

PRESS RELEASE

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GEORGE KENT KICKS OFF FIRST QUARTER WITH RM86.3 MILLION REVENUE

Delivers commendable Q1FY23 financial performance

Market & Financial Highlights:

- George Kent's water metering business records higher revenue of RM37.0 million, 13% higher y-o-y.
- George Kent's engineering business clocked RM49.2 million revenue, 17% higher y-o-y

PUCHONG, 30 AUGUST 2022 – George Kent (Malaysia) Berhad (“George Kent” or “the Group”) today announced the financial results for the first quarter of its financial year ending 31 March 2023 (“Q1FY23”).

1st Quarter Financial Results (from April 2022 to June 2022):

- Revenue of RM86.3 million recorded
- Profit Before Tax (“PBT”) of RM11.9 million
- Profit After Tax (“PAT”) of RM9.6 million

For Q1FY23, George Kent registered revenue of RM86.3 million, 41% higher as compared to Q1FY22. The better revenue recorded was due to higher revenue generated from the water metering business and increased construction activities from the engineering division. Additionally, the Group recorded PBT and PAT of RM11.9 million and RM9.6 million respectively.

Water Metering Business

The Metering Division registered RM37.0 million in revenue, higher by 13% as compared to the corresponding quarter in the previous year due to better sales performance. The division also recorded a segment profit of RM10.7 million. Moreover, the Group's order book for its water meters remains healthy boosted by several successful tenders amounting to RM15.3 million. Meanwhile, the Group has received positive feedback on its new Class 'D' Volumetric water meter through targeted promotions in both the domestic and regional markets.

Engineering Business

The Engineering Division, being the main contributor to the Group's turnover, recorded RM49.2 million in revenue, 41% higher as compared to the corresponding quarter in the previous year. The higher top-line performance was mainly attributed to revenue recognised from the completion of the Institut Endokrin Hospital Putrajaya project as well as higher revenue recognition for the design and construction of a glove manufacturing plant in Lumut Industrial Park, Perak owned by Dynacare Sdn Bhd. George Kent undertook the works including civil and structural building works, mechanical and electrical works, and the construction of utility connections such as electricity, gas, and water supply, as well as wastewater treatment and water recycling facilities. Moving forward, the Group will continue to actively pursue more engineering projects to add on to the several tenders that we have participated in during the first half of 2022.

Chairman's Statement

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

"We are pleased to have kickstarted our first quarter on a strong footing. Our Metering and Engineering Divisions have performed well this quarter and have certainly set the tone on our performance for the rest of the year. Despite the challenging business environment since the outbreak of the pandemic, George Kent has consistently recorded steady profit attributable to the good sales performance from its Metering Division.

As for our Engineering segment, we have submitted multiple tenders and hopeful that we are able to increase our order book numbers.

Moving forward, the Group is constantly looking to undertake corporate exercises if the right opportunities arise. With the country moving to endemic stage, we foresee more opportunities booming for the Metering and Engineering Divisions." 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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