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K-One ventures into cloud computing solutions

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PETALING JAYA: K-One Technology Bhd proposes to diversify into the cloud computing solutions business following its latest proposed acquisition of a 60% stake in G-AsiaPacific Sdn Bhd (GAP) for RM20.4 million cash.

The group said in a filing with Bursa Malaysia that the eventual contribution arising from the acquisition will be more than 25% of its net profit.

GAP is an information communication technology (ICT) solutions company and is principally involved in the business of advanced cloud technology, infrastructure as a service (IAAS) and platform as a service (PAAS), professional services capable of supporting entire cloud services lifecycle, software development and consultancy.

K-One has inked a conditional share sale agreement with Goh Kiang Kiat, Goh Kiang Kian and Chen Kak Toong for the acquisition. It believes the diversification into the cloud computing solutions business is expected to have stable and strong growth prospects and will be beneficial to the group's future earnings.

Besides that, the group also plans for a bonus issue of up to 130.16 million new shares on the basis of one bonus share for every five existing shares held, together with free warrants issue of up to 195.24 million warrants on the basis of one warrant for every four existing shares held.

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