MEMORANDUM OF UNDERSTANDING CN ASIA CORPORATION BERHAD ("CNASIA" OR "COMPANY") - MEMORANDUM OF UNDERSTANDING ("MOU") ENTERED INTO BETWEEN CAPRICORN FOUNDATION LTD. AND SOUTHBORN CAPITAL SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF CNASIA IN RELATION TO SETTING UP A STRATEGIC PARTNERSHIP AND TO PROVIDE THE FOUNDATION AND STRUCTURE FOR BLOCKCHAINIZATION

CN ASIA CORPORATION BHD

Type	Announcement
Subject	MEMORANDUM OF UNDERSTANDING
Description	CN ASIA CORPORATION BERHAD ("CNASIA" OR "COMPANY") - MEMORANDUM OF UNDERSTANDING ("MOU") ENTERED INTO BETWEEN CAPRICORN FOUNDATION LTD. AND SOUTHBORN CAPITAL SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF CNASIA IN RELATION TO SETTING UP A STRATEGIC PARTNERSHIP AND TO PROVIDE THE FOUNDATION AND STRUCTURE FOR BLOCKCHAINIZATION

For consistency purposes, the abbreviations and definitions used throughout this announcement shall have the same meanings as those previously defined in the announcement dated 18 March 2022 in relation to the MOU entered into between Southborn Capital Sdn Bhd ("Southborn"), a wholly-owned subsidiary of the Company, and Capricorn Foundation Ltd. ("Capricorn") (Southborn and Capricorn collectively referred to as the "Parties"). The Parties have intimated their intend to work together to maximise the benefits for mutual interests in setting up a strategic partnership and to provide the foundation and structure for blockchainization in providing total containment solutions and services of integrity through teamwork and innovation using AI, blockchain and big data ("Project").

The Board of Directors of the Company wishes to announce that there is no material development as announced previously except the Parties are still in the process of developing a feasible business model for the Project. Further announcement will be released should there be any new development to the MOU.

This announcement is dated 15 June 2022.

Company Name	CN ASIA CORPORATION BHD
Stock Name	CNASIA
Date Announced	15 Jun 2022
Category	General Announcement for PLC
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