

OTHERS WINDING-UP PETITION SERVED ON WHOLLY-OWNED SUBSIDIARY, KNM PROCSS SYSTEMS SDN BHD

KNM GROUP BERHAD

Type	Announcement
Subject	OTHERS
Description	WINDING-UP PETITION SERVED ON WHOLLY-OWNED SUBSIDIARY, KNM PROCSS SYSTEMS SDN BHD

The Board of Directors of the Company wishes to announce that the Company's wholly-owned subsidiary, KNM Process Systems Sdn Bhd ("KNMPS") had on 9 December 2022 served with the following winding-up petitions:

1. winding-up petition issued by the Shah Alam High Court dated 5 December 2022 ("Petition 1"), taken out by Ann Joo Metal Sdn Bhd (the "Petitioner 1") via its Advocates & Solicitors, Shui-Tai.; and
2. winding-up petition issued by the Shah Alam High Court dated 5 December 2022 ("Petition 2"), taken out by Ann Joo Metal (Singapore) Pte Ltd (the "Petitioner 2") via its Advocates & Solicitors, Shui-Tai.; and

(Collectively as the "Petitions")

Particulars of the Petitions are as follows:

Petition 1:

The Petitioner 1 claimed the total outstanding debt of RM10,795,481.98, comprising RM9,841,364.12 for provision of goods and interest of RM954,117.86 as of 31 October 2022 with interest rates ranges from 8% to 18% per annum; and

Petition 2:

The Petitioner 2 claimed the total outstanding debt of USD1,215,048.46, comprising USD1,064,902.64 for provision of goods and interest of USD150,145.82 as of 31 October 2022 with interest rates ranges from 8% to 18% per annum.

The online case management of the Petitions will be conducted on 12 January 2023 and the Petitions will be heard at the Shah Alam High Court on 9 March 2023.

KNMPS is not major subsidiary of the Company as defined under the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Company's total cost of investment in KNMPS as at 30 June 2022 was RM1,631,086,350.

The Petitions is not expected to have any material additional financial losses and operational impact to the Group as the amount claimed under the Petitions had substantially been provided in the Group's financial

statements for the period ended 30 September 2022.

KNMPS is seeking for the necessary legal advice to resolve and/ or defend against the Petitions.

The Company received the Petition in the late afternoon of 9 December 2022.

This announcement is dated 13 December 2022.

Announcement Info

Company Name	KNM GROUP BERHAD
Stock Name	KNM
Date Announced	13 Dec 2022
Category	General Announcement for PLC
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