

PRESS RELEASE

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GEORGE KENT ENDS FY2022 WITH EXCELLENT 4TH QUARTER RESULTS

Declares a 2nd Interim Dividend of 1.5 sen

4th Quarter Financial Results (from January 2022 to March 2022):

- Revenue of RM119.6 million, 26% higher than Q3FY2022
- Profit Before Tax of RM 22.9 million, 253% higher than Q3FY2022
- Profit After Tax of RM 14.7 million, 216% higher than Q3FY2022

PUCHONG, 31 MAY 2022 – George Kent (Malaysia) Berhad (“George Kent” or “the Group”) today announced its unaudited financial results for the 4th quarter (“Q4FY22”) and its financial year ended 31 March 2022 (“FY2022”).

Financial Highlights of Group FY2022 Results:

- Revenue of RM355.224 million
- Profit Before Tax of RM 44.064 million
- Profit After Tax of RM 31.257 million

Dividend

To reward shareholders, the Board of Directors has declared a 2nd interim dividend of 1.5 sen per share for FY2022, payable on 7 July 2022 to shareholders whose names appear in the Record of Depositors on 16 June 2022, being the Book Closure Date (“BCD”).

On the assumption that as announced to date, the Treasury Shares of 41,025,000 (which are not entitled to dividends), remained the same as at BCD, the dividend pay-out on 522,244,065 shares will amount to approximately RM7.84 million.

The Board of Directors declared a first dividend of 1.0 sen per share on 23 November 2021 paid on 29 December 2021 which amounted to RM5.22 million on 522,244,065 shares.

In Ringgit term the two dividends will total RM13.06 million for the financial year ended 31 March 2022.

Water Meter Business

The Group's revenue for Metering Division continued to report strong results at RM55.4 million (Q3FY2022: RM38.3 million), 44% higher. The cumulative revenue registered for Metering Division is at RM152.7 million. Moreover, the Group's order book for its water meters remains healthy with RM78 million worth of orders in hand.

The Group's proprietary Automated Meter Reading ("AMR") system had been commissioned for both state authorities and a few commercial spaces in the country with pilot projects being implemented in the region. Meanwhile, pilot projects of its new Class 'D' Volumetric water meter which has a higher measuring accuracy with local state water authorities and regional water authorities are also being implemented.

The Group is constantly on the look out to enter new markets and strengthen its customer base.

Engineering Business

The Group's Engineering division recorded revenue of RM64.2 million (Q3FY2022: RM56.3 million), 14% higher. Segment profit for the quarter was RM16.8 million (Q3FY2022: RM265,000), RM16.5 million higher. In Q4FY2022, the Group completed the construction of the Institute Endocrine, Hospital Putrajaya with the Certificate of Practical Completion ("CPC") issued on 8 April 2022. The hospital was subsequently handed over simultaneously to the Public Works Department and the Ministry of Health during an official handover ceremony held on 22 April 2022 witnessed by the Health Minister.

As for the Hospital Tanjung Karang project, the construction work is still ongoing, and is at its final stages. Moving forward, the Group is on the lookout to tender for more engineering projects in 2022, both locally and overseas. In addition, the Group is also exploring other business opportunities including acquisition of businesses that are complementary to the Group.

Chairman's Statement

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

"We are pleased to have ended FY2022 with an excellent set of results despite a challenging environment posed by the COVID-19 pandemic, inflationary pressures from higher input prices, and most recently the uncertainties caused by the Russian-Ukraine conflict. Notably, both the Metering and Engineering divisions had performed well to achieve this solid set of year-end results. We anticipate that the Metering Division will continue to be robust and remains on a strong growth momentum."

“On our digital technology front, we have been actively identifying investment opportunities with potential to contribute positively to the Group. We are carefully considering our options before making any decisions.”

“Marching forward, the Group is constantly looking to tender for more projects under the construction and engineering division. We anticipate that there will be more opportunities in the industry as the market reopens with gradual improvement in contract flows between the private sectors and roll-outs of public projects by the Government. The Group shall continue to develop its major business segments in line with the Group’s sustainability policy focusing on more automation of its processes. As we head into a new financial year, we are optimistic of George Kent’s growth. Enhancing stakeholder value continues to be at the forefront of our business,” he added.

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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.

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