



11 MAY, 2024

MAA raises stake in KNM Group to 13.5percent

The Star, Malaysia

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PETALING JAYA: MAA Group Bhd has acquired 4.98% or 201.5 million shares in KNM Group Bhd for RM33.2mil at an average price of 16.5 sen a share.

In a filing with Bursa Malaysia, MAA said the new share purchase takes its stake in cash strapped loss making KNM to 13.54%.

The purchase was funded with internally generated funds.

"The purpose of the investment is to increase MAA Group's ownership interest in

KNM, which in turn provides an opportunity for MAA Group to participate in any potential capital appreciation in the value of its investment in KNM," MAA's filing said.

The moves came after MAA group subsidiary MAA Credit Bhd granted a loan of up to RM13.5mil to KNM Process Systems Sdn Bhd, a wholly owned subsidiary KNM, for working capital.

The loan is for a 12-month period and has an interest rate of 12% a year, KNM's said in

a filing with Bursa Malaysia.

MAA Group recently agreed to sell its entire 57.78% stake in Turiya Bhd for RM52.86mil or 40 sen a share to Khidmat Kejora Sdn Bhd and Neo Pixel Sdn Bhd which are controlled by Tan Sri Dr Mohan M.K. Swami and Datuk Sri Shamir Kumar Nandy, respectively.

MAA acquired the Turiya stake in June 2021 from Ithmaar Bank B.S.C for RM23.8mil or 18 sen a share.



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SUMMARIES

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