

MEMORANDUM OF UNDERSTANDING CN ASIA CORPORATION BHD ("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 BHD ("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 announcements dated 18 March 2022, 15 June 2022 and 8 September 2022 and 05 December 2022 (the "announcements") in relation to the MOU entered into between Capricorn Foundation Ltd. ("Capricorn") and Southborn Capital Sdn Bhd ("Southborn"), a wholly-owned subsidiary of the Company (Capricorn and Southborn collectively referred to as the "Parties"). The Parties have intimated their intention 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 ("Collaboration").

The Board of Directors wishes to announce that since the working teams were unable to determine the direction of the Collaboration, the Board has decided not to extend the MOU upon its expiry on 17 March 2023.

There will be no material effect on earnings, revenue and net assets per share of the Group for the financial year ending 31 March 2023 arising from the expiration of the MOU.

This announcement is dated 17 March 2023.

Company Name	CN ASIA CORPORATION BHD
Stock Name	CNASIA
Date Announced	17 Mar 2023
Category	General Announcement for PLC
Reference Number	GA1-08032023-00011