

MEMORANDUM OF UNDERSTANDING CN ASIA CORPORATION BHD ("CNASIA" or "the Company") - Memorandum of Understanding ("MOU") between CNAsia, HK Bebao Group Co., Limited and Top Metaverse Group Sdn Bhd

CN ASIA CORPORATION BHD

Type	Announcement
Subject	MEMORANDUM OF UNDERSTANDING
Description	CN ASIA CORPORATION BHD ("CNASIA" or "the Company") - Memorandum of Understanding ("MOU") between CNAsia, HK Bebao Group Co., Limited and Top Metaverse Group Sdn Bhd

For consistency purposes, the abbreviations and definitions used throughout this announcement shall have the same meanings as those previously defined in the announcement dated 14 December 2021 and 10 March 2022 in relation to the tripartite MOU with HK Bebao Group Co., Limited ("Bebao") and Top Metaverse Group Sdn Bhd ("Metaverse") with the intention to form a consortium with Metaverse and Bebao to promote the various NirvanaMeta products developed by Bebao to customers and users in Malaysia and South East Asia to achieve the objectives as stated therein the MOU ("Proposed Consortium").

The Board of Directors of the Company ("Board") wishes to announce that the parties were unable to determine the direction of the Proposed Consortium and the Board is of the view that it does not synergise with the Group's existing businesses.

The Board has decided not to continue with the Proposed Consortium and the MOU be terminated with immediate effect.

This announcement is dated 8 June 2022.

Company Name	CN ASIA CORPORATION BHD
Stock Name	CNASIA
Date Announced	08 Jun 2022
Category	General Announcement for PLC
Reference Number	GA1-07062022-00006