

## **PRESS RELEASE**

FOR IMMEDIATE RELEASE

# **GEORGE KENT ACHIEVED PROFIT BEFORE TAX AND BEFORE SHARE OF RESULTS OF ASSOCIATES OF RM5.64 MILLION FOR Q2FY2024**

*Declares 0.75 sen dividend*

### **Market & Financial Highlights:**

- Water metering business achieved revenue of RM34.97 million for Q2FY2024 and RM63.52 million for 1HFY2024
- Metering Division secured its first overseas order for its proprietary AMR meters

**PUCHONG, 30 NOVEMBER 2023** – George Kent (Malaysia) Berhad (“George Kent” or “the Group”) today announced the financial results for the second quarter of its financial year ending 31 March 2024 (“Q2FY2024”).

### **2<sup>nd</sup> Quarter Financial Results (from July 2023 to September 2023):**

- Revenue of RM37.70 million
- Profit before tax and before share of results of associates of RM5.64 million
- Profit after tax before share of results of associates of RM5.01 million

### **Cumulative 6 months (“1HFY2024”) Financial Results (from April 2023 to September 2023):**

- Revenue of RM69.71 million
- Profit before tax and before share of results of associates of RM11.56 million
- Profit after tax and before share of results of associates of RM10.47 million

The Group’s core businesses maintain their positive momentum, with the Metering Division being the primary contributor to the Group’s revenue, underscoring the robustness of the metering business. The lower profit after tax is attributable to the Group’s recognition of its share of results from operations and impairment of assets of an associate. Despite this, the Group remains resilient and strategically focused on enhancing its core businesses, particularly in the thriving water metering business, which continues to exhibit strength and growth.

## **Dividend**

To reward shareholders, the Board of Directors has declared an interim dividend of 0.75 sen per share for FY2024, payable on 8 January 2024 to shareholders whose names appear in the Record of Depositors on 18 December 2023, being the Book Closure Date (“BCD”).

On the assumption the Treasury Shares of 41,510,000 (which are not entitled to dividend) remained the same as at BCD, the dividend payout on 521,759,065 shares will amount to approximately RM3.91 million.

## **Water Metering Business**

The Metering Division being the main contributor to the Group’s turnover recorded a revenue of RM34.97 million and a segment profit of RM7.36 million. As of 30 September 2023, the Group’s Metering order book remains healthy at RM99.87 million. During this quarter, George Kent secured its first overseas order for its proprietary Automated Meter Reading (AMR) meters. This marks the Group’s pivotal entry into the international market and delivery of these meters is expected to be by the end of FY2024.

## **Engineering Business**

The Group has submitted multiple tenders and is looking forward to succeed in some of these tenders to bolster the order book numbers.

## **Chairman’s Statement**

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

“Reflecting on our second quarter performance, it is clear that the economic landscape remains dynamic and challenging. Despite the uncertainties, George Kent has navigated through these conditions with resilience and strategic focus. We are optimistic about the outlook of our water metering division and we hope to secure more orders for our Class C and Class D water meters within the ASEAN region. Additionally, we will continue to seek opportunities in acquiring businesses with technical capabilities to strengthen our Engineering division.

Moving forward, we remain resilient in adapting to economic shifts and technological advancements. Our continued investment in research and development will ensure that we stay ahead of the curve in delivering solutions that not only meet but exceed the expectations of our clients.”

-end-

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

GEORGE KENT (MALAYSIA) BERHAD (1945-X)  
George Kent Technology Centre  
1115 Jalan Puchong, Taman Meranti Jaya  
47120 Puchong, Selangor, Malaysia

T: +603 8064 8000  
F: +603 8061 3295  
E: [mkt@georgekent.net](mailto:mkt@georgekent.net)  
[www.georgekent.net](http://www.georgekent.net)



*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).

---

Issued by: Imej Jiwa Communications Sdn. Bhd. on behalf of George Kent (Malaysia) Berhad

#### **MEDIA QUERY**

Chris Chuah

Tel: 03 7733 7752

M: 012 233 3155

E-mail: [chris@imejjiwa.com](mailto:chris@imejjiwa.com)

Ng Shu Wain

Tel: 03 7733 7752

M: 012 280 6909

E-mail: [shuwain@imejjiwa.com](mailto:shuwain@imejjiwa.com)