



George Kent (Malaysia) Berhad (1945-X)

Sebuah Syarikat hakmilik dan pengurusan tempatan

MEDIA RELEASE

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GEORGE KENT posted strong profit growth in FY10

- **FY10 PAT +80% to RM20.1 million (FY09: RM11.2 million)**
- **Declared & proposed total dividend of RM0.04 sen for FY10**
- **Focus on enhancing growth prospects**

Puchong, March 23, 2010: George Kent (Malaysia) Berhad ("George Kent" or "The Group") announced its financial results for the fourth quarter ended January 2010. The Group reported revenue growth of 54% to RM41.3 million compared to RM26.8 million in the corresponding fourth quarter ended January 2009. In the same period, net profit attributable to shareholders jumped 41% to RM7.5 million from RM5.3 million previously.

For the full year ended January 2010, George Kent achieved revenue growth of 17% to RM125.1 million from RM106.9 million in the previous year, and net profit attributable to shareholders surged 80% to RM20.1 million, from RM11.2 million previously.



The Group proposed a final dividend of 2 sen per share less 25% tax. Including the interim dividend of 2 sen per share less 25% tax, total gross dividend declared for financial year 2010 amounted to 4.0 sen. In FY09, a total gross dividend of 3.5 sen per share was paid.

Balance sheet remains strong, with cash and cash equivalent of RM63.2 million and a net cash position of RM37.0 million as at end-January 2010.

George Kent's stronger financial performance was attributed to strong local and overseas sales in its meters and manufacturing division after recovering from weak demand in the early part of the financial year, as well as increased engineering construction activities. Profit margins also expanded on the back of the Group's successful initiatives to improve operational efficiencies.

George Kent's Chairman Tan Sri Dato' Tan Kay Hock comments on the Group's FY10 results, "We are delighted with our reported financial results in view of the uncertain economic conditions faced by the Group and close to 30% compounded average growth rate of the Group's net profit over the past five years. The Group is well positioned to sustain growth. Expansion of manufacturing facilities is timely in capturing stronger demand both locally and overseas. We are also confident in further growing the construction orderbook in our IWC division."

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ABOUT GEORGE KENT (MALAYSIA) BERHAD

George Kent is an engineering group specializing in manufacturing of engineering products and engineering construction activities. It has two core divisions - MMI and IWC. 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.

The GKM brand is a leading standard for water meters and brass fittings in Malaysia, and widely endorsed by water utility authorities and industrial users overseas, including the ASEAN region, and China, India, Papua New Guinea, Fiji, Sri Lanka, South Africa, Kenya, Australia and the United Kingdom.

The Group also possesses strong M&E engineering expertise in various industries, including water, building, power and process industries, with a strong track record in water supply infrastructure. The Group is also strengthening its capabilities in general civil and structural works.

Issued on behalf of George Kent (Malaysia) Berhad by NRA Access Sdn Bhd.