

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

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

“AFS”	:	Audited financial statements
“Agreed Liabilities”	:	This includes the outstanding loans and facilities of CBN under a loan/facility agreement made between CBN and Maybank Islamic Berhad together with all securities created and provided pursuant to the said loan/facility agreement
“BCB” or “Purchaser”	:	Bonia Corporation Berhad, and references to “BCB Group” or “Group” are to BCB and our subsidiaries
“Board”	:	The Board of Directors of BCB
“CBN”	:	Casa Bologna Sdn. Bhd., a 90%-owned subsidiary of BCB prior to the execution of the SA-CBN2
“CBN Share” or “CBN Shares”	:	Ordinary share(s) in CBN
“FYE”	:	Financial year ended or ending, as the case may be
“Management Accounts”	:	The unaudited balance sheet, and unaudited profit and loss account of CBN for each of the monthly periods from 01 July 2024 to 31 May 2025 as agreed by the Vendor and the Purchaser in SA-CBN2
“Sale Shares”	:	1,500,000 CBN Shares held by the Vendor
“SA-CBN2”	:	Share Sale Agreement made between BCB and the Vendor, dated 24 June 2025
“Shareholder Advance”	:	This refers to the Vendor’s shareholder advance of an aggregate amount of RM100,000.00 and all other shareholder advance and debt owed by CBN to the Vendor that shall be novated, assigned and transferred to the Purchaser on the completion date of the SA-CBN2
“Vendor” or “OSF”	:	One Seafood F&B Sdn. Bhd., a 90%-owned subsidiary of BCB, and a selling shareholder of CBN holding the Sale Shares prior to the execution of the SA-CBN2

A. THE ACQUISITION-CBN2

Further to the completion of the Acquisition-CBN as detailed in the Company’s announcement dated 21 March 2025 (Ref: GA1-21032025-00018), the Board wishes to inform that BCB had on 24 June 2025, inked the SA-CBN2 with OSF for the purpose of acquiring the Sale Shares held by OSF in CBN at a total purchase price of RM2,099,167.00 (“Purchase Price”) to be satisfied entirely in cash (“Acquisition-CBN2”).

Upon completion of the Acquisition-CBN2, CBN will become a wholly-owned subsidiary of BCB as follows:

Shareholder of CBN	As at the date of this Announcement prior to the execution of the SA-CBN2		Acquisition-CBN2 Number of CBN Shares acquired(+)/ disposed(-)	Post-Acquisition-CBN2	
	Number of CBN Shares held	%		Number of CBN Shares held	%
BCB	13,500,000	90.00	+1,500,000	15,000,000	100.00
OSF	1,500,000	10.00	-1,500,000	0	0.00
Total:	15,000,000	100.00	Not applicable	15,000,000	100.00

B. DETAILS OF THE ACQUISITION-CBN2

B1. Details of BCB, CBN, and OSF

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

B2. Details of the Acquisition-CBN2

Pursuant to the SA-CBN2, the Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Shares free from all Liabilities (save and except of the Agreed Liabilities), Losses, liens, claims, charges and encumbrances (as defined in the SA-CBN2) and with all rights attaching to them, and all dividends and distributions declared, paid or made in respect thereof as from the date of the SA-CBN2, at the Purchase Price, upon the terms and conditions as contained in the SA-CBN2.

B3. Salient Terms of the SA-CBN2

The salient terms of the SA-CBN2 are reproduced in “Annex B” of this Announcement.

C. LIABILITIES TO BE ASSUMED

Pursuant to the SA-CBN2, the Sale Shares are sold by the Vendor subject to the following liabilities to be assumed by the Purchaser:

- Agreed Liabilities; and
- Shareholder Advance.

Save for the above, there are no other liabilities, including contingent liabilities to be assumed by BCB arising from the SA-CBN2.

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

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

- upon execution of the SA-CBN2: RM209,917.00 only; and
- within 7 days from the Purchaser’s receipt of the Sale Shares transfer evidence (as defined in the SA-CBN2): RM1,889,250.00 only.

E. SOURCE OF FUNDS

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

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

F. RATIONALE AND PROSPECTS

The Acquisition-CBN2 allows the Group to have 100% equity ownership in CBN where its principal activity is property investment. CBN owns 2 pieces of lands at Bukit Bintang, Kuala Lumpur. The strategic location of the lands and connectivity to public transport infrastructure has made them a sought-after address. The Acquisition-CBN2 is a good opportunity for BCB and CBN to potentially enjoy higher capital appreciation and rental income.

G. RISK FACTORS

CBN was already a 90%-owned subsidiary of BCB prior to the Acquisition-CBN2. The Acquisition-CBN2 is not expected to give rise to new risks that the Group is not already exposed to which could materially affect, directly or indirectly, the business and operating results of the Group.

H. FINANCIAL EFFECTS

H1. Share Capital and Substantial Shareholders' Shareholdings

The SA-CBN2 will not have any effect on the share capital and the shareholdings of substantial shareholders of BCB as it does not involve any issuance of shares in BCB.

H2. Net Assets, Net Assets per Share and Gearing

The Acquisition-CBN2 is not expected to have material effect on the Net Assets, Net Assets per Share and Gearing of BCB Group for the FYE 30 June 2025.

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

The Acquisition-CBN2 is not expected to have material effect on the Earnings and EPS of BCB Group for the FYE 30 June 2025.

I. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances, the Acquisition-CBN2 is expected to be completed by the third quarter of year 2025.

J. PERCENTAGE RATIO AND APPROVAL REQUIRED

The highest percentage ratio applicable to the Acquisition-CBN2 and calculated pursuant to Paragraph 10.02(g) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad based on the AFS of BCB for the FYE 30 June 2024 is 0.48%.

Accordingly, to the best knowledge of the Board of BCB, the Acquisition-CBN2 is not subject to the approval of shareholders of BCB.

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

As at the date of the SA-CBN2 -

- OSF is a 90%-owned subsidiary of BCB wherein -
 - the common director namely Datuk Chiang Heng Kieng, being a Non-Independent Non-Executive Director of BCB holding 0.02% indirect interest in BCB, is sitting on the board of directors of OSF as a representative of BCB. He does not hold any direct interest in OSF other than indirect interest via BCB;
 - the common director namely Dato' Sri Chiang Fong Seng, being the Executive Vice Chairman/Group CEO of BCB holding 3.06% direct interest in BCB, is sitting on the board of directors of OSF as a representative of BCB. He does not hold any direct interest in OSF other than indirect interest via BCB;
 - the major shareholder of BCB namely Chiang Sang Sem, being the Founder and Group Executive Director of BCB, and person connected to Datuk Chiang Heng Kieng and Dato' Sri Chiang Fong Seng by virtual of their family relationship, is holding 10.94% direct interest and 62.09% indirect interest in BCB. As such, he is deemed holding 90% indirect interest in OSF via BCB. However, he does not hold any direct interest in OSF;
 - the major shareholders of BCB namely Bonia Holdings Sdn. Bhd. and Freeway Team Sdn. Bhd., both are corporations controlled by Chiang Sang Sem, are persons connected to Chiang Sang Sem. They are holding 27.25%, and 22.21% direct interest in BCB, respectively. As such, each of them is deemed holding 90% indirect interest in OSF via BCB. However, none of them holds any direct interest in OSF; and
 - the other Executive/Alternate Directors of BCB namely Dato' Sri Chiang Fong Tat, Chiang May Ling and Chiang Fong Xiang are persons connected to Chiang Sang Sem, Datuk Chiang Heng Kieng and Dato' Sri Chiang Fong Seng by virtual of their family relationship. Each of them holds less than 5% direct and/or indirect interest in BCB, and none of them holds any direct interest in OSF.
- the remaining 10% of the equity interest of OSF is in the hand of Marcus Lee Andrew, an existing shareholder of OSF who is a non-related party to the Acquisition-CBN2.

Accordingly, pursuant to Paragraph 10.08(11)(c) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Acquisition-CBN2 is not regarded as a related party transaction.

L. STATEMENT BY AUDIT & RISK MANAGEMENT COMMITTEE ("ARC")

The ARC of BCB, after having considered all aspects of the Acquisition-CBN2, including the rationale, risk factors and the basis of arriving at the Purchase Price, is of the view that the Acquisition-CBN2 is:

- in the best interest of CBN and BCB;
- fair, reasonable and on normal commercial terms; and
- not detrimental to the interest of BCB's minority shareholders.

M. STATEMENT BY DIRECTORS

The Board, having taken into consideration all aspects of the Acquisition-CBN2, including the rationale, risk factors and the basis of arriving at the Purchase Price, is of the view that the Acquisition-CBN2 is:

- in the best interest of CBN and BCB;
- fair, reasonable and on normal commercial terms; and
- not detrimental to the interest of BCB's minority shareholders.

N. DOCUMENTS AVAILABLE FOR INSPECTION

The SA-CBN2 is available for inspection at the registered office of BCB at No.5-1, Jalan Radin Bagus 9, Bandar Baru Sri Petaling, Wilayah Persekutuan, Malaysia from Monday to Friday (except public holidays) during normal office hours for a period of 3 months from the date of this Announcement.

This Announcement is dated 24 June 2025.

Annex A

Information

Particulars	BCB			OSF ⁽¹⁾			CBN ⁽¹⁾		
Place of incorporation	Malaysia			Malaysia			Malaysia		
Date of incorporation	28.08.1991			22.10.2021			06.07.2020		
Issued and paid-up capital	Amount:	RM201,571,850		Amount:	RM4,000,000		Amount:	RM15,000,000	
	Unit:	201,571,842 ordinary shares (inclusive of 576,719 treasury shares)		Unit:	4,000,000 ordinary shares		Unit:	15,000,000 ordinary shares	
Principal activity	Investment holding and management company			Restaurant operator and management of food and beverage services			Real estate activities with own or leased property; and activities of holding companies		
Director(s)	Datuk Ng Peng Hong @ Ng Peng Hay Dato’ Sri Chiang Fong Seng (“CFS”) Chiang Sang Sem (“CSS”) Dato’ Sri Chiang Fong Tat Chiang May Ling Datuk Chiang Heng Kieng (“CHK”) Law Wei Liang Azian Binti Mohd Yusof Raja Hamzah Abidin Bin Raja Nong Chik Chiang Fong Xiang (Alternate Director)			CFS ⁽³⁾ CHK ⁽³⁾			CFS ⁽²⁾ CSS ⁽²⁾ CHK ⁽²⁾		
Existing shareholder(s) and shareholding(s)	Name	Unit	%	Name	Unit	%	Name	Unit	%
	BCB is a public listed company of which all of our ordinary shares in issue are quoted and traded on Bursa Malaysia Securities Berhad			BCB	3,600,000	90.00	BCB	13,500,000	90.00
				Marcus Lee Andrew	400,000	10.00	OSF	1,500,000	10.00
				Total:	4,000,000	100.00	Total:	15,000,000	100.00

Note(s):

- (1) Source: SSM Corporate Information generated from SSM e-Info Services on 23 June 2025 (SSM = Suruhanjaya Syarikat Malaysia)
(2) CFS, CSS, and CHK do not hold any direct interest in CBN. They sit on the board of directors of CBN as the representatives of BCB
(3) 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

Annex B

Salient Terms of the SA-CBN2

All capitalised terms used but not defined herein shall have the meanings set forth in the SA-CBN2. 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-CBN2 unless the context shall otherwise require.

8. DEFAULT

- 8.1 Without derogation and in addition to Clauses 8.3 and 8.4, the Purchaser may by a Fourteen (14) days written notice to notify the Vendor any time prior to or on Completion upon occurrence of any of the following events:
- (a) if the Vendor committed any non-compliance or breach of this Agreement;
 - (b) if the Vendor breached any of obligations which would constitute a breach of any of the Warranties or there is any breach of the Warranties prior to Completion; or
 - (c) if the Vendor breached any of the pre-Completion obligations which affects in a materially adverse manner the Business, operation, reputation and/or financial position of the Company.
- After issuance of such written notice, if such breach or non-compliance is not remedied within the 14 days from such written notice then the Purchaser may terminate this Agreement by a Fourteen (14) days written notice (“**Termination Notice**”) and the Vendor shall refund the Deposit 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 Deposit 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 Balance Purchase Price in accordance with provisions under this Agreement provided that such refusal and failure is not directly or indirectly attributable to any negligence, non-compliance, breach, wilful or malicious act by any of the Vendor. Within Fourteen (14) days from the date of such written termination, the Vendor shall be entitled to forfeit the Deposit 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 Balance 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 B

Salient Terms of the SA-CBN2

All capitalised terms used but not defined herein shall have the meanings set forth in the SA-CBN2. 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-CBN2 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]