang Sang Sem	1,946,400	0.24	344,077,704 ⁽⁵⁾	42.67	1,946,400	0.27	344,077,704 ⁽⁵⁾	47.42

Notes:

- (1) Deemed interests through Bonia Holdings Sdn Bhd, Freeway Team Sdn Bhd, Kontrak Kosmomaz Sdn Bhd, SGP Investment Pte Ltd, Golden Shine Finance Limited, shares held in trust by Able Wealth Assets Ltd (The shareholder of Able Wealth Assets Ltd is HSBC International Trustee Ltd, the trustee of a trust, the beneficiaries of which are Chiang Sang Sem and family members), and his spouse and children
- (2) Deemed interests through Freeway Team Sdn Bhd and his spouse
- (3) Deemed interests through his spouse
- (4) Deemed interests through his spouse and children
- (5) Deemed interests through Bonia Holdings Sdn Bhd, Freeway Team Sdn Bhd, Kontrak Kosmomaz Sdn Bhd, SGP Investment Pte Ltd, Golden Shine Finance Limited, shares held in trust by Able Wealth Assets Ltd (The shareholder of Able Wealth Assets Ltd is HSBC International Trustee Ltd, the trustee of a trust, the beneficiaries of which are Chiang Sang Sem and family members)

8. PUBLIC SHAREHOLDING SPREAD

Pursuant to Paragraph 12.14 of the MMLR, Bonia can only undertake to purchase its own shares to the extent that the public shareholding spread of the Company shall not fall below 25% of the total issued and paid-up share capital of the Company at all times pursuant to the Proposed Share Buy-Back.

The public shareholding spread of the Company based on the Record of Depositors as at LPD is 47.42%. Assuming that the Proposed Share Buy-Back was carried in full, the public shareholding of the Company would be reduced to 41.57%, on the basis that all the Bonia Shares so purchased are held as treasury shares and the shares held by the Directors, Major Shareholders of the Company and persons connected with them remained unchanged.

9. IMPLICATIONS RELATING TO THE CODE

If the Proposed Share Buy-Back results in the equity interest of any one of the Major Shareholders and their respective persons acting in concert obtaining control in the Company, i.e. the stake in the Company is increased beyond 33%, or if his/their existing shareholding is between 33% to 50% and increases by more than 2% in any six (6) months period, the affected Major Shareholder and persons acting in concert would be obliged to undertake a mandatory offer for the remainder Bonia Shares not already owned by them pursuant to the Code. However, a waiver to undertake a mandatory offer may be granted by the Securities Commission under the Code, subject to the affected Major Shareholder and persons acting in concert complying with certain conditions specified in Paragraph 24 of the Practice Note 9 of the Code.

10. PURCHASE, RESALE OR CANCELLATION OF TREASURY SHARES IN THE PRECEDING 12 MONTHS

The existing shareholders' mandate for the Company to undertake share buy-back of up to ten per centum (10%) of the issued and paid-up share capital of Bonia took effect from 21 November 2013. The following are the details of the shares purchased, resold and/or cancelled in the previous 12 months preceding the LPD of this Circular:-

Monthly Breakdown	Par value per share (RM)	No. of shares purchased, (resold) and/or (cancelled)	Purchase/ resale price per share (RM)		Average price per share (RM)	Total consideration* (RM)
			Lowest	Highest		
December 2013	0.50	1,000	3.51	3.51	3.51	3,510.00
February 2014	0.50	506,000	3.34	3.35	3.35	1,694,700.00
Total purchased/treasury shares held as at 30 June 2014	0.50	507,000	N/A	N/A	N/A	1,698,210.00
July 2014	0.50	(507,000)	5.30	5.50	5.37	2,721,873.00
Total treasury shares held as at the LPD	0.25	Nil	N/A	N/A	N/A	Nil

Note: *excluding transaction costs

All the 507,000 shares purchased by the Company and retained as treasury shares during the financial year 2014 were resold to the market in July 2014.

11. HISTORICAL PRICES OF BONIA SHARES

The monthly highest and lowest prices of Bonia Shares as traded on BMSB for the past twelve (12) months are as follows:-

<u>Year</u>	<u>Month</u>	<u>Par value per share (RM)</u>	<u>Highest (RM)</u>	<u>Lowest (RM)</u>
2013	October	0.50	3.50	3.00
	November	0.50	3.65	3.39
	December	0.50	3.75	3.41
2014	January	0.50	3.76	3.45
	February	0.50	3.75	3.34
	March	0.50	4.52	3.65
	April	0.50	5.50	4.36
	May	0.50	5.34	4.89
	June	0.50	5.69	5.09
	July	0.25	1.51	1.43
	August	0.25	1.47	1.24
	September	0.25	1.24	1.12

The last transacted price of Bonia Shares on LPD was RM1.12.

(Source: *KLSE.info* www.klse.info)

12. DIRECTORS AND MAJOR SHAREHOLDERS' INTERESTS

Save for the inadvertent increase in the percentage shareholdings and/or voting rights of the shareholdings as a consequence of the Proposed Share Buy-Back, none of the Directors and to the best knowledge of the Directors, none of the Major Shareholders and/or their Persons connected has any interest, direct or indirect in the Proposed Share Buy-Back or resale of treasury shares.

13. APPROVAL REQUIRED

The Proposed Share Buy-Back is conditional upon the approval of the shareholders of Bonia at the forthcoming 23rd AGM.

14. DIRECTORS' RECOMMENDATION

The Board, having considered all aspects of the Proposed Share Buy-Back, is of the opinion that the Proposed Share Buy-Back is in the best interest of the Company. As such, they recommend that you vote in favour of the resolution for the Proposed Share Buy-Back to be tabled at the forthcoming 23rd AGM.

15. 23rd AGM

The resolution pertaining to the Proposed Share Buy-Back is set out in the Notice of 23rd AGM of the Company. An extract of the said resolution is enclosed as Appendix III of this Circular.

The 23rd AGM of the Company will be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, 57000 Bukit Jalil, Kuala Lumpur, Wilayah Persekutuan on Thursday, 20 November 2014 at 11.30 a.m.

If you are unable to attend and vote in person at the forthcoming 23rd AGM and wish to appoint a proxy to attend and vote in your stead, you are requested to complete, sign and return the Form of Proxy enclosed in the Company's Annual Report 2014 in accordance with the instructions contained therein and deposit the Form of Proxy at the registered office of the Company not less than forty-eight (48) hours before the time set for the 23rd AGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the 23rd AGM should you subsequently wish to do so.

16. FURTHER INFORMATION

Shareholders of the Company are advised to refer to the appendices for further information.

Yours truly
For and on behalf of the Board of
BONIA CORPORATION BERHAD

CHIANG SANG SEM
Group Executive Chairman

<p>PART B:</p>	<p>LETTER TO SHAREHOLDERS RELATING TO PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF BONIA CORPORATION BERHAD</p>
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BONIA CORPORATION BERHAD

(Company No.: 223934-T)

(Incorporated in Malaysia under the Companies Act, 1965)

Registered Office

Lot 10, The Highway Centre,
Jalan 51/205, 46050 Petaling Jaya
Selangor, Malaysia

29 October 2014

Board of Directors:-

Chiang Sang Sem (*Group Executive Chairman cum Chief Executive Officer*)

Chiang Fong Yee (*Alternate Director to Mr Chiang Sang Sem*)

Datuk Chiang Heng Kieng (*Group Managing Director*)

Chiang Sang Bon (*Group Executive Director*)

Chiang Fong Tat (*Group Executive Director*)

Dato' Sri Chiang Fong Seng (*Group Executive Director*)

Chong Chin Look (*Group Finance Director*)

Datuk Ng Peng Hong @ Ng Peng Hay (*Senior Independent Non-Executive Director*)

Dato' Shahbudin Bin Imam Mohamad (*Independent Non-Executive Director*)

Chong Sai Sin (*Independent Non-Executive Director*)

To: The Shareholders of Bonia Corporation Berhad

Dear Sir/Madam,

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF BONIA CORPORATION BERHAD ("Proposed AA Amendments")

1. INTRODUCTION

The Company had on 25 August 2014 announced to BMSB that Bonia proposes to seek its shareholders' approval at the 23rd AGM on the Proposed AA Amendments.

The purpose of Part B of this Circular is to provide you with details of the Proposed AA Amendments and to seek your approval for the special resolution pertaining to the Proposed AA Amendments to be tabled at the forthcoming 23rd AGM. The Notice of the 23rd AGM together with the Form of Proxy are enclosed in the Annual Report 2014 of the Company, which is being sent to you together with this Circular.

SHAREHOLDERS ARE ADVISED TO READ AND CONSIDER THE CONTENT OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTION TO GIVE EFFECT TO THE PROPOSED AA AMENDMENTS.

2. RATIONALE FOR THE PROPOSED AA AMENDMENTS

The Proposed AA Amendments are primarily to align the Company's Articles of Association with the recent amendments to the MMLR and other prevailing regulatory requirements as well as to render clarity and consistency throughout.

3. DETAILS OF THE PROPOSED AA AMENDMENTS

The details of the Proposed AA Amendments are set out in Appendix I of this Circular.

4. EFFECTS OF THE PROPOSED AA AMENDMENTS

The Proposed AA Amendments will not have any effect on the earnings, net assets, share capital and shareholding structure of the Company.

5. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED

None of the Directors and to the best knowledge of the Directors, none of the Major Shareholders and/or their Persons connected has any interest, direct or indirect in the Proposed AA Amendments.

6. APPROVAL REQUIRED

The Proposed AA Amendments is subject to the approval of the shareholders of the Company at the forthcoming 23rd AGM.

7. DIRECTORS' RECOMMENDATION

The Board, having considered all aspects of the Proposed AA Amendments, is of the opinion that the Proposed AA Amendments is in the best interest of the Company. As such, they recommend that you vote in favour of the resolution for the Proposed AA Amendments to be tabled at the forthcoming 23rd AGM.

8. 23rd AGM

The resolution pertaining to the Proposed AA Amendments is set out in the Notice of 23rd AGM of the Company. An extract of the said resolution is enclosed in Appendix III of this Circular.

The 23rd AGM of the Company will be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, 57000 Bukit Jalil, Kuala Lumpur, Wilayah Persekutuan on Thursday, 20 November 2014 at 11.30 a.m.

If you are unable to attend and vote in person at the forthcoming 23rd AGM and wish to appoint a proxy to attend and vote in your stead, you are requested to complete, sign and return the Form of Proxy enclosed in the Company's Annual Report 2014 in accordance with the instructions contained therein and deposit the Form of Proxy at the registered office of the Company not less than forty-eight (48) hours before the time set for the 23rd AGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the 23rd AGM should you subsequently wish to do so.

9. FURTHER INFORMATION

Shareholders of the Company are advised to refer to the appendices for further information.

Yours truly
For and on behalf of the Board of
BONIA CORPORATION BERHAD

CHIANG SANG SEM
Group Executive Chairman

<p>PART C:</p>	<p>LETTER TO SHAREHOLDERS RELATING TO PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE</p>
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BONIA CORPORATION BERHAD

(Company No.: 223934-T)

(Incorporated in Malaysia under the Companies Act, 1965)

Registered Office

Lot 10, The Highway Centre,
Jalan 51/205, 46050 Petaling Jaya
Selangor, Malaysia

29 October 2014

Board of Directors:-

Chiang Sang Sem (*Group Executive Chairman cum Chief Executive Officer*)

Chiang Fong Yee (*Alternate Director to Mr Chiang Sang Sem*)

Datuk Chiang Heng Kieng (*Group Managing Director*)

Chiang Sang Bon (*Group Executive Director*)

Chiang Fong Tat (*Group Executive Director*)

Dato' Sri Chiang Fong Seng (*Group Executive Director*)

Chong Chin Look (*Group Finance Director*)

Datuk Ng Peng Hong @ Ng Peng Hay (*Senior Independent Non-Executive Director*)

Dato' Shahbudin Bin Imam Mohamad (*Independent Non-Executive Director*)

Chong Sai Sin (*Independent Non-Executive Director*)

To: The Shareholders of Bonia Corporation Berhad

Dear Sir/Madam,

**PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY
TRANSACTIONS OF A REVENUE OR TRADING NATURE ("Proposed RRPT Mandate")**

1. INTRODUCTION

The Company had on 25 August 2014 announced to BMSB that Bonia proposes to seek shareholders' approval at the 23rd AGM on the Proposed RRPT Mandate.

The purpose of Part C of this Circular is to provide you with details of the Proposed RRPT Mandate and to seek your approval for the ordinary resolution pertaining to the Proposed RRPT Mandate to be tabled at the forthcoming 23rd AGM. The Notice of the 23rd AGM together with the Form of Proxy are enclosed in the Annual Report 2014 of the Company, which is being sent to you together with this Circular.

SHAREHOLDERS ARE ADVISED TO READ AND CONSIDER THE CONTENT OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTION TO GIVE EFFECT TO THE PROPOSED RRPT MANDATE.

2. PROVISIONS UNDER THE MMLR

Pursuant to Paragraph 10.09(1)(a), Part E, Chapter 10 of the MMLR, a listed issuer with an issued and paid-up capital of RM60.0 million and above must immediately announce a RRPT as follows:-

- (a) the consideration, value of the assets, capital outlay or costs of the aggregated transactions is RM1.0 million or more; or
- (b) the percentage ratio of such aggregated transactions is 1% or more, whichever is the higher.

Pursuant to Paragraph 2.4 of the PN12 of the MMLR, a listed issuer may seek a mandate from its shareholders for RRPT subject to the following:-

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the related parties than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of the transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed in Paragraph 10.09(1)(a), Part E, Chapter 10 of the MMLR
- (c) the listed issuer's circular to shareholders for the shareholders' mandate shall include the information as may be prescribed by BMSB. The draft circular must be submitted to BMSB together with a checklist showing compliance with such information;
- (d) in a meeting to obtain shareholders' mandate, the interested directors, interested major shareholders or interested persons connected with a director or major shareholder; and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder, must not vote on the resolution to approve the transactions. An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transactions; and
- (e) the listed issuer immediately announces to BMSB when the actual value of a RRPT entered into by the listed issuer, exceeds the estimated value of the RRPT disclosed in the circular by 10% or more and must include the information as may be prescribed by BMSB in its announcement.

3. DETAILS OF THE RRPT CONTEMPLATED UNDER THE PROPOSED RRPT MANDATE

3.1 *Information on Bonia Group*

The principal activities of Bonia are primarily an investment holding and management company. Its subsidiaries are principally involved in designing, manufacturing, promoting, marketing, import and export of fashionable leather goods, accessories, apparel, ladies and men's footwear, businesses relating to property investment, management and development as well as investment holding.

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The transacting subsidiary companies of Bonia which are involved in the RRPT are set out below:-

Name of transacting subsidiary company	Equity interest held (%)	Principal activities
Active World Pte Ltd	100	Wholesaling and retailing of fashionable leather goods and apparels
Daily Frontier Sdn Bhd	100	Marketing, distribution and export of fashionable goods and accessories
CB Marketing Sdn Bhd	100	Designing, promoting and marketing of fashionable leather goods
Banyan Sutera Sdn Bhd	100	Marketing and distribution of fashionable goods
Vista Assets Sdn Bhd	100	Marketing and distribution of fashionable goods
De Marts Marketing Sdn Bhd	100	Designing, promoting and marketing of fashionable ladies' footwear
Dominion Directions Sdn Bhd	100	Marketing and distribution of men's apparels and accessories
Eclat World Sdn Bhd	100	Designing, promoting and marketing of fashionable men's footwear
<u>Subsidiary company of CRG Incorporated Sdn Bhd, a wholly-owned subsidiary company of Bonia</u>		
CRF Marketing Sdn Bhd	100	Designing, promoting and marketing of fashionable ladies' footwear
CRV Sdn Bhd	100	Marketing and distribution of fashionable goods and accessories
<u>Subsidiary company of SBG Holdings Sdn Bhd, a wholly-owned subsidiary company of Bonia</u>		
SB International Sdn Bhd	100	Marketing and distribution of fashionable goods and accessories
SBA Marketing Sdn Bhd	100	Marketing and distribution of fashionable goods and accessories
SBFW Marketing Sdn Bhd	100	Designing, promoting and marketing of fashionable ladies' footwear
<u>Subsidiary company of Dominion Directions Sdn Bhd, a wholly-owned subsidiary company of Bonia</u>		
Galaxy Hallmark Sdn Bhd	100	Marketing and distribution of men's apparels and accessories
SB Directions Sdn Bhd	100	Marketing and distribution of fashionable accessories
<u>Subsidiary company of Active World Pte Ltd, a wholly-owned subsidiary company of Bonia</u>		
Jetbest Enterprise Pte Ltd	100	Wholesaling, retailing, importing and exporting of leather goods and accessories

It is envisaged that in the normal course of Bonia Group's businesses, RRPT between the companies within the Group and the Related Parties are necessary to occur for their day-to-day operations.

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3.2 Classes and nature of the RRPT

The class and nature of the RRPT of the Group are as follows:-

No.	Transacting subsidiary company within Bonia Group	Related Party	Interested directors, major shareholders and/or persons connected with them	Estimated aggregate value from the forthcoming 23rd AGM until the next AGM (RM '000)
1.	Active World Pte Ltd Daily Frontier Sdn Bhd CB Marketing Sdn Bhd Banyan Sutera Sdn Bhd SB Directions Sdn Bhd Vista Assets Sdn Bhd CRV Sdn Bhd De Marts Marketing Sdn Bhd Dominion Directions Sdn Bhd Galaxy Hallmark Sdn Bhd Eclat World Sdn Bhd SBFW Marketing Sdn Bhd SB International Sdn Bhd CRF Marketing Sdn Bhd SBA Marketing Sdn Bhd	Bonia International Holdings Pte Ltd	Chiang Sang Sem and Persons Connected with him (including their Family) as mentioned in the notes of Sections 3.2 and 4	4,500
Nature of RRPT <i>Payment of Bonia, Sembonia, Carlo Rino and CR2 trademarks royalties by the transacting subsidiary companies within Bonia Group to Bonia International Holdings Pte Ltd - Bonia International Holdings Pte Ltd is the Licensor for Bonia, Sembonia, Carlo Rino and CR2 trademarks for territories outside Malaysia and Singapore. Sales by the subsidiary companies derived from territories outside Malaysia and Singapore are subject to royalties' payment to the Licensor. The royalties are calculated based on percentage of the sales derived from the respective territories as per the licensing agreements. The Licensor will only raise debit notes for the royalties' payable by our subsidiary companies upon confirmation of sales by the respective subsidiaries.</i>				
No.	Transacting subsidiary company within Bonia Group	Related Party	Interested directors, major shareholders and/or persons connected with them	Estimated aggregate value from the forthcoming 23rd AGM until the next AGM (RM '000)
2.	Active World Pte Ltd Jetbest Enterprise Pte Ltd	Long Bow Manufacturing (S) Pte Ltd	Chiang Sang Sem and Persons Connected with him (including their Family) as mentioned in the notes of Sections 3.2 and 4 Chiang Boon Tian (a Director of Bonia's subsidiary companies) and Persons Connected with him (including their Family) as mentioned in the notes of Sections 3.2 and 4	1,700
Nature of RRPT <i>Payment of office rental by the transacting subsidiary companies to Long Bow Manufacturing (S) Pte Ltd - Active World Pte Ltd and Jetbest Enterprise Pte Ltd are renting an office space of a 2-storey industrial building bearing postal address of 89, Defu Lane 10, Giamboligna House, Singapore 539220 from Long Bow Manufacturing (S) Pte Ltd as its corporate office, showroom and warehouse in Singapore. Thus, there is a payment of office rental for renting of the premises. The payment of office rental by Active World Pte Ltd and Jetbest Enterprise Pte Ltd to Long Bow Manufacturing (S) Pte Ltd for renting of the office space in Singapore is on monthly basis.</i>				
Total				6,200

Notes:-

1. Chiang Sang Sem, the Executive Chairman cum Chief Executive Officer of the Company, is a Major Shareholder of Bonia by virtue of his direct and indirect interests in the Company as detailed in Item 4 of Part C of this Circular. Accordingly, he is deemed interested in the shares of Bonia's subsidiary companies to the extent Bonia has an interest.

Chiang Sang Sem is also a Director cum sole shareholder of Bonia International Holdings Pte Ltd.

Dato' Sri Chiang Fong Seng, a son of Chiang Sang Sem, is an Executive Director of the Company and a Director of Bonia International Holdings Pte Ltd.

Datuk Chiang Heng Kieng, Chiang Sang Bon, Chiang Fong Yee and Chiang Fong Tat, being the Directors of Bonia and several of its subsidiary companies, are Persons Connected to Chiang Sang Sem and Dato' Sri Chiang Fong Seng by virtue of their family relationship.

2. Chiang Sang Sem, the Executive Chairman cum Chief Executive Officer of the Company, is a Major Shareholder of Bonia by virtue of his direct and indirect interests in the Company as detailed in Item 4 of Part C of this Circular. Accordingly, he is deemed interested in the shares of Bonia's subsidiary companies to the extent Bonia has an interest.

Chiang Sang Sem is also a Director cum Major Shareholder holding 83.92% equity interest in Long Bow Manufacturing (S) Pte Ltd.

Chiang Boon Tian, a brother of Chiang Sang Sem, holding directorships in Active World Pte Ltd and Jetbest Enterprise Pte Ltd and another subsidiary company of Bonia, is a Director cum Major Shareholder holding 13.58% equity interest in Long Bow Manufacturing (S) Pte Ltd.

Datuk Chiang Heng Kieng, Chiang Sang Bon, Chiang Fong Yee, Chiang Fong Tat and Dato' Sri Chiang Fong Seng, being the Directors of Bonia and several of its subsidiary companies, are Persons Connected to Chiang Sang Sem by virtue of their family relationship.

Chiang Sang Sem, Datuk Chiang Heng Kieng and Chiang Sang Bon, being the Directors of Bonia and several of its subsidiary companies, are Persons Connected to Chiang Boon Tian by virtue of their family relationship.

The above estimated aggregate values of the RRPT are based on historical data (i.e. transacted values in the Company's announcement released on 25 July 2014) and best estimates of the value of such transactions. As such, the actual values of the RRPT may vary from the estimated values as disclosed above.

3.3 *Validity Period of the Proposed RRPT Mandate*

The Proposed RRPT Mandate, if approved, is subject to annual renewal. It shall take effect from the date of passing of the ordinary resolution in relation thereto at the forthcoming 23rd AGM and shall continue to be in force until:-

- (a) the conclusion of the next AGM of the Company following the forthcoming 23rd AGM at which the Proposed RRPT Mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
 - (b) the expiration of the period within which the next AGM is required to be held under Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed under Section 143(2) of the Companies Act, 1965; or
 - (c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting
- whichever is the earlier.

4. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED

Save as disclosed below, none of the Directors and to the best of the knowledge, information and belief of the Directors, none of the Major Shareholders and/or their Persons connected has any interest, direct or indirect, in the Proposed RRPT Mandate as at the LPD:-

	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
<i>Interested Directors of Bonia:</i>				
Chiang Sang Sem	1,946,400	0.24	351,275,504 ⁽¹⁾	43.57 ⁽¹⁾
Chiang Sang Bon	1,300,000	0.16	2,036,000 ⁽⁴⁾	0.25 ⁽⁴⁾
Datuk Chiang Heng Kieng	-	-	176,000 ⁽³⁾	0.02 ⁽³⁾
Chiang Fong Yee	4,176,400	0.52	111,081,200 ⁽²⁾	13.78 ⁽²⁾
Chiang Fong Tat	2,019,400	0.25	100,000 ⁽³⁾	0.01 ⁽³⁾
Dato' Sri Chiang Fong Seng	-	-	-	-
<i>Interested Directors of Bonia's subsidiary companies</i>				
Chiang Boon Tian	4,078,000	0.51	-	-
<i>Interested Major Shareholders of Bonia:</i>				
Chiang Sang Sem	1,946,400	0.24	344,077,704 ⁽⁵⁾	42.67 ⁽⁵⁾
<i>Interested Persons Connected:</i>				
Chiang Sang Sem	1,946,400	0.24	351,275,504 ⁽¹⁾	43.57 ⁽¹⁾
Chong See Moi	1,002,000	0.12	8,142,200 ⁽⁴⁾	1.01 ⁽⁴⁾
Yong Siew Moi	-	-	1,946,400 ⁽³⁾	0.24 ⁽³⁾
Chiang Fong Yee	4,176,400	0.52	111,081,200 ⁽²⁾	13.78 ⁽²⁾
Lo Kin Yee	40,000	0.00 ⁽⁶⁾	4,176,400 ⁽³⁾	0.52 ⁽³⁾
Chiang Fong Tat	2,019,400	0.25	100,000 ⁽³⁾	0.01 ⁽³⁾
Tan Loo Yin	100,000	0.01	2,019,400 ⁽³⁾	0.25 ⁽³⁾
Dato' Sri Chiang Fong Seng	-	-	-	-
Datin Sri Linda Chen May Yen	-	-	-	-
Chiang May Ling	-	-	-	-
Chiang Fong Xiang	-	-	-	-
Tan Yee Siew Evelyn	-	-	-	-
Chiang Sang Bon	1,300,000	0.16	2,036,000 ⁽⁴⁾	0.25 ⁽⁴⁾
Lau Yun Hwa	920,000	0.11	2,416,000 ⁽⁴⁾	0.30 ⁽⁴⁾
Chiang Yen Fung	316,000	0.04	-	-
Wong Mun Keat	-	-	316,000 ⁽³⁾	0.04 ⁽³⁾
Chiang Fong Chyen	800,000	0.10	-	-
Catherine Wan Suet Yee	-	-	800,000 ⁽³⁾	0.10 ⁽³⁾
Chiang Yen Min	-	-	-	-
Chiang Bing	-	-	-	-
Tey Siew Tee	-	-	-	-
Chiang Sang Yau	-	-	-	-
Li Yok Lian	-	-	-	-
Chiang Heng Pang	3,851,600	0.48	-	-
Chew Siew Moy	-	-	3,851,600 ⁽³⁾	0.48 ⁽³⁾
Datuk Chiang Heng Kieng	-	-	176,000 ⁽³⁾	0.02 ⁽³⁾
Datin Lim Teng Hong	176,000	0.02	-	-
Chiang Fong Wei	-	-	-	-
Chiang Boon Tian	4,078,000	0.51	-	-
Mok Gek Hiang	-	-	4,078,000 ⁽³⁾	0.51 ⁽³⁾
Chiang Yun Yun	-	-	-	-
Chiang Yan Yan	-	-	-	-
Chiang Sang Ling	36,000	0.00 ⁽⁶⁾	-	-
Ng Cheng Gik	-	-	36,000	0.00 ⁽⁶⁾
Bonia Holdings Sdn Bhd	199,987,968	24.80	-	-
Freeway Team Sdn Bhd	111,041,200	13.77	-	-
Kontrak Kosmomaz Sdn Bhd	22,333,736	2.77	-	-
SGP Investment Pte Ltd	384,000	0.05	-	-
Golden Shine Finance Limited	3,772,000	0.47	-	-
Able Wealth Assets Ltd	6,558,800	0.81	-	-

Notes:

- (1) Deemed interests through Bonia Holdings Sdn Bhd, Freeway Team Sdn Bhd, Kontrak Kosmomaz Sdn Bhd, SGP Investment Pte Ltd, Golden Shine Finance Limited, shares held in trust by Able Wealth Assets Ltd (The shareholder of Able Wealth Assets Ltd is HSBC International Trustee Ltd, the trustee of a trust, the beneficiaries of which are Chiang Sang Sem and family members), and his spouse and children
- (2) Deemed interests through Freeway Team Sdn Bhd and his spouse
- (3) Deemed interests through his spouse
- (4) Deemed interests through his spouse and children
- (5) Deemed interests through Bonia Holdings Sdn Bhd, Freeway Team Sdn Bhd, Kontrak Kosmomaz Sdn Bhd, SGP Investment Pte Ltd, Golden Shine Finance Limited, shares held in trust by Able Wealth Assets Ltd (The shareholder of Able Wealth Assets Ltd is HSBC International Trustee Ltd, the trustee of a trust, the beneficiaries of which are Chiang Sang Sem and family members)
- (6) Negligible

The interested Director of Bonia, Chiang Sang Sem and his connected Directors namely Chiang Sang Bon, Datuk Chiang Heng Kieng, Chiang Fong Yee, Chiang Fong Tat and Dato' Sri Chiang Fong Seng, have abstained and will continue to abstain from all board deliberations and voting on the Proposed RRPT Mandate.

Further, interested Director of Bonia's subsidiary companies, the interested Directors and interested Major Shareholder of Bonia, shall also abstain from voting in respect of their direct and/or indirect shareholdings in Bonia at the forthcoming 23rd AGM on the resolution to approve the Proposed RRPT Mandate, and they have undertaken that they shall ensure that their Persons Connected will abstain from voting on the resolution deliberating or approving the Proposed RRPT Mandate at the forthcoming 23rd AGM.

5. RATIONALE FOR THE PROPOSED RRPT MANDATE

The Proposed RRPT Mandate will enable Bonia Group to continue to carry out RRPT necessary for the Group's day-to-day operations of the Group and enhance the ability of the Group to pursue business opportunities, which are time sensitive in nature in a more expeditious manner, and will eliminate the necessity to make regular announcements and/or convene separate general meetings (if applicable) from time to time to seek shareholders' approval for such transactions. This will also substantially reduce the expenses, time and other resources associated with convening of general meetings on an ad hoc basis, and improve administration efficiency and effectiveness.

6. REVIEW AND DISCLOSURE PROCEDURES FOR RRPT

The Company has established appropriate methods and procedures to govern the requirements of related party transactions and RRPT of the Group.

The following methods and procedures shall apply throughout the Group to monitor the RRPT:-

- (a) There is no other specific threshold for the approval of RRPT within the Bonia Group other than the threshold specified in Paragraph 10.09(1)(a), Part E, Chapter 10 of the MMLR. All RRPT shall be reviewed and approved by the ARC prior to tabling the same for approval by the Board of the Company.
- (b) The Board, assisted by the ARC, shall ensure that all RRPT be conducted consistent with the ordinary course of the Bonia Group's business, are undertaken on an arm's length basis at the prevailing prices or market rates and are based on usual and fair commercial terms not more favorable to the Related Parties than those generally available to the public, or otherwise in accordance with the applicable industry norms. Where there is no market value for a particular transaction, the transaction will be on a willing buyer willing seller basis or the nearest equivalent. These transactions are also not prejudicial to the interest of the shareholders of the Company and not detrimental to its minority shareholders.

- (c) Where applicable, at least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparisons, to determine whether the price and terms offered to/by the related parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities. In the event the quotation or comparative pricing from unrelated third parties cannot be obtained (for instance, if there are no unrelated third party vendors/customers of similar products or services, or if the product/ service is a proprietary item), the transaction price will be determined by those offered to/by other unrelated third parties for substantially similar type of transactions and approved by the Board, upon recommendation of the ARC, to ensure that the RRPT are not detrimental to the minority shareholders of the Company.
- (d) The Company will maintain proper records to capture and update all RRPT by the respective business units and the summary thereof will be disclosed in the relevant annual report.
- (e) The internal auditors of the Company shall carry out periodic review as part of its audit programme to ascertain that the RRPT transacted complied with the relevant approvals, guidelines and procedures;
- (f) where a member of the Board has an interest (direct or indirect) in the related party transactions, he shall declare his interest in the transaction and abstain from participating and deliberating in decisions of the Board or ARC (as the case may be) on the said transaction. This also applies to the Board member who is connected to the interested Directors (if any); and
- (g) The Board and the ARC shall have the overall responsibility for the determination of the adequacy and appropriateness of the review procedures, including addition of new review procedures, as and when necessary. They may also appoint individuals or committees within the Company to examine the RRPT as they deem appropriate.

7. STATEMENT BY ARC

The ARC was assigned with responsibility to determine whether the methods and procedures for reviewing transactions that involve Related Parties are adequate and appropriate to ensure compliance with the relevant requirements. It has seen and reviewed the methods and procedures mentioned in Section 6 above and is of the view that the said methods and procedures for the RRPT as well as the frequency of review to be made by the ARC in relation thereto, are adequate and appropriate to ensure that the RRPT are made at arm's length and in accordance with the Company's normal commercial terms and are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders.

The Company has in place adequate and appropriate methods and procedures to monitor, track and identify RRPT of the Group in a timely and orderly manner. The method and procedures are reviewed based on recommendations from the internal auditors or management team of the Company or whenever the need arises.

8. EFFECTS OF THE PROPOSED RRPT MANDATE

The Proposed RRPT Mandate will not have any effect on the issued and paid-up share capital and shareholding structure of the Company. It is also not expected to have any material effect on the gearing, net assets and earnings of the Group.

9. APPROVAL REQUIRED

The Proposed RRPT Mandate is subject to the approval of the shareholders of the Company at the forthcoming 23rd AGM.

10. DIRECTORS' RECOMMENDATION

The Directors having considered all aspects of the Proposed RRPT Mandate (save for the interested and connected Directors who are deemed to be interested in the Proposed RRPT Mandate for the reasons stated in Section 4 above and who have abstained and will continue to abstain from deliberating and voting on the Proposed RRPT Mandate) are of the opinion that the Proposed RRPT Mandate is in the best interest of the Bonia Group and their shareholders, and are not detrimental to the minority shareholders of Bonia.

Accordingly, the Directors (save for the interested Director and connected Directors) recommend that you vote in favour of the resolution for the Proposed RRPT Mandate to be tabled at the forthcoming 23rd AGM.

11. 23rd AGM

The resolution pertaining to the Proposed RRPT Mandate is set out in the Notice of 23rd AGM of the Company. An extract of the said resolution is enclosed in Appendix III of this Circular.

The 23rd AGM of the Company will be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, 57000 Bukit Jalil, Kuala Lumpur, Wilayah Persekutuan on Thursday, 20 November 2014 at 11.30 a.m.

If you are unable to attend and vote in person at the forthcoming 23rd AGM and wish to appoint a proxy to attend and vote in your stead, you are requested to complete, sign and return the Form of Proxy enclosed in the Company's Annual Report 2014 in accordance with the instructions contained therein and deposit the Form of Proxy at the registered office of the Company not less than forty-eight (48) hours before the time set for the 23rd AGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the 23rd AGM should you subsequently wish to do so.

12. FURTHER INFORMATION

Shareholders of the Company are advised to refer to the appendices for further information.

Yours truly
For and on behalf of the Board of
BONIA CORPORATION BERHAD

DATUK NG PENG HONG @ NG PENG HAY
Senior Independent Non-Executive Director

APPENDICES I, II & III

The details of the Proposed AA Amendments are as follows, with the amendments underlined, where appropriate, just for easy reference:-

Original Article No.	Before amendment	After amendment
The title of the Articles of Association of Bonia Corporation Berhad	THE COMPANIES ACT, 1965 PRIVATE COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION BONIA CORPORATION BERHAD (223934-T)	THE COMPANIES ACT, 1965 <u>PUBLIC</u> COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION BONIA CORPORATION BERHAD (223934-T)
Article 70(3)	Where a Member is an authorized nominee as defined under the SICDA, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds which is credited with ordinary shares of the Company. The appointment of two (2) proxies in respect of any particular securities account shall be invalid unless the authorized nominee specifies the proportion of its shareholding to be represented by each proxy.	Where a Member is an <u>authorised</u> nominee as defined under the SICDA, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds which is credited with ordinary shares of the Company. The appointment of two (2) proxies in respect of any particular securities account shall be invalid unless the <u>authorised</u> nominee specifies the proportion of its shareholding to be represented by each proxy.
Article 70(4)	Where a Member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“Omnibus Account”), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the Exempt Authorised Nominee specifies the proportion of its shareholding to be represented by each proxy.	Where a Member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“Omnibus Account”), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.
Article 88(3)	ceases to be or is prohibited from being a director by virtue of the Act;	ceases to be or is prohibited from being a director by virtue of the Act, <u>or the Listing Requirements, or any other prevailing regulatory requirements;</u>
Article 124	The Directors shall from time to time in accordance with the provisions of the Act cause to be prepared and laid before the Company in general meeting such profit and loss accounts, balance sheets and report as are required under the Act. The interval between the close of a financial year of the Company and the issue of the annual audited accounts, the directors’ and auditors’ reports shall not exceed four (4) months.	The Directors shall from time to time in accordance with the provisions of the Act cause to be prepared and laid before the Company in general meeting such profit and loss accounts, balance sheets and report as are required under the Act.

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board who collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no other material facts the omission of which would make any statement in this Circular misleading.

2. MATERIAL CONTRACTS

As at the LPD, save as below, there are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company or its subsidiary companies within 2 years preceding the date of this Circular:-

- (1) Sale and Purchase Agreement dated 14 May 2013 entered into between CRG Incorporated Sdn Bhd and Platinum Starhill Sdn Bhd to purchase an office block (known as Block C) comprises of 7 parcels under unit No. LG1, Level 1, Level 2, Level 3, Level 4, Level 5 and Level 6 with a total net lettable area of approximately 41,873 square feet under the project known as "Platinum Starhill Business Centre" located in Daerah Ulu Langat, State of Selangor Darul Ehsan for a total consideration of RM20,936,500.00.
- (2) Sales and Purchase Agreement dated 29 October 2013 entered into between Maha Asia Capital Sdn Bhd and Megah Mahajaya Sdn Bhd to purchase a freehold property held under Geran 27239 Lot No. 457 Seksyen 67 Bandar and Daerah Kuala Lumpur together with a single storey detached bungalow house erected thereon for a total consideration of RM19,989,200.00.
- (3) Sales and Purchase Agreement dated 25 October 2013 entered into between Luxury Parade Sdn Bhd and Dato' Tai Boon Tatt to purchase a freehold property known as Level 2, Asmah Tower, measuring approximately 7,135 square feet held under Geran 61156 Lot No.39890, Mukim Petaling, Daerah Kuala Lumpur for a total consideration of RM1,750,000.00.

3. MATERIAL LITIGATION, CONTINGENT LIABILITIES AND MATERIAL CAPITAL COMMITMENTS

As at the LPD, save as disclosed below, the Company and/or its subsidiary companies are not engaged in any material litigation, claims or arbitration either as plaintiff or defendant and the Directors are not aware of any proceeding pending or threatened against the Company and/or its subsidiary companies or any facts likely to give rise to any proceeding which may materially and adversely affect the position or business of the Company and/or its subsidiary companies:-

(1) Material Litigation

Apex Marble Sdn Bhd and Mcore Sdn Bhd (collectively as "Plaintiff") vs Leong Tat Yan ("Defendant")

The subsidiaries of Bonia, Apex Marble Sdn Bhd and Mcore Sdn Bhd filed a civil suit against Leong Tat Yan for breach of contract, tort and fiduciary duties. On 27 March 2013, the High Court:-

- (a) Set aside service of the writ and statement of claim on the Defendant, on the basis that there was insufficient evidence that the Defendant was evading service;
- (b) Dismissed the Defendant's application to strike out the suit on the basis that the High Court had no jurisdiction;
- (c) Dismissed the Defendant's application to stay the suit on the basis that the High Court in Malaysia is not the appropriate forum.

Both the Plaintiff and Defendant have appealed against the decision of the High Court to the Court of Appeal. On 8 July 2013, the Court of Appeal allowed the Defendant's appeal with costs and the Plaintiff's appeal was struck out with no order as to cost.

The Plaintiff have filed an application for leave to appeal to the Federal Court, which application is still pending in the Federal Court pending obtaining the grounds of judgement from the Court of Appeal. The next case management in the Federal Court is on 24 November 2014.

The counsels of the Plaintiff are of the view that the Plaintiff have good prospect of success in their claims.

(2) Other material potential dispute

Active World Pte Ltd ("Active World") vs Orchard Central Pte Ltd ("Orchard Central")

Active World Pte. Ltd. ("Active World"), a wholly owned subsidiary of the Company, received a letter dated 14 April 2014 from lawyers acting for Orchard Central Pte. Ltd. ("Orchard Central"), alleging that Active World had breached the terms and conditions of lease agreements dated 3 March 2008 and 9 April 2009 entered into between Orchard Central and Active World in respect of 2 shop units located at Orchard Central, 181 Orchard Road, Singapore 238896 (collectively "Lease Agreements"). Orchard Central had in the same letter, claimed for Active World a sum of SGD964,700 (approximately RM2,490,000), together with accrued late payment interest, arising from Active World's failure/refusal to (i) take possession of the premises at the commencement date of the Lease Agreements and (ii) make payment of the rentals and other charges due and owing under Lease Agreements.

The claim by Orchard Central has been settled for the total sum of SGD165,659 (approximately RM427,500) as agreed between Active World and Orchard Central.

4. DOCUMENTS FOR INSPECTION

The following documents (or copies thereof) are available for inspection at the registered office of the Company at Lot 10, The Highway Centre, Jalan 51/205, 46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia during normal business hours from Monday to Friday (except for public holidays) from the date of this Circular up to and including the date of the 23rd AGM:-

- (1) Existing Memorandum and Articles of Association;
- (2) Audited Financial Statements of the Company for the past two (2) financial years ended 30 June 2013 and 30 June 2014; and
- (3) The material contract(s) mentioned in the Section 2 above.
- (4) The relevant cause papers in respect of material litigation mentioned in the Section 3 above.

Extract of resolutions to be tabled at the forthcoming 23rd AGM of the Company:-

ORDINARY RESOLUTION 10

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE TO ENABLE BONIA CORPORATION BERHAD TO PURCHASE UP TO 10% OF ITS ISSUED AND PAID-UP SHARE CAPITAL ("Proposed Share Buy-Back")

"THAT subject to the Companies Act, 1965, rules, regulations and orders made pursuant to the Act, provisions of the Memorandum and Articles of Association of the Company and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and any other relevant authorities, the Directors of the Company be and are hereby unconditionally and generally authorised, to the extent permitted by law, to purchase such number of ordinary shares of RM0.25 each in the Company as may be determined by the Directors from time to time through Bursa Malaysia Securities Berhad upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company, provided that the maximum aggregate number of ordinary shares which may be purchased and/or held by the Company shall not exceed ten per centum (10%) of its issued and paid-up share capital; and the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the retained profits and/or share premium account of the Company for the time being.

THAT upon completion of the purchase(s) by the Company of its own shares, the Directors are authorised to decide at their discretion to cancel all the shares so purchased and/or to retain the shares so purchased as treasury shares of which may be distributed as dividends to shareholders and/or to resell on the market of Bursa Malaysia Securities Berhad and/or to retain part thereof as treasury shares and cancel the remainder.

THAT the Directors be and are hereby authorised and empowered to do all acts and things and to take all such steps as necessary; and to enter into and execute all relevant documents with any party or parties to implement, finalise and give full effect to the aforesaid purchase(s) with full powers to assent to any conditions, modifications, variations and/or amendments, as may be required or imposed by any relevant authority or authorities.

AND THAT the authority conferred by this resolution shall continue to be in force until the conclusion of the next annual general meeting of the Company, following the general meeting at which this resolution was passed at which time it will lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or the revocation or variation by ordinary resolution passed by the shareholders of the Company in a general meeting, whichever occurs first, but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date."

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ORDINARY RESOLUTION 11

PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("Proposed RRPT Mandate")

"THAT authority be and is hereby given in line with Paragraph 10.09 of the Main Marketing Listing Requirements of Bursa Malaysia Securities Berhad for the Company and/or its subsidiaries to enter into any of the transactions falling within the types of the Recurrent Related Party Transactions ("RRPT"), particulars of which are set out in Part C of the Circular to Shareholders dated 29 October 2014, with the Related Parties as described in the said Circular, provided that such transactions are of a revenue or trading nature, which are necessary for the day-to-day operations of the Company and/or its subsidiaries within the ordinary course of business of the Company and/or its subsidiaries, made on an arm's length basis and on normal commercial terms which are generally available to the public and are not detrimental to the minority shareholders of the Company;

THAT such authority shall commence immediately upon the passing of this Resolution until:

- (a) the conclusion of the next annual general meeting of the Company at which time the authority shall lapse, unless by a resolution passed at the meeting, the authority is renewed;
 - (b) the expiration of the period within which the next annual general meeting after the date is required to be held under Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed under Section 143(2) of the Companies Act, 1965; or
 - (c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting
- whichever is the earlier.

AND THAT the Directors of the Company and/or any one of them be and are hereby authorised to complete and do all acts and things as they consider necessary or expedient in the best interest of the Company, including executing all such documents as may be required or necessary and with full powers to assent to any modifications, variations and/or amendments as the Directors of the Company in their discretion deem fit and expedient to give effect to the RRPT contemplated and/or authorised by this Resolution."

SPECIAL RESOLUTION

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF BONIA CORPORATION BERHAD ("Proposed AA Amendments")

"THAT the Proposed Amendments to the Articles of Association of Bonia Corporation Berhad as set out in Appendix I of the Company's Circular to Shareholders dated 29 October 2014 be and is hereby approved and adopted, AND THAT the Directors and Secretaries of the Company be and are hereby authorised to carry out all the necessary formalities in effecting the Proposed AA Amendments with full power to assent to any condition, modification, variation and/or amendment as may be required by any relevant authority."