

K-One inks matching grant agreement with MIDA for ventilator manufacturing

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KUALA LUMPUR (Sept 7): K-One Technology Bhd has entered into an agreement with the Malaysian Investment Development Authority (MIDA) for a matching grant of up to RM12.26 million for the purpose of developing ventilators.

This comes more than a year after K-One's announcement that it had secured a licence to manufacture and distribute low-cost ventilators developed by NASA Jet Propulsion Laboratory (NASA JPL).

The 1-to-1 matching grant given by MIDA is to cover expenses related to research and development, training, facilities' upgrade and certification fees for a three-year period from Sept 8, 2020 to Sept 7, 2023.

According to past filings, the ventilator is dubbed VITAL (Ventilator Intervention Technology Accessible Locally) ventilator, which is low-cost and uses fewer parts — all of which are easily available from the market.

The licence agreement with NASA JPL is valid until Oct 1, 2024 or until the World Health Organization lifts the public health emergency status.

"The grant is for the further development of the NASA JPL ventilator to cater to broader requirements and specific objectives during and going beyond the Covid-19 pandemic period," K-One said.

The ventilator has been approved by the US Food & Drug Administration under emergency use authorisation, it added.

K-One said the MIDA grant is subject to the company fulfilling the project's deliverables and milestones during the grant period.

Shares of K-One fell half a sen or 1.89% to close at 26 sen today, valuing the group at RM386.12 million.