

TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) : NON RELATED PARTY TRANSACTIONS PROPOSED ACQUISITION OF INFINITY CONSULTING TECHNOLOGY SDN BHD BY K2 CLOUD SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF K-ONE TECHNOLOGY BERHAD

K-ONE TECHNOLOGY BERHAD

Type	Announcement
Subject	TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) NON RELATED PARTY TRANSACTIONS
Description	PROPOSED ACQUISITION OF INFINITY CONSULTING TECHNOLOGY SDN BHD BY K2 CLOUD SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF K-ONE TECHNOLOGY BERHAD

We refer to the Company's announcements dated 12 and 16 April 2021 respectively pertaining to the proposed acquisition of Infinity Consulting Technology Sdn Bhd by K2 Cloud Sdn Bhd, a wholly-owned subsidiary of the Company ("Proposed Acquisition").

The Board wishes to announce that the Company and the Vendors (collectively, the "Parties") have decided to mutually terminate the Proposed Acquisition after taking into consideration the uncertainties cum disruption in the Malaysian economy and business environment caused by the re-imposition of versions of enhanced Movement Control Order (MCO) by the government to combat the escalating COVID-19 infections.

Accordingly, the Parties have agreed to terminate the SSA via a Deed of Mutual Termination dated 13 August 2021 pursuant to which, the Company's and the Vendors' respective obligations and liabilities under the SSA shall cease in accordance with the terms and conditions thereunder.

Pursuant to the Deed of Mutual Termination, inter alia:


- (a) the agreement constituted by the SSA shall become void and of no effect;
- (b) neither Party shall have any claim against each other arising out of or in connection with the SSA; and
- (c) the Parties release each other of their respective obligations or liabilities under the SSA.

The termination of the Proposed Acquisition is not expected to have any material impact on the consolidated net tangible assets or earnings per share of the Company and the Group for the financial year ending 31 December 2021.

The Board is of the opinion that the mutual termination of the SSA is in the best interest of the Company.

A copy of the Deed of Mutual Termination is available for inspection at the Company's Registered Office at Level 2, Tower 1, Avenue 5, Bangsar South City, 59200 Kuala Lumpur during normal business hours from Monday to Friday (except public holidays) for a period of three (3) months from the date of this announcement.

This announcement is dated 13 August 2021.

 Announcement Info	
Company Name	K-ONE TECHNOLOGY BERHAD
Stock Name	K1
Date Announced	13 Aug 2021
Category	General Announcement for PLC
Reference Number	GA1-13082021-00014