

MULTIPLE PROPOSALS CNASIA CORPORATION BERHAD ("CNASIA" OR THE "COMPANY") (I) PROPOSED GAS PROCESSING; (II) PROPOSED PRIVATE PLACEMENT; (III) PROPOSED RIGHTS ISSUE WITH WARRANTS-B; (IV) PROPOSED ISSUANCE OF SHARES; (V) PROPOSED ISSUANCE OF REDEEMABLE CONVERTIBLE PREFERENCE SHARES; (VI) PROPOSED DIVERSIFICATION; AND (VII) PROPOSED AMENDMENTS (COLLECTIVELY, THE "PROPOSALS")

CN ASIA CORPORATION BHD

Type	Announcement
Subject	MULTIPLE PROPOSALS
Description	CNASIA CORPORATION BERHAD ("CNASIA" OR THE "COMPANY") (I) PROPOSED GAS PROCESSING; (II) PROPOSED PRIVATE PLACEMENT; (III) PROPOSED RIGHTS ISSUE WITH WARRANTS-B; (IV) PROPOSED ISSUANCE OF SHARES; (V) PROPOSED ISSUANCE OF REDEEMABLE CONVERTIBLE PREFERENCE SHARES; (VI) PROPOSED DIVERSIFICATION; AND (VII) PROPOSED AMENDMENTS (COLLECTIVELY, THE "PROPOSALS")

On behalf of the Board of Directors of CNASIA ("**Board**"), M&A Securities Sdn Bhd ("**M&A Securities**") wishes to announce that the Company had on 16 June 2023 entered into a central processing complex ("**CPC**") agreement ("**CPC Agreement**") with Markmore Energy (Labuan) Limited ("**MELL**") and CaspiOil Gas LLP ("**COG**") for the following:

1. the establishment of the proposed CPC Plant and First Pipeline (as defined in the announcement) at the Rakushechnoye Oil and Gas Field in the Republic of Kazakhstan ("**Kazakhstan**") to process the natural gas to produce liquefied petroleum gas ("**LPG**") and condensate; and
2. the processing and production of natural gas extracted from the Rakushechnoye Oil and Gas Field in Kazakhstan ("**Gas**" or "**Natural Gas**").

(collectively, the "**Proposed Gas Processing**")

In conjunction with the Proposed Gas Processing, the Board proposes to undertake the following proposals:

proposed private placement of 73,397,000 new ordinary shares in CNASIA ("**CNASIA Shares**", "**Shares**" or "**Placement Shares**"), representing approximately 30.0% of the total existing number of Placement Shares in CNASIA ("**Proposed Private Placement**");

1. proposed renounceable rights issue of up to 4,535,126,440 CNASIA Shares ("**Rights Shares**") together with up to 907,025,288 free detachable warrants ("**Warrants-B**") on the basis of thirteen (13) Rights Shares for every one (1) existing Shares held together with one (1) Warrants-B for every five (5) Rights Shares subscribed ("**Proposed Rights Issue with Warrants-B**");
2. proposed issuance of 1,205,263,158 CNASIA Shares to MELL at an issue price of RM0.19 per RCPS pursuant to the Proposed Gas Processing ("**Proposed Issuance of Shares**");
3. proposed issuance of 1,205,263,158 redeemable convertible preference shares in CNASIA ("**RCPS**") to MELL at an issue price of RM0.19 per RCPS ("**Proposed Issuance of RCPS**");

4. proposed diversification of the business of CNASIA and its subsidiaries ("**CNASIA Group**" or "**Group**") into the downstream oil and gas industry which include the production of LPG and condensate ("**Proposed Diversification**"); and
5. proposed amendments to the Constitution of the Company to facilitate the Proposed Issuance of RCPS ("**Proposed Amendments**").

(The Proposed Gas Processing together with the above proposals are collectively known as the "**Proposals**")

Kindly refer to the attachment for further details of the Proposals.

This announcement is dated 16 June 2023.

Please refer attachment below.

Attachments

[CNASIA - Multiple Proposals announcement.pdf](#)

581.3 kB

Company Name	CN ASIA CORPORATION BHD
Stock Name	CNASIA
Date Announced	16 Jun 2023
Category	General Announcement for PLC
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