

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.**

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**CN ASIA CORPORATION BHD**  
(Registration No.: 199601027090 (399442-A))  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE**

**PROPOSED REDUCTION OF RM35,000,000 OF THE ISSUED SHARE CAPITAL OF CN ASIA  
PURSUANT TO SECTION 117 OF THE COMPANIES ACT 2016 (“PROPOSED SHARE CAPITAL  
REDUCTION”)**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

*Principal Adviser*



**TA SECURITIES HOLDINGS BERHAD**  
(Registration No. 197301001467 (14948-M))  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting of our Company (“EGM”) together with the Proxy Form are enclosed in this Circular. Our EGM will be held at as follows:-

Venue of our EGM : Office Building, Lot 7907, Batu 11, Jalan Balakong,  
43300 Seri Kembangan, Selangor Darul Ehsan, Malaysia

Date and time of our EGM : Monday, 21 April 2025 at 10:30 a.m.

Last date and time for lodging the Proxy Form : Saturday, 19 April 2025 at 10:30 a.m.

As a shareholder, you are entitled to appoint a proxy or proxies to attend and vote on your behalf. If you wish to do so, you may deposit the completed hardcopy Proxy Form at the office of Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or at the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively by electronic submission via TIIH Online website at <https://tiih.online> (kindly refer to the Administrative Notes for the EGM on the procedure for electronic submission of Proxy Form via TIIH Online), not less than 48 hours before the time appointed for our EGM or any adjournment thereof.

This Circular is dated 27 March 2025

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## DEFINITIONS

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

“5D-VWAP”	: 5-day volume weighted average market price
“Act”	: Companies Act 2016
“Board”	: Board of Directors of our Company
“Bursa Securities”	: Bursa Malaysia Securities Berhad
“Circular”	: This circular to the shareholders of our Company dated 27 March 2025 in relation to the Proposed Share Capital Reduction
“CN Asia” or “Company”	: CN Asia Corporation Bhd
“CN Asia Group” or “Group”	: Collectively, our Company and subsidiaries
“CN Asia Shares” or “Shares”	: Ordinary shares in our Company
“Director(s)”	: A natural person who holds a directorship in our Company, whether in an executive or non-executive capacity, and shall have the meaning given in section 2(1) of the Act and section 2(1) of the Capital Markets and Services Act 2007
“EGM”	: Extraordinary general meeting of our Company
“EPS”	: Earnings per Share
“FPE”	: Financial period ended/ending, as the case may be
“FYE”	: Financial year ended/ending, as the case may be
“LAT”	: Loss after tax
“LBT”	: Loss before tax
“Listing Requirements”	: Main Market Listing Requirements of Bursa Securities
“LPD”	: 19 March 2025, being the latest practicable date prior to the printing of this Circular
“LPS”	: Loss per Share
“Maximum Scenario”	: Assuming the full exercise of outstanding SIS Options prior to the implementation of the Proposed Share Capital Reduction
“Minimum Scenario”	: Assuming none of the outstanding SIS Options are exercised prior to the implementation of the Proposed Share Capital Reduction
“NA”	: Net assets
“PAT”	: Profit after tax
“PBT”	: Profit before tax

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**DEFINITIONS (*CONT'D*)**

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“Private Placement”	: Our Company had on 28 February 2025 completed a private placement exercise which involved the issuance of 24,525,600 new Shares pursuant to a general mandate placement exercise
“Proposed Share Capital Reduction”	: Proposed reduction of RM35,000,000 of the issued share capital of CN Asia pursuant to Section 117 of the Act
“RM” and ‘sen”	: Ringgit Malaysia and sen
“SIS Options”	: 600,000 outstanding share issuance scheme options granted on 25 February 2022 and expiring on 14 June 2026, which are exercisable into 600,000 new Shares at an exercise price of RM0.35 each
“TA Securities” or “Principal Adviser”	: TA Securities Holdings Berhad

All references to “**we**”, “**us**”, “**our**” and “**ourselves**” in this Circular, if any, shall mean our Company or where the context requires, our Group.

References to “**you**” or “**your**” are to the shareholders of our Company, unless the context otherwise requires.

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 genders, and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any statutes, rules, regulations, enactments or rules of the stock exchange is a reference to such statutes, rules, regulations, enactments or rules of the stock exchange currently in force and as may be amended from time to time and any re-enactment thereof.

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

Any discrepancy in the figures included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding adjustments.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due inquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that our Group’s plans and objectives will be achieved.

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## EXECUTIVE SUMMARY

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This Executive Summary only highlights the key information from other parts of this Circular. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Circular for further details before voting at the EGM.

Summary of the Proposed Share Capital Reduction	
<b>Details</b>	<p>Reduction of our Company's issued share capital pursuant to Section 117 of the Act via the cancellation of our Company's paid-up share capital of RM35,000,000 which will be used to set-off against the accumulated losses of our Company, while the remaining balance will be credited to the retained earnings of our Company.</p> <p>Please refer to Section 2 of this Circular for further information.</p>
<b>Rationale</b>	<ul style="list-style-type: none"><li>• Rationalise our financial positions by reducing the accumulated losses to more appropriately reflect the value of the underlying assets and the financial position of our Company and our Group.</li><li>• Enhance the credibility of both our Company and our Group with the bankers, customers, suppliers, investors and other stakeholders.</li></ul> <p>Please refer to Section 3 of this Circular for further information.</p>
<b>Effects</b>	<p>The Proposed Share Capital Reduction will:</p> <ul style="list-style-type: none"><li>• reduce and cancel RM35,000,000 of the issued share capital but it will not have any effect on the total number of issued Shares;</li><li>• not have any effect on the shareholdings of our Company's substantial shareholders;</li><li>• not have any material effect on our Group's consolidated earnings and EPS for the FYE 31 March 2025;</li><li>• not reduce the NA due to the cancellation of the issued share capital and accumulated losses of our Company, and will not have material effects on the NA per Share and gearing of our Group; and</li><li>• not have any adjustment to the exercise price and/or number of the outstanding SIS Options.</li></ul> <p>Please refer to Section 4 of this Circular for further information.</p>
<b>Approvals required</b>	<p>The Proposed Share Capital Reduction is subject to the approval being obtained from the shareholders of our Company at an EGM to be convened.</p> <p>Please refer to Section 6 of this Circular for further information.</p>



**CN ASIA CORPORATION BHD**  
(Registration No.: 199601027090 (399442-A))  
(Incorporated in Malaysia)

**Registered Office**  
Lot 7907  
Batu 11, Jalan Balakong  
43300 Seri Kembangan  
Selangor Darul Ehsan  
Malaysia

27 March 2025

**Board of Directors**

Datuk Seri Tan Choon Hwa (*Deputy Chairman and Non-Independent Non-Executive Director*)  
YM Tengku Shamsulbhari Bin Tengku Azman Shah (*Executive Director*)  
Chang Chee Ching (*Executive Director*)  
Nadanarajah A/L Ramalingam (*Independent Non-Executive Director*)  
Datuk Mohamad Fazly Bin Zainudin (*Independent Non-Executive Director*)  
YM Tengku Ummil Zulaikha Kalsom Binti Tengku Shamsulbhari (*Non-Independent Non-Executive Director*)  
Ashraf Bin Kahasani (*Independent Non-Executive Director*)

**To: Our shareholders**

Dear Sir/ Madam,

**PROPOSED SHARE CAPITAL REDUCTION**

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**1. INTRODUCTION**

On 21 February 2025, TA Securities had, on behalf of our Board, announced that our Company proposed to undertake the Proposed Share Capital Reduction.

Further details of the Proposed Share Capital Reduction are set out in the ensuing sections.

**THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED SHARE CAPITAL REDUCTION AND TO SET OUT THE VIEWS AND RECOMMENDATION OF OUR BOARD ON THE PROPOSED SHARE CAPITAL REDUCTION AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED SHARE CAPITAL REDUCTION TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM AND THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.**

**YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SHARE CAPITAL REDUCTION AT THE FORTHCOMING EGM.**

## 2. DETAILS OF THE PROPOSED SHARE CAPITAL REDUCTION

The Proposed Share Capital Reduction entails the reduction of our Company's issued share capital pursuant to Section 117 of the Act via the cancellation of our Company's issued share capital of RM35,000,000. The corresponding credit of RM35,000,000 arising from such cancellation will be used to set-off the accumulated losses of our Company, while the remaining balance will be credited to the retained earnings of our Company which shall be used in a manner to be determined by our Board at a later date and in the best interest of our Company, as permitted by the relevant and applicable laws as well as the Listing Requirements.

As at the LPD, our Company's issued share capital is RM76,683,717.04 comprising 269,182,510 CN Asia Shares.

For illustrative purposes, the Proposed Share Capital Reduction shall have the following effects:

	<b>(Audited)</b> <b>As at 31 March 2024</b>		<b>(Unaudited)</b> <b>As at 31 December 2024</b>	
	<b>Company level</b>	<b>Group level</b>	<b>Company level</b>	<b>Group level</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Accumulated losses	(29,068)	(43,253)	(29,117)	(41,970)
Add: Credit arising from the Proposed Share Capital Reduction	35,000	35,000	35,000	35,000
Less: Estimated expenses for the Proposed Share Capital Reduction	(250)	(250)	(250)	(250)
<b>Resultant retained earnings / (accumulated losses)</b>	<b>5,682</b>	<b>(8,503)</b>	<b>5,633</b>	<b>(7,220)</b>

The summary and commentaries of the financial information of our Group for the audited FYE 31 March 2021, 15-month FPE 31 March 2023 and FYE 31 March 2024 as well as the unaudited 9-month FPE 31 December 2023 and 9-month FPE 31 December 2024 are set out in **Appendix I** of this Circular.

Subject and subsequent to the approval of the Proposed Share Capital Reduction by the shareholders of our Company at the EGM to be convened by way of special resolution, our Company will send a notice to the Director General of the Inland Revenue Board of Malaysia and the Registrar of Companies ("**Registrar**") within 7 days of the date of the special resolution for the Proposed Share Capital Reduction in accordance with Section 117(1)(a) of the Act. Further, in accordance with Section 117(10) of the Act, our Company shall advertise a notice of the reduction of the share capital in one widely circulated newspaper in Malaysia in the national language and one widely circulated newspaper in Malaysia in the English Language not later than 7 days from the date of the passing of the special resolution.

If there is no application by any creditor for cancellation of the special resolution made under Section 118(2) of the Act for the Proposed Share Capital Reduction to take effect, our Company shall lodge with the Registrar after the end of 6 weeks, and before the end of 8 weeks, from the date of the special resolution, the relevant documents as prescribed in accordance with Section 119(1) of the Act. The Proposed Share Capital Reduction shall take effect when the Registrar has recorded the information lodged in the appropriate register in accordance with Section 119(3) of the Act. Further, an immediate announcement will be made on the effective date of the Proposed Share Capital Reduction.

For the avoidance of doubt, the Proposed Share Capital Reduction will not result in:

- (i) any adjustment to the share price of CN Asia Shares;
- (ii) any change in the total number of CN Asia Shares in issue or the number of CN Asia Shares held by our shareholders;

- (iii) any payment to our shareholders; and
- (iv) any cash outflow or change in the NA of our Group, save for the estimated expenses to be incurred in relation to the Proposed Share Capital Reduction.

### **3. RATIONALE FOR THE PROPOSED SHARE CAPITAL REDUCTION**

The Proposed Share Capital Reduction will enable our Company and our Group to rationalise our financial positions by reducing the accumulated losses to more appropriately reflect the value of the underlying assets and the financial position of our Company and our Group. In addition, the reduction of accumulated losses is expected to enhance the credibility of both our Company and our Group with the bankers, customers, suppliers, investors and other stakeholders.

Currently, our Group is implementing the following on-going strategies to improve our financial position and profitability:

#### **(i) Manufacturing**

Our Group had streamlined the production workflow by implementing new technology solutions within the manufacturing segment to further enhance operational efficiency and reduce wastage of materials as well as improved our production facilities by procuring more advance equipment for production in order to reduce production cycle-time. In addition, our Group also constantly reviews the pricing of the procurement of materials for our manufacturing segment as any adverse fluctuations in exchange rates and prices will affect our Group's profitability and financial performance.

#### **(ii) Financial services**

Our Group will remain focus on our financial services segment by providing moneylending financing schemes that caters to a wide range of customers, ranging from start-up entrepreneurs to small and medium enterprises for various purposes such as amongst others, working capital, investment, business start-up and expansion as well as project financing. As at the LPD, our Company has successfully extended loans totaling to RM23.00 million.

#### **(iii) Energy management**

Our Group is also exploring the energy management business, with focus specifically on nano technology lighting and urban farming. Our Group emphasise on product and function enhancements that constitute to optimise and maximise energy consumption by eliminating wastage and also minimising electricity used by reducing wattage of lighting systems. As at the LPD, our Group has allocated a cumulative investment of RM0.50 million via internally generated funds for the development of the energy management segment. Our Group is in the midst of exploring the feasibility of urban farming in unused building and rooftops to create greenhouses and has allocated RM0.15 million from the cumulative investment of RM0.50 million for the initiative. Our Group has also set up a showroom with small scale urban farming facilities within our Group's business premises as an effort to promote sustainability in the context of economic viability, environmental protection and reduction in carbon emission.



#### 4. EFFECTS OF THE PROPOSED SHARE CAPITAL REDUCTION

##### 4.1. Share capital

The pro forma effects of the Proposed Share Capital Reduction on the issued share capital of our Company as at the LPD are illustrated as follows:

	Minimum Scenario		Maximum Scenario	
	No. of Shares	RM	No. of Shares	RM
Issued share capital as at the LPD	269,182,510	76,683,717	269,182,510	75,683,717
To be issued assuming full exercise of the SIS Options	-	-	600,000	372,000 <sup>(1)</sup>
To be cancelled pursuant to the Proposed Share Capital Reduction	269,182,510	76,683,717 (35,000,000)	269,782,510	77,055,717 (35,000,000)
<b>After the Proposed Share Capital Reduction</b>	<b>269,182,510</b>	<b>41,683,717</b>	<b>269,782,510</b>	<b>42,055,717</b>

*Note:*

(1) Assuming:

- (i) all 600,000 outstanding SIS Options are exercised into new 600,000 new Shares at the exercise price of RM0.35 each; and
- (ii) accounting for the reversal of the share options reserve amounting to RM0.16 million to the share capital.

##### 4.2. Substantial shareholders' shareholdings

The Proposed Share Capital Reduction will not have any effects on the substantial shareholders' shareholdings of our Company.

##### 4.3. EPS / LPS

The Proposed Share Capital Reduction will not have any material effect on our Group's earnings and EPS for the FYE 31 March 2025.

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#### 4.4. NA attributable to owners of our Company and gearing

The pro forma effects of the Proposed Share Capital Reduction on the NA and gearing of our Group based on its audited consolidated financial statements as at 31 March 2024 are as follows:

##### Minimum Scenario

	(Audited) As at FYE 31 March 2024 (RM'000)	(I) After adjustment to the subsequent events up to the LPD <sup>(1)</sup> (RM'000)	(II) After (I) and the Proposed Share Capital Reduction (RM'000)
Share capital	75,046	76,684	41,684
Share options reserve	162	162	162
Accumulated losses	(43,253)	(43,353)	(8,603) <sup>(2)</sup>
<b>Shareholders' funds/ NA</b>	<b>31,955</b>	<b>33,493</b>	<b>33,243</b>
No. of Shares in issue (‘000)	244,657	269,183	269,183
NA per Share (RM)	0.13	0.12	0.12
Total borrowings (RM'000)	8,543	8,543	8,543
Gearing (times)	0.27	0.26	0.26

##### *Notes:*

- (1) After accounting for the issuance of 12,000,000 and 12,525,600 new Shares at the issue price of RM0.0780 and RM0.0560 each, respectively, pursuant to the Private Placement as well as the expenses incurred in relation to the Private Placement of RM0.1 million.
- (2) After setting off RM35,000,000 from our Company's accumulated losses due to the cancellation of our Company's issued share capital and deducting the estimated expenses of RM250,000 in relation to the Proposed Share Capital Reduction.

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### Maximum Scenario

		(I)	(II)	(III)
	(Audited) As at FYE 31 March 2024 (RM'000)	After adjustment to the subsequent events up to the LPD <sup>(1)</sup> (RM'000)	After (I) and assuming full exercise of the SIS Options (RM'000)	After (II) and the Proposed Share Capital Reduction (RM'000)
Share capital	75,046	76,684	77,056 <sup>(2)</sup>	42,056
Share options	162	162	-	-
reserve				
Accumulated	(43,253)	(43,353)	(43,353)	(8,603) <sup>(3)</sup>
losses				
<b>Shareholders'</b>	<b>31,955</b>	<b>33,493</b>	<b>33,703</b>	<b>33,453</b>
<b>funds/ NA</b>				
No. of Shares in	244,657	269,183	269,783	269,783
issue ('000)				
NA per Share (RM)	0.13	0.12	0.12	0.12
Total borrowings	8,543	8,543	8,543	8,543
(RM'000)				
Gearing (times)	0.27	0.26	0.25	0.26

#### **Notes:**

- (1) After accounting for the issuance of 12,000,000 and 12,525,600 new Shares at the issue price of RM0.0780 and RM0.0560 each, respectively, pursuant to the Private Placement as well as the expenses incurred in relation to the Private Placement of RM0.1 million.
- (2) Assuming:
  - (i) all 600,000 outstanding SIS Options are exercised into 600,000 new Shares at the exercise price of RM0.35 each; and
  - (ii) accounting for the reversal of the share options reserve amounting to RM0.16 million to the share capital.
- (3) After setting off RM35,000,000 from our Company's accumulated losses due to the cancellation of our Company's issued share capital and deducting the estimated expenses of RM250,000 in relation to the Proposed Share Capital Reduction.

#### **4.5. Convertible securities**

Save for the 600,000 outstanding SIS Options granted by our Company, our Company does not have any other convertible securities as at the LPD. The Proposed Share Capital Reduction will not result in any adjustment to the exercise price and/or the number of the outstanding SIS Options.

## 5. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of CN Asia Shares as traded on Bursa Securities for the past 12 months are as follows:

	<b>High (RM)</b>	<b>Low (RM)</b>
<b><u>2024</u></b>		
March	0.180	0.165
April	0.175	0.150
May	0.180	0.165
June	0.180	0.155
July	0.165	0.150
August	0.165	0.045
September	0.095	0.060
October	0.085	0.060
November	0.090	0.050
December	0.070	0.045
<b><u>2025</u></b>		
January	0.070	0.060
February	0.065	0.055

The last transacted market price of the CN Asia Shares on 20 February 2025 (being the last trading date prior to the announcement of the Proposed Share Capital Reduction) was RM0.060.

Last transacted market price on 19 March 2025 (being the LPD prior to the printing of this Circular) was RM0.065 per CN Asia Share.

*(Source: Bloomberg Finance L.P.)*

## 6. APPROVALS REQUIRED AND CONDITIONALITY

The Proposed Share Capital Reduction is subject to the approval being obtained from the shareholders of our Company at an EGM to be convened.

The Proposed Share Capital Reduction is not conditional upon any other corporate exercise undertaken or to be undertaken by our Company.

For the avoidance of doubt, the Proposed Share Capital Reduction is not subject to the approval of the High Court, as it is undertaken pursuant to Section 117 of the Act.

## **7. CORPORATE EXERCISE ANNOUNCED BUT PENDING COMPLETION**

Save for the Proposed Share Capital Reduction and as disclosed below, there is no other corporate exercise which have been announced by our Company on Bursa Securities but not yet completed as at the LPD.

## **8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM**

None of the Directors, major shareholders, chief executive of our Company and/or persons connected with them has any interest, direct or indirect, in the Proposed Share Capital Reduction.

## **9. DIRECTORS' STATEMENT AND RECOMMENDATION**

Our Board, after having considered all aspects of the Proposed Share Capital Reduction, including but not limited to the rationale and effects of the Proposed Share Capital Reduction, is of the opinion that the Proposed Share Capital Reduction is in the best interests of our Company.

Accordingly, our Board recommends that you vote **in favour** of the resolution pertaining to the Proposed Share Capital Reduction to be tabled at the forthcoming EGM.

## **10. TENTATIVE TIMEFRAME FOR COMPLETION**

Barring any unforeseen circumstances and subject to all relevant approvals being obtained, our Board expects the Proposed Share Capital Reduction to be completed and implemented by the 2<sup>nd</sup> quarter of 2025.

The tentative timeline for implementation and completion of the Proposed Share Capital Reduction are as follows:

<b>Tentative timeline</b>	<b>Event</b>
21 April 2025	EGM for the Proposed Share Capital Reduction
June 2025	Lodgement of documents with the Registrar for the Proposed Share Capital Reduction
June 2025	Effective date of the Proposed Share Capital Reduction

## **11. EGM**

The notice convening the EGM and the Proxy Form are enclosed in this Circular. The EGM will be held at Office Building, Lot 7907, Batu 11, Jalan Balakong, 43300 Seri Kembangan, Selangor Darul Ehsan, Malaysia, on Monday, 21 April 2025 at 10:30 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the resolution to give effect to the Proposed Share Capital Reduction.

As a shareholder, you are entitled to appoint a proxy or proxies to attend and vote on your behalf. If you wish to do so, you may deposit the completed hardcopy Proxy Form at the office of Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or at the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively by electronic submission via TIIH Online website at <https://tiih.online> (kindly refer to the Administrative Guide for the EGM on the procedure for electronic submission of Proxy Form via TIIH Online), not less than 48 hours before the time appointed for our EGM or any adjournment thereof.

## **12. FURTHER INFORMATION**

You are advised to refer to the enclosed appendices for further information.

Yours faithfully,  
For and on behalf of our Board  
**CN ASIA CORPORATION BHD**

**YM TENGKU SHAMSULBHARI BIN TENGKU AZMAN SHAH**  
Executive Director

**SUMMARY AND COMMENTARIES ON THE FINANCIAL INFORMATION OF OUR GROUP**

A summary of the historical financial information of our Group for the audited FYE 31 March 2021, 15-month FPE 31 March 2023 and FYE 31 March 2024 as well as the unaudited 9-month FPE 31 December 2023 and 9-month FPE 31 December 2024 are as follows:

	Audited			Unaudited	
	FYE 31 December 2021 (RM'000)	15-month FPE 31 March 2023* (RM'000)	FYE 31 March 2024 (RM'000)	9-month FPE 31 December 2023 (RM'000)	9-month FPE 31 December 2024 (RM'000)
Revenue	11,657	12,629	19,552	13,415	16,868
PBT/LBT	(11,790)	(27,133)	(9,991)	997	1,333
PAT/LAT attributable to owners of our Company	(11,670)	(27,306)	(10,188)	825	1,283
Share capital	60,765	75,046	75,046	75,046	75,982
Shareholders' fund / NA	54,481	42,143	31,955	42,968	34,174
No. of Shares in issue ('000)	178,720	244,657	244,657	244,657	256,657
Weighted average number of Shares in issue ('000)	117,269	193,541	244,657	237,994	248,157
NA per Share (RM)	0.30	0.17	0.13	0.18	0.14
Basic earning/ (loss) per Share <sup>(1)</sup> (sen)	(9.95)	(14.11)	(4.16)	0.35	0.52
Current assets	38,278	37,071	32,867	41,651	37,558
Current liabilities	5,635	7,049	9,353	10,223	11,272
Current ratio (times)	6.79	5.26	3.51	4.07	3.33
Total borrowings <sup>(2)</sup>	6,826	8,357	8,543	7,561	9,944
Gearing (times)	0.13	0.20	0.27	0.18	0.29

**Notes:**

\* Our Group had changed the financial year end from 31 December to 31 March as announced on 21 November 2022.

(1) Computed based on PAT/(LAT) over weighted average number of Shares in issue for the respective FYEs/FPEs.

(2) Being bank borrowings and lease liabilities.

**Commentaries:**
**(i) 9-month FPE 31 December 2024 vs 9-month FPE 31 December 2023**

Our Group recorded a higher revenue of RM16.87 million for the 9-month FPE 31 December 2024, representing an increase of RM3.45 million or 25.74% (9-month FPE 31 December 2023: RM13.42 million). This was mainly attributable to the increase in revenue contribution from the manufacturing segment for the 9-month FPE 31 December 2024 to approximately RM15.83 million (9-month FPE 31 December 2023: RM12.50 million) as a result of higher sales of storage tanks and pressure vessels.

Our Group recorded a higher PBT of RM1.33 million for the 9-month FPE 31 December 2024 (9-month FPE 31 December 2023: PBT of RM1.00 million), in tandem with the increase in revenue due to higher sales of storage tanks and pressure vessels.

In line with higher PBT, our Group recorded a higher PAT of RM1.28 million for the 9-month FPE 31 December 2024, representing an increase of RM0.46 million or 35.70% (9-month FPE 31 December 2023: PAT of RM0.83 million).

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**SUMMARY AND COMMENTARIES ON THE FINANCIAL INFORMATION OF OUR GROUP**  
**(CONT'D)**


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**(ii) FYE 31 March 2024 vs 15-month FPE 31 March 2023**

Our Group recorded a higher revenue of RM19.55 for the FYE 31 March 2024, representing an increase of RM6.92 million or 54.82% (the annualised revenue for the 15-month FPE 31 March 2023 was RM10.10 million, representing an increase of RM9.45 million or 93.56% on an annualised basis). The increase was mainly attributable to the increase in revenue contribution from the manufacturing segment for the FYE 31 March 2024 to approximately RM18.33 million (the annualised revenue from the manufacturing segment for the 15-month FPE 31 March 2023: RM9.19 million) as a result of higher sales of storage tanks and pressure vessels.

Our Group recorded a lower LBT of RM9.99 million for FYE 31 March 2024, representing a decrease of RM17.14 million or 63.18% (the annualised LBT for the 15-month FPE 31 March 2023: RM21.71 million, representing a decrease of RM11.72 million or 53.98% on an annualised basis), in tandem with the increase in revenue due to higher sales of storage tanks and pressure vessels.

In line with lower LBT, our Group recorded a lower LAT of RM10.19 million for the FYE 31 March 2024, representing a decrease of RM17.12 million or 62.69% (the annualised LAT for the 15-month FPE 31 March 2023 was RM21.84 million, representing a decrease of RM11.65 million or 53.34% on an annualised basis).

**(iii) 15-month FPE 31 March 2023 vs FYE December 2021**

Our Group recorded a higher revenue of RM12.63 million for the 15-month FPE 31 March 2023, representing an increase of RM0.97 million or 8.34% (the annualised revenue for the 15-month FPE 31 March 2023 was RM10.10 million, representing a decrease of RM1.56 million or 13.38% on an annualised basis) (FYE 31 December 2021: RM11.66 million). This was mainly attributable to the decrease in annualised revenue contribution from the manufacturing segment for the 15-month FPE 31 March 2023 to approximately RM9.19 million (FYE 31 December 2021: RM11.48 million) as our Group was facing challenges to complete the backlog order which were delayed owing to the Coronavirus disease pandemic.

Our Group recorded a higher LBT of RM27.13 million for the 15-month FPE 31 March 2023 (the annualised LBT for the 15-month FPE 31 March 2023 was RM21.71 million, representing an increase of RM9.92 million or 84.14% on an annualised basis) (FYE 31 December 2021: LBT of RM11.79 million), mainly due to the following:

- (a) loss on disposal of investment in quoted shares amounting to RM4.04 million (the annualised loss on disposal of investment in quoted shares for the 15-month FPE 31 March 2023: RM3.23 million) (the loss on disposal of investment in quoted shares for the FYE 31 December 2021: RM Nil);
- (b) provision for credit losses on receivables amounting to RM5.84 million (the annualised credit losses on receivables for the 15-month FPE 31 March 2023: RM4.67 million) (the credit losses on receivables for the FYE 31 December 2021: RM 0.07 million);
- (c) written off of development and construction cost due to severe flood at the project site amounting to RM12.02 million (the annualised written off of development and construction cost for the 15-month FPE 31 March 2023: RM9.62 million) (written off of development and construction cost for the FYE 31 December 2021: RM Nil); and
- (d) written off of property, plant and equipment of RM0.52 million (the annualised written off of property, plant and equipment for the 15-month FPE 31 March 2023: RM0.42 million) (written off of property, plant and equipment for the FYE 31 December 2021: RM Nil).

In line with higher LBT, our Group recorded a higher LAT of RM27.31 million for the 15-month FPE 31 March 2023, representing an increase of RM15.64 million or 133.98% (the annualised LAT for the 15-month FPE 31 March 2023 was RM21.84 million, representing an increase of RM10.17 million or 87.15% on an annualised basis) (FYE 31 December 2021: LAT of RM11.67 million).



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**ADDITIONAL INFORMATION**


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**1. RESPONSIBILITY STATEMENT**

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

**2. CONSENTS AND CONFLICT OF INTERESTS**

TA Securities, being the Principal Adviser to our Company for the Proposed Share Capital Reduction, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which it appears in this Circular.

TA Securities confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as the Principal Adviser to our Company for the Proposed Share Capital Reduction.

**3. MATERIAL CONTRACTS**

Our Group has not entered into any material contracts (not being contract entered into in the ordinary course of business) within the past 2 years up to the LPD, save as disclosed below:-

- (a) Central processing complex agreement entered between Markmore Energy (Labuan) Limited, CaspiOil Gas LLP and CN Asia dated 16 June 2023 (“**CPC Agreement**”) to formalise their collaboration for the establishment of the central processing complex (CPC) within the Rakushechnoye Oil and Gas Field in the Republic of Kazakhstan, to process natural gas to produce liquefied petroleum gas and condensate, and to process and produce natural gas extracted from Rakushechnoye Oil and Gas Field in the Republic of Kazakhstan. As at the LPD, the parties’ obligations as outlined in the CPC Agreement are pending the fulfilment of the conditions precedent as outlined thereof; and
- (b) Settlement agreement entered between Southborn Capital Sdn Bhd (“**Lender**”), CN Asia, SMT Turbojet Resources Sdn Bhd (“**Borrower**”) and SMTrack Berhad dated 26 June 2024 (“**Settlement Agreement**”) in regulating the terms and conditions of the settlement of RM7,630,000.00, comprising the total principal sum of RM7,000,000.00 and all interests accrued up to 23 November 2024, to be made by SMTrack Berhad on behalf of the Borrower to the Lender. As at the LPD, the proposed settlement is pending the fulfilment of the conditions precedent as outlined in the Settlement Agreement.

**4. MATERIAL LITIGATION, CLAIMS AND ARBITRATION**

As at the LPD, our Group is not engaged in any material litigation, claims, or arbitration, either as plaintiff or defendant and our Board confirmed that there are no proceeding pending or threatened against our Group or of any fact likely to give rise to any proceeding which may materially affect the financial position or business of our Group, save as disclosed below:-

**Shah Alam High Court Judicial Review Application No. BA-25-126/10/2024**

**Chip Ngai Engineering Works Sdn Bhd (“Chip Ngai Engineering Works”) vs Majlis Bandaraya Subang Jaya (“MBSJ”)**

- (a) On 18 October 2024, Chip Ngai Engineering Works, a wholly-owned subsidiary of CN Asia, the applicant, filed a judicial review against MBSJ, the respondent, regarding several actions and notices issued by MBSJ against Chip Ngai Engineering Works (“**Judicial Review**”).

**ADDITIONAL INFORMATION (CONT'D)**

- (b) Chip Ngai Engineering Works operates the subject property held under HS(M) 20480, PT 17040, Mukim Petaling, Daerah Petaling, Negeri Selangor, which has been used for industrial purposes since obtaining its Certificate of Fitness in 1994. Originally, Chip Ngai Engineering Works owned the property but sold it to a third party in 2016. Following the sale, Chip Ngai Engineering Works entered into a leaseback arrangement to continue its operations on the premises. Chip Ngai Engineering Works alleges that MBSJ issued multiple unreasonable and unlawful notices (“**MBSJ Notices**”), including:-
  - (i) demands to restore the land to its original condition;
  - (ii) orders for business closure to prevent alleged nuisances;
  - (iii) rejection of its application to expand business operations to include storage and office activities; and
  - (iv) revocation of its business and advertisement license during a council meeting without prior notice or justification.
- (c) Through the Judicial Review, Chip Ngai Engineering Works seeks to nullify all MBSJ Notices as well as actions taken by MBSJ, secure approval for its business expansion application, and claim compensation for damages caused. In any event if the MBSJ Notices are enforced, Chip Ngai Engineering Works may face significant financial losses, operational disruptions, and potential layoffs of employees.
- (d) In conjunction with the Judicial Review application, an application of interlocutory injunction was also filed by Chip Nai Engineering Works to prevent MBSJ from taking further enforcement actions pending the disposal of the Judicial Review (“**Injunction**”). However, the Injunction application was dismissed by the court on 19 February 2025.
- (e) Despite the dismissal of the Injunction application, the court simultaneously granted leave for Chip Ngai Engineering Works to proceed with the Judicial Review. An upcoming hearing date will be fixed during e-review for case management on 25 March 2025. The court’s decision to grant leave for the Judicial Review indicates that the case presents a prima facie arguable issue, warranting further examination by the court.
- (f) Chip Ngai Engineering Works’ solicitor, Messrs. Riswana & Co, is of the opinion that Chip Ngai Engineering Works has strong legal grounds to challenge MBSJ’s actions, and the court’s dismissal of the Injunction application does not affect the merit of Chip Ngai Engineering Works’ positions in the Judicial Review.

**5. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be made available for inspection at the registered office of our Company at Lot 7907, Batu 11, Jalan Balakong, 43300 Seri Kembangan, Selangor Darul Ehsan, Malaysia during normal business hours on Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:

- (i) the Constitutions of our Company;
- (ii) the audited consolidated financial statements of our Group for the 15-month FPE 31 March 2023 and FYE 31 March 2024 as well as the latest unaudited financial results of our Group for the 9-month FPE 31 December 2024;
- (iii) the letters of consent and declaration of conflict of interest referred to in **Section 2** of this Appendix;
- (iv) the material contracts referred to **Section 3** of this Appendix; and
- (v) the relevant cause papers in respect of material litigation referred to in **Section 4** of this Appendix.



**CN ASIA CORPORATION BHD**  
(Registration No.: 199601027090 (399442-A))  
(Incorporated in Malaysia)

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“EGM”) of CN Asia Corporation Bhd (“CN Asia” or “Company”) will be held at Office Building, Lot 7907, Batu 11, Jalan Balakong, 43300 Seri Kembangan, Selangor Darul Ehsan, Malaysia, on Monday, 21 April 2025 at 10:30 a.m. or any adjournment thereof, for the purpose of considering and if thought fit, passing the following resolution, with or without modifications:

### **SPECIAL RESOLUTION**

#### **PROPOSED REDUCTION OF RM35,000,000 OF THE ISSUED SHARE CAPITAL OF CN ASIA PURSUANT TO SECTION 117 OF THE COMPANIES ACT 2016 (“ACT”) (“PROPOSED SHARE CAPITAL REDUCTION”)**

“**THAT** subject to the approvals being obtained from all relevant parties and/or authorities (where applicable) pursuant to Section 117 of the Act, the Board of Directors of CN Asia (“**Board**”) be and is hereby given the authority and approval to reduce the share capital of the Company via the cancellation of the issued share capital by RM35,000,000 and for the credit arising from such cancellation to be used to set-off against the accumulated losses of the Company, while the remaining balance, will be credited to the retained earnings of the Company which shall be used in a manner to be determined by the Board at a later date and in the best interest of the Company, as permitted by the Company’s constitution, the relevant and applicable laws as well as the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Listing Requirements**”);

**AND THAT** the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things to enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of the Company, all such documents as may be necessary, expedient and/or appropriate to implement and give full effect to the Proposed Share Capital Reduction, with full powers to assent to any conditions, modifications, variations and/or amendments as the Board may in its absolute discretion deem fit, necessary, expedient, appropriate and/or as may be imposed or permitted by any relevant authorities in connection with the Proposed Share Capital Reduction and to do all such things as the Board may consider necessary or expedient in the best interest of the Company.”

By Order of the Board

Chiew Liyah (MAICSA 7040924)  
(SSM PC No. 201908003992)  
Company Secretary

Selangor Darul Ehsan  
27 March 2025

### **Notes:**

#### ***Members entitled to attend***

- 1) *Only depositors whose name appear in the record of depositors as at 14 April 2025 shall be regarded as members and entitled to attend, speak and vote at the meeting or appoint a proxy or proxies to attend and/or vote in his stead.*

#### ***Appointment of Proxy***

- 2) *A member entitled to attend and vote at the meeting is entitled to appoint up to two (2) persons to attend, participate, speak and vote at the same meeting instead of him and that a proxy may but need not be a member of the Company and there shall be no restriction as to the qualification of the proxy.*

- 3) *Where a member appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies. The appointment shall not be valid unless he specifies the proportions of his holdings to be represented by each proxy.*
- 4) *A member who is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 (“SICDA”) may appoint not more than two (2) proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.*

*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. An Exempt Authorised Nominee refers to an authorised nominee as defined under SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*

- 5) *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation’s seal or under the hand of an officer or attorney duly authorised. Any alteration to the proxy form must be initialled.*
- 6) *The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notorially certified copy of such power or authority, shall be deposited at the office of the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (11324-H), at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or at the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, alternatively online via Share Registrars’ website, TIIH Online at <https://tiih.online>. Please refer to the Administrative Notes for further information on submission via TIIH Online. All proxy forms submitted must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote or, in the case of a poll, not less than twenty-four (24) hours before the time for the taking of the poll and in default the instrument of proxy shall not be treated as valid.*
- 7) *By submitting the duly executed proxy form, a member and his/her proxy consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein under the Personal Data Protection Act 2010 for this meeting and any adjournment thereof.*

#### ***Voting by poll***

- 8) *The resolution as set out in this notice of the general meeting is to be voted by poll.*

#### ***Registration of Members/Proxies***

- 9) *Registration of members/proxies attending the meeting will commence thirty (30) minutes before meeting time. Members/proxies are required to produce identification documents for registration.*



**CN ASIA CORPORATION BHD**  
(Registration No. 199601027090 (399442-A))  
(Incorporated in Malaysia)

**ADMINISTRATIVE NOTES FOR THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF  
CN ASIA CORPORATION BHD**

**Date** : **Monday, 21 April 2025**  
**Time** : **10:30 a.m.**  
**Venue** : **Office Building, Lot 7907, Batu 11, Jalan Balakong, 43300 Seri Kembangan,  
Selangor Darul Ehsan, Malaysia**

**Entitlement to Participate and Appointment of Proxy**

- Only members whose names appear on the Record of Depositors as at **14 April 2025** shall be eligible to attend, speak and vote at the EGM or appoint a proxy(ies) and/or the Chairman of the Meeting to attend and vote on his/her behalf.
- If you are unable to attend the meeting on **21 April 2025**, you may appoint the Chairman of the meeting as proxy and indicate the voting instructions in the Proxy Form.
- If you wish to participate in the EGM yourself, please do not submit any Proxy Form for the EGM. You will not be allowed to participate in the EGM together with a proxy appointed by you.
- Accordingly, proxy forms and/or documents relating to the appointment of proxy/corporate representative/attorney for the EGM whether in hard copy or by electronic means shall be deposited or submitted in the following manner not later than **19 April 2025 at 10:30 a.m.**:

(i) In Hard copy:

By hand or post to the office of the Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or at the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia;

(ii) By Electronic form:

All members can have the option to submit proxy forms electronically via TIIH Online and the steps to submit are summarised below:

	Procedure	Action
<b>i. Steps for Individual Holders</b>		
(a)	Register as a User with <b>TIIH Online</b>	<ul style="list-style-type: none"><li>• Using your computer, please access the website at <a href="https://tiih.online">https://tiih.online</a>. Register as a user under the “e-Services”. Select the “<b>Sign Up</b>” button and followed by “<b>Create Account by individual Holder</b>”. Please do refer to the tutorial guide posted on the homepage for assistance.</li><li>• If you are already a user with <b>TIIH Online</b>, you are not required to register again.</li></ul>

(b)	Proceed with submission of Proxy Form	<ul style="list-style-type: none"> <li>• After the release of the Notice of Meeting by the Company, login with your user name (i.e. email address) and password.</li> <li>• Select the corporate event: <b>“CN ASIA EGM 2025– Submission of Proxy Form”</b>.</li> <li>• Read and agree to the Terms &amp; Conditions and confirm the Declaration.</li> <li>• Insert your CDS account number and indicate the number of shares for your proxy(s) to vote on your behalf.</li> <li>• Appoint your proxy(s) and insert the required details of your proxy(s) or appoint Chairman as your proxy.</li> <li>• Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide your vote.</li> <li>• Review and confirm your proxy(s) appointment.</li> <li>• Print Proxy Form for your record.</li> </ul>
<b>ii. Steps for Corporation or Institutional Holders</b>		
(c)	Register as a User with <b>TIIH Online</b> website	<ul style="list-style-type: none"> <li>• Access TIIH Online website at <a href="https://tiih.online">https://tiih.online</a>.</li> <li>• Under e-Services, the authorised or nominated representative of the corporation or institutional holder selects <b>“Create Account by Representative of Corporate Holder”</b>.</li> <li>• Complete the registration form and upload the required documents.</li> <li>• Registration will be verified, and you will be notified by e-mail within one (1) to two (2) working days.</li> <li>• Proceed to activate your account with the temporary password given in the e-mail and re-set your own password.</li> <li>• Note: The representative of a corporation or institutional holder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.</li> </ul>
(d)	Proceed with submission of Proxy Form	<ul style="list-style-type: none"> <li>• Login to TIIH Online website at <a href="https://tiih.online">https://tiih.online</a>.</li> <li>• Select the corporate exercise name: <b>“CN ASIA EGM 2025– Submission of Proxy Form”</b>.</li> <li>• Agree to the Terms &amp; Conditions and Declaration.</li> <li>• Proceed to download the file format for <b>“Submission of Proxy Form”</b> in accordance with the Guidance Note set therein.</li> <li>• Prepare the file for the appointment of proxies by inserting the required data.</li> <li>• Submit the proxy appointment file.</li> <li>• Login to TIIH Online website, select corporate exercise name: <b>“CN ASIA EGM 2025 – Submission of Proxy Form”</b>.</li> <li>• Proceed to upload the duly completed proxy appointment file.</li> <li>• Select <b>“Submit”</b> to complete your submission.</li> <li>• Print the confirmation report of your submission for your record.</li> </ul>

### **Meeting Registration**

- Registration will start at 10:00 a.m.
- Please present your original MyKad/passport to the registration staff for verification.
- Upon verification, you are required to write your name and sign the Attendance list placed on the registration table.
- You will be given a wristband for the purpose of voting at this EGM.
- You must wear the wristband throughout the EGM as no person will be allowed to enter the meeting hall without the wristband. There will be no replacement in the event you lose or misplace the wristband.
- If you are attending the meeting as a member as well as a proxy, you will be registered once and will be given only one wristband to enter the meeting hall.
- No person will be allowed to register on behalf of another person even with the original Mykad/passport of the other person.
- Help Desk
- Please proceed to the Help Desk for any clarification or queries apart from registration details.
- The Help Desk will also handle revocation of proxy's appointment.

### **Voting at Meeting**

- The Voting at the EGM will be conducted by poll in accordance with Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements.
- The voting session will commence as soon as the Chairman calls for the poll to be opened.
- Upon completion of the voting session for the EGM, the Scrutineers will verify and announce the poll results followed by the Chairman's declaration whether the resolutions are duly passed.

### **Results of the voting**

- The resolutions proposed at the EGM and the results of the voting will be announced at the EGM and subsequently via an announcement made by the Company through Bursa Malaysia at [www.bursamalaysia.com](http://www.bursamalaysia.com).

### **No Breakfast / Lunch Pack, Door Gift or Food Voucher**

- There will be no distribution of breakfast / lunch packs, door gifts or food vouchers during the EGM.

### **Parking**

- Kindly note that parking is free for all attendees.

### **No Recording or Photography of the Meeting Proceedings**

- Strictly **NO** unauthorised recording or photography of the proceedings of the EGM is allowed.

### **Enquiry**

- If you have any enquiry prior to the meeting, please call our Share Registrar, Tricor at +603-2783 9299 during office hours i.e. from 8.30 a.m. to 5.30 p.m. (Monday to Friday).



**CN ASIA CORPORATION BHD**  
Registration No. 199601027090 (399442-A)  
(Incorporated in Malaysia)

# PROXY FORM

(To be completed in block letters)

No. of Shares Held	CDS Account No.

\*I/We, \_\_\_\_\_

I/C or Passport or Company No. \_\_\_\_\_ or \_\_\_\_\_

being a member/members of the abovenamed Company, hereby appoint \*THE CHAIRMAN OF THE MEETING or:

Full name (in Block Letters)	I/C/ Passport No.	Proportion of shareholdings	
		No. of Shares	%
Address			

Full name (in Block Letters)	I/C/ Passport No.	Proportion of shareholdings	
		No. of Shares	%
Address			

as \*my/our proxy/proxies to attend and vote for \*me/us and on \*my/our behalf, at the Extraordinary General Meeting of the Company, to be held at Office Building, Lot 7907, Batu 11, Jalan Balakong, 43300 Seri Kembangan, Selangor Darul Ehsan, Malaysia, on Monday, 21 April 2025 at 10:30 a.m. or at any adjournment thereof, in respect of \*my/our shareholding in the manner indicated above:

	FOR	AGAINST
Special resolution - Proposed Share Capital Reduction		

Please indicate with "X" in the space above on how you wish to cast your vote. In the absence of specific directions, your proxy will vote or abstain as he/she thinks fit.

Dated this.....day of.....2025

Tel No. (during office hours)	
Email address	

\_\_\_\_\_  
\*Signature of Member(s) / Common Seal of  
Corporate Shareholders  
\*Delete if not appropriate

## Notes:

### **Members entitled to attend**

- 1) Only depositors whose name appear in the record of depositors as at 14 April 2025 shall be regarded as members and entitled to attend, speak and vote at the meeting or appoint a proxy or proxies to attend and/or vote in his stead.

### **Appointment of Proxy**

- 2) A member entitled to attend and vote at the meeting is entitled to appoint up to two (2) persons to attend, participate, speak and vote at the same meeting instead of him and that a proxy may but need not be a member of the Company and there shall be no restriction as to the qualification of the proxy.
- 3) Where a member appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies. The appointment shall not be valid unless he specifies the proportions of his holdings to be represented by each proxy.
- 4) A member who is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("**SICDA**") may appoint not more than two (2) proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.

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. An Exempt Authorised Nominee refers to an authorised nominee as defined under SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.



- 5) *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised. Any alteration to the proxy form must be initialled.*
- 6) *The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the office of the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (11324-H), at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or at the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, alternatively online via Share Registrars' website, TIIH Online at <https://tiih.online>. Please refer to the Administrative Notes for further information on submission via TIIH Online. All proxy forms submitted must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote or, in the case of a poll, not less than twenty-four (24) hours before the time for the taking of the poll and in default the instrument of proxy shall not be treated as valid.*
- 7) *By submitting the duly executed proxy form, a member and his/her proxy consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein under the Personal Data Protection Act 2010 for this meeting and any adjournment thereof.*

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AFFIX  
STAMP

The Share Registrar

**Tricor Investor & Issuing House Services Sdn Bhd**

(Registration No. 197101000970 (11324-H))

Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3,

Bangsar South, No. 8, Jalan Kerinchi,

59200 Kuala Lumpur, Malaysia

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