

OTHERS Payment Of Share Buy Back Consideration By Purchasers Of K-One Technology Bhds Equity In AHM Consultancy & Security Services Sdn Bhd

K-ONE TECHNOLOGY BERHAD

Type	Announcement
Subject	OTHERS
Description	Payment Of Share Buy Back Consideration By Purchasers Of K-One Technology Bhds Equity In AHM Consultancy & Security Services Sdn Bhd

We refer to the Company's announcements dated 29 October 2019 and 10 December 2019 respectively pertaining to the disposal of 4,500,000 ordinary shares in AHM Consultancy & Services Sdn Bhd ("AHM") back to its key shareholders via a Share Buy Back Agreement wherein the total consideration of RM8.7 million will be settled through the granting of Option Agreements by the purchasers and family members to the Company to dispose of their respective properties and using the net proceeds or otherwise combination of cash to off-set the outstanding total consideration..

The Board of Directors of K-One Technology Bhd ("K-One Tech" or "Company" or "K-One Group") wishes to announce that the Company had exercised the said Option Agreement and on 7 April 2021 entered into a Sale and Purchase Agreement ("SPA") with AHM's key shareholder and family member i.e. Dato' Mohammad Fadzlee bin Mustapa and Ernie Farhanna binti Mustapa ("Vendors") respectively for the purchase of one unit of two (2) storey bungalow erected on a piece of freehold land measuring approximately 785 square metres located at Ara Damansara, Petaling Jaya ("Property") for a total cash consideration of RM4.8 million. ("The Purchase"). As per the Share Buy Back Agreement and related Option Agreements, the Company will use the net proceeds i.e. sales proceeds of the said Property less deductions utilized towards redeeming the Property from existing financiers and legal fees payable to transaction solicitors to off-set the share buy back consideration. In this regard, the net proceeds is estimated to be approximately RM3 million which effectively reduces the outstanding debt to approximately RM5.7 million.

Please refer to the attachment for details of the announcement.

This announcement is dated 8 April 2021.

Please refer attachment below.

Attachments

[Details of Announcement.pdf](#)
377.3 kB

Announcement Info

Company Name	K-ONE TECHNOLOGY BERHAD
Stock Name	K1
Date Announced	08 Apr 2021
Category	General Announcement for PLC
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