

TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) : NON RELATED PARTY TRANSACTIONS CN ASIA CORPORATION BHD ("CN ASIA" OR "COMPANY") PROPOSED DISPOSAL OF TWO (2) PARCELS OF LEASEHOLD LAND TOGETHER WITH BUILDINGS AND AMENITIES ERECTED THEREON FOR A TOTAL CASH CONSIDERATION OF RM36,682,500 ("PROPOSED DISPOSALS")

CN ASIA CORPORATION BHD

Type	Announcement
Subject	TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) NON RELATED PARTY TRANSACTIONS
Description	CN ASIA CORPORATION BHD ("CN ASIA" OR "COMPANY") PROPOSED DISPOSAL OF TWO (2) PARCELS OF LEASEHOLD LAND TOGETHER WITH BUILDINGS AND AMENITIES ERECTED THEREON FOR A TOTAL CASH CONSIDERATION OF RM36,682,500 ("PROPOSED DISPOSALS")

On behalf of the Board of Directors of CN Asia, M&A Securities Sdn Bhd wishes to announce that Chip Ngai Engineering Works Sdn Bhd ("Chip Ngai") and Douwin Sdn Bhd ("Douwin"), the wholly-owned subsidiaries of CN Asia, had entered into the following sale and purchase agreements with LTK Properties Sdn Bhd ("LTK Properties" or "Purchaser"), a wholly-owned subsidiary of LTKM Berhad:

(i) Sale and purchase agreement dated 13 June 2016 between Chip Ngai and LTK Properties for the disposal of a parcel of leasehold land measuring approximately 9,669 square metres ("sqm") held under H.S.(M) 20480, PT No. 17040, Tempat Jalan Balakong, Serdang, Mukim and District of Petaling, State of Selangor together with 1-storey steel frame structure annexed with 2-storey office, 1-storey steel frame structure detached factory and a 5-storey office building erected thereon ("Parcel 1") for a cash consideration of RM21,856,200 ("SPA 1"); and

(ii) Sale and purchase agreement dated 13 June 2016 between Douwin and LTK Properties for the disposal of a parcel of leasehold land measuring approximately 6,559 sqm held under H.S.(M) 20479, PT No. 17041, Tempat Jalan Balakong, Mukim and District of Petaling, State of Selangor ("Parcel 2") for a cash consideration of RM14,826,300 ("SPA 2").

(Collectively known as "SPAs")(Parcel 1 and Parcel 2 are collectively known as the "Properties")

Concurrently, the following tenancy agreements have been entered into:

(i) Tenancy agreement dated 13 June 2016 between Chip Ngai and LTK Properties where Chip Ngai will lease Parcel 1 from the Purchaser for a term of up to 36 months at the rent of RM22,000 per month ("Tenancy Agreement 1"); and

(ii) Tenancy agreement dated 13 June 2016 between Douwin and LTK Properties where Douwin will lease Parcel 2 from the Purchaser for a term of up to 36 months at the rent of RM8,000 per month ("Tenancy Agreement 2").

Further detail on the Proposed Disposals are set out in the attachment below.

This announcement is dated 13 June 2016.

Please refer attachment below.

Attachments

[CN Asia - Announcement dated 13 June 2016.pdf](#)

333.3 kB