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K-One Tech's unit enters development and manufacturing agreement with Canada's Therma Bright

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KUALA LUMPUR, May 19 — K-One Technology Bhd's (K-One Tech) wholly-owned subsidiary, K-One MediTech Sdn Bhd, has entered into a development and manufacturing agreement with Canada-based medical diagnostic and device technology company Therma Bright Inc (TBI).

In a filing with Bursa Malaysia today, it said under the agreement, K-One MediTech would act as the primary manufacturer in Asia to manufacture TBI's AcuVid Covid-19 Rapid Antigen Saliva Test Kits for two years period commencing from the first production batch for the commercial market.

It said the duration of the agreement is for three years after the effective date and would automatically renew for one year unless notification is sent by either party to the other by giving 90 days' notice of the desire to not renew.

"The agreement will provide the opportunity for the K-One group to further expand its medical device business while at the same time contribute in the fight against the Covid-19 pandemic," it said.

It said the execution of the agreement would have immaterial impact on the net assets and gearing of K-One Tech for the financial year ending December 31, 2021.

However, it said with manufacturing anticipated to commence in the third quarter of 2021 and forecast sales progressively scaling up to an estimated one million kits per month during the two year period, it is expected to contribute positively to the earnings of K-One Tech for the financial year ending December 31, 2021 and the near future. —

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