

## **PRESS RELEASE**

**FOR IMMEDIATE RELEASE**

# **GEORGE KENT ACHIEVES CREDIBLE 2<sup>ND</sup> QUARTER RESULTS**

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**PUCHONG, 26 SEPTEMBER 2018** – George Kent (Malaysia) Berhad (“George Kent” or “the Group”) today announced a credible set of 2<sup>nd</sup> Quarter financial results for its financial year ending 31 January 2019 (“FY2019”) as follows:

### **2<sup>nd</sup> Quarter Financial Results (from May to July 2018):**

- **Profit Before Tax of RM29.9 million**, -9.5% from RM33.0 million in the previous corresponding quarter
- **Profit After Tax of RM24.6 million**, -3.1% from RM25.4 million in the previous corresponding quarter

The results for the quarter under review are credible in spite of the progress of work being affected by the restructuring of the LRT3 project. Negotiations are ongoing to redesign the project, and construction is anticipated to resume in the second half of 2019.

For the 1<sup>st</sup> Half of FY2019, the Group achieved the following strong set of financial results:

### **1<sup>st</sup> Half Financial Results (from February to July 2018):**

- **Profit Before Tax of RM55.6 million**, vs RM58.1 million in the previous corresponding period
- **Profit After Tax of RM46.1 million**, vs RM43.9 million in the previous corresponding period

Profit after tax for the first six months was 5.1% higher, which is commendable notwithstanding the progress of work being delayed by the LRT3 project’s restructuring.

### **Dividend**

The Directors have declared an interim dividend of 2.0 sen per share for FY2019 (FY2018: 2.5 sen per share), payable on 1 November 2018 to shareholders whose names appear in the Record of Depositors on 12 October 2018, being the Book Closure Date.

## **Going Forward**

The Group continues to focus on its long-stated strategic plan to broaden its income base by channeling substantial resources to further expand the Metering business. The Metering business contributes substantially to the Group's profit, and now exports to over 40 countries around the world.

The Group's order book, currently standing at just over RM5 billion, will continue to provide earnings visibility over the next few years. The Group is also continuing to explore opportunities in the Regional railway space, leveraging on the expertise it has cultivated through its participation as the rail systems specialist in past domestic MRT and LRT projects. The Group's extensive network with global rail specialists stands it in good stead for projects that require international collaborations through joint ventures or other forms of strategic alliances.

## **Chairman's Statement**

Commenting on the Group's performance, Chairman Tan Sri Dato' Tan Kay Hock said:

"The Group has registered a set of credible second-quarter financial results and another strong first-half performance. Its Engineering and Metering divisions continued to perform amidst challenges in the operating environment.

"Going forward, the Group will continue to implement its Strategic Plan to broaden its income base. This will include investment of resources, both human and financial, into growing its Metering and other water-related businesses and investments. The Group is also on the lookout for Regional railway opportunities, whilst continuing to deliver on our existing order book."

-end-

## **About George Kent (Malaysia) Berhad**

George Kent is an established engineering and metering company in the water infrastructure, rail transportation and hospital construction industries. The Company specialises in the turnkey construction of water infrastructure and hospital projects, system works for rail transportation, and operation and maintenance of water treatment facilities.

Known for proven engineering excellence, George Kent has a strong track record of successfully completing high-value and technology-critical projects. The Company also manufactures and supplies water metering products and solutions for household, industrial and plant use. It operates one of the largest hot brass-forging plants in Southeast Asia for the production of internationally certified water meters, and supplies to water authorities in Malaysia and in the ASEAN region.

For more information, please visit [www.georgekent.net](http://www.georgekent.net).

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