

**TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) :
NON RELATED PARTY TRANSACTIONS CN ASIA
CORPORATION BHD ("CN ASIA" OR "THE COMPANY")
Proposed Debt Settlement of Amount Owing to Southborn Capital
Sdn Bhd via issuance of shares of SMTRACK Berhad**

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 "THE COMPANY") Proposed Debt Settlement of Amount Owing to Southborn Capital Sdn Bhd via issuance of shares of SMTRACK Berhad

The Board of Directors of CN Asia is pleased to announce that the Company together with its wholly owned subsidiary, Southborn Capital Sdn Bhd ("Southborn"), had on 26 June 2024 entered into a Settlement Agreement ("SA" or the "Agreement") with SMTRACK Berhad ("SMTRACK") and its wholly-owned subsidiary, SMT Turbojet Resources Sdn Bhd ("SMTRSB") to settle a loan together with interest accrued thereon, up to 23 November 2024 of RM7,630,000 ("Settlement Sum") owing by SMTRSB to Southborn, via the issuance and allotment of up to 218,000,000 new ordinary shares of SMTRACK ("Settlement Shares") to CN Asia at an issue price of RM 0.035 per Settlement Share ("Issue Price"), representing approximately a 10% discount to the 5-day volume weighted average price ("VWAP") of SMTRACK shares calculated up to 25 June 2024, being the last practicable day preceding the date of this Agreement ("Proposed Debt Settlement" or "Proposal").

Please refer to the attached file for the full text of the announcement.

Please refer attachment below.

Attachments

[CNAsia-SMTrack-Announcement on Proposed Debt Settlement.pdf](#)

189.9 kB

Company Name	CN ASIA CORPORATION BHD
Stock Name	CNASIA
Date Announced	26 Jun 2024
Category	General Announcement for PLC
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