

MEDIA RELEASE

Contact Information:

NRA Access Sdn Bhd

Ng Kar Yean, Senior Consultant

Tel: +603 2163 3200. Fax: +603 2163 3400

Email: ngkaryean@nra.com.my

George Kent (Malaysia) Berhad

KC Lam, Senior Manager

Tel: +603 8064 8050. Fax: +603 8061 3295

Email: kclam@georgekent.net

GEORGE KENT Shows Strong Growth in 1HFY10

- Profit before tax up 40% to RM9.15 million
- Driven by stronger sales with improved margin and better management of costs
- Metering products and projects to drive future growth
- Interim gross dividend of 2 sen per share

Puchong, August 28, 2009: George Kent (Malaysia) Berhad (“George Kent” or “The Group”), which specialises in manufacturing of mechanical and electrical engineering products, investor and operator in water infrastructure facilities, specialist in M&E engineering and general civil and structural contracting work, achieved strong earnings growth for the six months ended July 31, 2009.

Net profit attributable to shareholders rose 45% year-on-year to RM6.5 million, from RM4.5 million in the same period a year earlier, whilst profit margins were also noticeably higher, with net profit before tax margin having expanded to 17.8% from 12.7% achieved in 1HFY09. The Group’s turnover in the period was marginally higher, mainly attributed to the easing of raw material prices such as copper and zinc, which corrected substantially from their highs.

George Kent’s Chairman Tan Sri Dato’ Tan Kay Hock attributed the better results to a comprehensive exercise embarked two years ago to re-focus its business areas and to re-engineer its internal operating procedures and structure, which has translated to a stronger financial performance in FY2009, and has sustained into 1HFY10 despite the weaker economy.

“The success of our re-engineering efforts has put us in a stronger position to focus on growing our core competencies and to achieve profit growth. Further, improved operating procedures and a more streamline structure has resulted in higher effectiveness and efficiency in the way George Kent operates.”

Stronger operating cashflow has also strengthened George Kent’s balance sheet considerably. The Group’s total cash and cash equivalent jumped to RM59.5 million as at July 31, 2009 from RM27.5 million reported in January 31, 2009. Consequently, the Group’s net cash position rose to RM31.1 million as at July 31, 2009 compared with RM5.8 million six months earlier.

George Kent’s Board of Directors declared an interim gross dividend of 2 sen per share less tax of 25% amounting to RM 4.41 million for the financial year ending 31 January 2010.

Going forward, Tan said the Group’s focus is on growing its two core divisions of Meters, Manufacturing and Industrial; and Infrastructure Investments, Water and Construction.

George Kent has the largest water meters and brass components manufacturing plant in South-East Asia. “Leveraging on our strong branding and extensive customer base in Malaysia and overseas, we will focus on growing our meters and non-meters brass products, and further expand our OEM manufacturing activities.”

With our expertise in M&E engineering and growing civil and structural engineering capabilities, George Kent is also eyeing to capture water and healthcare infrastructure projects in Malaysia and abroad, Tan further said.

In conclusion, Tan said “We are pleased with George Kent’s financial performance thus far. The Group is focused and driven, and we will continue to pursue topline and bottomline growth to generate better returns for shareholders in the long term”.

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ABOUT GEORGE KENT (MALAYSIA) BERHAD

George Kent (Malaysia) Berhad has two core divisions in Meters, Manufacturing and Industrial and Infrastructure Investments, Water and Construction. It is the domestic market leader in the supply of water meters. Its Puchong hot brass stamping and water meter manufacturing plant is the largest in South-East Asia. Its history dates as far back as 1936 and the Group was listed on Bursa Malaysia Securities Berhad in 1974.

Its areas of engineering expertise are in mechanical and electrical design and build services with strong track record in water supply infrastructure.

In Papua New Guinea, George Kent has an associate company, PNG Water Ltd, which is the concessionaire to supply processed water to the capital city of Port Moresby. The Group's subsidiary, George Kent (PNG) Ltd, provides Operations & Maintenance services for the water treatment plant.

Besides infrastructure services, George Kent also provides engineering products, including industrial process controls and instrumentation, SCADA and telemetry systems, building automation and security systems and thermal equipment. It is also a manufacturer and supplier of fibreglass reinforced polyester water tank system.

This press release is issued on behalf of George Kent (Malaysia) Berhad by NRA Access Sdn Bhd.