GEORGE KENT
SINCE 1936

DRIVING SUSTAINABLE GROWTH
THROUGH ENGINEERING, METERING AND TECHNOLOGY

ANNUAL REPORT 2025

DRIVING SUSTAINABLE GROWTH, THROUGH ENGINEERING, METERING AND TECHNOLOGY

The cover design masterfully conveys that George Kent is not merely an engineering and metering company, but a technologically advanced entity actively “Driving Sustainable Growth” through its strategic integration of “Engineering, Metering and Technology.”

Within the corporate logo a human hand cradles a glowing orb with an integrated “AI” circuit board symbolises the profound intersection of human ingenuity and advanced technology. This signifies the company’s commitment to leveraging cutting-edge technological solutions, powered by human expertise, to innovate and create value. The radiating, multi-coloured lines that form the background create a sense of dynamism, connectivity, and forward momentum. The icons project the strategic focus driving growth as well as George Kent’s multifaceted engagement across vital economic sectors. For example:

- The green leaf symbolises environmental stewardship and sustainable practices, directly linking to the “Sustainable Growth” theme.
- The train and cityscape icons denote urban development and transportation infrastructure.
- The water meter is a direct nod to their foundational metering business, emphasising resource management and efficiency.
- The gear and wrench icons collectively represent their engineering prowess, operational excellence, and the intricate mechanics behind their solutions.

74th ANNUAL GENERAL MEETING

Venue
George Kent Technology Centre
1115, Blok A, Jalan Puchong, Taman Meranti Jaya, 47120 Puchong, Selangor Darul Ehsan

Thursday,
11 September 2025
11:00 a.m.

Feature in this Annual Report

As part of our sustainability initiatives, **George Kent (Malaysia) Berhad** is reducing the print run of all publication.

We encourage you to visit our website at **https://www.georgekent.net** to download, retrieve and view the annual report at your convenience.

The printed copy of the Annual Report is also available upon request by completing the online request form on our Share Registrar’s website at **https://www.johanmanagement.com.my.**

VISION STATEMENT

To become the most admired engineering company providing total solutions in the region and beyond:

A manufacturer, supplier, and distributor of water metering products;

A total-capability provider of engineering design, procurement, construction, and commissioning in the rail transportation sector;

A specialist in turnkey construction of water infrastructure and hospital projects.

WHAT'S INSIDE THIS REPORT

ABOUT GEORGE KENT

George Kent (Malaysia) Berhad (George Kent or the Company) is a Malaysian engineering and manufacturing company listed on the Main Market of Bursa Malaysia Securities Berhad (Stock Code: 3204) since 1974.

The Company was originally established in Penang in 1936 as the service branch of George Kent Limited (UK). It was incorporated in Malaysia in 1951 as George Kent (Malaya) Ltd, and later converted into a public company under its present name on 11 July 1969, marking the start of its journey as a proudly Malaysian enterprise.

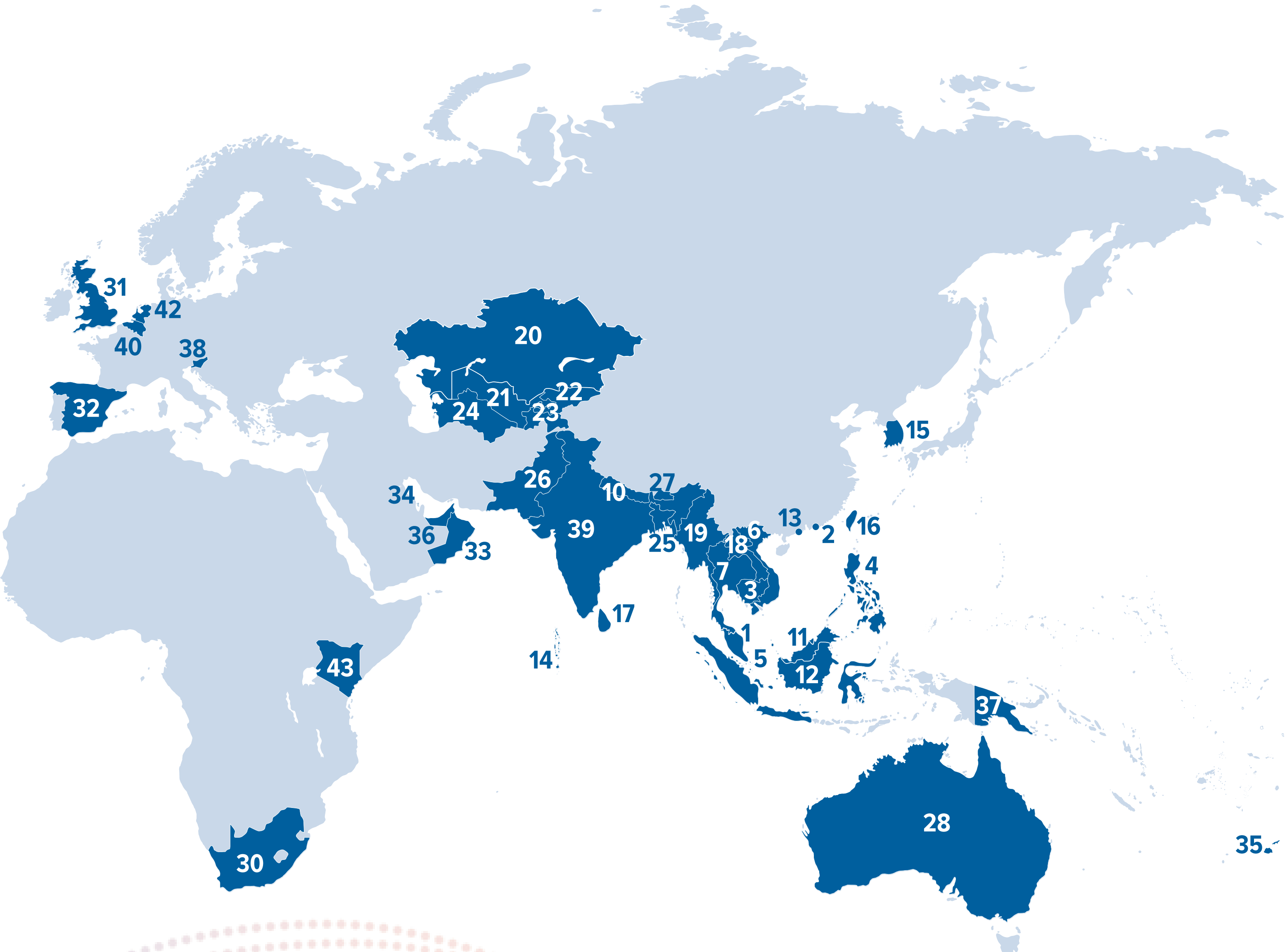
Today, George Kent's core businesses span water infrastructure, rail transportation, hospital construction and water metering, with a strong focus on innovation and technology-driven solutions.

Our Engineering Division delivers turnkey solutions for water infrastructure, hospitals, and rail systems, as well as operation and maintenance services for water treatment facilities. With close to 30 major water infrastructure projects completed nationwide, we are recognised for our technical expertise and proven track record.

Our Metering Division designs and manufactures a wide range of internationally certified water meters, including smart meters with Automated Meter Reading (AMR) technology, at our 17-acre integrated plant in Puchong, Selangor. We operate one of the Southeast Asia's largest hot brass forging plants and export our products to over 40 countries worldwide across Asia, Australia, Africa, Europe, and South America. Key markets include Singapore, Hong Kong, Thailand, Vietnam, Indonesia, Philippines, India, Sri Lanka, South Africa, and the United Kingdom. Additionally, the Company manufactures and supplies brass components, valves, waterworks fittings and flow control tools.

Looking ahead, George Kent is broadening its business portfolio into emerging industries such as green technology and renewable energy, smart city solutions, semiconductor chip R&D and AI-driven applications. Through this ongoing evolution, the Company is positioning itself for long-term growth and a greater role in shaping sustainable, intelligent solutions for the future.

ABOUT GEORGE KENT (CONT'D)



Our Presence

1. Malaysia
2. Hong Kong
3. Cambodia
4. Philippines
5. Singapore
6. Vietnam
7. Thailand
8. Colombia
9. Peru
10. Nepal
11. Brunei
12. Indonesia
13. Macau
14. Maldives
15. South Korea
16. Taiwan
17. Sri Lanka
18. Laos
19. Myanmar
20. Kazakhstan
21. Uzbekistan
22. Kyrgystan
23. Tajikistan
24. Turkmenistan
25. Bangladesh
26. Pakistan
27. Bhutan
28. Australia
29. Puerto Rico
30. South Africa
31. United Kingdom
32. Spain
33. Oman
34. Bahrain
35. Fiji
36. UAE
37. Papua New Guinea
38. Slovenia
39. India
40. Belgium
41. Mexico
42. Netherlands
43. Kenya

FIVE-YEAR GROUP FINANCIAL HIGHLIGHTS

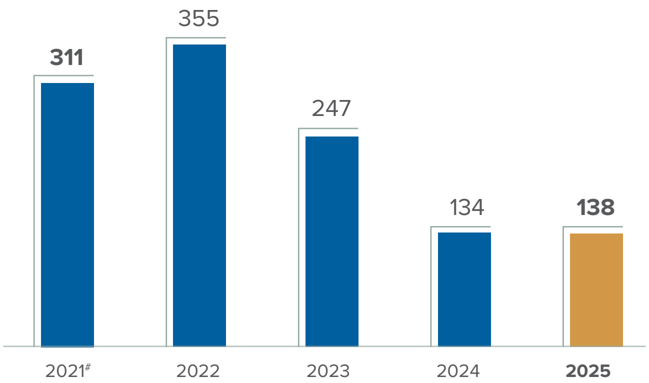
Financial Year/Period Ended (RM'000)		31 March 2025	31 March 2024	31 March 2023	31 March 2022	31 March 2021#
FINANCIAL PERFORMANCE						
Revenue		**137,508**	134,448	247,040	355,224	310,829
Profit/(Loss) before tax		**2,415**	(25,698)	7,752	44,064	59,313
Profit/(Loss) after tax		**4,345**	(25,858)	715	31,257	48,744
Profit/(Loss) attributable to shareholders		**4,705**	(25,750)	715	31,257	48,744
Dividends payout		**7,818**	7,826	10,437	13,057	18,351
FINANCIAL STATISTICS						
Total Cash and Cash Equivalents		**226,737**	250,032	219,654	257,484	314,212
Total Assets		**753,711**	785,986	807,335	869,772	848,492
Total Liabilities		**258,137**	284,597	280,121	331,692	323,974
Total Borrowings		**203,148**	206,725	199,589	203,902	219,942
Paid-up Share Capital		**187,756**	187,756	187,756	187,756	187,756
Owners' Equity		**494,989**	500,444	527,214	538,080	524,518
Total Equity		**495,574**	501,389	527,214	538,080	524,518
Number of Issued Ordinary Shares*	'000	**521,216**	521,759	521,959	522,244	523,410
Share Price at Year/Period End	sen	**36**	48	50	62	79
FINANCIAL RATIOS						
Dividend per share	sen	**1.5**	1.5	2.0	2.5	3.5
Dividend yield	%	**4.2**	3.1	4.0	4.0	4.4
Dividend cover	times	**0.6**	(3.3)	0.1	2.4	2.7
Basic Earnings/(Loss) per share	sen	**0.9**	(4.9)	0.1	6.0	9.2
Price Earnings/(Loss) Ratio	times	**40.0**	(9.7)	357.1	10.4	8.5
Return on Owners' Equity	%	**0.9**	(5.2)	0.1	5.8	9.3
Return on Total Assets	%	**0.6**	(3.3)	0.1	3.6	5.7
Current Ratio	times	**2.2**	4.3	4.4	3.6	3.4
Debt Ratio	times	**0.3**	0.3	0.2	0.2	0.3
Debt to Equity Ratio	times	**0.4**	0.4	0.4	0.4	0.4
Net Assets per share	sen	**95.0**	95.9	101.0	103.0	100.2

* *Number of issued ordinary shares is excluding the treasury shares held by the Company as at the end of each financial year/period*

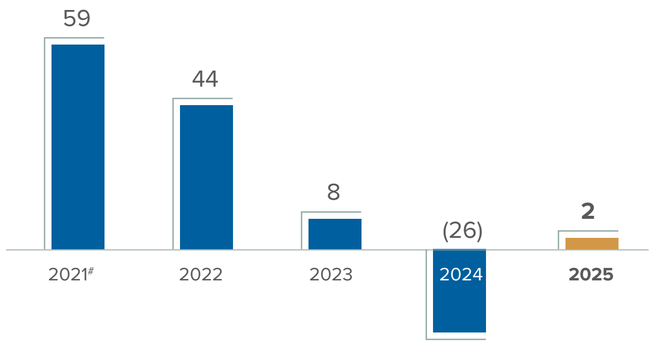
\# *denotes period for 14 months ended 31 March 2021*

FIVE-YEAR GROUP FINANCIAL HIGHLIGHTS (CONT'D)

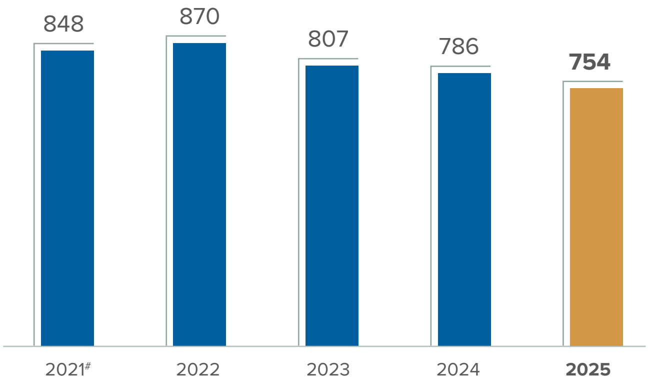
REVENUE
(RM' Million)



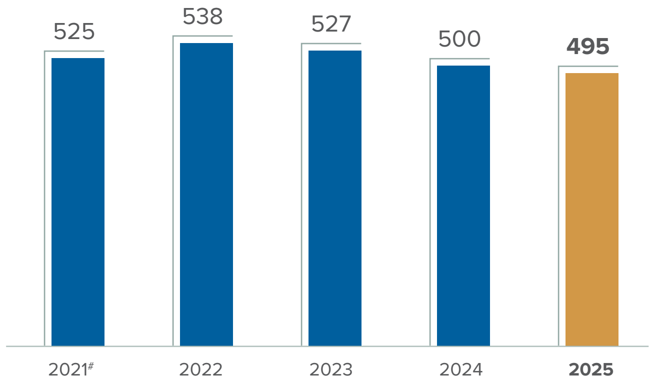
PROFIT/(LOSS) BEFORE TAX
(RM' Million)



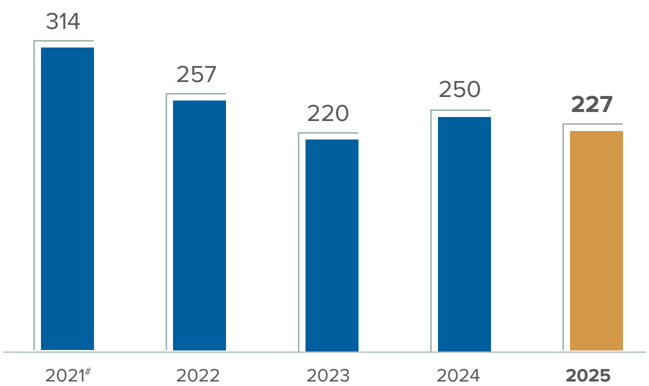
TOTAL ASSETS
(RM' Million)



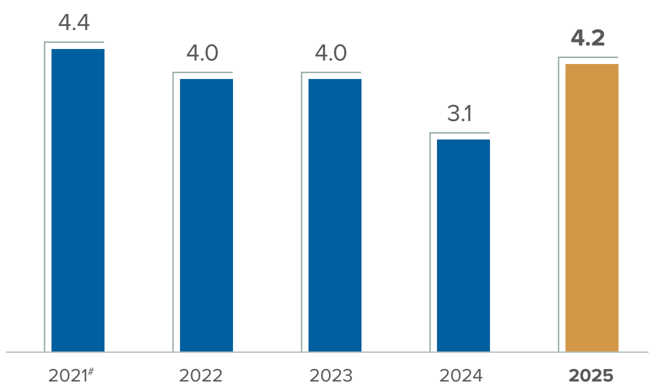
OWNERS' EQUITY
(RM' Million)



TOTAL CASH AND CASH EQUIVALENTS
(RM' Million)



DIVIDEND YIELD
(%)



denotes period for 14 months ended 31 March 2021

CORPORATE INFORMATION

BOARD OF DIRECTORS

Tan Sri Dato' Tan Kay Hock
(Executive Chairman)

Puan Sri Datin Tan Swee Bee
(Non-Independent Non-Executive Director)

Dato' Paduka (Dr.) Ir. Hj. Keizrul Bin Abdullah
(Non-Independent Non-Executive Director)

Dato' Ahmad Khairummuzammil Bin Mohd Yusoff
(Independent Non-Executive Director)

Teh Bee Tein
(Independent Non-Executive Director)

AUDIT & RISK MANAGEMENT COMMITTEE

Dato' Ahmad Khairummuzammil Bin Mohd Yusoff
(Chairman)

Puan Sri Datin Tan Swee Bee

Teh Bee Tein

REMUNERATION COMMITTEE

Puan Sri Datin Tan Swee Bee
(Chairperson)

Tan Sri Dato' Tan Kay Hock

Dato' Ahmad Khairummuzammil Bin Mohd Yusoff

NOMINATING COMMITTEE

Dato' Ahmad Khairummuzammil Bin Mohd Yusoff
(Chairman)

Puan Sri Datin Tan Swee Bee

Teh Bee Tein

COMPANY SECRETARIES

Teh Yong Fah (MACS 00400)
SSM PC No.: 201908003410

Ayenita Sood (MACS 01989)
SSM PC No.: 202408000623

Gan Lee Mei (MAICSA 7057081)
SSM PC No.: 201908003405

REGISTERED OFFICE

11th Floor, Wisma E&C
No. 2, Lorong Dungun Kiri
Damansara Heights
50490 Kuala Lumpur
Tel : 603-2092 1858
Fax : 603-2092 2812
E-mail : cosec@georgekent.net

PRINCIPAL PLACE OF BUSINESS

George Kent Technology Centre
1115, Blok A, Jalan Puchong
Taman Meranti Jaya
47120 Puchong
Selangor Darul Ehsan
Tel : 603-8064 8000
Fax : 603-8061 3295,
603-8061 9954
E-mail : mkt@georgekent.net
Website : https://www.georgekent.net

SHARE REGISTRAR

Johan Management Services Sdn. Bhd.
11th Floor, Wisma E&C
No. 2, Lorong Dungun Kiri
Damansara Heights
50490 Kuala Lumpur
Tel : 603-2092 1858
Fax : 603-2092 2812
E-mail : johanms1@outlook.com

AUDITORS

Grant Thornton Malaysia PLT
Chartered Accountants

GROUP PRINCIPAL BANKERS

Malayan Banking Berhad

OCBC Bank (Malaysia) Berhad

STOCK EXCHANGE LISTING

Main Market,
Bursa Malaysia Securities Berhad
Stock Name : GKENT
Stock Code : 3204
Sector : Construction

INVESTOR RELATIONS

At George Kent, we are committed to delivering sustainable value to our shareholders through prudent financial management, strategic growth initiatives, and operational excellence. The Investor Relations section of this Annual Report outlines key activities undertaken during the financial year, including our engagements with analysts and fund managers, share price trends, and dividend performance.

In a year marked by both challenges and opportunities, George Kent continued to demonstrate resilience and agility. Our focus on innovation, quality, and strong governance has reinforced our position as a trusted name in metering, engineering and water infrastructure solutions. These efforts have also contributed to investor trust in our long-term vision. We remain dedicated to transparent communication with our stakeholders and strive to uphold the highest standards of corporate responsibility and accountability.

Analysts and Fund Managers Meeting

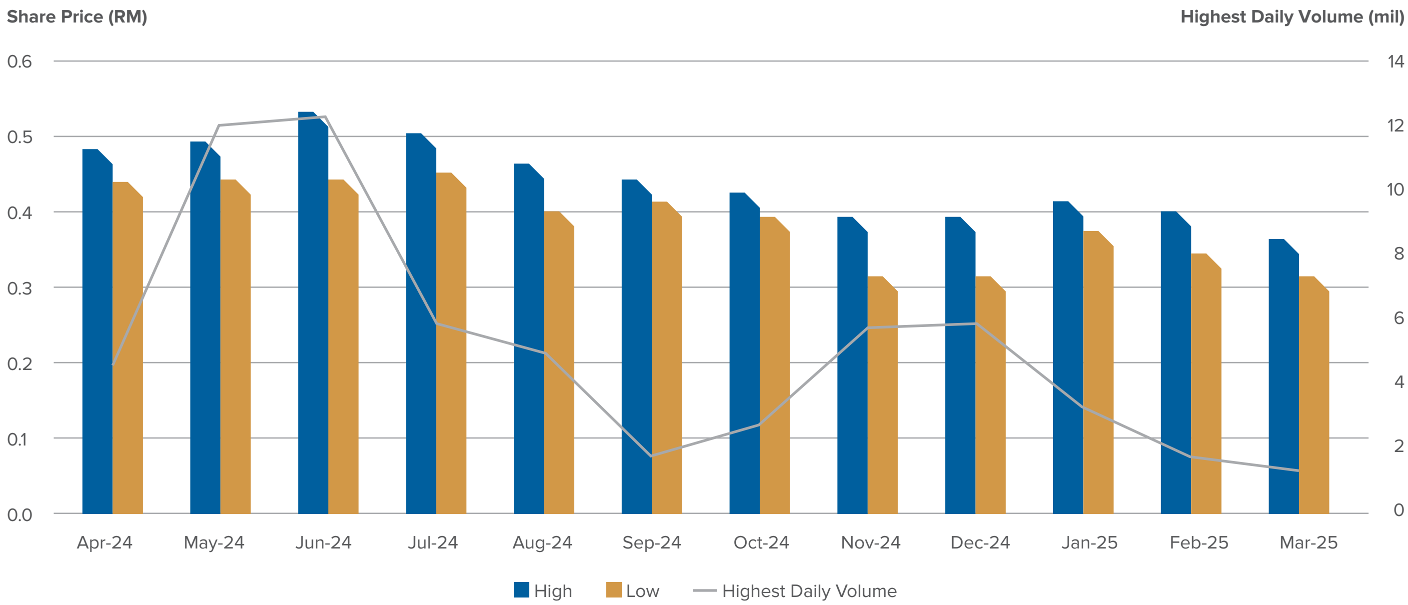
11 July 2024	Group Meeting with AHAM Asset Management, Hong Leong Asset Management, BEA Union Investment Management and UBS Securities Malaysia
23 September 2024	Meeting with Hong Leong Asset Management
23 January 2025	J.P. Morgan's Construction Day (Online conference)
Participants	1. BNP Paribas Asset Management 2. Eastspring Investments 3. Etiqa Insurance 4. Takaful 5. Great Eastern 6. Hong Leong Asset Management 7. PineBridge Investments 8. Public Mutual 9. Victory Capital 10. Sumitomo Mitsui Banking Corporation 11. Tokio Marine Malaysia

The Group's 73rd Annual General Meeting was held on a fully virtual basis on 24 September 2024, where it served as a platform to share updates as well as to address any concerns from our shareholders.

INVESTOR RELATIONS (CONT'D)

SHARE PRICE PERFORMANCE

- Share Price Performance for the period of 1 April 2024 to 28 March 2025:
  - High (11 June 2024): RM0.54
  - Low (29 November 2024): RM0.32
- Market Capitalisation (as at 28 March 2025): RM187.64 million
  - Based on share price of RM0.36 and 521,216,365 outstanding shares (excluding treasury shares)



	2024									2025		
Date	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**
High	0.49	0.50	0.54	0.51	0.47	0.45	0.43	0.40	0.40	0.42	0.41	0.37
Low	0.45	0.45	0.45	0.46	0.41	0.42	0.40	0.32	0.32	0.38	0.35	0.32
Highest Daily Volume ('mil)	4.56	12.20	12.48	5.93	5.03	1.75	2.77	5.90	9.87	3.27	1.71	1.32

INVESTOR RELATIONS (CONT'D)

DIVIDEND PERFORMANCE

Dividend per share: 1.50 sen for FY2025

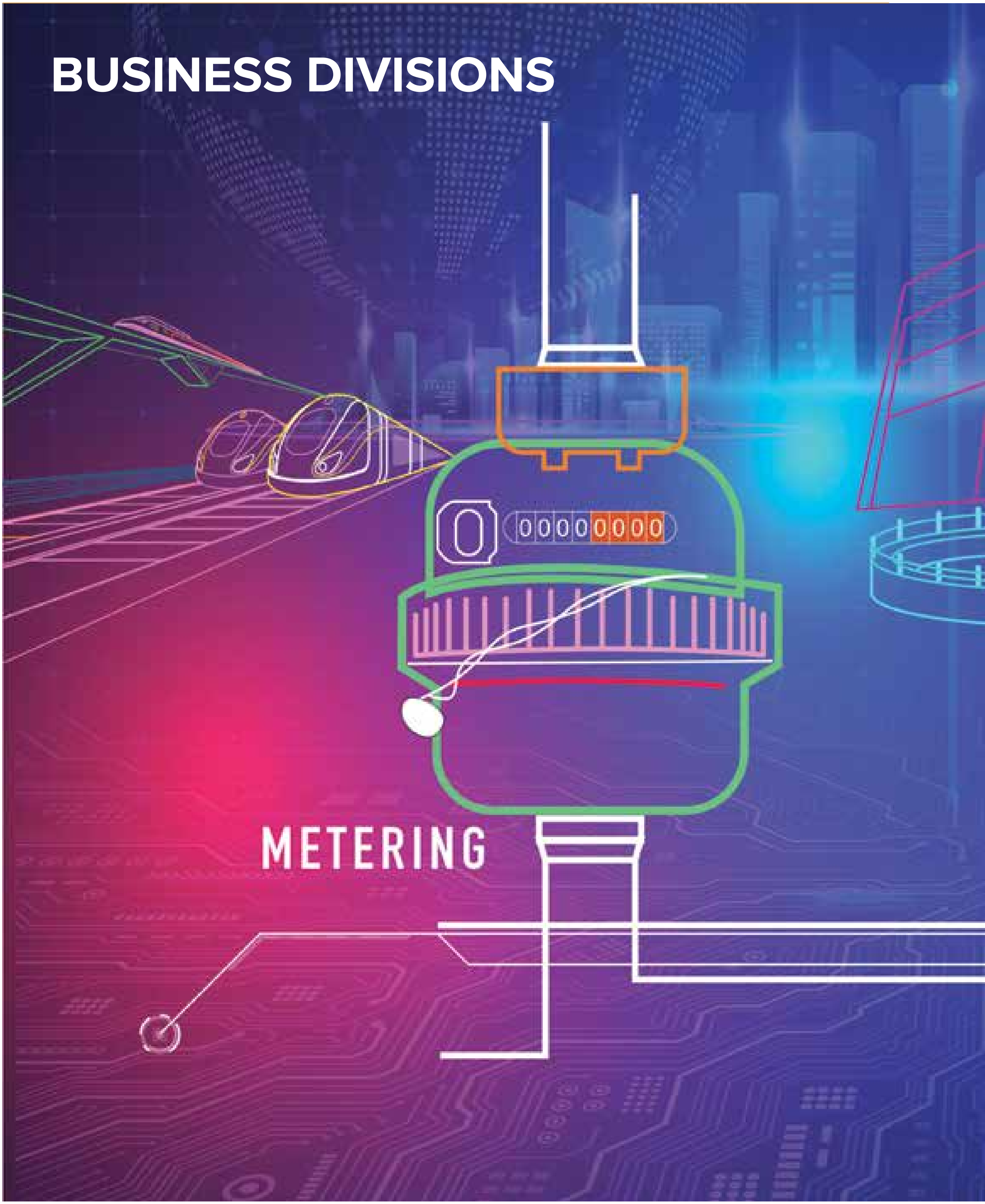
	FY21	FY22	FY23	FY24	FY25
Dividend Per Share (sen)	3.5	2.5	2.0	1.5	1.5

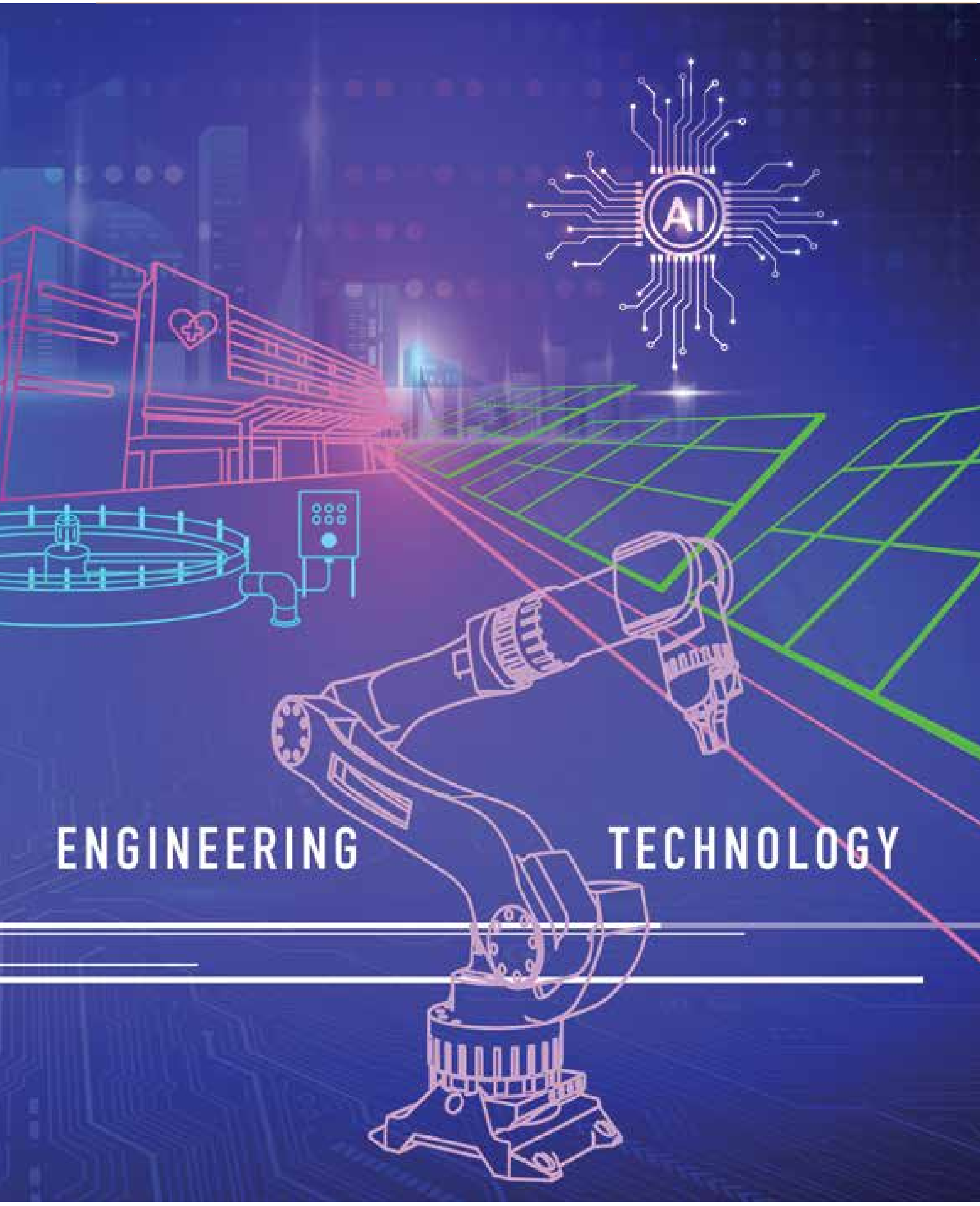
Contact Our IR Team

Analysts, current and potential investors who have any questions or would like to provide feedback on the Company are encouraged to contact our IR Team:

Name : Yoga Lim (Imej Jiwa Communications)
Tel : +603 7733 7752
E-mail : yoga@imejjiwa.com

BUSINESS DIVISIONS




AI
ENGINEERING
TECHNOLOGY

BUSINESS DIVISIONS (CONT'D)

METERING

George Kent is recognised as a leading manufacturer and supplier of precision water metering solutions, with a strong legacy spanning over eight decades. The metering segment remains a core business of the Group, supported by robust manufacturing capabilities and a comprehensive portfolio of mechanical and smart water meters tailored to meet the needs of both domestic and international markets.

The Group operates one of the largest hot brass-forging facilities in Southeast Asia, located within a 17-acre integrated manufacturing facility in Malaysia. With a production capacity of up to three million meters annually, George Kent's operations cover the design, forging, machining, testing, and assembly of a wide range of water meters, valves, and brass fittings under the established "GKM" and "GKENT" brands.

George Kent's metering solutions are deployed in over 40 countries worldwide, serving water authorities and utilities across Southeast Asia, the Middle East, Africa, and Latin America. Its ISO-rated Class C volumetric meters have earned a strong reputation for quality and reliability, while the introduction of in-house developed Class D meters, the GKMV40 and GKMV40P, represents a significant step forward in delivering higher accuracy and performance under challenging flow conditions.

The metering segment also includes the development of proprietary Automated Meter Reading (AMR) solutions, supporting the shift towards smart metering and digital utility management. These solutions are designed to improve operational efficiency, reduce non-revenue water, and enable real-time consumption monitoring.

All manufacturing processes are certified to international standards, including ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, ensuring consistent quality, environmental responsibility, and occupational safety. The launch of our new factory in Vietnam in 2024 also significantly expands our production capacity while enabling closer access to key regional markets.

In addition to product manufacturing, George Kent undertakes integrated project delivery for water metering infrastructure. This includes civil, mechanical, electrical, and instrumentation works, along with SCADA system integration to support comprehensive metering system deployment.

With increasing global emphasis on efficient water resource management and infrastructure digitalisation, George Kent remains committed to advancing its metering technologies and expanding its market presence through innovation, operational excellence, and strategic partnerships.

BUSINESS DIVISIONS (CONT'D)

ENGINEERING

George Kent's engineering segment is a trusted provider of integrated infrastructure solutions across the water, rail, and healthcare sectors. Backed by decades of experience in precision engineering and project management, the Group has successfully delivered complex, multidisciplinary projects that meet stringent regulatory and environmental standards.

In the water infrastructure sector, George Kent has leveraged its core metering and mechanical expertise to deliver more than 30 water treatment and transfer facilities across Malaysia and the region. These projects encompass civil, mechanical, electrical, and instrumentation works, demonstrating the Group's capability in executing large-scale infrastructure reliably and efficiently. The Group continues to pursue new opportunities and strategic collaborations to further strengthen its position in this essential sector.

In rail transportation, George Kent has established itself as a key systems integrator with growing capabilities in electrification, power supply, and signalling system integration across urban rail networks. The Group plays a vital role in supporting the development of modern, efficient rail infrastructure aligned with Malaysia's long-term mobility goals.

BUSINESS DIVISIONS (CONT’D)

In the healthcare sector, George Kent has a proven track record in delivering turnkey hospital construction projects with a focus on quality, functionality, and timely completion. Its ability to manage complex healthcare infrastructure requirements has supported the development of modern medical facilities aligned with public sector healthcare priorities.

George Kent’s engineering projects are led by experienced in-house teams with multidisciplinary expertise and supported by structured project controls and safety management frameworks. With increasing demand for resilient, efficient, and future-ready infrastructure, the Group remains committed to expanding its engineering footprint through innovation, technical excellence, and strategic partnerships.

The engineering segment is anchored in three key areas, each supported by a proven track record of delivering complex, high-impact infrastructure projects. Below are notable projects that demonstrate George Kent’s strengths in engineering and project execution.

Water Infrastructure

Mengkuang Dam
Upgraded reservoir capacity from 22 million to 73.5 million cubic metres and increased raw water supply from 300 MLD to 1,000 MLD to support Sungai Dua Water Treatment Plant.

Port Moresby Water Treatment Plant (WTP)
22-year concession for O&M of the 130 MLD Mount Eriama WTP; designed and commissioned M&E works for a 100 MLD booster pump station.

Rail Transportation

LRT2
EPCC works for track and power rail systems, traction and auxiliary power, communications, lightning protection, CBTC signalling, and depot equipment over 18.1 km.

MRT Putrajaya Line
Complete systems work for 57.7 km of track including design, engineering, procurement, construction, testing, and commissioning of trackworks, maintenance vehicles, and works trains across 36 stations.

Hospital Construction

Institut Endokrin Hospital Putrajaya
Design and construction of a 220-bed endocrine hospital connected to Hospital Putrajaya via link bridge, including a multi-storey car park.

Hospital Tanjong Karang
Design and build a 150-bed medical and ward block, 30 units of houseman’s quarters, 24 units of Class “F” and “G” quarters, nursery centre, engineering block, cafeteria, visitor gallery, and two operating theatres.

BUSINESS DIVISIONS
(CONT'D)

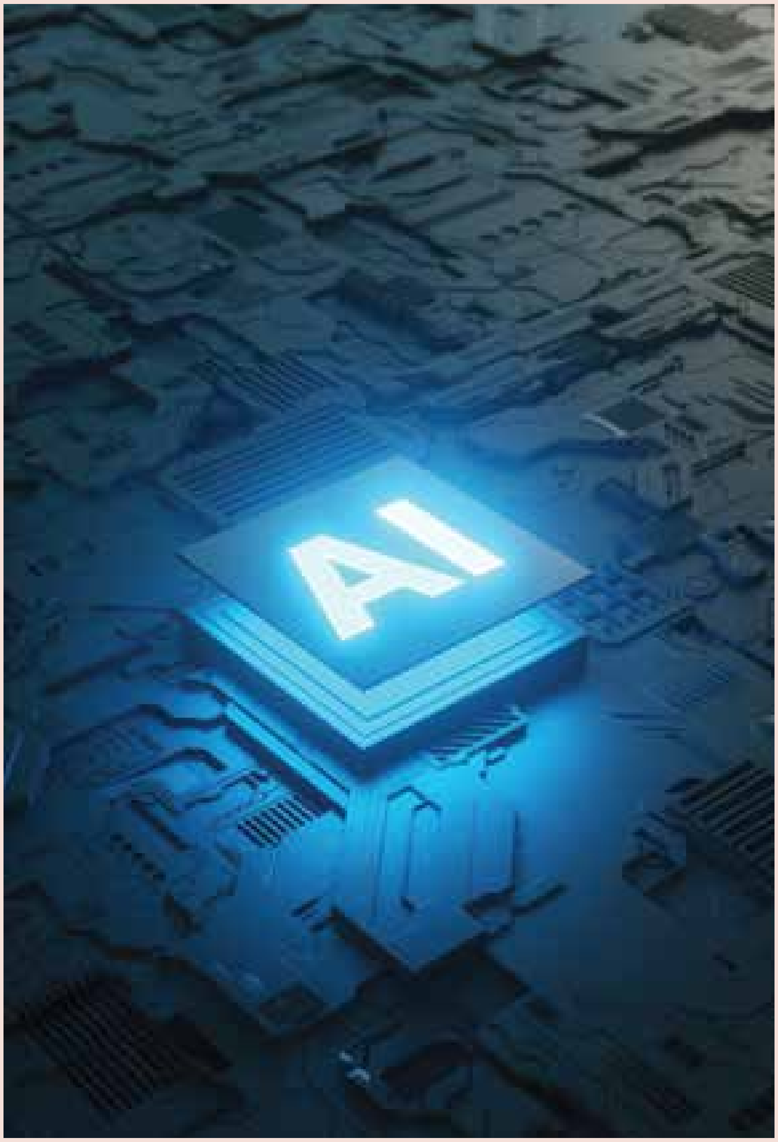
TECHNOLOGY

George Kent's technology segment represents a strategic thrust into high-value, future-ready infrastructure solutions. With the establishment of GK SUPERTECH SDN BHD, a wholly owned subsidiary dedicated to high-technology and artificial intelligence (AI), the Group is consolidating its innovation agenda under a unified platform to drive the digital transformation of utility systems.

Building on decades of experience in engineering and metering, the segment is focused on advancing smart utility technologies, digital infrastructure systems, and emerging high-technology applications that support the Group's long-term innovation roadmap. Key areas of development include smart metering systems, AI-driven analytics, Internet of Things (IoT) connectivity, and advanced data infrastructure, all designed to enable real-time monitoring, predictive maintenance, and efficiency optimisation for utility operators.

The Group is actively expanding its portfolio of Automated Meter Reading (AMR) and Advanced Metering Infrastructure (AMI) solutions to meet the growing demand for digital water management and non-revenue water reduction. Concurrently, George Kent is investing in the design and engineering of ultrasonic smart water meters, embedded with next-generation features such as remote communication modules, leak detection sensors, pressure monitoring and cloud-based analytics platforms.

Future focus for the segment includes exploring opportunities in high-growth, technology-driven sectors such as renewable energy systems, AI-enabled applications, robotics, semiconductors, and smart city solutions. These areas reflect broader trends in infrastructure digitalisation and national development priorities, offering potential pathways for the Group to expand its technological footprint and participate in emerging industries with long-term value creation potential.



EVENT HIGHLIGHTS

13 June 2024

George Kent, in partnership with Alliance Bank and the UN Global Compact Network Malaysia & Brunei (UNGCMYB) organised an ESG Awareness Program for their suppliers/ subcontractors in business sustainability.

27 July 2024

George Kent participated in the FMM Selangor & KL Bowling Challenge 2024 held at Sunway Megalanes, Sunway Pyramid.

11 August 2024

Bowling Tournament 2024 organised by George Kent Sports Club held at Ole-Ole, Seksyen 18 Shah Alam.

October 2024

George Kent achieved a commendable 88% rating (Good) on the Industrial Harmony Index (IHI) in the recent survey conducted by Malaysian Industrial Relations Department (JPPM).

Held annually in October, HSEQ Month continued to champion a groupwide safety and sustainability culture through stakeholder booths, talks, and training sessions on employee rights, health, social security, and environmental awareness.

12 October 2024

Ping Pong Tournament 2024 organised by George Kent Sports Club.

14 October 2024

George Kent won the Gold Award in the Public-Listed Companies Category (Construction) at The Edge Malaysia ESG Awards 2024.

This award was organised by The Edge Malaysia in collaboration with Bursa Malaysia and FTSE Russell and was celebrated at a gala dinner held at the Mandarin Oriental Hotel, Kuala Lumpur.

EVENT HIGHLIGHTS (CONT'D)

19 October 2024

George Kent bowlers continue their strong performance at the FMM Malaysia Bowling Tournament 2024 held at Sunway Megalanes, Sunway Pyramid.

20 October 2024

George Kent's bowling team emerged as the 3rd Runner-up in the MSOSH Bowling Team Tournament 2024 held at Sunway Megalanes, Sunway Pyramid.

23 – 25 October 2024

George Kent participated in the Borneo International Water and Wastewater Exhibition and Conference (BIWWEC) 2024, in Kuching, Sarawak.

23 November 2024

George Kent Sports Club 46th Annual Dinner held at Summit Hotel, Subang USJ, Subang Jaya.

27 – 29 November 2024

George Kent participated in the MYFutureJobs Career Carnival: Festival of Ideas (FOI) 2024 organised by MYFutureJobs in collaboration with the Ministry of Higher Education (KPT) at Putrajaya International Convention Centre (PICC).

2 December 2024

George Kent won RM26.7 million contract for the Sarawak Water Supply Grid Program's Stressed Area Project.

8 – 10 December 2024

George Kent Leadership Retreat 2024 at The Orient Star Resort Lumut.

16 December 2024

George Kent won RM45.5 million infrastructure project in Kwasa Damansara.

15 February 2025

Badminton Tournament 2025 organised by George Kent Sports Club held at KSL Sport Center.

24 February 2025

George Kent established "GK SUPERTECH SDN BHD" to drive high-tech innovation.

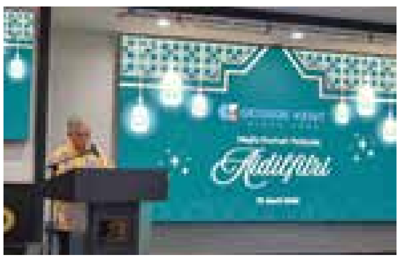
EVENT HIGHLIGHTS (CONT'D)

6 – 20 March 2025

Distribution of "Bubur Lambuk" in conjunction with the "Buka Puasa" to the communities of Puchong, mainly to orphanages, the B40 community and old folks home as well as the religious school. The "Bubur Lambuk" were also distributed to Hospital Tanjong Karang healthcare staff and patients at various wards.

10 April 2025

George Kent hosted its Raya Open House at Kuala Lumpur Golf Convention Centre on 10 April 2025, bringing together stakeholders, partners, and associates in a celebration of unity and appreciation.



10 April 2025

In conjunction with its Raya celebration on 10 April 2025 at Kuala Lumpur Golf Convention Centre, George Kent contributed RM5,000 each to two orphanages, reflecting our commitment to community care and social responsibility.

7 – 9 May 2025

George Kent's participated in ACODAL 2025, a leading water and environmental exhibition in Colombia.

BOARD OF DIRECTORS

from left

Teh Bee Tein
Independent
Non-Executive Director

Puan Sri Datin Tan Swee Bee
Non-Independent
Non-Executive Director

Tan Sri Dato' Tan Kay Hock
Executive Chairman

Dato' Paduka (Dr.) Ir. Hj. Keizrul Bin Abdullah
Non-Independent
Non-Executive Director

Dato' Ahmad Khairummuzammil Bin Mohd Yusoff
Independent
Non-Executive Director

PROFILE OF DIRECTORS

TAN SRI DATO' TAN KAY HOCK

Executive Chairman

Gender	**Male**
Age	**78**
Nationality	**Malaysian**

Academic and Experience

A Barrister-at-Law, Tan Sri Dato' Tan Kay Hock is a lawyer by training, having been called to the Bar by Lincoln's Inn, UK in 1971. In 1972, he was admitted as an advocate and solicitor to the Supreme Court of Malaysia. He is a non-practising lawyer.

Since August 1981, he has been the Chairman and Chief Executive of Johan Holdings Berhad, which is listed on the Main Market of Bursa Malaysia Securities Berhad. The Johan Group's principal activities include the manufacture, sale and distribution of gloves, general trading, property investments, as well as resort and hotel operation.

Tan Sri Dato' Tan Kay Hock was appointed to the Board as Non-Independent Non-Executive Director on 14 January 1982. He was re-designated as Executive Chairman on 12 June 2024. He is the member of the Remuneration Committee.

Directorship in Other Listed Issuer and Public Companies

Listed Issuer: Johan Holdings Berhad
Public Companies: Nil

PUAN SRI DATIN TAN SWEE BEE

Non-Independent Non-Executive Director

Gender	**Female**
Age	**79**
Nationality	**Permanent Resident (Malaysia)**

Academic and Experience

Puan Sri Datin Tan Swee Bee is a UK-trained Barrister-at-Law from Lincoln's Inn, UK in 1971. In 1972, she was admitted as an advocate and solicitor to the Supreme Court of Malaysia. She is a non-practising lawyer.

Since December 1984, she has been the Group Managing Director of Johan Holdings Berhad, which is listed on the Main Market of Bursa Malaysia Securities Berhad. The Johan Group's principal activities include the manufacture, sale and distribution of gloves, general trading, property investments, as well as resort and hotel operation.

Puan Sri Datin Tan Swee Bee was appointed to the Board on 11 October 1989. She serves as the Chairperson of the Remuneration Committee and is also a member of the Audit and Risk Management Committee as well as the Nominating Committee.

Directorship in Other Listed Issuer and Public Companies

Listed Issuer: Johan Holdings Berhad
Public Companies: Nil

PROFILE OF DIRECTORS (CONT'D)

DATO' PADUKA (DR.) IR. HJ. KEIZRUL BIN ABDULLAH

Non-Independent
Non-Executive Director

Gender	**Male**
Age	**74**
Nationality	**Malaysian**

Academic and Experience

Dato' Paduka (Dr.) Ir. Hj. Keizrul Bin Abdullah is a Registered Professional Engineer with Practising Certificate who has been involved in water and water resources engineering for the past 49 years. Upon graduation from the University of Malaya in 1975 with a Bachelor of Engineering (Honours) in Civil Engineering, he joined the Department of Irrigation and Drainage Malaysia, and over an illustrious career, he rose to become the Director General in November 1997 until his retirement from public service eleven years later.

During his tenure as the Director General, he oversaw the development of a Flood Mitigation Master Plan for Kuala Lumpur and managed the SMART Tunnel project from conception to commissioning. The SMART Tunnel is a unique and innovative flood mitigation project utilising a tunnel for both flood and traffic use and has won numerous awards, both national and international.

He is an alumni of the Senior Executive Programme at the London Business School, and the Advanced Management Programme at the Harvard Business School.

In October 2024, he was conferred the "Tokoh Kejuruteraan Negara 2024".

Dato' Paduka (Dr.) Ir. Hj. Keizrul Bin Abdullah was appointed to the Board as Independent Non-Executive Director on 8 December 2009 and was re-designated as Non-Independent Non-Executive Director on 1 June 2023.

Directorship in Other Listed Issuer and Public Companies

Listed Issuer: Nil
Public Companies: Wetlands International

DATO' AHMAD KHAIRUMMUZAMMIL BIN MOHD YUSOFF

Independent Non-Executive Director

Gender	**Male**
Age	**84**
Nationality	**Malaysian**

Academic and Experience

Dato' Ahmad Khairummuzammil Bin Mohd Yusoff holds a Bachelor of Arts (Economics Honours) from the University of Malaya. He was Deputy Chairman of the Urban Development Authority (UDA) of Kuala Lumpur from 1978 to 1981, and was subsequently appointed UDA's Director-General, Chief Executive Officer and Board Member in 1981.

From May 1986 to 1994, he held various senior management positions in Kumpulan Guthrie Berhad and was its Executive Director from May 1986 to December 1987. He was also Vice President and Director of HICOM Holdings Berhad from February 1995 to July 2000, and subsequently held the post of Group Director in the DRB-Hicom Group until March 2006. He was the Director/Chairman of Metrojaya Berhad from 1979 to 2015.

Dato' Ahmad Khairummuzammil Bin Mohd Yusoff was appointed to the Board on 30 June 2015. He serves as the Chairman of the Audit and Risk Management Committee, the Chairman of the Nominating Committee, and is also a member of the Remuneration Committee.

Directorship in Other Listed Issuer and Public Companies

Listed Issuer: Johan Holdings Berhad
Public Companies: Nil

PROFILE OF DIRECTORS (CONT'D)

TEH BEE TEIN

Independent Non-Executive Director

Gender
Female

Age
69

Nationality
Malaysian

Academic and Experience

Ms Teh Bee Tein is currently the Managing Partner of B.T. Teh, Thiang & Co. – Chartered Accountants (Petaling Jaya), a partner of Thiang & Co. PLT – Chartered Accountants (Klang) and the Managing Director of B.T. Teh Tax Services Sdn. Bhd. – a registered Tax Agent.

She has over 45 years of experience in public accounting firms, both in Malaysia and the United Kingdom. Prior to joining B.T. Teh, Thiang & Co., she was attached with Ernst & Young for nine years.

Ms Teh Bee Tein was appointed to the Board on 20 October 2022. She is a member of the Audit and Risk Management Committee and also a member of the Nominating Committee.

Directorship in Other Listed Issuer and Public Companies

Listed Issuer: KUB Malaysia Berhad
Public Companies: Nil

Additional Information:-

1. With the exception of Puan Sri Datin Tan Swee Bee, who is the spouse of Tan Sri Dato' Tan Kay Hock, all directors do not have any family relationship with any other directors and/or major shareholders of the Company.
2. None of the directors has any conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its subsidiaries.
3. None of the directors has any convictions for offences (other than traffic offences, if any) within the past five (5) years, and no public sanction or penalty was imposed on any of them by the relevant regulatory bodies during the financial year.

PROFILE OF COMPANY SECRETARY

DARREN TEH YONG FAH

Company Secretary

Gender	**Male**
Age	**76**
Nationality	**Malaysian**

Academic and Experience

Mr. Darren Teh Yong Fah was appointed as the in-house Company Secretary of George Kent (Malaysia) Berhad on 4 May 1983.

He is responsible for the overall company secretarial and corporate governance of the Group. His responsibilities include advising the Board on its role and responsibilities, managing the periodic Board meetings and shareholders' meetings, including administration of the Group entities with regards to compliance with statutory and regulatory requirements.

He has over 50 years working experience in the corporate secretarial field and is a licensed secretary with a practicing certificate approved by the Companies Commission of Malaysia. He is a member of the Malaysian Association Of Company Secretaries, an approved body under Fourth Schedule of the Companies Act, 2016. He holds a Diploma in Accountancy from Ungku Omar Polytechnic.

PROFILE OF KEY SENIOR MANAGEMENT TEAM

DATUK THOMAS LEONG YEW HONG

Director of Strategy & Investments

Gender
Male

Age
53

Nationality
Malaysian

Academic and Experience

Datuk Thomas Leong Yew Hong joined George Kent (Malaysia) Berhad on 1 August 2024 as the Director of Strategy and Investments.

In this role, Datuk Thomas is responsible for developing and executing long term strategies to drive sustainable growth for the Group. His portfolio encompasses business development, investments, and mergers and acquisitions, with a focus on expanding the Group's presence in complementary businesses in water infrastructure and rail transportation. Additionally, his responsibilities include identifying opportunities in renewable energy, high technology, artificial intelligence, and data centre solutions.

Datuk Thomas has more than 30 years of strategy & management consulting experience across the industrial, automotive, and financial services sectors. He has held senior leadership roles in corporate strategy, mergers & acquisitions, business management, investor relations, innovation, and digital transformation. His extensive regional exposure includes Australia, China, Hong Kong, and Singapore, with notable leadership roles at Sime Darby Berhad, Malayan Banking Berhad, Accenture and Deloitte Consulting. He was previously a member of the Boards of Tesco Malaysia Sdn Bhd, Ramsay Sime Darby Healthcare Group, and Sime Darby Lockton Sdn Bhd.

An alumnus of Harvard Business School, Datuk Thomas holds a Bachelor of Science in Software Engineering from the Australian National University, a Master of Business Administration from University of Sydney, and is a Fellow Certified Practising Accountant (FCPA (Australia)). He has also completed executive leadership programmes at INSEAD.

STEVEN ANG SI EENG

Chief Financial Officer

Gender
Male

Age
51

Nationality
Malaysian

Academic and Experience

Mr. Steven Ang Si Eeng joined George Kent (Malaysia) Berhad on 17 February 2025 as Senior General Manager – Finance and was subsequently appointed as Chief Financial Officer on 5 May 2025.

In his current role, Mr. Ang leads the Group's financial strategy, ensuring long-term financial sustainability and supporting the Group's strategic expansion into new markets and innovation businesses.

Mr. Ang brings more than 28 years of comprehensive experience in corporate finance, strategic planning, mergers and acquisitions and auditing across diverse industries. Prior to joining George Kent, Mr. Ang served as Chief Financial Officer at KSK Land Sdn Bhd and held the role of Chief Financial Officer at JAKS Resources Berhad.

Mr. Ang holds a Bachelor of Commerce from Deakin University, Australia and a Master of Business Administration from Nottingham Trent University. He is a member of the Malaysian Institute of Accountants (MIA).

PROFILE OF KEY SENIOR MANAGEMENT TEAM (CONT'D)

ONG KUM WENG

General Manager – Finance & Control

Gender
Male

Age
62

Nationality
Malaysian

Academic and Experience

Mr. Ong Kum Weng joined George Kent on 1 November 2011 as Assistant General Manager – Finance & Control. He was subsequently appointed as the General Manager of Finance & Control on 1 February 2018. Mr. Ong Kum Weng has over 37 years of experience in external and internal auditing, risk management and accounting. Prior to joining George Kent, he was the Assistant General Manager of Finance at another public-listed company.

He is a qualified accountant and holds memberships with the Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants.

YAP CHENG LEUNG

General Manager – Metering

Gender
Male

Age
49

Nationality
Malaysian

Academic and Experience

Mr. Yap Cheng Leung was appointed General Manager – Metering on 1 February 2016. Prior to that, he was the Assistant General Manager of Metering Sales since 1 February 2009.

In his current capacity, Mr. Yap oversees the sales and marketing of the Group's proprietary Automated Meter Reading Solution, water meters and industrial products for both local and export markets, including OEM arrangements. As the head of the Group's Product Engineering team since February 2019, he is also responsible for product development and business expansion.

Mr. Yap has over 25 years of experience in the manufacturing, marketing and sales operations for both the local and export sales of George Kent's metering and non-metering products. He also worked as a Mechanical Engineer in the engineering and construction of a water treatment plant during his tenure with the Group.

He holds a Master of Science in Engineering Business Management from the University of Warwick, an MBA from Edinburgh Business School, Heriot Watt University, and a Higher National Diploma from Tunku Abdul Rahman College.

PROFILE OF KEY SENIOR MANAGEMENT TEAM (CONT'D)

Ts. FRANKIE VOONG CHOON YEE

General Manager – Business Development

Gender	**Male**
Age	**52**
Nationality	**Malaysian**

Academic and Experience

Mr. Frankie Voong Choon Yee joined George Kent (Malaysia) Berhad on 20 March 2000 as Assistant General Manager of Engineering and Construction. He was subsequently appointed as General Manager of Business Development on 1 February 2018.

In this role, he leads the Group's business development efforts across water and wastewater infrastructure, rail transportation, and healthcare infrastructure sectors. His responsibilities include driving market expansion, strengthening client relationships, leading tender and contract negotiations, and identifying new business opportunities aligned with the Group's growth strategy.

With a career spanning over 25 years, Mr. Frankie brings deep expertise in project management, engineering, procurement, and business development. He has successfully led a wide range of complex projects across rail systems, depot equipment, water infrastructure, hospital systems, and integrated building security and automation. His leadership has contributed to the successful execution of major projects such as the KVMRT-2 Trackworks, Ampang LRT Line Extension, and numerous high-profile integrated systems for commercial and government clients.

Mr. Frankie holds a Master in Business Administration (MBA) and a Bachelor of Science in Mechanical Engineering. He is a certified Project Management Professional (PMP®), Certified Energy Manager (EC Malaysia), Certified BIM Manager (CIDB Malaysia), and Professional Technologist (Building & Construction Technology) under the Malaysia Board of Technologists.

FOO CHEE SEN

General Manager – Contracts & Commercial

Gender	**Male**
Age	**58**
Nationality	**Malaysian**

Academic and Experience

Mr. Foo Chee Sen joined George Kent (Malaysia) Berhad on 6 June 2012, and was subsequently appointed as General Manager of Contracts and Commercial in 1 April 2024.

In this role, he leads the Project, Tender, and Commercial departments, overseeing the full cycle of engineering operation, from contract negotiation to project delivery.

With a career spanning over three decades, Mr. Foo brings deep technical expertise combined with legal proficiency in contract and commercial management. He has held senior leadership roles across a wide range of complex infrastructure projects, including railway systems, hospital construction, water infrastructure, and other specialised engineering developments. His experience covers all phases of project execution, from tender strategy and contract negotiation to project management and delivery, under stringent regulatory and contractual frameworks.

A key strength of Mr. Foo's leadership is his strong capability in contract management, supporting effective risk mitigation, optimised project execution, and improved commercial outcomes for the Group. His ability to integrate engineering excellence with robust governance and compliance has contributed to the successful completion of large-scale, high-profile infrastructure projects.

Mr. Foo holds a Bachelor of Engineering from the National University of Singapore and a Master of Laws from Northumbria University.

PROFILE OF KEY SENIOR MANAGEMENT TEAM (CONT'D)

DR. ALEX GABRIEL A/L K AYYASAMY

General Manager – Health, Safety, Environment & Quality (HSEQ)

Gender	**Male**
Age	**57**
Nationality	**Malaysian**

Academic and Experience

Dr. Alex Gabriel A/L K Ayyasamy was appointed General Manager of Health, Safety, Environment (HSEQ) on 1 February 2018. Prior to that, he was the Assistant General Manager of HSEQ since 20 May 2013. He currently also holds the positions of Chief Integrity Officer and Acting General – IPM.

Dr. Alex is responsible for driving HSEQ standards, overseeing manufacturing operations and ensuring governance, compliance, and ethical practices across the company.

With over 35 years of experience in manufacturing operations, infrastructure project management, quality assurance and system assurance, Dr. Alex has led HSE and Quality QA functions for large-scale projects and implemented integrated management systems (ISO 9001, ISO 45001, ISO 14001). His expertise spans manufacturing and railway infrastructure sectors both locally and internationally.

Dr. Alex holds a Bachelor of Science in Engineering Management from Universiti Teknologi Malaysia (UTM), a Master in Management from Universiti Malaya (UM), and a PhD in Sustainable Railway Operations (Council of International Education & Research). His professional certifications include PMP® (Project Management Professional), Lean Six Sigma Black Belt, Certified Manager of Quality/Organisational Excellence, Lead Auditor CQI IRCA, and Certified Integrity Officer (CeIO) from the Malaysian Anti-Corruption Academy (MACCA).

His professional memberships include the Institution of Engineering and Project Technology, the American Society for Quality (ASQ), and IASSC® (Lean Six Sigma). Dr. Alex has also received multiple industry awards, including Product Excellence Awards from SIRIM (2009–2011), the Quality Management Excellence Award from the Malaysia Productivity Centre (2012), and the prestigious Anugerah Kecemerlangan Industri (AKI) from MITI (2016).

AZHANI BINTI MAT SENIN

General Manager – Human Resources

Gender	**Female**
Age	**51**
Nationality	**Malaysian**

Academic and Experience

Ms. Azhani binti Mat Senin joined George Kent (Malaysia) Berhad on 25 August 2014. She was appointed General Manager of Human Resources on 1 December 2024.

In her current role, she is responsible for overseeing all aspects of human resource management, talent development, and industrial relations for the Group. Her key responsibilities include driving HR strategies that support organisational growth, developing talent pipelines, strengthening employee engagement, and ensuring effective management of industrial relations and compliance with regulatory requirements.

With a career spanning more than 24 years, Ms. Azhani brings extensive hands-on experience as a Human Resources generalist and leader. Her professional journey includes roles in a public-listed company, a regional manufacturer and distributor of chemical solvents and specialty chemicals, as well as the broadcasting sector. She has successfully led HR transformation initiatives, developed comprehensive talent management programmes, and strengthened organisational culture across diverse business environments.

Ms. Azhani holds a Master of Business Administration (MBA) from Universiti Putra Malaysia and a Bachelor of Business Administration (Hons) in Human Resource Management from Institut Teknologi MARA. She is also an HRDC Accredited Trainer and a member of the Society for Human Resource Management (SHRM).

PROFILE OF KEY SENIOR MANAGEMENT TEAM (CONT'D)

AYENITA SOOD

General Manager – Legal

Gender	**Female**
Age	**51**
Nationality	**Malaysian**

Academic and Experience

Ms. Ayenita Sood joined George Kent on 24 June 2013 as Senior Manager, Legal. She was subsequently appointed General Manager, Legal, on 1 February 2018. Ms. Ayenita also serves as one of the Company Secretaries. She has over 20 years of experience in legal advisory, corporate governance, regulatory compliance, and risk management.

Prior to joining George Kent, Ms. Ayenita was Legal Manager at another public-listed company and, before that, practised law, specialising in commercial and general litigation as well as conveyancing. Her experience spans multiple sectors, including construction, manufacturing, intellectual property, and property development.

She provides legal support to the Board of Directors and Senior Management and provides strategic legal counsel across all business functions.

Ms. Ayenita holds a Bachelor of Laws from the University of Waikato in New Zealand and is admitted as an Advocate & Solicitor of the High Court of Malaya and the High Court of New Zealand. She is also a Licensed Company Secretary under the Companies Commission of Malaysia (SSM).

SOON TET HENG

General Manager – Corporate Finance

Gender	**Male**
Age	**55**
Nationality	**Malaysian**

Academic and Experience

Mr. Soon Tet Heng joined George Kent (Malaysia) Berhad on 25 June 2018 and currently serves as General Manager of Corporate Finance.

In his current role, he leads the Group's corporate transaction activities, including mergers and acquisitions, corporate fund-raising exercises, contract negotiations, and other non-routine business transactions. His portfolio covers a wide scope of responsibilities in strategic planning, transaction structuring, tax planning, financing, compliance, and deal negotiation.

With over 30 years of experience in corporate finance, Mr. Soon has developed extensive expertise in structuring and executing high-value transactions, managing cross-border investments, and leading due diligence and feasibility studies for infrastructure, utilities, and industrial projects. Prior to joining George Kent, he held senior roles in Ranhill Group for over 14 years, including as Director of its overseas investment arm, where he was instrumental in driving major restructuring exercises, IPOs, and international project financings. He has also held roles in KIP REIT, Brambles Group, and PricewaterhouseCoopers, where he gained exposure across audit, transaction services, receivership, dispute analysis, and corporate recovery.

Mr. Soon is a member of the Malaysian Institute of Accountants (MIA) and he holds the Chartered Association of Certified Accountants (ACCA) qualification.

Additional Information:-

1. None of the Key Senior Management staff holds directorships in public companies and listed issuers.
2. None of the Key Senior Management staff has any family relationship with any director and/or major shareholder of the Company.
3. None of the Key Senior Management staff has any conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its subsidiaries.
4. None of the Key Senior Management staff has any convictions for offences (other than traffic offences, if any) within the past five (5) years, and no public sanction or penalty was imposed on any of them by the relevant regulatory bodies during the financial year.

EXECUTIVE CHAIRMAN'S STATEMENT

Towards Greater Horizons

Dear Shareholders,

On behalf of your Board of Directors, it is with a renewed sense of purpose and a bold vision for the future that I present the Annual Report of George Kent (Malaysia) Berhad (George Kent) for the financial year ended 31 March 2025 (FY2025).

Despite ongoing global challenges, George Kent remained resilient throughout the year. FY2025 marked a period of transformation, during which we sharpened our strategic focus, introduced a new technology arm, and welcomed fresh leadership to strengthen our path forward.

NAVIGATING THE GLOBAL AND MALAYSIAN ECONOMY

The global economy in 2024 continued to face significant headwinds, shaped by a combination of rising interest rates, ongoing regional conflicts, and persistent supply chain fragmentation. According to the International Monetary Fund's World Economic Outlook and the World Bank's Global Economic Prospects, geopolitical instability, particularly prolonged conflicts in Europe and the Middle East, contributed to energy price volatility and disrupted international trade flows. While inflationary pressures have started to ease in some regions, overall global growth remained modest, with advanced economies struggling to sustain momentum. Meanwhile, emerging markets faced continued uncertainty stemming from fluctuating investment flows and shifting policy environments, adding complexity to the global economic landscape.

Against this challenging backdrop, Malaysia's economy demonstrated marked resilience. According to the Bank Negara Malaysia (BNM) Economic and Monetary Review 2024, the nation's GDP grew by 5.1% in 2024 – surpassing initial projections and outperforming the previous year's growth of 3.6%. This stronger-than-expected performance was driven by the highest investment growth recorded in a decade, improved export activity, and sustained household spending. The ringgit rebounded in the latter part of the year, supported by sound domestic fundamentals and monetary policy easing by the US Federal Reserve.

EXECUTIVE CHAIRMAN'S STATEMENT (CONT'D)

The Group's performance was marked by greater stability and operational improvement compared to the previous year. Our Metering Division continued to deliver steady profitability, supported by robust demand across our core ASEAN markets.

Policy measures were instrumental in sustaining this momentum. The New Industrial Master Plan (NIMP) 2030 and the National Energy Transition Roadmap (NETR) attracted catalytic investments in strategic sectors such as renewable energy, data infrastructure, and artificial intelligence. These initiatives aligned Malaysia with global megatrends while driving long-term productivity gains.

Looking to 2025, BNM expects the Malaysian economy to grow between 4.5% and 5.5%, underpinned by domestic demand, multi-year investment projects, and continued labour market strength. While global uncertainties, including trade tensions and geopolitical risks, will persist, Malaysia's diversified economy, steady policy support, and structural reform agenda are expected to mitigate external shocks.

For George Kent, these global and domestic trends reinforce the need for agility, innovation, and long-term strategic planning. We remain committed to navigating an increasingly complex environment while positioning the Group for sustainable growth.

A SOLID FINANCIAL FOUNDATION FOR SUSTAINABLE GROWTH

In FY2025, George Kent strengthened its financial footing amidst a challenging and evolving operating environment. The Group's performance was marked by greater stability and operational improvement compared to the previous year. Our Metering Division continued to deliver steady profitability, supported by robust demand across our core ASEAN markets. At the same time, we exercised prudent cost control and drove operational efficiencies to safeguard margins.

The Group maintained a strong cash position and a healthy balance sheet, providing the resilience and flexibility required to pursue growth without overextending our financial resources. This foundation enables us to respond strategically to evolving market needs, invest in long-term capabilities, and create value for our stakeholders with discipline and confidence.

FY2025 also marked the launch of our assembly plant in Vietnam. This strategic milestone enhances our regional supply capabilities and positions us closer to growth markets. As the business scales, this presence will support both cost and delivery advantages, reinforcing our competitiveness in the region.

Looking ahead, our financial strength remains a key enabler of our strategic ambitions. We continue to explore synergistic investments and partnerships that align with our core businesses and expand our future growth horizons.

THREE PILLARS OF STRENGTH: METERING, ENGINEERING AND TECHNOLOGY

At George Kent, our evolution is grounded in continuity and driven by transformation. The Group's foundation has long rested on two pillars: Metering and Engineering. In FY2025, we introduced a third strategic pillar – Technology – to future-proof our business and deepen our relevance in an increasingly digitalised world.

These pillars represent not only what we do, but more importantly, how we intend to lead, with resilience, relevance, and foresight.

Metering – Enabling Smarter Resource Management

Our Metering business is evolving beyond product supply, it is becoming a strategic enabler of resource intelligence.

With water security now a top policy priority across Southeast Asia and beyond, the demand for accurate, reliable, and future-ready metering solutions continues to grow. George Kent is responding with locally manufactured meters, regional reach, and an expanding digital ecosystem that makes data actionable.

Our recent investments in Vietnam reinforce our long-term commitment to the region. Local manufacturing strengthens our agility, enhances cost competitiveness, and ensures we remain close to our customers in a fast-changing operating landscape.

EXECUTIVE CHAIRMAN'S STATEMENT (CONT'D)

"Looking ahead, our financial strength remains a key enabler of our strategic ambitions. We continue to explore synergistic investments and partnerships that align with our core businesses and expand our future growth horizons."

EXECUTIVE CHAIRMAN'S STATEMENT (CONT'D)

We are also expanding our global ambitions, with early steps into Latin America, where utilities are increasingly seeking digital metering solutions to manage ageing infrastructure, improve collection efficiency and reduce non-revenue water. These are long-cycle opportunities, and we are prepared to take a long-term view as we deepen our footprint and partnerships abroad.

Engineering – Building the Foundations of Tomorrow

Our legacy in Engineering has always been about building for the nation, from water infrastructure to hospitals and urban development. Today, that legacy continues with renewed purpose. As Malaysia and the region gear up for smart, sustainable growth, we are positioning ourselves to contribute meaningfully to infrastructure that is not only physical but increasingly digital.

We are sharpening our focus on sectors that support nation-building, while preparing for a future where infrastructure must also enable digital economies, such as data centres, AI-ready facilities and energy-efficient systems. Our deep capabilities in Mechanical & Electrical works give us an edge to support this evolution.

As the world urbanises and digitises, we see Engineering not as a static competency, but as a platform to enable smart communities, resilient cities, and inclusive development.

Technology – Charting the Next Frontier

The most profound shift we are embracing is the integration of Technology as a core strategic pillar. This marks a step-change in our ambition to evolve from a trusted metering and engineering provider into a smart infrastructure enabler.

With the establishment of GK SUPERTECH SDN BHD, we are building a digital platform that merges IoT, AI, and cloud-based analytics to unlock deeper value for our clients. Through this, we envision a future where George Kent solutions do not just measure, build or install, but also predict, optimise, and empower.

The recent announcement for the development of GK Ultra, the first locally branded ultrasonic water meter, a smart metering solution, is an example of how we are embedding intelligence and interoperability into our offerings. These solutions go beyond hardware, they are the foundation for data-driven utility networks, capable of delivering insights in real time and supporting proactive management of public resources.

This convergence of digital and physical infrastructure is central to the future of urban management and we are preparing to lead in this space.

Together, Metering, Engineering and Technology represent more than business segments. They are the architecture of our future. They enable us to diversify our income base, deepen our societal contribution, and align with global megatrends shaping infrastructure, sustainability, and digital transformation.

As we navigate the next chapter, we do so with clarity of purpose: to be a partner in progress — enabling smart cities, sustainable systems, and inclusive communities, both at home and across the region.

STRENGTHENING OUR LEADERSHIP FOR THE FUTURE

In order to support this transformation, we initiated a leadership renewal exercise in FY2025, welcoming several new members into our senior management team. These individuals bring strong experience in technology, operations, and project delivery, complementing our existing leadership's institutional knowledge.

We have restructured several operational areas, implemented tighter accountability mechanisms, and embraced data-driven decision-making in daily operations. These changes are already delivering better outcomes in terms of project execution, customer engagement, and strategic focus.

Recognising that talent is key to our long-term competitiveness, we have also stepped up our efforts in talent development. This includes structured mentorship for emerging leaders, and targeted upskilling programmes across critical functions. Our new leadership, under the oversight of the Board, is also actively mentoring the next generation of managers to build long-term organisational strength.

COMMITMENT TO SUSTAINABILITY AND GOVERNANCE EXCELLENCE

George Kent was once again recognised at The Edge ESG Awards 2024, marking the third consecutive year of being honoured for our environmental, social, and governance (ESG) practices. Sustainability is not a standalone programme within the Group, it is deeply embedded into our planning, procurement, manufacturing, and stakeholder engagement processes.

In FY2025, we expanded our climate risk assessments and continued our investments in clean energy solutions such as solar installations at our production facilities. Governance remains a cornerstone of our resilience, with active oversight by the Board on risk, compliance, and long-term strategy

EXECUTIVE CHAIRMAN'S STATEMENT (CONT'D)

Rooftop solar panels installed at George Kent's facility as part of the Group's sustainability efforts.

LOOKING AHEAD: A SMARTER, STRONGER GEORGE KENT

We are confident in our direction. Our three-pillar strategy provides a balanced and diversified foundation for growth. The combination of proven capabilities, new leadership, and digital ambitions ensures we are well-placed to meet the needs of a changing world.

We will continue to pursue opportunities that deliver long-term value, whether through technology-driven solutions, strategic partnerships, or regional expansion. At the same time, we remain focused on maintaining financial discipline and good governance.

DIVIDEND

In line with our commitment to delivering shareholder value, the Board declared two interim dividends totaling RM7.83 million in the financial year under review. This reflects our confidence in the Group's financial position and our ongoing efforts to reward shareholders while retaining the flexibility to invest in strategic growth initiatives.

APPRECIATION

On behalf of the Board, I extend my sincere thanks to our shareholders, customers, employees, and business partners for your enduring trust and belief in our journey. Your support has been vital as we evolve and chart a bold path forward. I also wish to express my deep appreciation to my fellow Board members for your steadfast commitment and insight to shaping George Kent's future.

As we move forward, we are guided by purpose, powered by innovation, and grounded in financial discipline. With a renewed leadership team and a sharpened strategic focus, we are building a smarter, stronger George Kent, one that is ready to seize the future.

TAN SRI DATO' TAN KAY HOCK
Executive Chairman
8 July 2025

Establishment of
GK SuperTech

Recognised for the
3rd consecutive year at
The Edge ESG Awards 2024 for ESG practices

Declared
2 Interim Dividends
for financial year totaling
RM7.83 million

MANAGEMENT DISCUSSION & ANALYSIS

Establishing New Ground

Dear Shareholders,

The Board of Directors and Management of George Kent (Malaysia) Berhad (George Kent or the Group) are pleased to present the Management Discussion and Analysis for the financial year ended 31 March 2025 ("FY2025"). This section provides a broad overview of George Kent's performance and outlines our vision for future growth.

The financial year under review marked a pivotal period for George Kent as the Group navigated through a landscape of shifting economic conditions, evolving industry dynamics and heightened operational demands. While global markets experienced continued uncertainty driven by geopolitical tensions, inflationary pressures, and supply chain disruptions, George Kent remained focused on building long-term value through disciplined execution, strategic investments, and operational resilience.

FINANCIAL PERFORMANCE

For the FY2025, George Kent delivered a stable and improved financial performance, marking a return to profitability despite persistent global uncertainties and a cautious domestic investment climate. The Group remained focused on optimising operational efficiency, protecting margins, and advancing its long-term growth strategy through technology innovation and geographic diversification.

Revenue and Profitability

The Group recorded a total revenue of RM137.51 million, a 2% increase from RM134.45 million in FY2024. This modest growth was driven mainly by the Metering Division, which contributed RM123.84 million, supported by stable domestic demand and continued expansion in ASEAN and Latin American markets. The Engineering Division contributed increased revenue of RM13.67 million due to the commencement of new projects during the year.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

More notably, the Group achieved a profit before tax (PBT) of RM2.42million, reversing the prior year's loss before tax of RM25.70 million. This turnaround was largely attributed to a reversal of impairment loss amounting to RM14.74 million, following an upward revaluation of the property, plant and equipment of an associate. Despite foreign exchange volatility, including an unrealised loss of RM13.05 million (FY2024: gain of RM7.07 million), the Group was able to register positive earnings.

Net profit for FY2025 came in at RM4.35 million compared to a net loss of RM25.86 million in FY2024. Earnings per share improved significantly to 0.90 sen from a loss per share of 4.93 sen previously.

Segmental Performance

The Metering Division remained the Group's core earnings contributor, with a segment profit of RM19.24 million, slightly below FY2024's RM20.49 million due to lower local sales. Nonetheless, international sales continued to gain momentum, reinforcing the division's regional growth trajectory.

The Engineering Division showed operational recovery, narrowing its segment loss to RM3.73 million compared to RM9.34 million a year earlier. This was largely due to the absence of one-off adjustments and cost overruns that had affected the previous year's results.

Financial Position and Equity

The Group sustained a solid balance sheet, with total assets of RM753.71 million as at 31 March 2025 (FY2024: RM785.99 million). Despite a decrease in total assets, the Group preserved its financial resilience, with significant liquidity buffers and a conservative gearing profile.

RM2.42 million
Profit Before Tax

0.90 sen
Earnings per Share

RM495.57 million
Total Equity

RM753.71 million
Total Assets

Total equity stood at RM495.57 million, compared to RM501.39 million as at the end of FY2024. This slight reduction was primarily due to foreign currency translation losses of RM2.91 million and a fair value loss on financial assets at FVTOCI of RM1.55 million, which were partly offset by the Group's net profit for the year. The Group also repurchased RM200,239 worth of its shares under its Share Buy-Back programme, with total treasury shares standing at RM38.75 million at year-end.

Equity attributable to owners of the Company amounted to RM494.99 million, reflecting continued capital strength and prudent balance sheet management. The Group's net assets per share remained stable, underpinned by a strong capital base and consistent asset revaluation policies.

Cash Flow and Liquidity

The Group reported cash and cash equivalents of RM226.74 million as at 31 March 2025 (FY2024: RM250.03 million), reflecting ongoing investments in strategic initiatives. Despite net cash outflows from financing activities, mainly due to loan repayments and dividend distribution, the Group maintained a strong liquidity position to support future growth.

Total borrowings stood at RM203.15 million, marginally lower than the previous year. The Group continues to service its RM132 million Sukuk Wakalah, which matures in March 2026, with a periodic distribution rate of 5.5% per annum. Gearing remains healthy, and capital allocation continues to prioritise long-term returns and value creation.

Dividends and Shareholder Returns

In line with its commitment to shareholder value, the Group declared two interim dividends amounting to 1.50 sen per share for FY2025, representing a total payout of approximately RM7.83 million, consistent with FY2024. This was achieved while maintaining strong liquidity and sufficient reserves to fund future business opportunities.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

OPERATIONAL PERFORMANCE

George Kent continued to advance its strategic and operational priorities throughout FY2025, maintaining a sharp focus on execution excellence, disciplined project delivery, and future-ready innovation. The Group's core divisions — Metering and Engineering — made meaningful strides in strengthening their market presence, while the Group laid important groundwork to diversify into high-technology and artificial intelligence (AI) domains.

Metering Division

The Metering Division remained the operational backbone of the Group throughout FY2025, supported by steady demand across both domestic and international markets. George Kent's proprietary portfolio of high-precision water meters continued to earn strong market confidence, particularly among utility providers and infrastructure authorities seeking quality, reliability, and long service life.

Operationally, the Metering Division focused on strengthening its manufacturing discipline, enhancing quality control, and improving responsiveness across the supply chain. Process optimisation, lean production practices, and tighter inventory management allowed the division to meet fluctuating delivery schedules while maintaining production efficiency. The division also continued advancing its capabilities in Automated Meter Reading (AMR) technologies, aligning with industry trends toward digitalisation and remote monitoring. By integrating AMR solutions into its offering, George Kent is addressing increasing demand for more efficient data collection, operational transparency, and improved customer billing accuracy.

A key strategic highlight was the completion of the Group's new metering manufacturing facility in Vietnam. This plant represents a significant operational milestone and is central to George Kent's long-term growth ambitions in the region. Designed to serve as a strategic hub for the ASEAN and broader international markets, the Vietnam facility enhances the Group's capacity to fulfil large-volume orders with shorter lead times, while offering improved cost competitiveness and logistical flexibility.

The Vietnam operations are being phased in progressively and are already supporting initial export fulfilment. Once fully operational, it is expected to support high-volume tenders, improve turnaround times, and serve as a scalable base for future developments in smart metering.

During the year, the division also took strategic steps to expand its international presence, with focused efforts to establish a foothold in Latin America. A key milestone in this effort was George Kent's participation in ACODAL 2025, a leading water and environmental exhibition in Colombia held from 7 to 9 May 2025. This event served as a strategic platform to introduce the Group's smart metering solutions to the Latin American market, enhance brand visibility, and engage directly with industry stakeholders and utility operators. Initial engagements have been encouraging, laying the groundwork for future business opportunities. The Group views Latin America as a promising market, driven by increasing awareness of water efficiency and infrastructure modernisation.

Similarly, in Southeast Asia, the Group maintained strong relationships with public and private water operators, many of whom continued to engage George Kent for their metering needs due to the company's technical track record and ability to deliver at scale. To further reinforce its brand presence and strengthen customer engagement in the region, the Group actively participated in key industry events and exhibitions. Notably, in August 2024, George Kent took part in the Borneo International Water and Wastewater Exhibition and Conference (BIWWEC) 2024, held from 23 to 25 October 2024 in Kuching, Sarawak. The event brought together government authorities, regulators, water operators, and engineering professionals from across East Malaysia and the wider ASEAN region. George Kent's presence at the exhibition highlighted its comprehensive range of mechanical and smart metering solutions, underscoring the Group's commitment to innovation, precision, and sustainable water management.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

Participation in BIWWEC 2024 provided an important platform to raise brand visibility in East Malaysia, engage directly with existing and prospective clients, and share insights on the future of smart metering technologies. It also offered an opportunity to explore collaborative initiatives aligned with Sarawak's development goals and water infrastructure plans, further embedding the Group's presence in the region.

Together, these industry touchpoints, both regional and international, are instrumental in broadening George Kent's global reach, strengthening relationships with existing and prospective clients, and reinforcing its positioning as a trusted provider of smart metering technologies worldwide.

As the division looks ahead, its operational focus remains on continuous improvement, innovation, and responsiveness to evolving customer needs. With a dual manufacturing footprint in Malaysia and Vietnam, expanding access to regional markets, and a growing presence at industry touchpoints, George Kent's Metering Division is well-positioned to scale competitively and sustainably in the years to come.

Engineering Division

The Engineering Division made notable operational progress in FY2025, driven by two key project wins that reinforced George Kent's capabilities in infrastructure delivery. During the year, the Group partnered with Techkem Utilities Sdn Bhd, which was appointed as the main sub-contractor for the mechanical and electrical work package by EPR (Kuching) Sdn Bhd, the main contractor for the Sarawak Water Supply Grid Programme's Stressed Area Project. This engagement marks George Kent's first project in Sarawak, valued at RM26.7 million, representing a meaningful milestone as the Group expands its engineering footprint into East Malaysia.

Additionally, the Group secured a contract worth RM45.5 million for infrastructure works within the Kwasa Damansara Township Development in Selangor, further strengthening its role in supporting township development and public utilities.

Following the awards, operational focus shifted to early mobilisation and alignment of workstreams. The Engineering Division worked closely with consultants, subcontractors, and supply chain partners to establish clear delivery milestones and ensure expectations were aligned with project timelines. Cross-functional coordination was prioritised to maintain smooth execution, and regular progress reviews were put in place to monitor site-level implementation.

In both projects, emphasis was placed on maintaining quality standards, reinforcing health, safety, and environmental compliance, and enhancing communication across all levels of delivery. The Group also strengthened internal controls around subcontractor engagement and progress claims, reflecting a disciplined approach to project governance.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

While the overall project landscape remained selective and cost-sensitive, George Kent's strong track record in executing large-scale infrastructure projects, particularly in hospitals, rail systems, and utilities, continues to be a key differentiator. The Group's reputation for reliability, compliance, and engineering precision remains a competitive advantage as it targets future tender opportunities aligned with national development objectives.

Looking ahead, the Engineering Division remains focused on the effective execution of its current projects. The division is committed to delivering on schedule and to specification, with a continued emphasis on operational discipline, stakeholder engagement, and risk mitigation. Backed by a proven track record and technical strength, George Kent remains optimistic about the medium-term prospects for public infrastructure and is well-positioned to respond as new opportunities arise.

RISK FACTORS AND CHALLENGES

As a diversified engineering and metering solutions provider operating in both domestic and international markets, George Kent is exposed to a range of risks that may impact its business operations, financial performance, and strategic objectives. The Group takes a proactive approach to identifying, monitoring, and managing these risks to ensure long-term sustainability and resilience.

The Group continues to operate in an increasingly competitive market landscape, especially in tender-driven sectors such as public infrastructure and government-linked metering projects. Competitive pricing pressures remain a key challenge, as clients – particularly in the public sector – prioritise cost efficiency amid budget constraints. In addition, evolving customer expectations around product innovation, digital integration, and sustainability standards are driving a shift in procurement criteria, requiring suppliers to offer not just cost advantages but also technical versatility and long-term value. The entry of new players, both local and regional, has further intensified competition. These emerging competitors may offer aggressive pricing or alternative delivery models, particularly in metering solutions. In response, George Kent continues to leverage its established brand reputation, strong technical credentials, and decades-long track record of quality delivery. The Group remains focused on maintaining its competitive edge through continuous innovation, product enhancement, and a proven ability to deliver at scale under complex regulatory and operational conditions.

In parallel, the Group's geographic footprint and international operations expose it to foreign exchange volatility and evolving geopolitical risks. The diversification of procurement, manufacturing, and customer markets, particularly with ongoing activities in Malaysia, Vietnam, and exploratory efforts in Latin America, increases exposure to currency fluctuations, especially involving the US Dollar, Vietnamese Dong, and other regional currencies. Shifts in exchange rates can directly impact raw material costs, import pricing, and the valuation of overseas earnings. Furthermore, broader geopolitical uncertainties such as changes in trade policy, regional conflict, or cross-border regulatory shifts may disrupt supply chains or delay business expansion. While these factors are often outside the Group's control, proactive risk monitoring and scenario planning are in place to limit exposure. The Group also maintains flexibility in its procurement strategy and evaluates hedging options on a case-by-case basis, balancing cost, and risk. As George Kent continues to expand into new markets and grow its regional operations, managing these macroeconomic and political risks will remain an integral part of its strategic and operational planning.

Despite these challenges, George Kent remains committed to maintaining a prudent risk management culture, supported by strong internal controls, experienced leadership, and a forward-looking strategy focused on resilience and sustainable growth.

FUTURE PROSPECTS AND OPPORTUNITIES

As George Kent looks ahead, the Group remains cautiously optimistic about its growth prospects, supported by a stable financial position, an established industry track record, and strategic progress made during FY2025. Despite a challenging operating environment marked by rising costs, competitive pressures, and policy uncertainties, the Group believes it is well-positioned to build on its existing strengths and pursue opportunities that align with national priorities and regional infrastructure needs.

With a dual manufacturing footprint in Malaysia and Vietnam, expanding access to regional markets, and a growing presence at industry touchpoints, George Kent's Metering Division is well-positioned to scale competitively and sustainably in the years to come.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

Metering – Expanding Reach, Strengthening Relevance

The Metering Division remains a core driver of long-term growth. As the ASEAN region intensifies its focus on efficient water resource management, non-revenue water reduction, and smart utility infrastructure, demand for high-quality, precision-engineered metering solutions is expected to remain robust.

George Kent's dual manufacturing presence in Malaysia and Vietnam significantly enhances its responsiveness and cost-competitiveness in regional markets. The Vietnam facility offers additional production capacity and quicker turnaround times, enabling the Group to target high-volume tenders in emerging economies more aggressively.

Beyond ASEAN, George Kent is also making early strides in international market development, particularly in Latin America. Interest from utilities in this region reflects the growing global demand for modern metering infrastructure and efficient water distribution networks. While still in the early stages, the Group is exploring local partnerships, product localisation, and flexible supply models to better serve these markets and scale its presence abroad.

Engineering – Delivering Nation-Building Infrastructure

The Engineering Division will continue to anchor George Kent's presence in critical infrastructure development.

Our newly secured projects reflect George Kent's deep-rooted expertise in delivering multidisciplinary infrastructure solutions, spanning water supply systems, utilities, healthcare facilities, and transport engineering. As governments and developers continue to invest in nation-building initiatives, the Group's proven track record in complex project execution and adherence to quality standards provides a strong competitive edge.

Despite an increasingly selective and margin-sensitive tender environment, the Group will maintain a disciplined bidding approach. Priority will be given to projects that align with George Kent's technical strengths and offer sustainable value. This focus ensures both profitability and alignment with long-term national development goals.

Technology & Innovation – Powering the Next Phase of Growth

George Kent's future outlook is anchored by its strategic commitment to innovation, digitalisation, and value creation through technology. As the global infrastructure landscape evolves in response to urbanisation, climate pressures, and rising demand for sustainable solutions, the Group recognises the need to future-proof its offerings by integrating intelligent technologies into its core businesses. Central to this ambition is the establishment of GK SUPERTECH SDN BHD (GK SuperTech), a wholly owned subsidiary set up to drive the Group's innovation agenda and digital transformation roadmap.

GK SUPERTECH is envisioned not merely as a research and development unit, but as a transformative engine for the Group's next phase of growth. Its mandate extends beyond product innovation, encompassing the reimagining of how infrastructure and metering solutions are designed, deployed, and supported in a digital-first environment. The subsidiary is actively developing capabilities across a spectrum of advanced technologies including AMI (Advanced Metering Infrastructure), AMR (Automated Meter Reading), IoT-enabled utility systems, cloud-based data analytics, and AI-driven diagnostics and maintenance modelling. These developments are intended to form a connected and intelligent ecosystem that empowers utility providers with greater operational control, real-time decision-making, and predictive insight – all of which are increasingly vital as cities move toward smarter, more sustainable water and infrastructure systems.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

A major area of innovation lies in George Kent's investment in ultrasonic metering technology. These next-generation water meters use sound wave technology to deliver highly accurate readings, eliminating the need for mechanical components. The result is a durable, low-maintenance solution that aligns well with the requirements of digital utility networks. By supporting seamless integration with AMR and AMI systems, ultrasonic meters enable continuous data flow, enhance monitoring precision, and open new avenues for utility operators to manage consumption and detect inefficiencies.

GK SuperTech is envisioned not merely as a research and development unit, but as a transformative engine for the Group's next phase of growth. Its mandate extends beyond product innovation, encompassing the reimagining of how infrastructure and metering solutions are designed, deployed, and supported in a digital-first environment.

These smart meters, embedded with intelligent communication modules, serve as a gateway to a wide range of value-added services such as remote consumption tracking, real-time leak detection, tamper alerts, usage analytics, and automated billing processes. Collectively, these innovations help utilities reduce non-revenue water, optimise resource allocation, and enhance end-user engagement – key priorities for modern water management.

Looking ahead, George Kent is positioning itself not only as a product provider but as a strategic partner in utility digitalisation and smart city development. Through GK SuperTech and its partnership with Topscomm, the Group is establishing a strong foundation to meet growing demand for smart infrastructure, both within ASEAN and in high-potential international markets. The ability to scale production of smart and ultrasonic meters locally, while offering sophisticated digital layers and support services, gives George Kent a clear competitive advantage in the global water metering space.

As the momentum for digital utility transformation continues to build worldwide, the Group's innovation-led approach ensures that it is well-placed to deliver solutions aligned with future market expectations. With a clear focus on enhancing operational efficiency, sustainability, and digital resilience, George Kent is poised to capitalise on emerging opportunities and drive sustainable growth across all its markets.

Resilience and Forward Momentum

Internally, George Kent remains focused on strengthening its operational resilience. Continued investment in systems, process optimisation, and talent development is key to ensuring the Group's ability to scale. GK SuperTech will also serve as a springboard for exploring new business models, including subscription-based data services, platform-as-a-service (PaaS) offerings, and strategic tech partnerships that complement the Group's existing portfolio.

In the face of global uncertainties, George Kent's strategy prioritises execution excellence, technological advancement, and long-term value creation. With a clear growth roadmap, a robust foundation, and a future-ready mindset, the Group is confident in its ability to navigate evolving market dynamics and seize new opportunities across both domestic and international markets.

Thank you.

SUSTAINABILITY STATEMENT

At George Kent ("GK") or ("the Group"), we continually assess and improve our sustainability performance and work closely with all our stakeholders to deliver on our purpose of shaping a better future.

We create value for our stakeholders and aim to:

- Produce products and services of the highest quality standards
- Encourage and support our people
- Protect the environment
- Care for the community
- Work with integrity and practice good governance
- Safeguard the shareholders' interests

In compliance with regulatory requirements and to contribute to the global and national sustainability agenda, we continue to deliver on our commitments, address emerging issues, and continuously improve our processes.

SUSTAINABILITY STATEMENT (CONT'D)

ABOUT THIS REPORT

This report provides information on our sustainability objectives and strategies. Our stakeholders will learn about the sustainable initiatives we are implementing, their progress and actionable patterns. It elucidates how we mobilise our resources and scale the Group to manufacture and develop products and services to build a more sustainable world.

Scope and Boundary

The disclosures in this report encompass all GK subsidiaries and business operations in Malaysia that are directly controlled by GK, as listed below, unless specified otherwise. The report does not include inactive or dormant subsidiaries. It also does not include Environment, Health and Safety ("EHS") data from the engineering division, as our new engineering projects were awarded in FYE2025, and the projects have not commenced. This context is important for stakeholders to understand the relevance and applicability of the information provided.

- George Kent (Malaysia) Berhad
- George Kent Metering Sdn. Bhd
- Kent Precision Plastics Sdn. Bhd

Reporting Period

This report covers the Economic, Environmental, Social and Governance ("EESG") activities from 1 April 2024 to 31 March 2025 (FY2025). Historical data from previous years are also included to illustrate trends, provide a basis for comparison and assess our progress.

Reporting Cycle

Annually, coinciding with our annual reporting.

Reporting Guidelines and Frameworks:

Aligned with the requirements below, we continue our robust reporting process, track our progress, and transparently report details of our sustainability journey to our stakeholders. The performance data enumerates Bursa Malaysia's common indicator requirements, which are mapped against the GRI and FTSE4Good frameworks' indicators and recommendations. In addition, looking ahead, in the year under review, we are transitioning our disclosure in compliance with the National Sustainability Reporting Framework ("NSRF"), which is consistent with the International Financial Reporting Standards ("IFRS"), International Sustainability Standards Board ("ISSB") S1 and S2, Sustainability Accounting Standards Board ("SASB").

Primary

- Bursa Malaysia Sustainability Reporting Guide (3rd Edition)
- Malaysian Code on Corporate Governance ("MCCG") 2021

References

- Global Sustainability Reporting Standards ("GRI Standards") 2021
- United Nations Sustainable Development Goals ("SDGs")
- Financial Times Stock Exchange ("FTSE4Good")
- Sustainability Accounting Standards Board ("SASB")
  - Engineering & Construction Services
  - Industrial Machinery and Goods Industry

Statement of Assurance

The GK Internal Audit Department has reviewed the Sustainability Statement, in compliance with Practice Note 9 published by Bursa Malaysia Berhad, to strengthen the reporting credibility. The material matters and scope covered by the Internal Audit Department for review were as follows:

1. Electricity Consumption for the Metering Division
2. Solar Energy Consumption for the Metering Division
3. Fuel Consumption for all Company Vehicles
4. Gas Consumption for the Metering Division
5. Water Withdrawal & Water Discharge
6. Recycle Input Material (Brass Rod)
7. Total Waste Generated (Hazardous, General, Recycled and Non-Recycled)

The Internal Audit Department has verified the information reported against the supporting documents and confirmed that the information reported is consistent and accurate.

Feedback

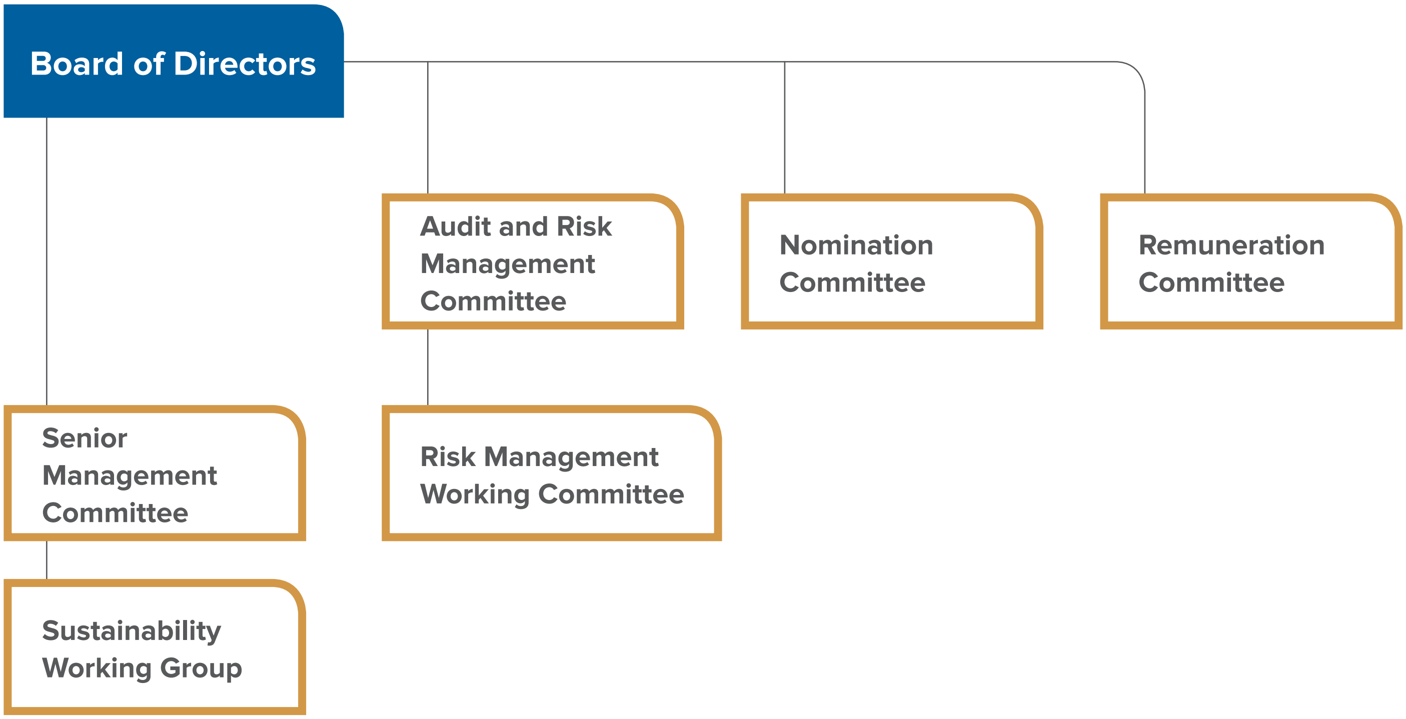
We welcome your feedback. Email us at mkt@georgekent.net.

SUSTAINABILITY STATEMENT (CONT'D)

OUR APPROACH TO SUSTAINABILITY

Our approach to Sustainability is supported and strengthened by our ongoing efforts to enhance accountability, transparency and engagement. Additionally, we leverage our robust sustainability governance structure to foster sound management and a culture of accountability.

SUSTAINABILITY GOVERNANCE



BOARD OF DIRECTORS ("the Board")

Led by the Executive Chairman, the Board is responsible for driving sustainability in the Group. Part of their fiduciary duties is directly overseeing EESG elements, material sustainability matters and sustainability risks and opportunities ("SRO"). The Board approves the targets for attaining cleaner and sustainable growth to align with stakeholders' expectation, whose intensity has grown across various sustainability issues, including health and safety, governance, environmental protection and climate action.

Scope of responsibilities:

- Oversees the conduct of assurance activities pertaining to the Group's sustainability reporting processes.
- Approves sustainability strategy and targets, policies, materiality assessment process and outcome; and sustainability statement.
- Oversees management of material sustainability matters.
- Monitors implementation of sustainability strategies and policies and performance against targets.

SUSTAINABILITY STATEMENT (CONT'D)

Audit and Risk Management Committee ("ARMC")

The ARMC is a Board Committee comprised solely of Non-Executive Directors with a majority of Independent Directors. The ARMC reviews the adequacy and integrity of the Group's internal control systems and processes. The ARMC scrutinizes the links between the sustainability matters and financial performance. The ARMC identifies and reviews relevant material risks including sustainability-related risks and ensures appropriate actions are taken. The ARMC evaluates overall sustainability-related risks and opportunities, including a focus on climate-related and H&S issues. The ARMC ensures the integration of sustainability risks and opportunities within the Risk Management Framework.

Nominating Committee ("NC")

The NC is a Board Committee comprised solely of Non-Executive Directors with a majority of Independent Directors. The NC ensures the Board has the necessary skills and expertise to make informed decisions on sustainability related matters, including identifying and nominating candidates with relevant experience and expertise. The NC also evaluates the Board's performance annually, ensuring the Board is effectively addressing sustainability issues.

Remuneration Committee ("RC")

The RC is a Board Committee primarily responsible for reviewing the remuneration of Directors and Senior Management. The RC reviews the Directors and Senior Management performance including evaluation against agreed sustainability-linked KPIs.

SENIOR MANAGEMENT COMMITTEE ("SMC")

The Sustainability Steering Committee has been dissolved, and all its scope of responsibilities were assumed by the existing SMC with a Sustainability Working Group to enhance operational efficiency and to support the Board in fulfilling its sustainability obligations. The SMC is chaired by the Chief Operations Officer – Metering & Engineering ("COO"), who in turn is supported by the key members of Senior Management. The SMC convenes monthly meeting to review key issues and business strategies, including sustainability-related matters. It also reviews and evaluates all sustainability commitments to ensure they are aligned with the Group's Vision, Mission and Values. The SMC is in charge of setting important initiatives and sustainable growth plans and guiding operational functions.

The COO is the designated person to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of GK group.

Scope of responsibilities:

- Develops sustainability strategy and policies and recommends revisions to the Board.
- Ensures the implementation of sustainability strategy is aligned across GK Group.
- Reviews the materiality assessment process and outcome.
- Reviews the sustainability statement prior to approval by the Board.
- Recommends and develops the sustainability-linked KPIs as part of Board's and senior management's performance evaluation scorecard.

SUSTAINABILITY WORKING GROUP ("SWG")

The SWG consisting of the Head of Departments ("HODs"). The SWG ensures that sustainability efforts are incorporated across the GK group, and all pertinent issues are directly managed by the HODs. The SWG develops plans and execute strategies to accomplish GK EESG responsibilities whilst monitoring the data to guarantee the success of GK sustainability programmes.

Scope of responsibilities:

- Consolidates sustainability report and data.
- Undertake the materiality assessment process.
- Aligns practices on the ground with the organisation-wide sustainability agenda and strategy.
- Executes and monitors sustainability activities and performance against targets.

SUSTAINABILITY STATEMENT (CONT'D)

STAKEHOLDER ENGAGEMENT

The Group maintains constant and transparent communication with our stakeholders to understand their concerns and respond effectively as well as anticipate their needs. Our stakeholder engagement follows a meticulous process. First, we categorise stakeholder groups by priority. Then, we identify areas and opportunities for engagement and communication. Our stakeholder engagement is conducted throughout the year, and the frequency ranges from day-to-day interactions to formal and regular meetings, surveys and ad hoc discussions.

The table below lists our stakeholders, their areas of concern, and the engagement channels and responses we have undertaken to address them.

Stakeholder Group	Areas of Concern	Engagement Methods and Responses
Investors	• Profitability & growth • Communication • Reputation	• Good corporate governance and risk management practices • Transparent and timely disclosure of economic and financial information • Analyst briefings on economic strategy • Economic growth • EESG survey response • Media releases on corporate developments
Customers	• High-quality goods and services • Immediate response • Timely delivery • Sustainable products	• ISO 9001 and ISO 4064 certifications • Product warranty and customer discussion • On-Time Delivery ("OTD") Targets • Reputation • Compliance with all competition & antitrust laws
Employees	• Career development • Health & safety • Sports and welfare • Fair remuneration • Communication	• Training and Succession Planning • ISO 45001 certification and health benefits • Salary benchmarking and performance reviews • H&S representation • Collaboration with NGOs and Industry Association • GK Sports Club • GK Newsletter
Communities	• Stakeholder engagements • Community initiatives • Labour practices	• GK Education Programme • 48-hour response to community queries • Safeguarding of the environment and health • NGO and local community engagements
Vendors and Contractors	• Fair & transparent competition • Health & safety	• Procurement Health, Safety & Environment ("HSE") criteria • Health and safety of on-site activities • Fair procurement process and collaborative improvement • Participation in the HSE Committee • Training and performance evaluation • Anti-corruption training and awareness
Regulators	• Regulatory compliance • Meaningful collaboration • Environmental protection	• Compliance training and seminars • Integrity Management Plan • Renewal of license and permits • Collaboration to improve ESG matters • "0" Non-compliance targets • Sustainability targets
Business Partners	• Product portfolio • End-user experience • Quality and certifications • Mutual growth • Sales support	• Regular meetings and engagement to provide updates on market information • Training on product knowledge • Collaborative improvement and growth • Timely correspondence

SUSTAINABILITY STATEMENT (CONT'D)

MATERIAL MATTERS ("MMS")

The Group Materiality Matrix ("MMs") ensures that recent external and internal developments and changes are incorporated and considered in our sustainability strategies. In the year under review, our previously identified material issues remained consistent with those of FY2025; there were no emerging issues that we could identify with the type of activities we have; hence the MMs remain unchanged. Moreover, our business scope underwent no significant change.

Identify & Categorise
We identified a comprehensive list of stakeholders and material themes that currently affect our stakeholders and business operation.

After that, we categorised each material theme under EESG topics and narrowed them down to avoid redundancy.

Prioritise
All material themes and stakeholder groups were assessed and scored according to their importance and impact.

Stakeholder Inclusiveness
To ensure that stakeholder voices are incorporated, the identified stakeholder groups were engaged to prioritise the themes according to their perceived importance.

Validation & Approval
The formulated materiality matrix was then presented to the Senior Management and the BOD for verification and approval.

MATERIALITY MATRIX

The sustainability issues mapped on the upper right-hand quadrant of the matrix are the ones deemed most significant by both the Group and our stakeholders. The Group's top four material issues are: Customer Satisfaction, Health and Safety, Environment Compliance, and Governance, Compliance & Ethics. All of these are closely linked to the core nature of our business.

Economic Matters
MM1 : Economic Performance
MM2 : Supply Chain Management
MM3 : Community Development

Health, Safety and Environment
MM4 : Environment Compliance
MM5 : Waste Management
MM6 : Materials
MM7 : Biodiversity
MM8 : Climate Change
MM9 : Water Management
MM10 : Health and Safety

Social Matters
MM11 : Governance, Compliance & Ethics
MM12 : Customer Satisfaction
MM13 : Customer Privacy
MM14 : Diversity and Inclusivity
MM15 : Training and Education
MM16 : Local Community

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY RISK MANAGEMENT

The Group's Audit & Risk Management Committee ("ARMC") is a Board Committee delegated to supervise the overall enterprise risk management practices within the Group. It ensures that our business and operations adhere to a robust and sound risk management framework that incorporates the industry's best practices in risk management. Our risk management practices comply with the ISO 31000 risk management standard and the Malaysian Code on Corporate Governance 2021.

We review our regulatory and standards compliance with Quality Management Systems (ISO 9001:2015), Environmental Management Systems (ISO 14001:2015), and Occupational Health and Safety Management Systems (ISO 45001:2018). Additionally, we adhere to Anti-Bribery Management Systems (ISO 37001:2016).

The ARMC engages in quarterly meetings with the Risk Management Working Group. During these reviews, sustainability is assessed through the risk identification, analysis, treatment, and monitoring of EESG and governance risk registers applicable to our business operations. The results of these reviews are presented during the annual management meeting.

SUSTAINABILITY RISKS AND OPPORTUNITIES

The table below outlines the Group's SROs and material matters that consider the interests of the Group's various stakeholders, alongside those that can impact the company's prospects, business model, strategy, and cash flows.

Business Continuity and Crisis Management Plans

Having a Business Continuity Plan ("BCP"), which includes Crisis Management Plans, enables us to respond and recover from disruptive events in a timely manner and continue delivering products and services following a disruptive incident, whether environmental, social or health and safety issues. With our BCP in place, our stakeholders can rest assured that we have pre-designed resiliency and recovery strategies for continuing or restarting critical business services.

Material Matters	Risks	Opportunities
MM1: Economic Performance	New technologies make our products obsolete and unmarketable. Stiff competition in both domestic and export markets.	Continuous Research & Development ("R&D") to develop products that meet the market expectations. Build a more diverse range of products and provide comprehensive solutions. Diversification into other sectors within the construction industry.
MM2: Supply Chain Management	Price increase on component purchases.	Localisation of components supplied from overseas.
MM3: Community Development	Lack of support or engagement from the public, as well as criticism.	Active engagement with the municipal council and authorities. Support for issues affecting the local community, including recycling, health, hygiene, cleanliness, the environment, safety, and crime prevention.
MM4: Environmental Compliance	Non-compliance with waste regulations can result in penalties and reputational damage.	Establish policies and procedures and ensure effective monitoring of compliance to ensure business continuity and prevent penalties.

SUSTAINABILITY STATEMENT (CONT'D)

Material Matters	Risks	Opportunities
MM5: Waste Management	Contamination of land with spilt chemicals or oils.	Ensure the competency of employees through advanced training and programs in handling chemicals and oils.
MM6: Materials	Poor material quality leads to wastage and the production of low-quality products.	Consistent quality inspection and rejection of low-quality materials will improve the overall quality of finished goods, thereby enhancing customer satisfaction and building a strong reputation.
MM7: Biodiversity	Lack of biodiversity conservation.	Replanting trees in the vicinity can help reduce heat and offset CO_2 emissions.
MM8: Climate Change	Usage of fossil fuels and the emission of heat and fumes from production contribute to climate change.	Sustainable energy sources, such as solar, can reduce electricity consumption, costs, and greenhouse gas ("GHG") emissions.
MM9: Water Management	Water wastage.	A rainwater tank in place helps reduce water usage from the public utility company. Underground water tanks at the factory used for testing are continuously recycled to minimise water usage.
MM10: Health and Safety	Unsafe action by workers and a hazardous working environment. Penalty/fines imposed and premises sealed by authorities due to H&S issues.	Established Occupational Safety and Health Act ("OSHA") manual/Safety Operating Procedures. Before the start of each subcontractor's work package, hold a kick-off safety meeting to cover the risks and hazards that will be present throughout each stage of construction.
MM11: Governance, Compliance & Ethics	Poor corporate governance may tarnish reputation and image. Non-compliance with statutory and regulatory requirements causes legal repercussions, penalties, and reputational damage.	Set adequate procedures for implementation in compliance with "Corporate Liability Provisions" section 17a MACC Act 2018 and monitor changes in company, corporate and construction laws/enactment of new laws. Establishing and enforcing sound policies and procedures in line with statutory and regulatory requirements to ensure mitigation.
MM12: Customer Satisfaction	Poor material quality and customer satisfaction rating.	Audit the supplier which has a quality issue.
MM13: Customer Privacy	Ransomware or malware attack leading to theft of customer data.	Tighten firewall & network switch configuration policy. Configure antivirus to prevent unauthorised or unrecognised programs from executing on the servers.

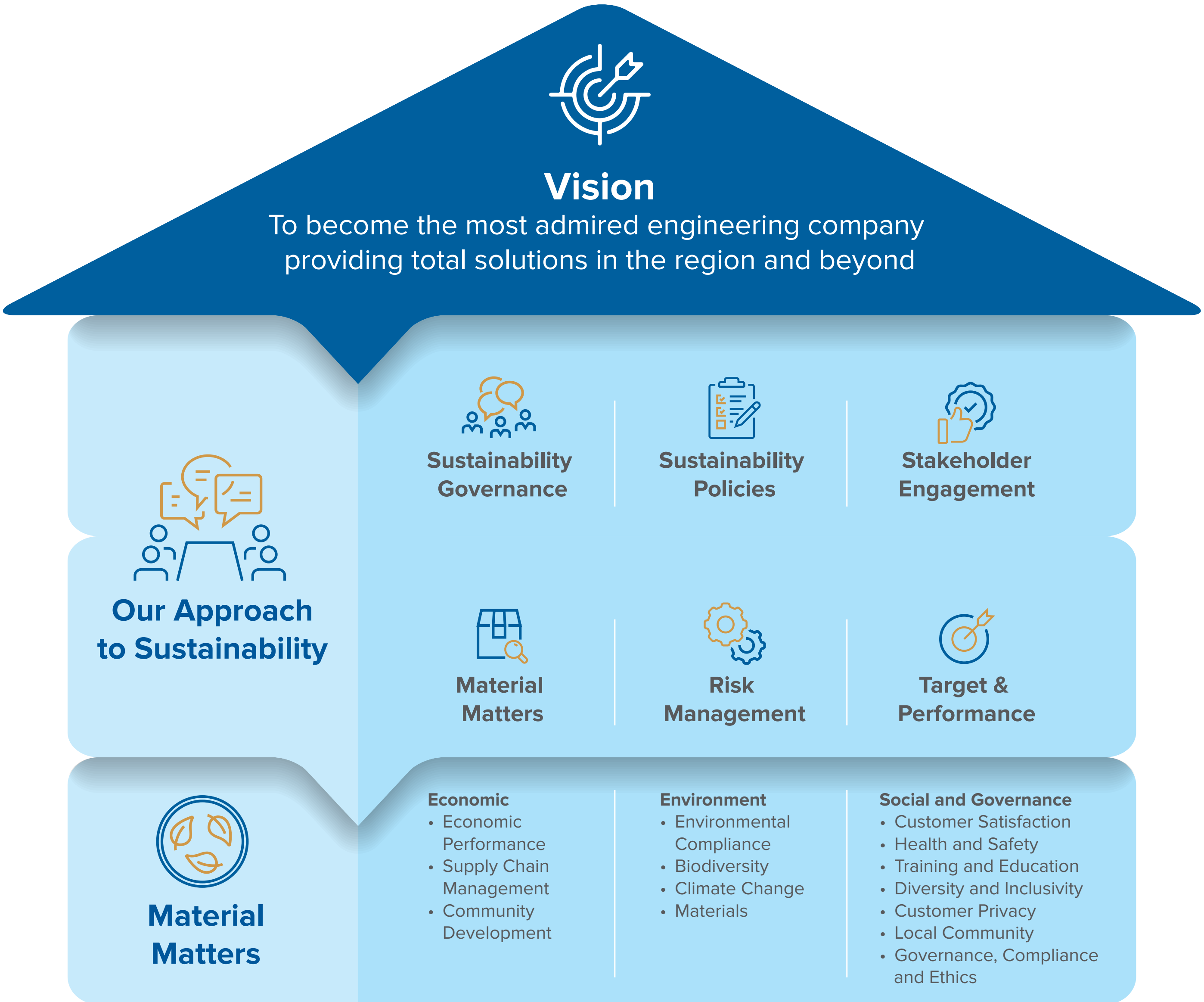
SUSTAINABILITY STATEMENT (CONT'D)

Material Matters	Risks	Opportunities
MM14: Diversity and Inclusivity	Lack of open communication and transparency due to a lack of diversity in organisational culture.	Shape a diverse and inclusive workforce whilst at the same time attracting and retaining talents via regular open communication sessions with the Management and regular group participation or activities such as group meetings, teambuilding activities.
MM15: Training and Education	Manpower Competency	Development of skills such as leadership skills & managerial traits training.
MM16: Local Community	Hazards or disasters in the surrounding areas include pollution, floods, fires, accidents, pandemics, and crime.	Active engagement with the municipal council (MPS) and authorities such as BOMBA, DOE, MOH, JTK, PDRM and support issues affecting the local community, such as recycling, health, hygiene, cleanliness, environment, safety, and crime prevention, can improve public image.

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY FRAMEWORK

We hold ourselves accountable for achieving our commitments. Our framework hinges on our Vision and Sustainability Approach, which drives our EESG performance and engages our internal and external stakeholders.



Outcomes

Achieving National and Global Agenda:

National Contribution to Reduce Climate Change

Sustainable Development Goals

SUSTAINABILITY STATEMENT (CONT'D)

Targets and Performance

At GK, sustainability KPIs are actively governed on projects and contracts, and reported to the Sustainability Committee to safeguard socio-economic issues and sustainable value within the business. Negative impacts of material matters are mitigated within each business and across the supply chain, value chain, and the entire business ecosystem.

Below is a snapshot of our targets and performance; further details are available in the Management Approach of the Material Matters section.

Targets and Performance Indicators		
Sustainability Matters	**Targets**	**Performance**
Economy		
Supply Chain Management	80% Annual Local Purchasing	Achieved: 84%
	80% Yearly Assessment Target	Achieved: 91%
	Localisation of components supplied from overseas	Ongoing
Environment, Health and Safety		
Environmental Compliance	Zero environmental fines or penalties from authorities	Achieved: 100%
Waste Management	Reduce product rejects by 3%	Achieved: 100%
Water Management	5% lower water usage by 2025 Base line is 35,082 m^3.	Achieved: 34,570 m^3 equivalent to 1.5%
Biodiversity	Zero impact on biodiversity	Achieved: 100%
Climate Change	***Target 1: 2025*** 5% reduction in electricity usage by FY2025. Based on FY2020. Applicable for office and Metering Division.	Achieved/GJ 2024: 15,146.3 (-14.6%) 2025: 11,878.8 (10.08%)
	Target 2: 2025 10% GHG intensity emissions reduction by FY2025. Based on FY2020 for Scope 1 & 2. Applicable for the office and Metering Division.	Achieved/tCO_2e Scope 1: 221.4 (-478.06%) Scope 2: 165.6 (11.95%)
	Target 3: 2030 10% GHG intensity emissions reduction by FY2030. Based on FY2024 for Scope 1, 2 & 3 (employee commuting and business travel only). Applicable for office and Metering Division.	Achieved: tCo_2e FY2022: 34.8 (2.6%) FY2023: 240.6 (18%) FY2024: -25.2 (-1.9%) FY2025: 60.89 (4.6%)
Net Zero 2050		
Health and Safety	Achieve "0" LTIR Maintain "0" fatalities	FY2023: 0.32 FY2024: 0.78 FY2025: "0" FY2023 – 2025: "0" Fatality
Social and Governance		
Governance, Compliance & Ethics	"0" Incidents of bribery and corruption	Achieved: 100%
Training & Education	20 hours of H&S training/per employee per year	Achieved: 21 hours
Diversity & Inclusivity	30% Female Director representation	Achieved: 40%
Customer Privacy	"0" Breach of Customer Privacy	Achieved:100%

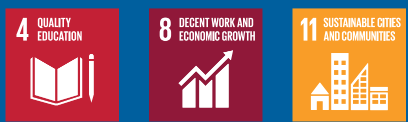
SUSTAINABILITY STATEMENT (CONT'D)

MANAGEMENT APPROACH FOR MATERIAL MATTERS

The Group continues to structure its sustainability disclosures according to EESG elements. The material matters in this chapter reflect the Group's risk priorities, strategic positioning, and stakeholder expectations. Each material matter is addressed with a robust governance structure, defined strategies, supporting initiatives, and measurable metrics, targets, and performance.

ECONOMIC MATTERS

Our economic performance is focused on sustaining commercial resilience while advancing local value creation. Anchored by three key areas: business continuity, responsible procurement, and community partnerships, the Group continued to navigate an evolving business environment with a strong emphasis on national development, local supply chain resilience, and stakeholder inclusivity. Addressing these three economic matters will contribute to the SDGs 4, 8, and 11.



Economic Material Matters	Related SDGs	
MM1: Economic Performance	**SDG 4:**	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all
MM2: Supply Chain Management	**SDG 8:**	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
MM3: Community Development	**SDG 11:**	Make cities and human settlements inclusive, safe, resilient and sustainable

MM1: ECONOMIC PERFORMANCE

Economic growth and sustainability are interlinked, and although they appear to be competing, with the right strategy and balance, both can be mutually beneficial in contributing to long-term growth and development. Implementing sustainable practices often requires investments, which can yield direct economic benefits reflected in our business activities' income, profit, taxes, and employment. Since its establishment, GK has consistently manufactured top-quality metering products and delivered quality construction infrastructure projects that bring financial value, create conditions to promote greater opportunity for our stakeholders, and contribute to Malaysia's Policy of Shared Prosperity Vision 2030.

The following table illustrates the Group's direct contributions to the national economy and stakeholder value:

FY2025 Direct Economic Impact (RM '000)	
Economic value generated	133,538
Tax income	1,930
Employee wages	19,790
Dividend	7,825
Number of employees	236

SUSTAINABILITY STATEMENT (CONT'D)

MM2: SUPPLY CHAIN MANAGEMENT

8 DECENT WORK AND ECONOMIC GROWTH

GK has aligned with SDG 8, promoting sustainable economic growth in the supply chain. SCM focuses on creating long-term value for the company and our stakeholders by fostering collaboration among supply chain partners. GK vendor localisation supports national supply chain resilience. Where possible, we continue to prioritise local sourcing and are expected to maintain a high proportion of Malaysian vendors, including SMEs.

We have established a Vendor Code of Ethics, upholding the principles of integrity, accountability, and fairness in procurement activities. Our suppliers and vendors are also expected to consistently act in accordance with the principles outlined in the George Kent Sustainability Policy ("GKSP"). These policies are distributed to vendors, suppliers, contractors, and subcontractors and are also posted on the company website. https://georgekent.net/corporate-governance/

The table below presents data on our local purchasing over the past three years. In FY2025, the proportion allocated to local suppliers reached 59%, amounting to RM85.067 million out of a total supplier spend of RM143.612 million, reflecting a 25% decrease compared to the previous year. While the proportion decreased, the overall value of local procurement remains substantial, and the Group continues to prioritise Malaysian vendors where feasible. We are also reviewing our procurement structure to strengthen localisation efforts while meeting complex technical and project requirements.

Proportion of spending on local suppliers C7(a)

Period	Total amount of spending on all suppliers (RM'000)	Total amount spent on local suppliers (RM'000)	Proportion of spending on local suppliers
FY2025	143,612	85,067	59%
FY2024	126,591	106,932	84%
FY2023	211,621	145,442	69%

We are also pleased to report that all new suppliers are assessed under the OHSE Management System as part of our vendor screening practices.

The assessment results are presented during the Management Review Meeting every September. The cut-off period is July.

Supplier Assessment Yearly Target: >80%	Performance		
	2024	2023	2022
Criteria: • On-time delivery • No HSEQ or Non-conformance/ Corrective Action Request issued • Continual improvement • Overall service & responsiveness	89%	94%	91%

SUSTAINABILITY STATEMENT (CONT'D)

MM3: COMMUNITY DEVELOPMENT

Community development and collaboration are intertwined processes in which people and organisations work together to improve a community's well-being and quality of life and achieve shared goals. To this end, the Group has leveraged its expertise in engineering and water supply infrastructure, contributing to SDGs 4 and 11.

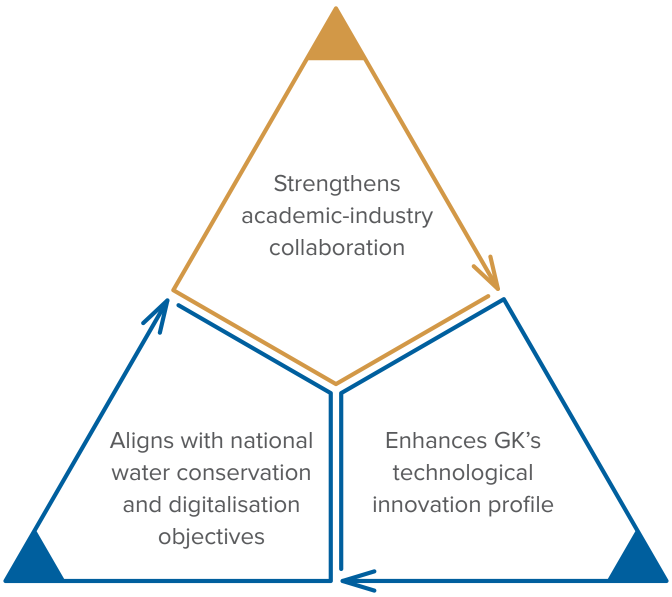
Strategic Partnerships

Academic-Industry Collaboration with University of Technology Sarawak ("UTS")

The UTS partnership remains active in FY2025. We have successfully installed four smart water meters at the UTS Smart House, and the system has been operational since February 2025. Currently, the university is collecting data for further analysis. UTS will share their findings with us in due course for professional review and input.

In the meantime, Our PE team remains on standby to actively support the university with any professional assistance required in relation to the smart water system, as part of our ongoing collaboration.

Impact Summary:



Sarawak Water Supply Grid – Stressed Area Project

GK secured an RM26.7 million contract to support the Sarawak Water Supply Master Plan, in conjunction with the Sarawak Water Grid System. The plan outlines the state's water development goals for the short term (up to 2025), medium term (up to 2040), and long term (through 2070). The programme will ensure consistent access to safe and reliable water resources, especially in underserved areas. The infrastructure project will also help improve access to clean water across stressed zones, contributing to better quality of life and improved service reliability.

SUSTAINABILITY STATEMENT (CONT'D)

HEALTH, SAFETY AND ENVIRONMENT

At GK, we recognise that robust Health, Safety, and Environmental ("HSE") practices are essential to building a responsible and resilient organisation. As we grow and evolve, we continue to strengthen our HSE practices across all operations to safeguard stakeholders, minimise environmental impact, and meet regulatory requirements.

This section outlines our approach to HSE sustainability matters, including the management structure, policies, and initiatives we undertake to help our businesses navigate environmental responsibilities and manage potential risks. We aim to contribute significantly to achieving SDGs 3, 9, 13 and 15, and support the national environmental and health agenda.

3 GOOD HEALTH AND WELL-BEING | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 13 CLIMATE ACTION | 15 LIFE ON LAND

Economic Material Matters	Related SDGs	
MM4: Environmental Compliance	**SDG 3:**	Ensure healthy lives and promote well-being for all at all ages
MM5: Waste Management	**SDG 9:**	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation
MM6: Materials	**SDG 13:**	Take urgent action to combat climate change and its impacts
MM7: Biodiversity	**SDG 15:**	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss
MM8: Climate Change		
MM9: Water Management		
MM10: Health & Safety		

HSE Management Systems

We adopt an integrated Group-wide approach to HSE where responsibilities are embedded into the way we operate, guided by clear policies, defined procedures, and a structure that cuts across all levels of the Group. To support our approach, the Group is certified to an IMS that combines multiple management disciplines, including environmental, health, and safety, into a single, unified framework. This integrated approach helps us streamline processes, reduce duplication, and align with a wide range of regulatory standards and stakeholder requirements.

Our IMS is certified to the following HSE-relevant international standards:

ISO 14001:2015
Environmental Management Systems

ISO 45001:2018
Occupational Health and Safety Management System

SUSTAINABILITY STATEMENT (CONT'D)

OSHA Update

The Occupational Safety and Health (Amendment) Act 2022 (OSH Amendment Act) came into effect on 1 June 2024. The OSH Amendment Act expands the applicability of existing safety duties under the Occupational Safety and Health Act 1994 (OSHA) to most workplaces, introducing new safety obligations and increasing penalties for safety violations. In conjunction with this updated regulation, we have conducted awareness training to ensure that employees and contractors are informed of the new obligations.

Aligned with the act, safety obligations are now the key item on the board's agenda, and their importance is recognised from the top down and across all levels of the organisation, cognisant of the heightened risk of personal liability and increased penalties associated with safety breaches under the amended OSHA.

HSE Policy

The Group HSE is also guided by our Sustainability Policy, which outlines the Group's overarching commitments to environmental stewardship and occupational health and safety.

The following HSE Commitments, derived from the Policy, outline how we integrate these responsibilities into our day-to-day operations. The full Policy is accessible at: https://georgekent.net/corporate-governance/

Health, Safety & Environmental Commitments

- Maintain an effective Management System and implement continuous improvement initiatives.
- Implement a structured H&S management system.
- Set measurable performance targets and review its performance.
- Conduct EHS risk and opportunity assessments.
- Promote efficient use of resources through 3R practices and eco-friendly initiatives.
- Eliminate hazards and reduce workplace risks through proactive practices.
- Support national and international environmental agendas, including climate and biodiversity protection.
- Collaborate with stakeholders through training, consultation, and awareness activities.
- Monitor and improve performance using internal systems and audits.
- Ensure compliance with all applicable HSE regulations.
- Integrate sustainability considerations into planning, operations, and decision-making.

HSE Risk Management

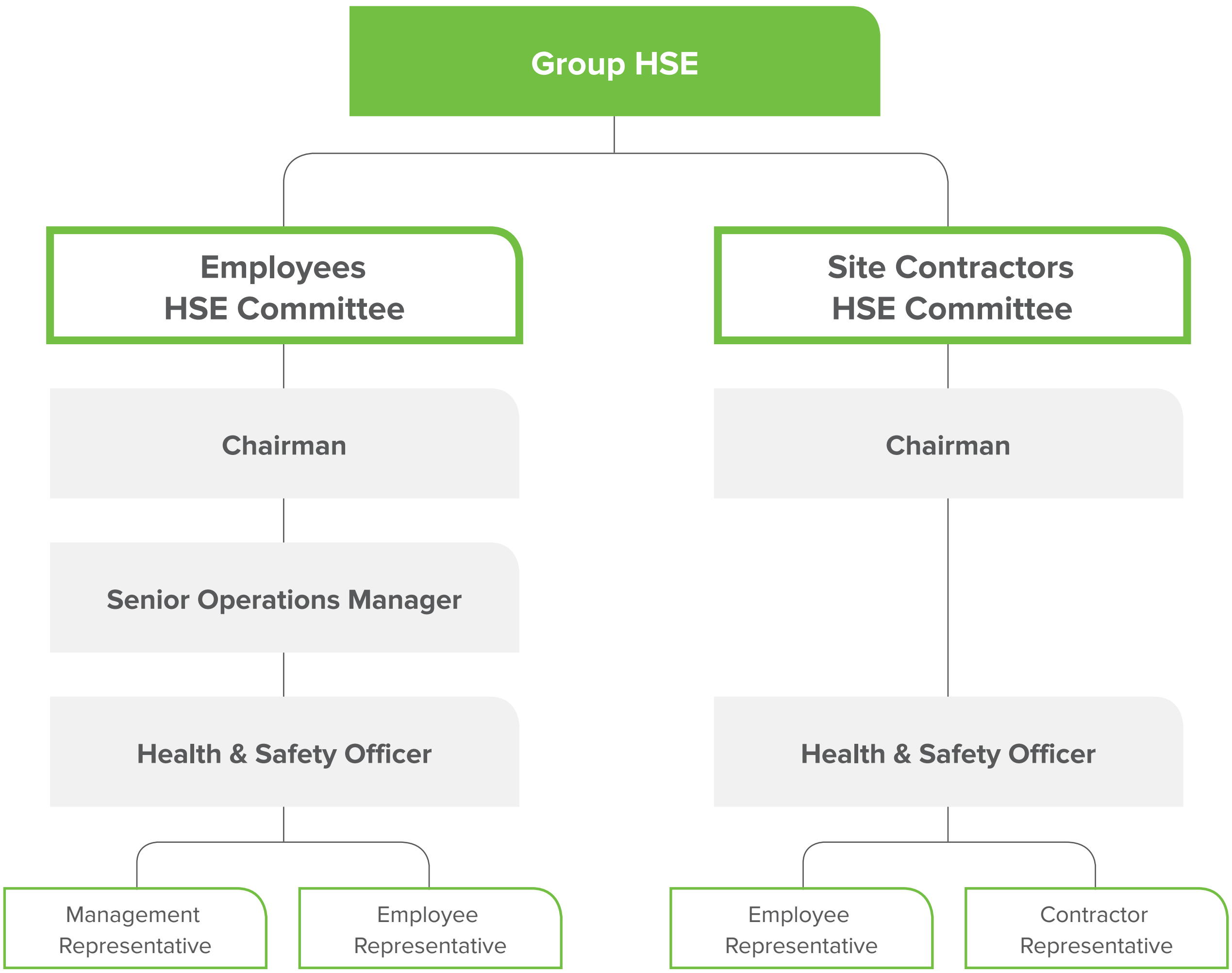
HSE-related risks are identified and assessed through the Group's enterprise risk management framework, overseen by the Audit and Risk Management Committee ("ARMC"). Key tools include Environmental Aspect & Impact, Risk and Opportunity Assessment ("EAIRO"), and Hazard Identification, Risk & Opportunity Assessment and Determination Control ("HIROADC"). These tools are applied across operations, including activities by business partners and contractors. Risk assessments are also conducted for new or future projects, joint ventures, and any proposed changes in infrastructure, equipment, materials, or workforce capabilities.

SUSTAINABILITY STATEMENT (CONT'D)

HSE Committee

GK's HSE governance structure ensures oversight of environmental, health, and safety risks. Site HSE Committees are established at all locations with participation from internal and external staff representatives. These committees support planning, implementation, and evaluation of HSE measures, ensuring operational changes do not introduce new risks. Committee meetings and walk about are conducted at least quarterly, creating a platform for solving HSE issues, increasing risk awareness, and co-developing a safe work environment.

Site-level observations were recorded daily or weekly and supported by photos and internal audit follow-ups. Any corrective actions required were escalated to the HSE Committee and monitored for closure. The site HSE Chairman reports to the Group HSE Committee, which then reports to the Sustainability Committee.



SUSTAINABILITY STATEMENT (CONT'D)

Stakeholder Collaborations

HSEQ Month

Aside from the regular stakeholder collaborations, the yearly HSEQ Month, which spans the entire month of October, remained a flagship initiative to promote a groupwide HSE culture that unites our internal and external stakeholders. Throughout the month, we invited various stakeholders to set up booths and conduct talks and training activities to promote awareness of employees' rights, social security, health benefits, environmental awareness, and local issues.

The following is the list of programmes conducted in FY2025:

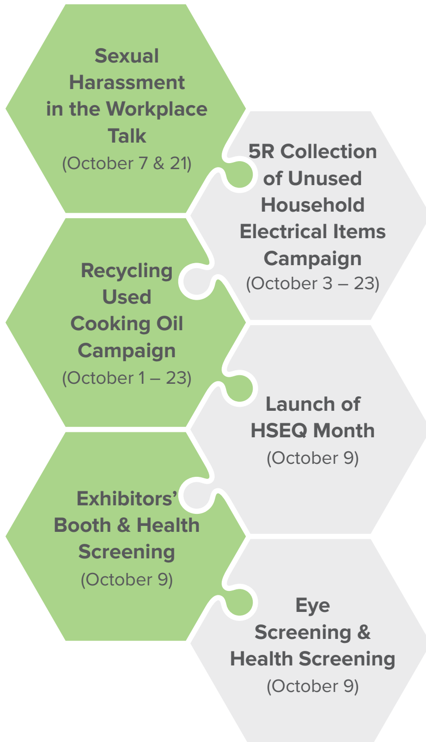
Activity	Stakeholder Partners
Sexual Harassment in the Workplace Talk	HR Department
Malaria Blood Screening	*Pejabat Kesihatan Daerah Sepang*
5R Collection of Unused Household Electrical Items Campaign	Employees
Recycling Used Cooking Oil Campaign	Canteen Operator
Eye Screening & Health Screening	MSU Eye Centre, Columbia Asia Hospital, *Pejabat Kesihatan Daerah Sepang*
Blood Donation Drive	National Blood Bank
Free Health and Cancer Screening	Neogenix and SOCSO
Fire Prevention Talk	*Pertubuhan Pencegah Kebakaran*
Scheduled Waste Workshop	HSE & Production
Fire Escape Route	BOMBA

The 5R Collection of Unused Household Electrical Items Campaign has benefited GK employees, as other employees take these items for reuse. By giving away what is no longer needed rather than discarding, waste is reduced; when others get what they want for free, money is saved. Just as importantly, this "gifting community" activity has provided a space for employees to share resources creatively and contribute to a supportive work environment.

Toolbox Meetings and Induction Training

We disseminate supplemental HSE awareness to our employees, contractors, and vendors during induction briefings for new workers and weekly departmental toolbox meetings. Toolbox meetings are on-site assemblies that are conducted at construction and manufacturing sites, attended by all workers, contractors and subcontractors. These meetings are designed to inculcate the importance of HSE amongst our workers and amplify their awareness about environmental protection, workplace hazards, HSE compliance and regulations.

For this purpose, new employees, contractors and subcontractors undergo induction training. This is particularly helpful for acclimatising on-site employees and business partners by providing them with all the necessary information on HSE practices and the updated OSHA Act.



SUSTAINABILITY STATEMENT (CONT'D)

MM4: ENVIRONMENTAL COMPLIANCE

Environmental compliance is fundamental to GK's ability to operate responsibly and sustainably. Our work in Engineering and Metering involves regulatory exposure to waste generation, emissions, material usage, and effluent management. Ensuring full alignment with environmental regulations supports long-term operational resilience and stakeholder confidence. This Material Matter contributes to SDG 12 and aligns with Malaysia's Environmental Quality Act (1974) and the National Environmental Health Action Plan (NEHAP).

Key Risk and Mitigation

As captured in the Group's Sustainability Risk Profile, non-compliance with environmental regulations poses reputational, operational, and legal risks. This includes the risk of enforcement action, temporary shutdowns, or increased scrutiny by licensing bodies. To mitigate this, we conduct regular assessments under the Environmental Aspect and Impact Risk & Opportunity (EAIRO) framework and engage with regulators to stay informed about any legislative changes.

We have successfully adhered to all pertinent HSE regulations in the year under review and the three years of performance included in this report. We have maintained a zero-non-compliance record and have not been imposed any fines or penalties for any of our operational activities that may exert environmental, health, and safety impacts. Our business divisions fully comply with the Occupational Health and Safety Act 1994, the Factories and Machinery Act 1967, the Prevention of Infectious Disease Act 342 and its related regulations, and the Occupational Health Notification of Accident and Dangerous Occurrence. We also fully abide by the Environmental Quality Act 1974 and all relevant regulations about the prevention, abatement, control of pollution, air and water emission, waste management and enhancement of the environment. We have not exceeded the regulatory emissions from our Manufacturing or Construction divisions and have not negatively impacted biodiversity in all our operations.

Initiatives and Outcomes:

- Internal environmental inspections were carried out across Metering operations with zero major non-compliance findings.
- A SIRIM surveillance audit conducted in November 2024 reaffirmed our ISO 14001:2015 certification status.
- Vendor screening criteria were updated to include enhanced environmental documentation, in line with the IMS audit recommendation.

MM5 AND MM6: WASTE MANAGEMENT AND MATERIALS

The Group waste and material management, respectively MM5 and MM6, are interconnected because efficient material management directly impacts the amount and type of waste generated, and effective waste management supports the responsible use of materials Both MM5 and MM6 support SDGs 12 and 15; the former focuses on ensuring sustainable consumption and production patterns, promoting efficiency, and reducing waste, while the latter aims to protect, restore, and promote the sustainable use of ecosystems, including forests and biodiversity.

Managing Waste and Materials

In essence, minimising waste is a core principle of good material management, and sustainable waste practices are crucial for the long-term use of materials and resources. The Environmental Quality Act and the Solid Waste and Public Cleansing Management Act guide the management of waste in our operation. Effective waste management is critical to the Group's compliance with environmental regulations and the broader transition toward sustainable industrial practices. We emphasise segregation at source, responsible disposal of scheduled waste, and efforts to implement the 3R (Reduce, Reuse, Recycle) principles. Dedicated collection areas and vendor disposal tracking are used to ensure compliance with waste regulations and reporting standards.

In the matter of material management, the procurement process is central to GK's operations. Material efficiency not only reduces operational costs and wastage but also reflects responsible stewardship of finite resources. We prioritise the use of certified and environmentally preferable materials wherever feasible. Procurement decisions are guided by quality, lifecycle durability, and compliance with project sustainability requirements. In our Engineering projects, steel, concrete, and piping materials are selected based on both performance and sustainability criteria, including recyclability and low-waste fabrication. Recycled brass continues to be separated and recovered from Metering Division processes to reduce material wastage and offset raw material demand.

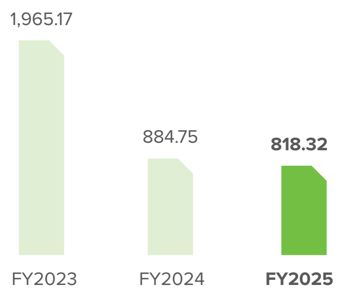
SUSTAINABILITY STATEMENT (CONT'D)

Circular Economy

Recycled Input Materials

At GK, we are committed to reducing our consumption of natural resources, particularly virgin materials, primarily through recycling and reuse. The Metering division uses 100% recycled brass as its main material for producing water meters. Brass cut-offs and rejects from the production line are sent to the material supplier for recycling, and the supplier returns the brass as new input material.

Recycled Input Material (MT)



Repurposing Waste

As part of our sustainability efforts, HSE is exploring the creation of interlocking eco-bricks using rejected plastic water meters. These eco-friendly bricks offer a practical solution to plastic waste management by repurposing discarded materials into durable, reusable building blocks. This initiative not only reduces plastic waste but also supports the principles of a circular economy. We are continuing our composting programme using vermicomposting to speed up the biodegradation process. These measures are expected to minimise and avoid food and gardening waste, reducing landfill space. Other recyclable wastes include paper packaging, metals, and plastic. These are segregated and collected by our waste recycling vendor.

Sustainable Materials

In our continuous effort to minimise waste, we are replacing traditional cotton rags with absorbent cloth. This environmentally friendly alternative not only reduces solid waste (SW) disposal but also provides a more sustainable cleaning solution.

Resource Efficiency

The Engineering Division utilises an Industrialised Building System ("IBS"), which refers to the local automation, mechanisation and prefabrication of components for Malaysia's building industry. The use of IBS at our construction sites has reduced our waste and minimised the use of raw materials, water and energy.

Employee Initiatives

GK's employee waste and energy management campaign aims to inculcate responsible habits across daily operations to reduce our carbon footprint, especially in waste disposal and recycling. In the year under review, the employees carried out the below initiatives.

GET YOUR HOME E-WASTE RECYCLED AT THESE PLACES

Knowing why you should be managing e-waste properly is one thing, but figuring out where to start is another. We have listed down some e-waste recycling centres/ services in Malaysia you can send your old electronics to (or have them picked up from you) for good use.

1. ERTH
2. Karun Hijau
3. IPC Recycling & Buy-Back Centre
4. Thanam Industry Sdn Bhd
5. CRC (Community Recycle for Charity)
6. Senheng Malaysia E-Waste Recycling Program
7. IKEA

SUSTAINABILITY STATEMENT (CONT'D)

Employee Initiatives
No Plastic and No Polystyrene Campaign We continued our two waste-reducing initiatives, where bottled water was no longer distributed during meetings, and staff were encouraged to use reusable containers and food packaging to reduce dependency on single-use materials like plastic boxes.
5R Collection of Unused Household Electrical Items Campaign In 2025, HSEQ month, employees began giving away and collecting unused household electrical items, and this initiative is ongoing. Employees can contribute anything they wish to give away, and other employees may take such items.
Switch off when not in use Employees were reminded to switch off lights, computers, air-conditioning units, and other electrical appliances when not in use, particularly during lunch breaks, after hours and in vacant common areas. These daily habits help reduce unnecessary electricity usage and support energy conservation efforts.
Go paperless In addition, staff were also encouraged to adopt energy-efficient work practices such as reducing unnecessary printing, distributing e-copies of reports and meeting minutes, and using digital signatures. These small shifts collectively reduce paper and electricity consumption and promote a more environmentally conscious workplace.

In our quarterly newsletter, we have posted the recycling centres for the employees' reference.

Addressing Risks

Under the Group Sustainability Risk Profile, poor waste handling or non-compliance could lead to legal penalties, environmental damage, or contractor-related liabilities. To mitigate these risks, the Group ensures that all scheduled waste is disposed of through certified vendors and that staff receive ongoing awareness on best practices. Monitoring tools, vendor declarations, and periodic inspections support continuing compliance. Meanwhile, the risk of purchasing substandard materials can lead to high product rejection and wastage and thus, supplier audit and defect monitoring is being implemented to reduce the risks associated with material purchase.

Waste Performance Data

Total Waste Generated (MT) C10(a)						
Period	Hazardous Waste	General Waste	Total Waste	Recycled (diverted from disposal)	Non-recycled (directed to disposal)	% of Recycled waste vs. generated waste
FY2025	10.19	829.59	839.78	563.76	276.02	67.13%
FY2024	10.15	1,066.61	1,076.76	780.75	296.01	72.51%
FY2023	4.84	1,503.26	1,508.10	1,157.62	350.48	76.76%

SUSTAINABILITY STATEMENT (CONT'D)

MM7: BIODIVERSITY

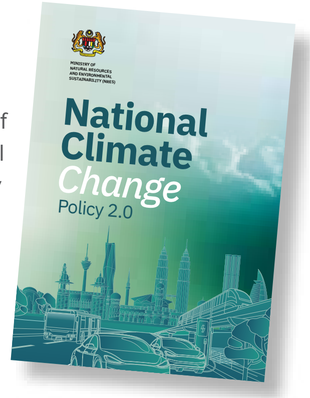
Biodiversity is a crucial component of ecological health and community well-being, particularly in areas surrounding construction and infrastructure sites. This Material Matter contributes to SDG 15 (Life on Land) and aligns with the goals of Malaysia's National Policy on Biological Diversity.

When new construction projects potentially impact biodiversity, we carry out Environmental Impact Assessments to establish a project biodiversity profile and carry out a risk assessment. Flora and fauna baselines are established, and procedures for monitoring, auditing and mitigation, especially at critical sites, are created. Once the construction project is completed, post-project biodiversity evaluation is performed to identify whether there was biodiversity loss and formulate mitigation or restoration procedures. The biodiversity baseline and mitigation measures are submitted to the DOE.

Our environmental assessment for the year under review and the past three years revealed that our operations have not negatively impacted biodiversity. None of our operational sites, whether owned or leased, are located in or adjacent to protected areas or areas of high biodiversity value. We have engaged an environmental consultant to monitor environmental related compliance to ensure that new waste infrastructure project does not harm biodiversity. The Metering division facilities are not situated near or within biodiversity-protected zones. In line with our biodiversity target, we intend to engage and support the biodiversity schemes of local organisations and NGOs.

Total number of International Union for Conservation of Nature ("IUCN") Red List of Threatened Species and national conservation list species with habitats in areas affected by the operations of the company

MM8 CLIMATE CHANGE



Climate change is one of the most profound global challenges, significantly impacting the Global community, economy, infrastructure, and natural environment. The Intergovernmental Panel on Climate Change ("IPCC") has sounded a code red for humanity, warning that global temperatures will rise by 2.5 degrees Celsius without significant, scaled-up intervention. The Global response to the rise in temperature, is the Paris Agreement, and the SDGs 13, the former a legally binding international treaty on climate change, adopted in 2015 by 196 parties, aiming to limit global warming to below 2 degrees Celsius above pre-industrial levels and pursue efforts to limit it to 1.5 degrees Celsius.

In alignment with the international community, Malaysia updated its policy by introducing a new framework for Malaysia's transition towards a low-carbon economy, reaffirming its commitment to achieving the Malaysia enhanced Nationally Determined Contribution ("NDC") targets to reduce economy-wide emissions intensity of GDP by 45% by 2030 including reaching net-zero GHG emissions by 2050.

At GK, we recognise the impact of climate change and its repercussions, and we remain steadfast with Malaysia in fulfilling our climate pledges and undertaking actions to combat the rise in global temperatures through MM8. As a responsible industry player, we recognise the need to address transitional and physical climate risks, while improving energy efficiency and reducing our overall carbon footprint to support SDG 13, Malaysia's National Policy on Climate Change and Nationally Determined Contributions ("NDCs") under the Paris Agreement.

In the year under review, we enhanced our disclosure to transition our report in alignment with NSRF, and IFRS: ISSB S1 and S2.

SUSTAINABILITY STATEMENT (CONT'D)

Climate Governance

Oversight of climate-related risks and opportunities is anchored under the Group's existing governance structures. Led by the GK executive chairman, the Board sustainability committee exercises board-level oversight and accountability. The sustainability steering committee and the working group carry out strategy, monitoring, and operational management. At the board level, the executive chairman oversees the Board's climate change oversight.

For further details, please refer to the sustainability governance structure within this sustainability statement.

Climate Change Strategy

Our strategic foundation is to manage climate change sustainability-related risks and opportunities that could reasonably be expected to affect our prospects and decision making, financial performance and cash flow, and the anticipated effects of those risks on our business model and value chain.

Climate Change Risks, Opportunities and Financial Impacts

At GK, we identify climate-related risks and opportunities by assessing physical and transition risks to provide a comprehensive view of potential impacts across our operations. Conversely, there are opportunities to implement clean energy solutions and improve efficiency to reduce GHG emissions. The risks and opportunities are reviewed during the MRM meetings and incorporated into Board-level risk reviews, which inform strategic planning and investment decisions.

Type of Climate Risk	Description	Potential Financial Impact
Policy & Legal Risk	Stricter emissions reporting requirements and evolving Green Building standards apply to the construction sector. Introduction of new laws and regulations on climate change.	Increased compliance costs, rework of project specifications, and potential tender disqualification if standards are unmet. Changes in Industry standards, policies and sectoral plans may increase capital and operational expenditures.
Technology Risk	High upfront costs of adopting low-emission or energy-efficient technologies across production and infrastructure. The risk of an increase in water temperature can reduce the performance of the water meters.	Capital expenditures in R&D and technology upgrades in adapting to low-energy emission products and products that can withstand the increase in water temperature.
Market Risk	Client and partner preference shifting toward suppliers with low-carbon, climate-aligned credentials.	Revenue loss or missed tenders due to lack of competitive ESG positioning.
Reputational Risk	Stakeholder concern and investor scrutiny if proactive climate action is lacking or not transparently reported.	Erosion of brand value; reduced access to ESG-linked financing.
Physical Risk – Acute	Flooding, storms, or extreme weather events disrupt project execution or site operations.	Project delays, asset damage, or higher insurance premiums.
Physical Risk – Chronic	Long-term temperature or rainfall patterns shifts affect construction windows, resource use, or site conditions.	Higher operational and maintenance costs, and planning delays.
Green Construction & Resource Efficiency	Opportunities to reduce material waste, embed energy savings, and contribute to climate-resilient infrastructure through "green" building practices.	Lower material usage costs; higher appeal in sustainability-oriented tenders and developments.

SUSTAINABILITY STATEMENT (CONT'D)

Type of Climate Risk	Description	Potential Financial Impact
Energy Efficiency	Upgrading to more energy-efficient equipment or processes in Engineering and Metering operations.	Lower energy bills, improved cost control.
Renewable Energy Transition	Adoption of solar or hybrid systems to offset reliance on grid electricity.	Long-term OPEX savings; emissions reduction.
Sustainable Product Offering	Development or adaptation of solutions to meet climate-resilient infrastructure needs.	Competitive advantage in tenders or public sector work.
ESG Disclosure Leadership	Aligning early to frameworks like TCFD and ISSB, with clear emissions reporting and governance.	Enhanced investor confidence; access to green financing.
Regulatory Preparedness	Proactive alignment to anticipated policy shifts (e.g. carbon pricing, mandatory GHG reporting).	Avoidance of penalties; smooth future compliance.

FY2025 Climate Change Initiatives

The climate actions described below empower our stakeholders, use nature-based solutions, advance adaptation and climate resilience.

Energy Efficiency | **Solar Energy** | **Stakeholder Collaboration**

Fitch Natural Gas Fuel Reformer Catalyst
In FY2025, GK's Engineering Division piloted the Fitch Natural Gas Fuel Reformer Catalyst to optimise fuel usage. The Catalyst improves combustion, increases energy efficiency and reduces gas emissions.

Solar Energy
GK has reaffirmed our contribution to Malaysia's goal of achieving 70% renewable energy capacity in the national electricity supply mix by 2050 through solar energy – the installation of renewable energy generated 506.13 GJ in FY2024 and 2,634.48 GJ in 2025. To take advantage of the government's incentives to install solar panels, GK is in the process of applying for a Green Investment Tax Allowance ("GITA") Asset for Own Consumption. With the approval of this application, we will get a tax deduction that is worth RM1,342,000.

Stakeholder Collaboration

"...access to RM1 billion inclusive financing support for SME business owners."

The Climate Action Workshop was conducted in collaboration with Alliance Bank and UNGCMYB (United Nation Global Compact Network Malaysia & Brunei). The workshop is designed specifically for GK's suppliers and contractors highlighting the importance of reducing emission and supplier's responsibility to cope with trending ESG practices.

The 40 attendees gained a personalised climate maturity readiness report with tailored action plan. The report enables them to become a climate-ready supplier for local and global markets. The workshop also presents participants the access to RM 1 billion inclusive financing support for SME business owners provided by Alliance for eligible applicants.

Moving forward, we plan to replace diesel forklifts with EVs in the manufacturing division to reduce scope 1 emissions. In the engineering division, we will encourage carpooling for project visits to reduce scope 3 emissions. Additionally, we are considering the localisation of the components to cut down costs and reduce emissions in the supply chain.

Metrics, Performance, and Targets

The following are the metrics and targets for the metering division. The engineering division completed its projects in FY2024 and has yet to commence a new project in FY2025; thus, no targets for this division have been set.

SUSTAINABILITY STATEMENT (CONT'D)

Climate Change Performance Indicators

The disclosures on metrics and targets enable our stakeholders to understand our progress towards any climate-related targets. We also used the SASB: Engineering & Construction Services and Industrial Machinery & Goods, the industry-based metrics associated with GK's particular business models, activities, or other standard features that characterise participation in an industry.

GHG Emissions (tCO_2e)				
Period	**Scope 1**	**Scope 2**	**Scope 3**	**Total**
FY2025	221.4	683.3	193.3	1,098.0
FY2024	165.6	871.2	301.0	1,337.8
FY2023	1,057.4	1,050.2	N/A	2,107.6
GHG Definition				
Scope 1	Direct CO_2 emissions that are emitted from sources owned or controlled by our organisation			
Scope 2	Indirect CO_2 emissions that are consumed by our organisation such as purchased electricity for factory use			
Scope 3	Business Travel and Employee Commuting			

GHG Standard: GHG Protocol

Emission Factor: Department for Environment, Food & Rural Affairs (DEFRA) condensed set 2023.

* *All engineering projects were completed and handed over in FY2022. The new project only commenced in April 2025. Therefore, there are no recorded GHG emissions for the Engineering division in FY2025.*

	Total Energy Consumption (GJ) C4 (a)						
	Total Non-Renewable Energy			Total Renewable Energy	Total Energy Input		Total % of Renewable Energy Input
Period	**Electricity**	**Fuel**	**Gas**	**Solar**	**(GJ)**	**Megawatts**	
FY2025	11,878.8	1,045.07	2,873	2,634.48	18,431.35	5,119.84	14.29%
FY2024	15,146.3	775.3	2,752	506.13	19,179.73	5,327.7	2.64%
FY2023	16,598.8	879.2	4,633	0	22,111.00	6,141.9	0.00%

Targets	Performance
Target1: 2025 5% reduction in electricity usage by FY2025. Based on FY2020. Applicable for office and Metering Division.	**Achieved:** 2024: 15,146.3 GJ: -14.6% 2025: 11,878.8 GJ: 10.08%
Target 2: 2025 10% GHG intensity emissions reduction by FY2025. Based on FY2020 for Scope 1 & 2. Applicable for office and Metering Division.	**Achieved:** Scope 1: 221.4 tco_2e (-478.06%) Scope 2: 165.6 tco_2e (11.95%)
Target 3: 2030 10% GHG intensity emissions reduction by FY2030. Based on FY2024 for Scope 1, 2 & 3 (employee commuting and business travel only). Applicable for office and Metering Division.	**Result:** FY2022: Reduced 34.8 tCo_2e reduced/2.6% FY2023: Reduced 240.6 tCo_2e reduced/18% FY2024: Reduced -25.2 tCo_2e reduced/-1.9% FY2025: Reduced 60.89 tCo_2e reduced/4.6%

SUSTAINABILITY STATEMENT (CONT'D)

Additional Emissions Monitoring

Beyond GHG, we also track non-GHG emissions such as solid particles, nitrogen oxides (NOx), sulphur oxides (SOx), and carbon monoxide (CO), which are associated with combustion and equipment usage.

Manufacturing (mg/m^3)					
Period	**Solid Particles**	**NO_2**	**Lead, Pb**	**SO_2**	**VOC**
FY2025	49.5	2.62	(<0.02)	(<1.88)	0.715
FY2024	17	3.76	(<0.05)	5.24	0.12
FY2023	0.2	1.88	(<0.05)	20.9	0.08

MM9: Water Management

6 CLEAN WATER AND SANITATION

Water plays an essential role across GK's operations, from production and testing to sanitation and environmental control. Effective management of water use and discharge supports our long-term sustainability goals while ensuring compliance with national regulations. This Material Matter contributes to SDG 6 (Clean Water and Sanitation) and aligns with the Environmental Quality Act 1974 and the National Water Resources Policy 2012.

Managing Water Responsibly

The Group's emphasis is on reducing water usage and improving efficiency.

Rainwater Harvesting
At the metering division, we have installed tanks for rainwater harvesting, which is used for non-critical cleaning activities and plant watering. These practices reduce our reliance on treated municipal water, demonstrating practical environmental stewardship at the operational level.

Water Recycling
The test bay of our Metering Division uses a high volume of water to test the integrity of our water meters. To minimise water consumption, we have installed an underground tank that collects the water discharged from tests for reuse in the next test cycle. Additionally, water-saving devices are installed in washrooms to reduce water consumption further.

Target:
5% lower water usage by 2025

Achievement:
FY2024: 41,080 m^3/-17%
FY2025: 34,570 m^3/1.5%

Water Security

GK participated in the Borneo International Water and Wastewater Exhibition and Conference ("BIWWEC") 2024, which took place from October 23 to 25 in Kuching, Sarawak. This prominent event brought together industry leaders, experts, and innovators to address key challenges in water and wastewater management. Organised in partnership with the Malaysian Water Association ("MWA") Sarawak Branch and the Ministry of Utility and Telecommunications Sarawak ("MUT"), BIWWEC aligned closely with Sarawak's Post COVID-19 Development Strategy ("PCDS") 2030, aimed at sustainable water solutions to meet the region's growing water demands.

Through our participation in BIWWEC, George Kent remains committed to contributing to the sustainable growth and innovation of the water management sector, ensuring a positive impact on communities and ecosystems in Malaysia and beyond.

The GK contract under the Sarawak Water Supply Grid Program's Stressed Area Project marks our first project in the state of Sarawak. Completion scheduled for FY2026. The scope of work includes the supply, delivery, installation, testing, and commissioning of mechanical and electrical systems. This vital infrastructure project aims to enhance water accessibility by providing reliable and sustainable clean water supply to communities in Sarawak's stressed areas, supporting regional development and improving the quality of life for residents.

SUSTAINABILITY STATEMENT (CONT'D)

Addressing Water Usage Risks

Water wastage and non-compliant discharge remain key risks identified in the Group's Sustainability Risk Profile. Mitigation measures include continuous monitoring of facility-wide consumption, preventive maintenance to address leaks, and systems that minimise water usage in water-intensive operations.

Moving forward, the Group plans to upgrade its rainwater harvesting systems to support wider coverage across more operational needs. This initiative is expected to reduce reliance on municipal water and improve resilience during peak demand periods.

Initiatives and Outcomes:

- Rainwater harvesting systems were maintained at selected Engineering Division sites.
- At the Metering Division, recycled water was used to run testing benches, reducing total consumption.
- Contractors engaged in construction projects were required to submit environmental monitoring (air, water, dust and vibration) as part of environmental compliance.

Performance Data

The Group has no water withdrawal or discharge to or from surface, sea, ground, or quarry water, as our sites of operation are not located near these areas. In the year under review and for the past three years, there were no reported incidents of non-compliance with the local government rules and standards, and we have not been issued any penalties, fines or stakeholder complaints relating to water supply and discharge. Additionally, none of the Group's sites is located in a water-stressed area.

Water Withdrawal DATA (Megalitres) C9(a)					N_2 Average Recycled Water (Megalitres)
Period	Surface. Ground, Sea & Quarry Water	Municipal potable water	N_1 Harvested rainwater	Total	
FY2025	0	34.57	2.26	36.83	60
FY2024	0	41.08	1.84	42.92	60
FY2023	0	52.18	0	52.18	60

Water Discharge DATA (Megalitres) S8(a); Sector Specific FTSE EWT303				
Period	Surface. Ground, Sea & Quarry Water	N_3 Sub Surface Discharge	Off-site water treatment discharge (Effluent)	Total
FY2025	0	N/A	0.04	0.04
FY2024	0	N/A	0.03	0.03
FY2023	0	N/A	0.08	0.08

N^1: *In the year under review, a water meter was installed to measure the volume of water harvested. During the testing period, 2.37ML was recorded. The supporting data is unavailable; hence the data shall be verified and validated in the next quarter onwards.*

N^2: *The recycled water is an underground tank that collects the water discharged from the tests for reuse in the next test cycle. No meter is attached; only an average annual recycled water can be determined.*

N^3: *The tariff fee for industrial water discharge is not counted by the volume of water consumed. It is based on the (total number of employees X RM2.50). Hence, no data is available in ML.*
https://www.iwk.com.my/customer-charges.

SUSTAINABILITY STATEMENT (CONT'D)

M10: HEALTH AND SAFETY

Occupational health and safety remain a top priority across GK's business activities, creating a safe and healthy workplace not only protects lives but also supports operational continuity, employee well-being, and stakeholder confidence. This Material Matter supports SDG 3: Good Health and Well-being.

H&S Targets and Performance

As in previous years and the year under review, we have achieved "0" fatalities. In 2024, the LTIR has underperformed against our target of "0" due to unfortunate incidents. To prevent the recurrence of similar incidents, we have further inculcated the H&S culture through training and daily and weekly observation, reporting.

H&S Training Programmes

In FY2025, Health and Safety training continued to be delivered across key divisions, as recorded under GK's HR training categories. These sessions aimed to raise awareness of site risks, emergency protocols, and contractor compliance. Additionally, briefings for high-risk activities were conducted to reinforce safety procedures at the operational level.

Two employees underwent Certified Scheduled Waste Management ("CePSWaM") training, enhancing the company's ability to manage hazardous waste and comply with environmental as well as health and safety regulations.

FY2025 H&S Types of Training (only external training) C6(a)	No. of Hours	No. of Employees
Air Selangor – National Institute of Occupational Safety & Health ("NIOSH") Safety Passport	16	2
Kursus Kesedaran Awam (ERT) dan Latihan Kebakaran	480	30
Hearing Conservation Training	104	13
ESG Decoded: Your Questions, Our Insights by FMM	6	3
Certified Environmental Professional in Scheduled Waste Management ("CePSWaM")	80	2
Waste Management - Industrial Effluent Treatment and Best Practices	16	4
Systematic Occupational Health Enhancement Level Programme ("SOHELP") DIY Awareness Talk	88	22
Total	**790**	**76**

Special Programmes

Aside from operational H&S initiatives and HSEQ month, the HSE Committee also initiates programmes that contribute to the well-being of employees, as well as address global health concerns.

Malaria Prevention
April 25th marks World Malaria Day, a global initiative to raise awareness and fight against malaria. Most malaria resurgences have been linked to the weakening of control programmes. In collaboration with *Pejabat Kesihatan Daerah* ("PKD") or the National District Health Office, GK's employees who are most vulnerable to contracting this disease underwent a special blood screening as part of malaria control and prevention efforts.

Road Safety and Comfort
Additional lights were installed in the parking lots to enhance the safety of employees who work overtime.

SUSTAINABILITY STATEMENT (CONT'D)

Health and Safety Performance

Incidents reported will be investigated by an Investigation team consisting of employees, top management, HSE committee members, and safety personnel. Preventive or mitigating actions will be implemented. Data and trends from these incidents will be reviewed critically to enhance existing HSE strategies and procedures.

Our H&S data is submitted to the Department of Occupational Safety and Health. The results of the environmental parameter testing conducted by third parties are submitted to the DOE upon request during their periodical visit. We keep records to monitor the Group's H&S performance. The table below shows the environmental and OSH performance of GK's operations, covering all employees of our business divisions, including contractors and subcontractors. The following disclosure is an Industrial Accidents Statistics record compliant with Regulation 19(2) subclause (c), OSHA 1994 and Reg.10, NADOPOD 2004.

Health & Safety: Number of employees trained on health and safety standards C5(c)		
Period	Total No. of Employees	Total no. of Employees Trained on Health and Safety Standards
FY2025	236	148
FY2024	224	200
FY2023	254	215

Employees Health and Safety Indicators C5(b)								
Period	Total no. of hours worked	No. of lost time injuries	No. of workplace illnesses	No. of fatalities	No. of work-related Near Misses	Lost Time Incident Rate ("LTIR") [1, 2]	Total Recordable Incident Rate ("TRIR") [3]	Near Miss Frequency Rate ("NMFR") [3]
Employees								
FY2025	620,766	0	0	0	1	0.00	0.00	0.32
FY2024	515,835	2	2	0	0	0.78	1.55	0.00
FY2023	619,048	1	0	0	0	0.32	0.32	0.00
Contractors & Subcontractors								
FY2025	1,984	0	0	0	0	0.00	0.00	0.00
FY2024	10,984	0	0	0	0	0.00	0.00	0.00
FY2023	2,152	0	0	0	0	0.00	0.00	0.00

Calculation: LTIR [1] = A/B x 200,000 [2].
A: Number of lost time injuries in the reporting period.
B: Total number of hours worked in the reporting period.

Note:

1. *LTIR is calculated as a rate, where the number of lost time incidents during the reporting period are expressed per the total number of hours worked as at the end of the reporting period.*
2. *The value of 200,000 represents a standardised value of the total amount of hours that 100 employees work weekly for 40 hours for a duration of 50 weeks (100 x 40 x 50 = 200,000).*
3. *TRIR, Fatality Rate and Near Miss Frequency Rate: All disclosed rates shall be calculated as: (statistic count x 200,000) per the total number of hours worked, as at the end of the reporting period.*

SUSTAINABILITY STATEMENT (CONT'D)

SOCIAL AND GOVERNANCE

MMs 11 to 16 are social and governance themes that refer to how we earn the trust and govern relationships with employees, suppliers, customers, and the communities in which we operate, ensuring ethical and responsible practices. We also enhance our societal management by aligning ourselves with the broader human rights framework, promoting societies that respect and uphold individual rights. Against this backdrop is our agenda to fulfil SDGs 4, 5, 10, and 16.

4 QUALITY EDUCATION
5 GENDER EQUALITY
10 REDUCED INEQUALITIES
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Governance Matters

- MM11: Governance Compliance & Ethics
- MM12: Customer Satisfaction
- MM13: Customer Privacy

Employee Matters

- MM14: Diversity and Inclusivity
- MM15: Training and Education
- MM16: Local Community

SDGs:

- **Goal 4:** Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.
- **Goal 5:** Achieve gender equality and empower all women and girls.
- **Goal 10:** Reduce inequality within and among countries
- **Goal 16:** Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.

MM11: GOVERNANCE COMPLIANCE & ETHICS

The Group's approach to MM11 upholds legal compliance and fosters a culture of integrity, transparency, and trust within our organisation and external stakeholder groups. GK is ISO 37001:2016 certified, a standard dedicated to establishing, implementing, maintaining, and improving an anti-bribery management system. Together with our stakeholders, we strive to promote peaceful and inclusive societies, provide access to justice for all, and build effective, accountable, inclusive institutions at all levels.

Group Policies

The Group's Key Policies serve as the overarching guide for our employees and business partners to uphold the highest standards of professional conduct. These policies are reviewed regularly to reflect current risks and opportunities, sustainability trends, and regulatory and societal changes. Our policies are posted on our website, internal channels and disseminated to employees, business partners, agents and related parties.

SUSTAINABILITY STATEMENT (CONT'D)

Code of Conduct and Ethics ("CCE")

Code of Ethics of Directors

Integrity and Anti-Corruption Policy

Anti-Bribery & Anti-Corruption Policy ("ABAC")

Diversity and Inclusion Policy

Vendor Code of Ethics ("VCE")

Whistle Blowing Policy

Remuneration Policy

We prescribe the CCE to espouse integrity and respect in our activities. We promote accountability and condemn all acts of bribery and corruption. The Group's ABAC elucidates our position on this matter. Additionally, to embed a culture of sustainability principles across our organisation, all stakeholders, including employees, contractors, subcontractors, and new hires, are inducted into our policies.

Integrity Management Plan

In compliance with Section 17A of the Malaysian Anti-Corruption Commission ("MACC") Act 2009, GK established the Integrity Management Plan to fulfil the requirements of the TRUST principles published by the Malaysian government. The procedures, such as due diligence and assessment, are integrated into our Management Systems. The Plan consists of Policies, Continual improvement, purchasing control and procedures, Vendor selection, and Rating and re-evaluation. Additionally, GK does not contribute to or donate to political parties.

GKM-ABMS 02
5-Years Strategic Business Plan

Quarterly Bizrisk assessment review
Risk Management Policy & Guidelines

Control by F&C and Purchasing/Commercial (SOPP)
The Limits of Authority

HR Appointment Letter and Executive Handbook
Executive Scheme of Service

As published in GKM website
Code of Ethics & Discipline

BUSINESS CULTURE OF GEORGE KENT (MALAYSIA) BERHAD
Theme: Integrity Value through Teamwork, Customer Focus and Excellent Performance

Whistleblowing Policy
Ref: GKM-ABMS 05; Whistle Blower Procedure

Gift Policy
Ref: GKM-ABMS 04; Integrity Management Operating Procedure

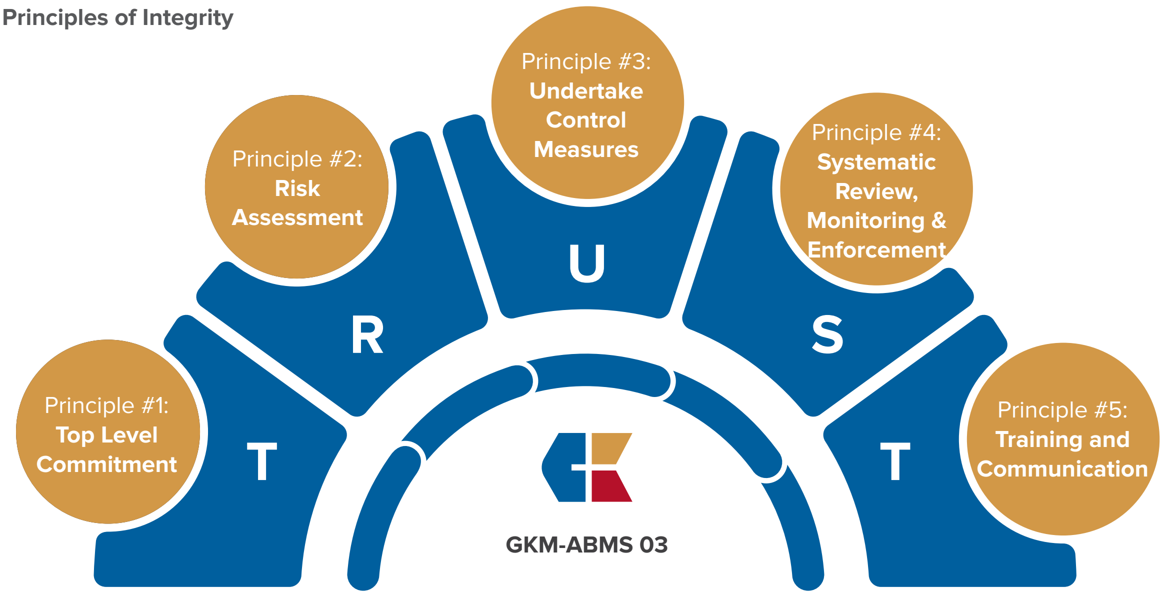
Malaysian Code of Corporate Governance

Corporate Responsibility Plan
Ref: ABMS 01 GKM Integrity Pledge & GKM-ABMS 03 Integrity Anticorruption Policy

Integrity Management Operating Procedures
Ref: GKM-ABMS 02 Corporate Integrity Management Plan & ABMS 04 Integrity Operating Management Procedure

SUSTAINABILITY STATEMENT (CONT'D)

Five Core Principles of Integrity



Compliance

Since the Group was established, there has been no incidence or report of bribery and corruption, sexual harassment, discrimination and other ethical misconduct from our stakeholders. We have maintained a zero-non-compliance record and have not been imposed with fines or penalties in our operational activities relating to employee, child, and community rights, the environment, and health and safety. This holds for the year under review.

We have consistently adhered to all pertinent local and national regulations, particularly those enumerated below:

Employment 1955	Immigration Act 1959/63 (Employment of Foreign Workers)
Occupational Health and Safety Act 1994	Environmental Quality (Industrial Effluent) Regulations 2009
Child Act 2001	Environmental Quality Act 1974
Factories and Machinery Act 1967	Environmental Quality (Clean Air) Regulations 2014
Prevention of Infectious Diseases Act 342	Environmental Quality (Scheduled or Hazardous Waste) Regulations 2014
Fire Services Act 1988	Pesticides Act 1974

Reporting Channel

Audit and Risk Management Committee Chairman
George Kent (Malaysia) Berhad
George Kent Technology Centre
1115 Jalan Puchong, Taman Meranti Jaya
47120 Puchong Selangor Darul Ehsan
Email : whistleblowing@georgekent.net

Reports are to be made to the ARMC, the chief point of contact for the reporting of concerns. The Whistle-blowing Policy provides a platform where our stakeholders can anonymously raise concerns about possible breaches of policies and other questionable practices without fear of reprisal or retaliation.

Governance Performance Indicators

The Group tracks the percentage of employees trained on anti-corruption practices, aligned with its ISO 37001:2016 (Anti-Bribery Management Systems). In FY2025, training coverage improved across all employee categories, particularly in senior and middle management. While previous years recorded limited participation, the current year showed a broader engagement, with over 60% of senior management and a notable increase across other groups. These figures reflect the Group's ongoing efforts to institutionalise ethical practices across its organisational hierarchy.

SUSTAINABILITY STATEMENT (CONT'D)

Key Indicators	FY2025	FY2024	FY2023
Percentage of employees who have received training on anti-corruption by employee category: C1(a)	%	%	%
Senior Management	62	0	0
Middle Management	25	0	17
Executive	10	3	35
Non-Executive/Technical/Others	7	0	4
Percentage of operations assessed for corruption-related risks: C1 (b)	0	0	0
Confirmed incidents of corruption and action taken: C1(c)	0	0	0
Number of whistle-blowing reports or complaints received	0	0	0

MM12: CUSTOMER SATISFACTION

Aligned with SDG 9, we build sustainable infrastructure by increasing resource-use efficiency and promoting the adoption of clean and environmentally sound technologies and industrial processes. We also leverage our international partnerships and R&D to develop environmentally friendly products.

We place our customers in high regard, and our goal is to provide the best products and services for their satisfaction consistently. Attaining this goal is one of our metrics in formulating measures for further improvement. Adherence to strict national and international standards and specifications is crucial in our industry. Thus, we exert great efforts to deliver only the best products and services.

Our engineering and metering solutions are ISO 9001:2015 certified, demonstrating our ability to produce top-of-the-line products and services. We have built a good international reputation for quality and precision in the water meter industry. Our products conform to the international technical requirements of ISO 4064, the British Standards Institution ("BSI") and the Malaysian Standard ("MS"). In addition, our water meters are rated ISO Class 'C', which is the preferred standard locally and internationally. The Group's quality objectives emphasise our core value of customer satisfaction. We always aspire to meet and, if possible, exceed our customers' expectations.

Environmentally Friendly Meters

Water is a vital resource, and conserving it is one of the most effective ways to create a sustainable home. As more homeowners and builders aim to reduce their environmental impact, the focus has shifted towards designing homes that are not only energy-efficient but also water-efficient. To this end, we have designed the smart meters.

Utilise information Technology

Monitor Leaks

Energy Management System

Monitor Consumption Patterns

Remote Reading

Free of Heavy Metals

Our water meters enable the collection of valuable management information, allowing for the analysis of consumption patterns and the early detection of leaks, thereby preventing water wastage. The materials used are free of any heavy metals. We also provide smart meters that utilise information technology to automatically transfer meter reading data to various backhaul communication options, as well as meters suitable for incorporation into the energy management system.

SUSTAINABILITY STATEMENT (CONT'D)

MM13: CUSTOMER PRIVACY

No. of substantiated cyber security complaints C8(a)

FY2025
FY2024
FY2023

ZERO

Unauthorised access can result in data loss or corruption, compromising customer and sensitive business information. The consequences of a data breach can also result in financial losses, reputational damage, and legal repercussions. To prevent breaches and leaks of information, the database and file servers require separate login security passwords. We restrict external access via firewalls and restrict internal access via Active Directory control.

We adhere to the Malaysian Personal Data Protection Act 2010 ("PDPA"), which safeguards the private data of our customers, partners, and other stakeholders. We also strictly uphold the non-disclosure agreements that we sign with our customers. Our goal is to achieve zero breaches of customer privacy. We are proud to report that, as in previous years, there were no reported breaches of cybersecurity or misuse of customer details in the year under review.

EMPLOYEE MATTERS

GK is an inclusive workplace that welcomes talented employees of diverse backgrounds. We align with the broader human rights framework by promoting societies that respect and uphold individual rights. Our policies also advocate equal opportunities in training and education, promotion, remuneration, and hiring. Against this backdrop is our agenda to fulfil SDGs 4, 5, 10, and 16.

In the year under review, we have updated the Group Employee Handbook. The enhanced version includes the GK's policies, procedures, and expectations, serving as a reference for employees to clarify rights, entitlements, and responsibilities while working at the organisation. Moreover, the handbook also explains in detail the types of harassment and forced labour, working hours and wages.

FY2025 Highlights:

George Kent received the Gold Award for Sustainable Shared Prosperity Organisation Assessment ("SSPOA"). The award is recognised by the Ministry of International Trade and Industry ("MITI"), the Ministry of Human Resources ("MOHR") and the Malaysia Productivity Corporation ("MPC") and is awarded to organisations that successfully implement the Productivity-Linked Wage System ("PLWS") and the application of ESG principles, aiming at enhancing organisational sustainability.

The IHI score is based on five critical dimensions that contribute to Industrial Harmony within our organisation:

- **Nurturing Relationship** – Ongoing efforts to build and sustain strong, positive connections within the workplace.
- **Connectedness** – A shared sense of unity and familiarity across the team.
- **Mutual Cooperation** – A shared willingness to coordinate efforts and support each other in achieving our goals.
- **Mutual Peacemaking** – Commitment to prevent and resolve conflicts constructively.
- **Being Responsible** – An organisational sense of duty in honoring commitments and carrying out responsibilities effectively.

We are proud to share that GK has achieved

a commendable 88% rating (Good) on the Industrial Harmony Index ("IHI").

This score reflects the positive workplace culture we continue to build, marked by strong collaboration and mutual respect.

SUSTAINABILITY STATEMENT (CONT'D)

Employee Engagement

At GK, multiple channels are established to foster internal and external employee engagement. External engagement involves employees in activities and interactions outside their usual workplace. This engagement fosters a sense of connection and purpose that extends beyond the company's walls, benefiting both the employee, the organisation and the external stakeholders.

We have two platforms to reach out to the community and engage our employees, the George Kent Sports Club and the HSEQ Month. The GKSC participates in sports activities organised by stakeholders. The club also hosts tournaments and invites participants from the business community. The other platform is the HSEQ Month, where both external and internal stakeholders meet to promote each other's activities and provide employees with the opportunity to volunteer and become acquainted with community initiatives. Every HSEQ month, the National Blood Bank is invited to set up a booth to encourage employees to participate in the blood donation drive. Aside from sports and community activities, we also hold events such as the annual dinner, traditional, religious and cultural events to represent the racial and ethnic diversity of our employees.

Employee Rights and Compliance

The Group respects the employees' rights to freedom of association and collective bargaining in compliance with the pertinent labour laws and regulations. Given that GK is a unionised company, the management meets with employee representatives to discuss and collaborate on health and safety, career development, working hours, wages, and other important issues. The Group's employee handbook has in-depth explanations of the company policies. The handbook covers the Employment Act 1955, employee rights, entitlements, benefits, opportunities and training, office hours, workplace safety, bullying, harassment and other work-related issues, and detailed reporting procedures and complaint mechanisms. The handbook is downloadable from the company website, and new recruits must acknowledge receipt of a copy. The handbook is updated with amendments to relevant legislation and policies.

The HR General Manager and personnel attend seminars and workshops on human rights and employee wellness conducted by the government, NGOs and employee associations. Information from these meetings is communicated to the management and stakeholders through different physical and online platforms.

MM14: DIVERSITY AND INCLUSIVITY

GK holds three closely linked values: diversity, equity, and inclusion. These values are often grouped because they are interconnected human rights principles, and only through this combination does their true impact become apparent. These policies can be accessed at https://georgekent.net/corporate-governance/

Excerpt of GK Human Rights, Inclusion and Diversity Policy

- Preventing and disallowing all practices of child labour, forced labour or modern slavery, excessive working hours, bullying or sexual and power harassment.
- Not tolerating discrimination and respecting everyone's diversity in race, religion, gender, age, disabilities, nationality and ethnicity.
- Supporting freedom of association and the right to collective bargaining.
- Support equal opportunity and equal work for equal pay and apply merit-based employment, skills development, promotion and hiring.
- Engaging with the stakeholders regarding human rights issues, ensuring their voices are heard and their concerns are addressed.
- Inculcating awareness and providing training to employees, business partners and the community.
- Establishing risk assessment on human rights impacts on an ongoing basis as part of business processes.

A detailed copy of the policies can be accessed at https://georgekent.net/corporate-governance/

Left to Right: Bowling tournaments hosted by the Ministry of Human Resources, friendly hosted by the Federation of Malaysian Manufacturers, GK ping-pong friendly competition.

SUSTAINABILITY STATEMENT (CONT'D)

Sexual Harassment Training

Sexual Harassment in the workplace can have serious effects on both victims and organisations. It is essential that companies and employees understand sexual harassment as defined by the Employment Act 1955. To this end, for two consecutive years, a sexual harassment training was conducted for GK employees. The key takeaways from the training include identifying the elements of sexual harassment and its impacts, and the responsibilities of the employer in preventing sexual harassment and understanding the importance of empowering the bystanders.

Our Workforce

As of FY2025, the Group's workforce demonstrates a consistent gender distribution, with 65% male and 35% female representation. Women continue to hold key roles at various levels, comprising 30% of management and 41% of executive positions, reinforcing our commitment to workplace diversity.

A majority of employees fall within the 30 to 50 age group (50%), offering a strong foundation of experience and operational continuity. Meanwhile, 14% of the workforce is under 30, forming a growing talent pipeline for future leadership and innovation. At the other end, 36% of employees are aged above 50, underscoring the Group's retention of institutional knowledge and leadership stability.

Employee turnover remained concentrated at the non-executive and executive levels, while senior and management-level departures were minimal, indicating continuity in strategic and operational functions. The Group continues to invest in employee engagement, upskilling, and inclusivity to foster long-term retention and development across all levels.

Employment Type: % of employees: C6(b)			
	FY2025	**FY2024**	**FY2023**
Contractual	8%	8%	11%
Permanent	92%	92%	89%
Total	**100%**	**100%**	**100%**

Total Number of Employee Turnover: C(6c)			
	FY2025	**FY2024**	**FY2023**
Senior Management	3	0	2
Management	7	0	5
Executive	19	5	16
Non-Executive	7	9	12

SUSTAINABILITY STATEMENT (CONT'D)

Total Number of Employee Turnover by Employee Category C6(c)				
		FY2025	FY2024	FY2023
Total new hires	Number	39	10	22
New hire rate	%	16.52%	4.46%	8.66%
Turnover rate	%	15.25%	6.25%	13.78%

% of Director by Gender & Age Group C3(b)			
	FY2025	FY2024	FY2023
% of Directors by Gender			
Male	60%	67%	67%
Female	40%	33%	33%
% of Directors by Age Group			
<30 years	0%	0%	0%
31-40 years	0%	0%	0%
41-50 years	0%	0%	0%
>50 years	100%	100%	100%
% of Directors by Ethnicity			
Malay	20%	33%	33%
Chinese	60%	50%	50%
Indian	0%	0%	0%
Other Ethnic Minorities	0%	0%	0%
Non-Malaysian	20%	17%	17%

SUSTAINABILITY STATEMENT (CONT'D)

% of Employees by Gender & Age Group Category C3(a)					
Employee Category	Gender		Age		
	Male	Female	<30 Years	30-50 Years	>50 Years
FY2025					
Senior Management	82%	18%	0%	35%	65%
Management	70%	30%	0%	60%	40%
Executive	59%	41%	18%	60%	22%
Non-Executive	67%	33%	16%	41%	42%
Total	**65%**	**35%**	**14%**	**50%**	**36%**
FY2024					
Senior Management	81%	19%	0%	38%	63%
Management	72%	28%	0%	56%	44%
Executive	65%	35%	11%	66%	23%
Non-Executive	68%	32%	18%	40%	42%
Total	**68%**	**32%**	**12%**	**51%**	**37%**
FY2023					
Senior Management	83%	17%	0%	35%	65%
Management	81%	19%	0%	58%	42%
Executive	62%	38%	13%	63%	25%
Non-Executive	61%	39%	20%	37%	43%
Total	**65%**	**35%**	**13%**	**50%**	**37%**

Note: The employee data for Age Group by Employee Categories for Senior Management, and Executives figures were rounded up to the nearest unit, resulting in a slight deviation from 100%.

As part of our commitment to inclusive employment practices, the Group monitors and supports the participation of persons with disabilities ("PwDs") within the workforce, in line with applicable diversity disclosure frameworks.

Period	No. of Employees with Disabilities	% of Total Workforce
FY2025	1	0.45
FY2024	1	0.39
FY2023	1	0.27

To further cultivate a more inclusive workplace environment, the Group undertook an initiative to re-label designated parking bays for employees with special needs and expectant mothers. This enhancement reflects the Group's sensitivity to the diverse needs of its workforce and promotes equitable access and comfort. By improving visibility and accessibility, the initiative reinforces GK's commitment to creating a safe and supportive working environment for all.

SUSTAINABILITY STATEMENT (CONT'D)

MM15: TRAINING AND EDUCATION

Career Management

Our employees undergo training courses that are not limited to their current job scopes. We strive to produce well-rounded individuals whose knowledge and capabilities exceed their current responsibilities, allowing them to level up within the Group potentially. The training, seminars, and sponsored courses for career development and advancement programmes are described in detail in the employee handbook. The employees must keep the Company informed at all times of the progress of his or her studies and provide examination results to the Human Resource Department.

Bringing together our senior management team alongside our esteemed Executive Chairman, Tan Sri Dato' Tan Kay Hock, and Non-Independent Non-Executive Director, Puan Sri Tan Swee Bee. The retreat aimed to foster more decisive leadership and strategic alignment across the company. The retreat provided a valuable opportunity for the team to step away from daily operations and engage in strategic discussions, team-building activities, and leadership development sessions.

Training and upskilling initiatives are conducted throughout the year. The programmes are not limited to career advancement but also aim to provide holistic economic, environmental, and social learning experiences.

Target **20 hours**
per employee per year

Performance
21 (20.91) hours

FY2025
Total Training Hours
4904.5

The Group's training and development performance is based on the calendar year (1 January to 31 December). In FY2025, we achieved an average of 21 hours of external training per employee, exceeding our annual target of 20 hours. This marks the third consecutive year of surpassing the benchmark, reflecting our consistent investment in workforce development.

A total of 4,904.5 hours of external training was recorded, with the highest emphasis on operational upskilling and health and safety programmes. Training efforts also spanned human rights, career development, and environmental topics – demonstrating our commitment to providing well-rounded learning experiences that support both professional growth and sustainability awareness.

Total hours of training by employee category (C6a)					
Period	Senior Management	Mid Management	Executive	Non-Executive	Total
FY2025	95.5	185.5	754	3,869.5	4,904.5
FY2024	110	89	976	5,158	6,333
FY2023	78	68	563	6,842	7,551

Note: Figures in the Bursa Performance Data Table are rounded.

FY2025 Types of Training	No. of Hours	No. of Employees
Human Rights	809	201
Health and Safety	937	139
Environmental Training	102	13
Career Development (with certification)	141.5	48
Operational (finance, technical, risk management, IT, others.)	1461	222
Others	1454	780
Total	**4904.5**	**1403**

SUSTAINABILITY STATEMENT (CONT'D)

Succession Planning

We have established a robust Succession Planning Policy to create a leadership pipeline that will enable us to fill key management positions whenever they are vacated. This policy ensures our operational and service continuity. Under this strategy, employees are identified and honed for high-level management positions through mentoring, training and job rotations. Our managers are tasked with recommending potential candidates, and they must ensure that all selected successors possess the required skills to realise the Group's strategic plan.

In FY2025, several employees were promoted into higher leadership roles across key departments, including human resources, commercial, contracts, and internal audit. These appointments included transitions into general manager, senior manager, and assistant manager positions. The promotions reflect the effectiveness of the Group's internal succession pipeline and its ongoing investment in developing future-ready leaders from within the organisation.

Foo Chee Sen
Date of Promotion : 1st April 2024
Department : Commercial
Previous Position: Assistant General Manager – Contracts & Commercial
New Position : General Manager, Contracts & Commercial

Azhani Binti Mat Senin
Date of Promotion: 1st December 2024
Department Human Resources
Previous Position: Assistant General Manager – TMO/HR
New Position: General Manager – TMO/HR

Wong Kah Seng
Date of Promotion: 1st April 2024
Department: Internal Audit
Previous Position: Senior Executive – Internal Audit
New Position : Assistant Manager – Internal Audit

Muhamad Azmi Bin Jusoh
Date of Promotion: 1st December 2024
Department: Commercial
Previous Position: Tender Manager
New Position : Senior Manager, Commercial

REMUNERATION AND BENEFITS

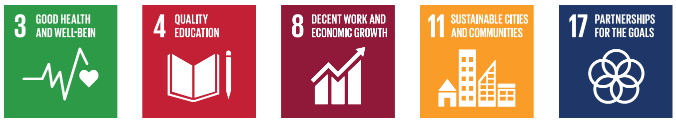
We believe that nurturing the needs and welfare of our employees will improve their overall well-being, raise their work productivity, and lead to a shared commitment to the Group's success. We support the national minimum wage, and our pay scale exceeds the minimum wage requirement, benchmarked against industry peers. Additionally, we comply with the regulations that uphold equal pay and equal work.

Productivity-Linked Wage System ("PLWS")

The adoption of the PLWS aligns with GK's ESG-focused business approach. It is an effective gain-sharing method to create a dynamic shared prosperity towards organisational competitiveness. It also contributes to our equal-opportunity approach.

The PLWS initiative was initially incorporated into the 13th Collective Agreement ("CA") between GK and the Metal Industry Employees Union and subsequently adopted permanently. The initiative has been recognised by MITI, MOHR and MPC. GK Metal Industry Employees Union signed the 15th CA on FY2023, which incorporates the new provisions under The Employment (Amendment) Act 2022, which officially came into force on 1 January 2023. The 15th CA is still enforced in the year under review.

MM16: LOCAL COMMUNITY



GK recognises that building inclusive, resilient, and empowered communities is foundational to sustainable development. The Group's approach to community engagement is informed by national priorities under the 12th Malaysia Plan, the MySDG Roadmap (2021 – 2025), and frameworks such as the Smart City Agenda and Construction Industry Transformation Programme ("CITP") 2016 – 2025. Through these frameworks, GK contributes to advancing SDGs 3, 4, 8, 11 and 17. Community-focused efforts are implemented with due diligence, risk awareness, and sensitivity to the diverse needs of local populations. Programmes are guided by ethical standards and shaped in partnership with education institutions, civil society, local government, and professional bodies.

Internally, GK leverages platforms such as employee volunteerism, HSEQ-linked outreach, and festive giving campaigns to promote participation in socially impactful initiatives. Externally, the Group supports educational advancement, health and welfare access, and youth employability – extending its influence beyond business operations to strengthen the social fabric of the communities in which it operates. Our yearly commitment to actively engaging employees with the community includes distributing *Bubur Lambuk* during the Ramadan season and organising blood donation drives. In 2025, 1500 *Bubur Lambuk* packs were distributed during Ramadan to the Puchong community, such as orphanages, the B40 community, old folks' homes and Hospital Tanjong Karang's healthcare staff, the patients at various wards, and the public. The blood donation campaign was in collaboration with the National Blood Bank.

SUSTAINABILITY STATEMENT (CONT'D)

The participation of our staff and employees in these community events is voluntary; 36 employees volunteered to donate blood and 13 employees helped distribute *Bubur Lambuk*.

During GK's Hari Raya Open House this year, we were pleased to share the festive spirit by contributing RM5,000 each to two orphanages – *Pertubuhan Kebajikan dan Bimbingan At-Taqwa* and *Pertubuhan Anak Yatim dan Asnaf An-Naa'fi Selangor*. We hope this gesture brought comfort and cheer to the children under their care. This initiative reflects our ongoing commitment to social responsibility and giving back to the community.

In conjunction with International Women's Day and Mother's Day in 2025, GK partnered with Blood Malaysia to distribute free sanitary pads for all female employees to raise awareness about menstrual hygiene, women's health, period positivity and access to affordable sanitary pads. This initiative was targeted to honor mothers and women in the workplace. More than 140 sanitary pad packs by Blood Malaysia were distributed during the event. Blood Malaysia is a consumer brand for sanitary pads, focusing on product innovation and material design. The first of its kind, Blood Malaysia products features a corn biodegradable top-sheet that is naturally hypoallergenic, free from harsh chemicals and planet-friendly.

COMMUNITY COMMITMENTS

As community partners, we foster meaningful long-term relationships that respect diversity and create lasting benefits through the following:

- Prioritising local sourcing and hiring
- Improving the quality of life of the communities
- Maintaining employee engagement with the communities
- Practising due diligence prior to any programme in a community
- Maintaining an open dialogue

EDUCATION & SKILLS DEVELOPMENT

GK recognises that education is a long-term investment in national resilience and future leadership. As part of its commitment to building a knowledgeable and skilled society, the Group has continued to strengthen its education-related initiatives by supporting Malaysian tertiary institutions.

Internships are provided in partnership with local universities and polytechnics, including UTS. These placements offer students hands-on experience in project-based work, mentoring by professionals, and exposure to industry-standard practices. In FY2025, GK provided internship trainings for 35 Diploma and Degree students from various colleges and universities in Malaysia. GK participated in the MYFutureJobs Career Carnival: Festival of Ideas 2024, receiving over 100 internship and entry-level applications – demonstrating continued interest in the Group as an employer of choice among young talent.

These education and skill-building efforts reflect the Group's commitment to SDG 4: Quality Education, and its role in nurturing a generation of capable, responsible, and empowered individuals.

SPORTS PROGRAMMES

GK promotes wellness and active lifestyles through various sports initiatives, including the George Kent Sports Club Badminton Tournament 2025, internal ping pong competitions, and participation in bowling tournaments organised by *Jabatan Tenaga Kerja Cyberjaya*, Malaysian Society for Occupational Safety and Health ("MSOSH"), Federation of Malaysian Manufacturers ("FMM") and other entities under the Ministry of Human Resources.

COMMUNITY HEALTH, SAFETY & WELFARE

GK acknowledges that construction activities may pose inherent risks to surrounding communities, including dust, noise, waste, traffic congestion, and water-related hazards. To mitigate these impacts, community health and safety assessments are carried out at the start of each project, and appropriate controls are implemented throughout the construction lifecycle. The Group's metering plant, located in a designated industrial zone, adheres strictly to HSE design standards and monitoring requirements.

SUSTAINABILITY STATEMENT (CONT'D)

Community and Society (C2a&b)		
Period	Total amount invested in the community where the target beneficiaries are external to the Group (RM)	Total number of beneficiaries of the investment in communities
FY2025	22,518	1,560
FY2024	25,000	1,623
FY2023	57,881	252

STAKEHOLDER ENGAGEMENT & COLLABORATION

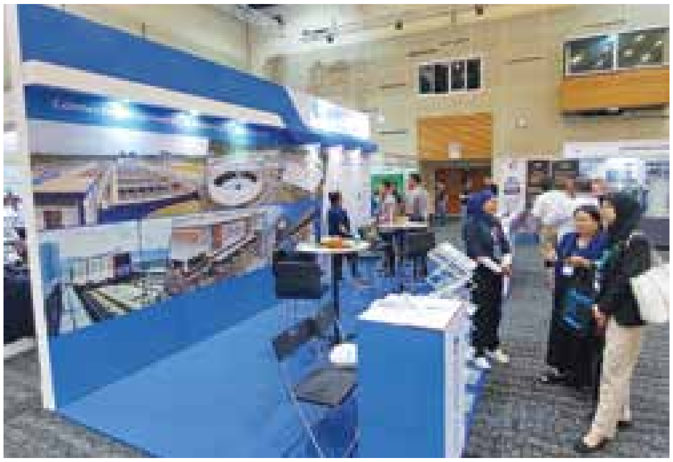
GK maintains active participation in several professional and industry bodies to support community and national development goals:

GK's collaborations with professional memberships and associations have provided a forum for consultation and discussion among co-members on matters of common interest. These partnerships have resulted in the adoption of sound principles and practices on health and safety, human rights, human resources, industrial skills training, research and information, and other activities.

- Master Builders Association Malaysia ("MBAM")
- Malaysian Society for Occupational Safety and Health ("MSOSH")
- Federation of Malaysian Manufacturers ("FMM")
- ESG Association of Malaysia ("ESGAM")
- Malaysian Employers Federation ("MEF")

In the year under review, the Group continued its participation as a member of the ESGAM, a platform that brings together professionals from business, academic, financial, and legal sectors. Through this membership, the Group remains committed to supporting Malaysia's sustainability transition and contributing towards the national SDG agenda, particularly in fostering multi-stakeholder partnerships under SDG 17.

GK also proudly participated in the Borneo International Water and Wastewater Exhibition and Conference ("BIWWEC") 2024. This prominent event brought together industry leaders, experts, and innovators to address key challenges in water and wastewater management. Organised in partnership with the Malaysian Water Association ("MWA") Sarawak Branch and the Ministry of Utility and Telecommunication Sarawak ("MUT"), BIWWEC aimed at sustainable water solutions to meet the region's growing water demands.



From top to bottom: Bubur Lambuk distribution, the Borneo International Water & Wastewater Exhibition and Conference 2024, Blood Donation Drive with the National Blood Bank, donation to the two orphanages.

SUSTAINABILITY STATEMENT (CONT'D)

UPHOLDING HUMAN RIGHTS

GK commits to the international and national human rights frameworks, including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the International Labour Organisation ("ILO") Core Conventions, the Children's Rights and Business Principles and the National Children and Young Persons (Employment) Act 1966. In FY2025, the Group updated its Employee Handbook to introduce the Fair Recruitment Policy and reinforce the Prevention of Forced Labour and child labour. The updated handbook has provided a reporting channel.

Malaysia relies heavily on migrant workers, and concerns about illegal, forced, bonded, excessive working hours, and child labour are risks that companies must address. To mitigate these risks, during discussions with manpower services and suppliers, we remind them of their labour obligations and the Group Polices. GK and its business partners comply with all relevant Malaysian legislation protecting the rights and welfare of migrant workers, including the Employment Act 1955, the Workers' Minimum Standards of Housing and Amenities Act 1990, the Occupational Safety and Health Act 1994, and the Industrial Relations Act 1967.

Human Rights Training

A total of 201 employees participated in 809 hours of Human Rights training in FY2025. These sessions are integrated into the Group's ongoing training framework, ensuring a consistent understanding and application of fair labour practices, employee rights, and ethical engagement across its workforce.

Grievance Channel and Resources

The Group's Whistle-blowing Policy functions as a core grievance mechanism, offering both internal and external stakeholders – such as employees, contract workers, and community members – a safe and confidential platform to report misconduct or concerns. The policy outlines clear procedures for submitting grievances, all of which are publicly accessible on the company website. Reports may be made anonymously and are reviewed by the ARMC to ensure impartial oversight.

To promote awareness and trust in the process, the policy is introduced to all new employees during orientation and reinforced through periodic communications and training. This enables stakeholders to raise concerns related to ethics, human rights, labour practices, and regulatory compliance without fear of retaliation.

Since its establishment, the Group has recorded no incidents or substantiated complaints involving sexual harassment, discrimination, modern slavery, or other human rights violations. It has maintained a zero-non-compliance record and has never been subjected to fines or penalties for breaches relating to the rights of employees, migrant workers, children, or affected communities. This record remains intact for the year under review.

SUSTAINABILITY STATEMENT (CONT'D)

PERFORMANCE DATA TABLE

Bursa Malaysia has required all publicly listed companies to provide mandatory ESG disclosures as part of the Main Market Listing Requirements, in line with the enhanced Sustainability Reporting Guide, 3rd Edition. The following performance data table, downloaded from the ESG Reporting Platform, summarises pertinent indicators against our Material Matters.

Indicator	Measurement Unit	2023	2024	2025
Economic Performance				
Economic value generated (i.e. revenue and other income)	MYR	260,902,000.00	154,097,000.00	133,538,000.00
Tax expenses	MYR	7,037,000.00	160,000.00	0.00
Employee wages	MYR	17,559,000.00	18,455,000.00	19,790,000.00
Dividend	MYR	13,053,000.00	9,131,000.00	7,825,000.00
Tax income	MYR	-	-	1,930,000.00
Bursa (Anti-corruption)				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
Senior Management	Percentage	0.00	0.00	62.00
Management	Percentage	17.00	0.00	25.00
Executive	Percentage	35.00	3.00	10.00
Non-executive/Technical Staff	Percentage	4.00	0.00	7.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0.00	0.00	0.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	0
Bursa (Community/Society)				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	57,881.00	25,000.00	22,518.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	252	1,623	1,560
Employees participated in community impact programmes	Number	-	52	58

Internal assurance External assurance No assurance (*)Restated

SUSTAINABILITY STATEMENT (CONT'D)

Indicator	Measurement Unit	2023	2024	2025
Diversity, Equity & Inclusion				
Gender diversity - Male	Percentage	65.00	68.00	65.00
Gender diversity - Female	Percentage	35.00	32.00	35.00
Age diversity - Under 30	Percentage	13.00	12.00	14.00
Age diversity - Between 30-50	Percentage	50.00	51.00	50.00
Age diversity - Above 50	Percentage	37.00	37.00	36.00
Ethnic diversity - Bumiputra	Percentage	49.00	50.00	50.00
Ethnic diversity - Chinese	Percentage	31.00	32.00	32.00
Ethnic diversity - Indian	Percentage	19.00	17.00	18.00
Ethnic diversity - Others	Percentage	1.00	0.00	0.00
Bursa (Diversity)				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Age Group by Employee Category				
Senior Management Under 30	Percentage	0.00	0.00	0.00
Senior Management Between 30-50	Percentage	35.00	38.00	35.00
Senior Management Above 50	Percentage	65.00	63.00	65.00
Management Under 30	Percentage	0.00	0.00	0.00
Management Between 30-50	Percentage	58.00	56.00	60.00
Management Above 50	Percentage	42.00	44.00	40.00
Executive Under 30	Percentage	13.00	11.00	18.00
Executive Between 30-50	Percentage	63.00	66.00	60.00
Executive Above 50	Percentage	25.00	23.00	22.00
Non-executive Under 30	Percentage	20.00	18.00	16.00
Non-executive Between 30-50	Percentage	37.00	40.00	41.00
Non-executive Above 50	Percentage	43.00	42.00	42.00

Internal assurance | External assurance | No assurance | (*)Restated

SUSTAINABILITY STATEMENT (CONT'D)

Indicator	Measurement Unit	2023	2024	2025
Gender Group by Employee Category				
Senior Management Male	Percentage	83.00	81.00	82.00
Senior Management Female	Percentage	17.00	19.00	18.00
Management Male	Percentage	81.00	72.00	70.00
Management Female	Percentage	19.00	28.00	30.00
Executive Male	Percentage	62.00	65.00	59.00
Executive Female	Percentage	38.00	35.00	41.00
Non-executive Male	Percentage	61.00	68.00	67.00
Non-executive Female	Percentage	39.00	32.00	33.00
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	67.00	67.00	60.00
Female	Percentage	33.00	33.00	40.00
Under 30	Percentage	0.00	0.00	0.00
Between 30-50	Percentage	0.00	0.00	0.00
Above 50	Percentage	100.00	100.00	100.00
Bursa (Energy management)				
Bursa C4(a) Total energy consumption	Megawatt	6,141.90	5,327.70 *	5,119.84
Bursa (Health and safety)				
Bursa C5(a) Number of work-related fatalities	Number	0	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.32	0.78	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	215	200	148
Total hours worked	Hours	619,048	515,835	620,766
Number of lost time injuries	Number	1	2	0
Bursa (Labour practices and standards)				
Bursa C6(a) Total hours of training by employee category				
Senior Management	Hours	78	110	96
Management	Hours	68	89	186
Executive	Hours	563	976	754
Non-executive	Hours	6,842	5,158	3,870

Internal assurance | External assurance | No assurance | (*)Restated

SUSTAINABILITY STATEMENT (CONT'D)

Indicator	Measurement Unit	2023	2024	2025
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	11.00	8.00	8.00
Bursa C6(c) Total number of employee turnover by employee category				
Senior Management	Number	2	0	3
Management	Number	5	0	7
Executive	Number	16	5	19
Non-executive	Number	12	9	7
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0
Average training hours per employee	Hours	20	25	21
Total new hires	Number	22	10	39
New hire rate	Percentage	8.66	4.46	16.52
Turnover rate	Percentage	13.78	6.25	15.25
Bursa (Supply chain management)				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	69.00	84.00	59.00
Bursa (Data privacy and security)				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0
Bursa (Water)				
Bursa C9(a) Total volume of water used	Megalitres	52.180000	42.920000	36.830000
Bursa (Waste management)				
Bursa C10(a) Total waste generated	Metric tonnes	1,508.10	1,076.76 *	839.78

Internal assurance | External assurance | No assurance | (*)Restated

SUSTAINABILITY STATEMENT (CONT'D)

Indicator	Measurement Unit	2023	2024	2025
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	1,157.62	780.75 *	563.76
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	350.48	296.02 *	276.02
Bursa (Emissions management)				
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	1,057.40	165.60	221.40
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	1,050.20	871.20	683.30
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	-	301.00	193.30
S1(c) Total number of International Union for Conservation of Nature ("IUCN") Red List of Threatened Species and national conservation list species with habitats in areas affected by the operations of the company				
Critically endangered	Number	0	0	0
Endangered	Number	0	0	0
Vulnerable	Number	0	0	0
Near Threatened	Number	0	0	0
Least concern	Number	0	0	0
Total	Number	0	0	0
Materials				
Recycled materials used in ongoing developments	Metric tonnes	1,965.17	884.75 *	818.32
Effluents				
Bursa S8(a) Total volume of water (effulent) discharged over the reporting period	Megalitres	0.080000	0.030000 *	0.040000

Internal assurance External assurance No assurance (*)Restated

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY FRAMEWORKS

The table below describes the interconnectedness of the ESG frameworks that we utilised in this report. These principles-based frameworks are standardised tools that enable us to present information in a structured form and correlate the various indicators to our Goals and regulatory requirements.

Topic	Common Indicators	Sub-Indicators	FTSE Indicator	GRI Indicator
1.	**Anti-corruption**	% of employees who have received training on anti-corruption by employee category C1(a)	**GAC:** Anti-Corruption Theme	**205-2:** Communication and training about anti-corruption policies and procedures
		% of operations assessed for corruption-related risks C1(b)	**GAC:** Anti-Corruption Theme	**GRI 205-1:** Operations assessed for risks related to corruption
		Confirmed incidents of corruption & action taken C1(c)	**GAC:** Anti-Corruption Theme Total Amount of Political Contributions Made: FTSE GAC12 Cost of Fines, Penalties or Settlements in Relation to Corruption (MYR): FTSE GAC14	**205-3:** Confirmed incidents of corruption and actions taken
2.	**Community/Society**	Total amount invested in the community C2(a)	**SHR:** Human Rights & Community Team	**201-1:** Direct economic value generated and distributed
		Total number of beneficiaries C2(b)		**201-1:** Direct economic value generated and distributed
		Employees that participated in community impact programmes		
3.	**Diversity**	% of employees by gender and age group for each employee category C3(a)	**SLS:** Labour Standards Theme	**405-1:** Diversity of governance bodies and employees **405-2:** Ratio of basic salary and remuneration of women to men
		% of directors by gender and age group C3(b)	**SLS:** Labour Standards Theme	**405-1:** Diversity of governance bodies and employees

SUSTAINABILITY STATEMENT (CONT'D)

Topic	Common Indicators	Sub-Indicators	FTSE Indicator	GRI Indicator
4.	**Energy Management**	Total energy consumption C4(a)	**ECC:** Climate Change Theme	**302-1:** Energy consumption within the organisation
5.	**Health & Safety**	Number of work-related fatalities C5(a)	**SHS:** Health & Safety Theme	**403-9:** Work-related injuries
		Lost time incident rate (LTIR) C5(b)	**SHS:** Health & Safety Theme	**403-9:** Work-related injuries
		Number of employees trained on health & safety standards ***(External Training only)*** C5(c)	**SLS:** Labour Standards Theme	**403-5:** Worker training on Occupational Health and Safety **404-1:** Average hours of training per employee
6.	**Labour practices & Standards**	Total hours of training by employee category C6(a)	**SLS:** Labour Standards Theme	**404:** Training and Education
		% of employees that are contractors or temporary staff C6(b)	**SLS:** Labour Standards Theme	**401:** Employment
		Total number of employee turnover by employee category C6(c)	**SLS:** Labour Standards Theme	**401-1:** New Employee hires and employee turnover
		Number of substantiated complaints concerning human rights violations C6(d)	**SHR:** Human Rights & Community Team	
7	**Supply chain**	Proportion of spending on local suppliers C7(a)	**SHR:** Human Rights & Community Team	**204-1:** Proportion of spending on local suppliers
8	**Data privacy/Security**	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data C8(a)		**418-1:** Substantiated complaints concerning breaches of customer privacy and loss of customer data
9	**Water**	Total volume of water used C9(a)	**EWT:** Water Security Theme	**303-3:** Water withdrawal **303-4:** Water discharge **303-5:** Water Consumption

SUSTAINABILITY STATEMENT (CONT'D)

Topic	Common Indicators	Sub-Indicators	FTSE Indicator	GRI Indicator
10	**Waste Management**	Total waste generated and a breakdown of the following: C10(a)	**EPR:** Pollution and resources themed	**306-3:** Waste generated
		Total waste diverted from disposal C10(a)	**EPR:** Pollution and resources themed	**306-4:** Waste diverted from disposal
		Total waste directed to disposal C10(a)		**306-5:** Waste directed to disposal
11	**Emissions Management**	Scope 1 emissions in tonnes of CO_2e C11(a)	**ECC:** Climate Change Theme	**305-1:** Direct (Scope 1) GHG Emissions **302-1:** Energy Consumption within the organisation
		Scope 2 emissions in tonnes of CO_2e C11(b)	**ECC:** Climate Change Theme	**305-2:** Energy indirect (Scope 2) GHG Emissions **302-1:** Energy Consumption within the organisation
		Scope 3 emissions in tonnes of CO_2e Business travel and employee commuting C11(c)	**ECC:** Climate Change Theme	**305-3:** Other Indirect (Scope 3) GHG emissions

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("the Board") of George Kent (Malaysia) Berhad ("the Company") is committed to ensuring high standards of corporate governance throughout the Company and its subsidiaries ("the Group") and endeavours to ensure consistency of policies and procedures across the Group, regardless of geographical region as a fundamental part of discharging its responsibilities to protect and enhance shareholders' value and financial performance of the Group.

The Board is pleased to present this Corporate Governance Overview Statement ("CG Statement") for the financial year ended 31 March 2025 ("FYE 31 March 2025") in respect of three (3) principles, i.e. Board Leadership and Effectiveness, Effective Audit and Risk Management, and Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

The CG Statement shall be read together with the Corporate Governance Report which set out how the Company has applied each practice set out in the Malaysian Code on Corporate Governance 2021 ("MCCG") during the FYE 31 March 2025. Where there is a departure from a practice, explanations for the departure and alternative practice adopted to achieve the intended outcomes are also disclosed in the Corporate Governance Report. The Corporate Governance Report is available on the Company's website at https://www.georgekent.net.

The Company has adopted and applied all the recommended practices in the MCCG except for five (5) practices, i.e. Practices 1.3, 1.4, 5.2, 5.3 and 8.2 as provided and explained in the Corporate Governance Report.

The Board will continuously evaluate and strengthen the existing corporate governance practices and processes in line with the recommended best practices to ensure long-term sustainability for the Group.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. Board Responsibilities

Roles and Responsibilities of the Board

The Board is responsible for the oversight and overall management of the Company. It is accountable for the performance of the Company and the promotion of the legitimate interests of the Company, its shareholders and other stakeholders.

The Board delegated certain responsibilities and duties to the Board Committees, namely Audit and Risk Management Committee, Remuneration Committee and Nominating Committee. All the Board Committees discharge their duties and responsibilities within the terms of reference approved by the Board.

The Board reserves a formal schedule of matters for its decisions to ensure firm control over the Group's strategic direction. The authority matrix clearly delineates the relevant matters and applicable limits that require the Board's approval and which the Board may delegate to Management.

Role of the Executive Chairman, Independent Directors and Senior Independent Director

Tan Sri Dato' Tan Kay Hock ("Tan Sri Tan") held the post as Non-Executive Chairman of the Company since 5 February 1982. Tan Sri Tan was re-designated as Executive Chairman on 12 June 2024. Tan Sri Tan's key responsibilities as Executive Chairman is to preside all board meetings, ensures regulatory compliance, provides strategic guidance, overseas risk management, sets the Group's long-term strategy and cultivates strong stakeholder relationship.

The Independent Directors provide unbiased and independent views, advice and judgement to fulfil a pivotal role in corporate accountability. Their presence serves as a check-and-balance mechanism in the discharge of the Board's functions, as all decisions by the Board are made on consensus.

The Board has appointed Dato' Ahmad Khairummuzammil Bin Mohd Yusoff as Senior Independent Non-Executive Director, to whom concerns may be conveyed by shareholders and other stakeholders.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

Company Secretaries

The in-house Company Secretaries play an advisory role to the Board in relation to the Company's Constitution, the Board's policies and procedures and compliance with the relevant regulatory requirements, codes, guidance and legislations. The Company Secretaries are suitably qualified, competent and capable of carrying out the duties required, and have attended trainings and seminars conducted by the relevant regulatory bodies to keep abreast of updates to statutory and regulatory requirements and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements").

The Company Secretaries are responsible for advising the Directors on their obligations and duties to disclose their interest in securities, the disclosure of any conflict of interest in a transaction involving the Group, the prohibition on dealing in securities, and restrictions on the disclosure of price-sensitive information. The Company Secretaries also update Board members on all periodic amendments to the Listing Requirements and the Companies Act, 2016.

Access to Information and Advice

All Directors are provided with Notice with agenda and a set of Board papers prior to each Board Meeting. Board papers are required to be circulated at least five (5) market days prior to the date of each Board Meeting to enable Directors to obtain further explanations, if necessary, in order to be properly briefed before each meeting. Board members are supplied with full, timely and accurate information necessary to enable them to discharge their responsibilities. Senior Management staff are also invited to attend Board Meetings when necessary to provide the Board with further explanations on the matters being tabled.

The Board convenes at least four (4) Board Meetings a year to review the Group's quarterly financial results and operational performance. Additional meetings are convened as and when necessary.

During FYE 31 March 2025, the number of Board Meetings held and the attendance of each Director are listed as follows:

Director	*Number of Meetings Attended/Held	Percentage of Attendance (%)
Tan Sri Dato' Tan Kay Hock	6/6	100
Puan Sri Datin Tan Swee Bee	6/6	100
Dato' Paduka (Dr.) Ir. Hj. Keizrul Bin Abdullah	6/6	100
Dato' Ahmad Khairummuzammil Bin Mohd Yusoff	6/6	100
Teh Bee Tein	6/6	100
Ooi Chin Khoon (retired on 15 July 2024)	2/2	100

* Number of meetings held during the period the respective Directors served on the Board.

The deliberations and decisions at Board Meetings are well documented in minutes of meetings. The status of actions taken with reference to the last meeting minutes is updated under matters arising for the Board's information at the next Board Meeting.

All Directors have access to the advice and services of the Company Secretaries and are updated on new statutory or regulatory requirements concerning their duties and responsibilities. If required, the Directors may obtain independent professional advice at the Company's expense in the furtherance of their duties, after consultation with the Chairman and other Board members. Newly appointed Directors are briefed by the Board, Company Secretaries and Management on the Group's nature of business as well as ongoing activities and any potential issues or developments.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

Board Charter

The Board has adopted a Board Charter that provides guidance for Directors and Management on the responsibilities of the Board, its Committees and Management. The Board Charter is reviewed regularly to ensure it complies with the latest legislations and best practices. The Board Charter is available on the Company's website at https://www.georgekent.net.

Code of Conduct and Ethics

The Board has adopted a Code of Ethics for Company Directors and a Code of Conduct and Ethics for all employees, including the Company Directors. Both codes are available on the Company's website at https://www.georgekent.net.

Whistleblowing Policy

The Board has formalised a Whistleblowing Policy that enables employees and stakeholders to report genuine concerns about any improper conduct. The Whistleblowing Policy is available on the Company's website at https://www.georgekent.net.

Sustainability Policy

The Company has adopted a Sustainability Policy, demonstrates the Company's commitment to embody sustainable business practices throughout the Group's operations. The Sustainability Policy is available on the Company's website at https://www.georgekent.net.

II. Board Composition

The Board currently comprises of five (5) members as follows:

(i) Tan Sri Dato' Tan Kay Hock – Chairman
Non-Independent Executive Director

(ii) Puan Sri Datin Tan Swee Bee
Non-Independent Non-Executive Director

(iii) Dato' Paduka (Dr.) Ir. Hj. Keizrul Bin Abdullah
Non-Independent Non-Executive Director

(iv) Dato' Ahmad Khairummuzammil Bin Mohd Yusoff
Independent Non-Executive Director

(v) Teh Bee Tein
Independent Non-Executive Director

One-third of the Board members are Independent Directors. This composition fulfils the requirement under the Listing Requirements, which stipulates that at least two (2) Directors or one-third of the Board, whichever is higher, must be independent.

Collectively, the Directors have a diverse wealth of experience as well as skills and knowledge in law, engineering, accounting and general management. Their profiles can be found on pages 20 to 22 of this Annual Report.

In accordance with the Constitution of the Company, at least one-third of the Directors are required to retire by rotation at each Annual General Meeting but shall be eligible for re-election. All Directors shall retire from office at least once every three (3) years but shall be eligible for re-election. The re-elections of the retiring Directors are subject to shareholders' approval at each Annual General Meeting.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

Tenure of Independent Directors

The Board takes cognisance of and is guided by the MCCG best practice that the tenure of an Independent Director shall not exceed a term limit of nine (9) years. Upon completion of the nine (9) years, an Independent Director may continue to serve on the Board as a Non-Independent Director. If the Board intends to retain an Independent Director beyond nine years, it should provide justification and seek annual shareholders' approval.

Board and Senior Management Diversity

The Board does not set any specific target for women Directors and senior management. The criteria to be used by the Nominating Committee in the Director's nomination and appointment process are based on the person's character and integrity; experience and competence; as well as time and commitment to effectively discharge his role as a Director. In addition, it is also to ensure the Board is comprised of Directors who have a good mix of skills and experience to discharge their responsibilities in an effective and competent manner. Selection of Senior Management also based on objective criteria and merit, with due regard to diversity in skills, experience, age, cultural background and gender.

The Company had established a Diversity and Inclusion Policy towards its commitment to promoting workforce and Board diversity. The policy set out, amongst other, strategies and measure to promote gender diversity in the Board and Senior Management appointment process.

Puan Sri Datin Tan Swee Bee and Ms Teh Bee Tein are the two (2) women Directors on the Board comprising of five (5) Directors, which more than fulfils the Listing Requirements for at least one (1) women Director on the Board of Listed Issuers. Whereas, about 18% of the Senior Management positions of the Group are held by women. The Board endeavours to ensure that gender, ethnicity and age diversity are taken into account in the Board and Senior Management recruitment and succession planning process. The details on the workforce diversity is disclosed in the Sustainability Statement on pages 41 to 91 of this Annual Report.

Nominating Committee

The Nominating Committee comprises the following members:

(i) Dato' Ahmad Khairummuzammil Bin Mohd Yusoff – Chairman
Independent Non-Executive Director

(ii) Puan Sri Datin Tan Swee Bee
Non-Independent Non-Executive Director

(iii) Teh Bee Tein
Independent Non-Executive Director

The Nominating Committee's Terms of Reference include the authority delegated by the Board to oversee the selection and assessment of Directors. The Nominating Committee shall:

(i) recommend to the Board the appointment of new Directors;

(ii) assess the effectiveness of the Board as a whole, the Committees of the Board and the contribution of each individual Director in terms of the appropriate size and skill balance between the Executive Director, Non-Executive Directors and Independent Directors, the mixture of skills and other core competencies required;

(iii) assess the independence of Independent Directors to consider if they can continue bringing independent and objective judgement to board deliberations; and

(iv) recommend to the Board if an Independent Director who has served on the Board for more than nine (9) years is justifiable to remain independent on the Board.

The Chairman of the Nominating Committee, Dato' Ahmad Khairummuzammil Bin Mohd Yusoff, is the Senior Independent Director identified by the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

Directors' Fit and Proper Policy

The Board has adopted a Fit and Proper Policy to serve as a guide to the Nominating Committee and the Board in their review and assessment of persons that are to be appointed onto the board as well as Directors who are seeking for re-election to ensure each of the Directors has the character, experience, integrity, competence and time to effectively discharge his role as a director of the Company and its subsidiaries. The Directors' Fit and Proper Policy is available on the Company's website at https://www.georgekent.net. The Nominating Committee and the Board also take into consideration diversity in skills, experience, gender, age, ethnicity and race in the Director's nomination and appointment process, pursuant to the Diversity and Inclusion Policy.

All Directors, including the Directors who were due for retirement, had also undertaken the yearly self-evaluation assessment to assess their fit and properness, personality, performance and contribution based on their performance during the FYE 31 March 2025. The recommendations by the Nominating Committee and the Board on re-election of the retiring Directors were based on the satisfactory results of the assessment. The details on the yearly self-evaluation assessment are set out in the following section and also in the Corporate Governance Report.

Annual Assessment and Evaluation of the Board, Board Committee and Individual Directors

The Nominating Committee reviews annually the effectiveness of the Board and Board Committees, performance and contribution of each individual Director and the independence of the Independent Directors. The annual assessment includes the Directors' self-evaluation to assess their fit and properness, calibre and personality.

The Nominating Committee had carried out the annual assessment and evaluation for the FYE 31 March 2025 and was satisfied that the Board and Board Committees are effective as a whole considering the required mix of skills, size and composition of the Board and the respective Board Committees. The Nominating Committee was also satisfied that each individual Director has the character, experience, integrity, competence and time to effectively discharge their respective roles. The Nominating Committee also satisfied that all the Independent Directors fulfil the criteria of independence as defined in the Listing Requirements and are able to continue to bring independent and objective judgement to Board deliberations. The Nominating Committee had recommended to the Board for the re-election of Directors, who were due for retirement, subject to the shareholders' approval at the forthcoming Annual General Meeting.

Directors' Training

The Board members attended various talks, seminars, workshops, briefings and in-house conferences to update and enhance their skills and knowledge, and also to keep themselves abreast of relevant regulatory and corporate governance updates in law, Listing Requirements, accounting standards and best practices.

The list of training programmes attended by the Directors during the year is as follows:

Name of Director		Programme
1.	Tan Sri Dato' Tan Kay Hock	Mandatory Accreditation Programme Part II: Leading for Impact
2.	Puan Sri Datin Tan Swee Bee	Mandatory Accreditation Programme Part II: Leading for Impact
3.	Dato' Paduka (Dr.) Ir. Hj. Keizrul Bin Abdullah	Mandatory Accreditation Programme Part II: Leading for Impact
4.	Dato' Ahmad Khairummuzammil Bin Mohd Yusoff	Mandatory Accreditation Programme Part II: Leading for Impact
5.	Teh Bee Tein	2025 Budget Seminar Cyber Security Awareness for Board of Directors and Senior Management

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

III. Directors' Remuneration

The Remuneration Committee comprises of the following members:

(i) Puan Sri Datin Tan Swee Bee – Chairperson
Non-Independent Non-Executive Director

(ii) Tan Sri Dato' Tan Kay Hock
Non-Independent Executive Director

(iii) Dato' Ahmad Khairummuzammil Bin Mohd Yusoff
Independent Non-Executive Director

The Remuneration Committee's primary responsibilities are to recommend to the Board the remuneration package and terms of employment for Executive Director. The determination of fees payable to Non-Executive Directors will be a matter for the Board as a whole, and a Director shall not participate in the decision on their own remuneration packages. The Remuneration Committee is also responsible for developing the Group's remuneration policy and determining the remuneration packages for senior executives of the Group.

The remuneration of Directors is determined at levels that enable the Company to attract and retain Directors with the relevant experience and expertise to manage the Group's operations effectively. The Non-Executive Directors are paid annual basic fees and subject to shareholders' approval at the Annual General Meeting. The Chairman of each Board Committee is paid an attendance allowance of RM3,000 per meeting, whilst each Non-Executive Committee member is paid RM2,000 per meeting.

The aggregate remuneration of the Directors for the FYE 31 March 2025 is as follows:

	Company				Subsidiaries				Group
	Fees (RM'000)	Salaries and Other Emoluments (RM'000)	Benefits-In-Kind and Allowances (RM'000)	Total (RM'000)	Fees (RM'000)	Salaries and Other Emoluments (RM'000)	Benefits-In-Kind and Allowances (RM'000)	Total (RM'000)	Total (RM'000)
Executive Directors									
Tan Sri Dato' Tan Kay Hock	-	1,156	22	1,178	-	818	388	1,206	2,384
Ooi Chin Khoon	-	538	8	546	-	-	-	-	546
Non-Executive Directors									
Tan Sri Dato' Tan Kay Hock	49	-	11	60	187	-	54	241	301
Puan Sri Datin Tan Swee Bee	150	-	8	158	483	-	-	483	641
Dato' Paduka (Dr.) Ir. Hj. Keizrul Bin Abdullah	90	-	11	101	-	-	-	-	101
Dato' Ahmad Khairummuzammil Bin Mohd Yusoff	90	-	24	114	-	-	-	-	114
Teh Bee Tein	90	-	8	98	-	-	-	-	98
Total – FYE 31 March 2025	**469**	**1,694**	**92**	**2,255**	**670**	**818**	**442**	**1,930**	**4,185**
Total – FYE 31 March 2024	**670**	**1,256**	**215**	**2,141**	**2,537**	**-**	**208**	**2,745**	**4,886**

Tan Sri Dato' Tan Kay Hock was re-designated from Non-Executive Chairman to Executive Chairman on 12 June 2024. The salaries and fee paid/payable to Tan Sri Tan was pro-rated accordingly. Mr Ooi Chin Khoon retired as Executive Director of the Company on 15 July 2024.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

I. Audit and Risk Management Committee

The Board ensures that shareholders are provided with a balanced and clear assessment of the Group's financial position and performance through the issuance of Annual Audited Financial Statements and quarterly financial reports. The Audit and Risk Management Committee assists the Board in overseeing the financial reporting of the Group by reviewing the quarterly financial reports and Annual Audited Financial Statements to ensure they are drawn up in accordance with the Companies Act, 2016 and all applicable accounting standards prior to recommending them for approval by the Board and issuance to shareholders.

The Audit and Risk Management Committee comprises of three (3) members, all of whom are Non-Executive Directors, with the majority being Independent Directors. The Audit and Risk Management Committee is chaired by Dato' Ahmad Khairummuzammil Bin Mohd Yusoff, an Independent Non-Executive Director who is not the Chairman of the Board. Annually, the Board via the Nominating Committee review the performance and effectiveness of the Audit and Risk Management Committee and its members. Based on the evaluation and assessment carried out for the FYE 31 March 2025, the Board is satisfied that the Audit and Risk Management Committee and its members had discharged their duties effectively and in accordance with its Terms of Reference.

The Terms of Reference of the Audit and Risk Management Committee are available on the Company's website at https://www.georgekent.net.

Procedures are in place for the Audit and Risk Management Committee to assess annually the suitability, objectivity and independence of the Company's External Auditors. Based on the evaluation conducted for the FYE 31 March 2025, the Audit and Risk Management Committee was satisfied that Grant Thornton Malaysia PLT has discharged their responsibilities independently, competently and effectively during the financial year under review. The Audit and Risk Management Committee has also obtained written assurance from Grant Thornton Malaysia PLT confirming that they are, and have been, independent throughout the audit engagement. Pursuant to the Company's External Auditors' Policy, the audit partner responsible for the external audit of the Group is subject to rotation at least every seven (7) financial years.

For details on the Audit and Risk Management Committee's composition, attendance record and summary of activities, please refer to the Audit and Risk Management Committee Report on pages 101 to 102 of this Annual Report.

II. Risk Management and Internal Control Framework

The Board acknowledges its overall responsibility for ensuring that a sound system of risk management and internal control is maintained throughout the Group and reviewed regularly for effectiveness. The Board recognises that risks cannot be totally eliminated, and the system of internal controls instituted can only manage and mitigate risks whilst providing some assurance that the assets of the Company and the Group are safeguarded against material loss and unauthorised use, and that financial statements are not materially misstated.

The Audit and Risk Management Committee is responsible for overseeing the overall risk management of the Group, particularly the strategic areas of the business. The Audit and Risk Management Committee, supported by the Risk Management Working Group that comprises of Senior Management, is responsible for identifying, managing and mitigating risks through a systematic risk evaluation or profiling exercise. The Risk Profile is reviewed and revised on a half-yearly basis and submitted to the Audit and Risk Management Committee for review. Details of the Risk Management Framework can be found in the Statement on Risk Management and Internal Control on pages 103 to 105 of this Annual Report.

The Group has an independent internal audit function, reporting directly to the Audit and Risk Management Committee. Internal audit findings of the Group's operating units and all internal audit investigations carried out are tabled at the Audit and Risk Management Committee Meeting. A statement on the internal audit function with the required disclosures is presented in the Audit and Risk Management Committee Report on pages 101 to 102 of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

I. Communication with Stakeholders

The Board acknowledges the need for shareholders and other stakeholders to be informed of all material business and developments concerning the Group. In addition to various announcements made during the year, the Board had ensured the timely release of financial results on a quarterly basis to provide shareholders with an overview of the Group's performance and operations. Copies of all announcements are made available to shareholders and members of the public upon request.

The Board's Corporate Disclosure Policies and Procedures enable corporate information to be disclosed in an accurate, timely, consistent and fair manner. Corporate information disclosed in such a manner enables investors to make informed and orderly market decisions.

The Board is also fully guided by the Corporate Disclosure Guide issued by Bursa Malaysia Berhad. The Guide aims to provide shareholders and investors with comprehensive, accurate and quality information on a timely and even basis, and not merely meeting the minimum requirements under the Listing Requirements.

The Group's corporate information is also available on the Company's website at https://www.georgekent.net.

II. Conduct of General Meeting

The Annual General Meeting is the principal forum for communicating with shareholders. Shareholders who are unable to attend are allowed to appoint not more than two (2) proxies, who need not be shareholders of the Company, to attend and vote on their behalf. The Board encourages participation at the Annual General Meeting and ensure the Board members, Senior Management and External Auditors are in attendance to respond to shareholders' queries. All resolutions set out in the Notice of the General Meeting will be voted by way of poll, pursuant to Paragraph 8.29A of the Listing Requirements. Every member present in person, by proxy, by attorney or authorised representative shall have one vote for each share he holds. The Board took cognisance of the best practices of the MCCG and has given more than 28 days' notice for the forthcoming Annual General Meeting to allow shareholders sufficient time to go through this Annual Report, consider the proposed resolutions and make the necessary attendance and voting arrangements.

The Company had conducted its Seventy-Third Annual General Meeting virtually on 24 September 2024. Shareholders were invited to submit their questions to the Board and Management prior to the meeting. All those questions received prior to the meeting together with the reply from the Board and Management was presented at the live-streamed Annual General Meeting during the Question-and-Answer session. Shareholders also submitted questions in typed texts through the online meeting platform during the Annual General Meeting and all the questions were properly addressed to. Shareholders cast their votes through the online meeting platform using the remote participation and voting facilities in real time. The poll results were announced to Bursa Securities at the end of the meeting day. The Minutes of the meetings were also published on the Company's website.

The Company will conduct its Seventy-Fourth Annual General Meeting physically on Thursday, 11 September 2025 at George Kent Technology Centre, 1115, Blok A, Jalan Puchong, Taman Meranti Jaya, 47120 Puchong, Selangor Darul Ehsan.

The CG Statement together with the Corporate Governance Report were approved by the Board on 8 July 2025.

DIRECTORS' RESPONSIBILITY IN FINANCIAL REPORTING

The Board acknowledges their responsibility to ensure that the financial statements of the Company and the Group are prepared in accordance with the provisions of the Companies Act, 2016 and all approved accounting standards in Malaysia, so as to give a true and fair view of the state of affairs and results of the Company and the Group.

In preparing these financial statements, the Directors have:

- Adopted suitable accounting policies and applied them consistently;
- Made judgements and estimates that are prudent and reasonable;
- Ensured all applicable accounting standards have been followed, with any material departures disclosed and explained in the financial statements; and
- Prepared the financial statements on a going-concern basis.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and the Group, and to enable them to ensure that the financial statements are prepared in compliance with the Companies Act, 2016. In addition, the Directors are responsible for safeguarding the assets of the Company and the Group, and must take reasonable steps for the prevention and detection of fraud and other irregularities.

AUDIT & RISK MANAGEMENT COMMITTEE REPORT

A. Members

The Audit & Risk Management Committee ("ARMC") comprises the following members, all of whom are Non-Executive Directors, with a majority of Independent Directors:-

Dato' Ahmad Khairummuzammil Bin Mohd Yusoff
Chairman (Independent Non-Executive Director)

Puan Sri Datin Tan Swee Bee
(Non-Independent Non-Executive Director)

Ms Teh Bee Tein
(Independent Non-Executive Director)

The composition of the ARMC complies with Paragraphs 15.09 and 15.10 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements").

B. Meetings

During the financial year ended 31 March 2025, the number of ARMC Meetings held and the attendance of each ARMC member were as follows:-

	Number of ARMC Meetings	
	Held	Attended
Dato' Ahmad Khairummuzammil Bin Mohd Yusoff	4	4
Puan Sri Datin Tan Swee Bee	4	4
Ms Teh Bee Tein	4	4

At these ARMC Meetings, the Executive Chairman, General Manager – Finance & Control, together with the Senior Internal Audit Manager and representatives of the External Auditors if deemed necessary, were in attendance to review with the committee members the quarterly reports as the case may be, focusing on going-concern assumption compliance with accounting standards, significant audit issues and internal controls.

After each ARMC Meeting, the Chairman of the ARMC reports to the Board on the proceedings conducted thereat and to convey the recommendations of the ARMC to the Board for its consideration.

The ARMC had also met with the External Auditors twice without the presence of the Executive Chairman and Senior Management during the financial year.

C. Activities

In line with the terms of reference of the ARMC, the following activities were carried out by the ARMC during the financial year ended 31 March 2025 in the discharge of its functions and duties:-

i. Reviewed the quarterly financial results of the Group, including the draft announcements pertaining thereto, and made recommendations to the Board for approval. The reviews served to ensure that the Group's financial reporting and disclosures present a true and fair view of the Group's financial position and performance and are in compliance with the Listing Requirements and applicable accounting standards in Malaysia;

ii. Reviewed the results and reported issues arising from the annual statutory audit with the External Auditors and Management's responses to the audit findings for the financial year;

iii. Reviewed and recommended to the Board for approval the annual audited financial statements of the Group for the financial year to ensure that they presented a true and fair view of the Group's financial position and performance for the year as well as compliance with all applicable accounting standards, regulatory and other legal requirements;

AUDIT & RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

C. Activities (cont'd)

In line with the terms of reference of the ARMC, the following activities were carried out by the ARMC during the financial year ended 31 March 2025 in the discharge of its functions and duties (cont'd):-

iv. Reviewed with the External Auditors their audit plan for the year, outlining the audit scope, methodology and timetable, audit materiality, areas of focus, fraud risk assessment and proposed fees for the audit and non-audit services rendered by the External Auditors for the financial year;

v. Met with the External Auditors twice without the presence of Management during the year under review;

vi. Reviewed and approved the internal audit plan to ensure adequate scope and comprehensive coverage of the Group's activities and sufficient resources within the internal audit team to carry out the audit works;

vii. Reviewed the internal audit reports issued by the internal audit team and monitored the implementation of management action plans for outstanding issues on a quarterly basis to ensure that all key risks and control weaknesses are being properly addressed;

viii. Reviewed the related party transactions entered into by the Group to ensure that current procedures for the monitoring of related party transactions have been complied with;

ix. Reviewed any conflict of interest situations that may arise within the Group, including any transaction, procedure or course of conduct that raises questions of management integrity;

x. Overseeing the Group's internal control and risk management systems. The ARMC continues to monitor and review the effectiveness of the Group's internal control and risk management systems with the support of the internal audit team; and

xi. Reported to the Board all significant issues and concerns discussed during the ARMC meetings, together with the applicable recommendations.

The ARMC reviewed the annual conflict of interest declarations submitted by the Directors and Key Senior Management. Apart from the family relationship and related party transactions involving the Directors, as disclosed in this Annual Report, no conflict of interest was identified during the financial year.

D. Internal Audit Function

The Board is cognisant of the fact that effective monitoring is vital to ensuring a sound system of internal control is in place. Thus, the Board is responsible for ensuring that the internal control process is operating effectively and adequately. The Board has entrusted the oversight of internal audit to the ARMC, although the Board retains overall accountability for the Group's internal control. The Internal Audit Department was established in the year 2006 to assist the Board and the ARMC to carry out the internal audit function of the Group's key operations in Malaysia and overseas.

Mr. Joseph Ching Terk Yoong, Head of Internal Audit Department, is responsible for providing independent audit and value-added assurance and consulting services to the Group. He has over 16 years of internal audit experience and two (2) personnel in his team with relevant qualifications. All internal audit personnel are free from any relationship or conflict of interest, which could impair their objectivity and independence.

The Internal Audit Charter defines the authority, duties and responsibilities of the internal audit function, giving internal audit personnel unrestricted access to all activities across the organisation. The internal audit function monitors compliance with the Group's policies and procedures as well as applicable laws and regulations, and provides independent and objective assurance on the adequacy and effectiveness of the system of internal controls by reviewing such controls and procedures of the Group. Audit reports incorporating the audit findings, recommendations to improve on control weaknesses, as well as Management's comments and action plans to rectify significant weaknesses are presented to the ARMC in a timely manner for their consideration and approval.

The annual Internal Audit plan is approved by the ARMC at the beginning of each financial year. The ARMC also reviews the adequacy of the scope, function, competency and resources of the internal audit function.

Internal Audit Department adopts a risk-based approach to plan and conduct their audit. The routine audits on the operating units within the Group are carried out with emphasis on the principal risk areas. The internal audit team is independent and has no involvement in the operations of the Group's companies.

The total cost incurred for the internal audit function for the financial year ended 31 March 2025 was RM387,758.58 (2024: RM317,226.78).

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Malaysian Code on Corporate Governance 2021 requires listed companies to maintain a sound system of risk management and internal control to safeguard shareholders' interest and the Company's assets. This Statement is prepared in accordance with Paragraph 15.26 (b) of the Main Market Listing Requirements ("LR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers issued by the Taskforce on Internal Control with the support and endorsement of Bursa Securities.

BOARD RESPONSIBILITY

The Board of Directors ("the Board") is cognisant of its overall responsibilities to maintain a sound system of risk management and internal control and provide assurance on the adequacy and integrity of those systems. However, it should be noted that a sound system of risk management and internal control would only reduce, but not eliminate, the possibility of poor judgement in decision-making, human errors, control processes being deliberately circumvented by employees and others, Management overriding controls, and unforeseeable circumstances.

RISK MANAGEMENT FRAMEWORK

The Group has a well-defined and effective framework for managing risks. This framework, acting as a foundational structure of the organisation, ensures that pertinent information on risks is adequately reported and forms part of the decision-making process with accountability at all relevant levels.

The Audit & Risk Management Committee ("ARMC") oversees the risk management of the Group and Company risks, although the Board retains overall accountability for the Group's Risk Profile. The ARMC has been playing a pivotal role in systematically and thoroughly identifying, evaluating, monitoring and reviewing risks within the Group. The ARMC reviewed the Risk Profile on a half-yearly basis to ensure key risks and control strategies are deliberated and implemented.

The Internal Audit ("IA") department reports to the ARMC on the effectiveness of the Group's risk and internal controls management and presents recommendations for improvement. IA is independent and has no involvement in the Group's operations. Quarterly ARMC meetings are held to ensure the compliance and timely progress of all recommended actions.

IA and Risk Management play critical roles in managing Group risks. Both work together to form part of the Group's strategic and operative planning as well as control systems. A well-defined and implemented Risk Management Framework not only meets and safeguards the Group's overall financial objectives, but also enhances the value of shareholders' investments.

RISK POLICY

The Group recognises risks that are linked to the Group's business objectives and places Risk Management as an integral part of business planning and operations. Management continually cultivates the culture of risk awareness to enforce better risk management and control activities that reduce threats while promoting and identifying opportunities. Business and functional units, Senior Management and the Board are collectively responsible for the management of risks associated with the business and investment objectives.

The Group is committed to ensure that all risks are proactively managed, treated, monitored and reported. Identifying risks to the Group's operations begin with a comprehensive list before streamlining to the highest level, which requires the attention of the ARMC. This exercise is made up of actions to identify, analyse, evaluate, monitor and mitigate the risks tabled in the Risk Profile prior to an ARMC Meeting.

With the rapid expansion of the Group's business, measures have been implemented to ensure all risk treatment actions are in line with business objectives and strategies, and possess the required amount of resources to address those risks. Information is shared in a timely manner, facilitating the careful evaluation of detailed measures that take into consideration the likelihood of risk occurrence and magnitude of impact to the work delivery and organisation in terms of quality and performance, as well as time and cost factors.

As for the monitoring and reviewing of risks, the Group is committed to ensure the execution of mitigation works to the highest possible standard within planned durations to effectively reduce or eliminate risk causes and impacts.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

INTERNAL CONTROL

Internal audit plays a pivotal role in the objective assessment of the Group's business processes by providing the ARMC with reasonably independent assurance on the effectiveness and integrity of the Group's system of internal control and compliance. The Group has an organisational structure that is aligned with its business and operational requirements, with clearly defined levels of authority throughout. Operational Management has clear responsibility for identifying risks that affect the business by instituting adequate procedures and internal controls that mitigate and monitor such risks on an ongoing basis. Issues are regularly presented for the Board's deliberation at Board Meetings. Standard operating policies and procedures that document how transactions are captured and where internal controls are applied exist for all operating companies in the Group. These policies and procedures are reviewed and revised regularly to meet operational needs and regulatory requirements. As part of the performance monitoring process, management information in the form of annual budgets, revised forecasts and quarterly management accounts and reports are provided to the Board for review and approval.

Other key elements of the Group's internal control system are described below: -

- **Organisational Structure**

  The Group has in place an organisational structure with key responsibilities clearly defined in the Board Committees of the Board and Executive Management of the Group's operating units.

- **Independence of Audit & Risk Management Committee**

  The ARMC currently comprises two (2) Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director, all of whom have unrestricted access to both the Group's internal and external audit teams.

- **Documented Internal Policies and Procedures**

  Key policies and control procedures regulating the Group's financial and operating activities are clearly documented in operating manuals. Compliance with controls, as set out in the manuals, is monitored by regular internal audit reviews. These manuals are also subject to regular reviews and updates to take into consideration changing business risks and to resolve any operational deficiencies.

- **Detailed Budgeting Process**

  Detailed annual budgets are prepared by individual operating units containing business strategies, financial and operating targets, performance indicators and capital expenditure proposals, all of which are presented to the Board for review. The Board approves the consolidated Group budget with clearly specified objectives for each operating unit.

- **Financial Reporting System**

  Detailed management accounts are prepared by each operating unit based on an annual budget, with monthly reports compared against budgeted amounts, analyses of significant variances and key performance indicators, and quarterly re-forecasting. The Board and the ARMC review and approve the quarterly financial results and audited financial statements.

- **Capital Expenditure Approval Process**

  The Group has formal procedures for the appraisal of major capital expenditure (which must be approved by the Board), and detailed procedures and authority levels relating to other forms of capital expenditure. There are also clear procedures for obtaining the Board's approval for asset disposal and other major business transactions.

- **Key Performance Indicators**

  Key performance indicators are prepared by each operating unit and are aligned with business objectives.

- **Management and Operational Meetings**

  Regular management and operational meetings are held to review the progress and performance of the Group's activities and operational matters.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

REVIEW OF EFFECTIVENESS

The Board has received assurance from the Executive Chairman and Chief Financial Officer that the system of risk management and internal control is operating adequately and effectively in all material aspects in the financial year under review. There were no adverse compliance events or material control failures that could cause material loss to the Group. Therefore, the Board is satisfied with the procedures outlined above and will continue to review the adequacy and effectiveness of the Group's risk management and internal control system.

As required by Paragraph 15.23 of the LR, the External Auditors have reviewed this Statement on Risk Management and Internal Control. Based on their review, they have reported to the Board that nothing had come to their attention that caused them to believe that this Statement is inconsistent with their understanding of the procedures adopted by the Board in the review of the adequacy and effectiveness of the Group's risk management and internal control system.

CONCLUSION

The Board is of the view that the system of risk management and internal control is in place for the year under review, and up to the date of approval of this Statement, is sound and adequate to safeguard the interests of shareholders, customers, regulators, employees and other stakeholders, as well as the Group's assets.

There was no significant weakness in the system of risk management and internal control, contingencies or uncertainties that could result in material losses and adversely affect the financial results of the Group for the financial year under review up to the date of issuance of the financial statements. The Group continues to take necessary measures to strengthen its internal control structure and management of risks, taking into consideration the changing and challenging business environment. Therefore, the Board will, when necessary, put in place appropriate action plans to further enhance the system of risk management and internal control.

This statement is made in respect of the financial year ended 31 March 2025, in accordance with the resolution of the Board of Directors dated 8 July 2025.

ADDITIONAL INFORMATION

UTILISATION OF PROCEEDS RAISED FROM ANY CORPORATE PROPOSAL

This is not applicable as the Company did not implement any fund-raising corporate exercise during the financial year ended 31 March 2025.

AUDIT AND NON-AUDIT FEES

The details of the audit and non-audit fees paid or payable for the financial year ended 31 March 2025 to the Company's External Auditors and firm affiliated to the External Auditors are set out below:

	Group (RM'000)	Company (RM'000)
Audit fees	220	158
Non-audit fees		
• Review of Statement of Risk Management and Internal Control	3	3
• Tax and Legal Advisory Services	39	39

MATERIAL CONTRACTS INVOLVING INTEREST OF DIRECTORS OR MAJOR SHAREHOLDERS

The Company and/or its subsidiaries has/have not entered into any Material Contracts involving Directors' and Major Shareholders' interests, during financial year ended 31 March 2025.

The particulars of such a Material Contract, entered into on 31 March 2023 and still subsisting at the end of financial year ended 31 March 2025 are as follows:-

- Supplementary Letter of Award dated 31 March 2023 by Dynacare Sdn Bhd ("Dynacare") appointing George Kent (Malaysia) Berhad ("GKM") as the Design and Build contractor for the Glove manufacturing plant for Dynacare, revising the original scope of work from 42 to 6 Dipping Lines at the reduced contract price of RM187.3 million (excluding Sales and Service Tax, if applicable).

  This Material Contract was completed with the Issuance of Certificate of Practical Completion dated 7 April 2025.

Note: Johan Holdings Berhad ("JHB") and GKM respectively holds 60% and 40% equity interest in Dynacare. Tan Sri Dato' Tan Kay Hock and Puan Sri Datin Tan Swee Bee are both directors and major shareholders of JHB and GKM.

FINANCIAL STATEMENTS

DIRECTORS' REPORT

The Directors of **GEORGE KENT (MALAYSIA) BERHAD** have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Company comprise:

(a) engineering and construction related works in rail transportation, water infrastructure and hospital;

(b) manufacturing and supply of water metering products; and

(c) investment holding and management services.

Information on the name, place of incorporation, principal activities and percentage of issued share capital held by the Company in each subsidiary and associate is described in Notes 20 and 21 to the Financial Statements.

RESULTS OF OPERATIONS

The results of operations of the Group and of the Company for the financial year are as follows:

	The Group RM'000	The Company RM'000
Profit for the year	4,345	9,015
Attributable to:		
Owners of the Company	4,705	9,015
Non-controlling interests	(360)	-
	4,345	9,015

DIVIDENDS

Since the end of the previous financial year, the dividends paid or declared by the Company are as follows:

	RM'000
Second interim dividend in respect of the financial year ended 31 March 2024 of 0.75 sen, declared on 31 May 2024 and paid on 11 July 2024	3,913
First interim dividend in respect of the financial year ended 31 March 2025 of 0.75 sen, declared on 28 November 2024 and paid on 24 December 2024	3,912
	7,825

On 19 May 2025, the Board of Directors declared a second interim dividend of 0.75 sen per ordinary share in respect of the financial year ended 31 March 2025. This dividend will be paid on 1 July 2025 to the shareholders whose names appear in the Record of Depositors at the close of business on 10 June 2025. The financial statements for the current financial year ended 31 March 2025 do not reflect this dividend and will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 March 2026.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

DIRECTORS' REPORT (CONT'D)

ISSUE OF SHARES AND DEBENTURES

There were no issuance of new shares or debentures during the financial year.

SHARE BUY-BACK

At the 73rd Annual General Meeting ("AGM") of the Company held on 24 September 2024, shareholders' approval was obtained for the Share Buy-Back scheme to be renewed from 24 September 2024 until the conclusion of the next AGM of the Company to be convened in 2025.

As at 31 March 2025, the Company repurchased a total of 45,052,700 of its shares from the open market for a total consideration of RM38,746,659. Subsequent to 31 March 2025 and up to the date of this report, a total of 565,000 shares were repurchased from the open market for a total consideration of RM200,239. All these repurchased shares are held as treasury shares in accordance with Section 127(4)(b) of the Companies Act, 2016 and no treasury shares have been cancelled or resold to date. The repurchases of these shares were financed by internally generated funds.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

(a) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and

(b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount which the current assets might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

(a) which would render the amounts written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or

(b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or

(c) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or

(d) not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

At the date of this report, there does not exist:

(a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liability of any other person; and

(b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

In the opinion of the Directors:

(a) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due;

(b) the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and

(c) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the current financial year in which this report is made.

DIRECTORS' REPORT (CONT'D)

DIRECTORS

The Directors of the Company in office during the financial year and up to the date of this report are:

Tan Sri Dato' Tan Kay Hock
Puan Sri Datin Tan Swee Bee
Dato' Ahmad Khairummuzammil Bin Mohd Yusoff
Dato' Paduka (Dr.) Ir. Hj. Keizrul Bin Abdullah
Teh Bee Tein
Ooi Chin Khoon (resigned on 15 July 2024)

The names of the Directors of the Company's subsidiaries in office during the financial year and up to the date of this report other than those named above are as follows:

Yap Cheng Leung
Tan Seng Kee
Teh Yong Fah
Rio George Fiocco
Pham Nguyen Hoang
Tio Yit Ching (appointed on 15 July 2024)
Teoh Cy Kuan (appointed on 15 July 2024)
Datuk Leong Yew Hong (appointed on 17 February 2025)

DIRECTORS' INTERESTS

The shareholdings in the Company and in related companies of those who were Directors of the Company at the end of the financial year, as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act, 2016, are as follows:

	Number of ordinary shares			
	At 1.4.2024	**Addition**	**Disposal**	**At 31.3.2025**
Registered in the name of the Directors				
Direct interests				
Tan Sri Dato' Tan Kay Hock	26,886,014	-	-	26,886,014
Puan Sri Datin Tan Swee Bee	43,610,247	-	-	43,610,247
Dato' Paduka (Dr.) Ir. Hj. Keizrul Bin Abdullah	52,500	-	-	52,500
Indirect interests				
Tan Sri Dato' Tan Kay Hock	210,861,850	-	-	210,861,850
Puan Sri Datin Tan Swee Bee	194,137,617	-	-	194,137,617

By virtue of Tan Sri Dato' Tan Kay Hock's and Puan Sri Datin Tan Swee Bee's interests in the shares of the Company, they are also deemed to have an interest in the shares of all the Company's subsidiaries to the extent that the Company has an interest.

The other Directors in office at the end of the financial year did not hold any shares or had any beneficial interest in the shares of the Company or its related companies during or at the beginning and end of the financial year.

DIRECTORS' REPORT (CONT'D)

DIRECTORS' REMUNERATION

The details of remuneration receivable by the Directors of the Group and of the Company are as follows:

	The Group RM'000	The Company RM'000
Fees	1,139	469
Salaries and other emoluments	2,927	1,739
	4,066	2,208

Estimated monetary value of benefits-in-kind provided to the Directors of the Group and of the Company are RM119,000 and RM47,000 respectively.

Since the end of the previous financial year, none of the Directors of the Company has received or become entitled to receive any benefit (other than the benefits included in the aggregate of emoluments received or due and receivable by Directors or the fixed salary of a full-time employee of the Company as shown in the above and disclosed in Note 34 to the Financial Statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

The Company maintains Directors' and Officers' liability insurance for the purposes of Section 289 of the Companies Act, 2016, throughout the financial year, which provides appropriate insurance cover for the Directors and Officers of the Group and of the Company. The amount of insurance premium paid during the financial year amounted to RM14,450.

AUDITORS

The Auditors, Grant Thornton Malaysia PLT have expressed their willingness to continue in office.

The amount of audit and other fees paid or payable to the Auditors and its member firms by the Group and the Company for the financial year ended 31 March 2025 amounted to RM262,000 and RM200,000 respectively. Further details are disclosed in Note 9 to the Financial Statements.

There was no indemnity given to or insurance effected for the Auditors of the Company.

Signed on behalf of the Board in accordance with a resolution of the Directors,

TAN SRI DATO' TAN KAY HOCK **DATO' AHMAD KHAIRUMMUZAMMIL BIN MOHD YUSOFF**

8 July 2025

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GEORGE KENT (MALAYSIA) BERHAD

(INCORPORATED IN MALAYSIA)
REGISTRATION NO. 195101000005 (1945 - X)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **GEORGE KENT (MALAYSIA) BERHAD**, which comprise the statements of financial position of the Group and of the Company as at 31 March 2025 and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies information, as set out on pages 115 to 174.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act, 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Group and Company

Inventories

As at 31 March 2025, the inventories as disclosed in Notes 3.9 and 23 to the Financial Statements are significant to the total assets of the Group. Inventories' valuation and existence are under significant audit risks as inventories may be held for long periods of time before being consumed or sold making it vulnerable to obsolescence or theft. This could result in an overstatement of the value of the inventories if the cost is higher than the net realisable value ("NRV"). The Group and the Company estimate the NRV of inventories based on an assessment of expected sales prices. Changes in these assumptions could result in a material change in the carrying value of inventories and the financial performance of the Group and of the Company.

<u>Our audit responses</u>

In addressing this area of focus, we have selected a sample of inventories items and reperformed the calculation of first-in-first-out method and compared the unit cost to the purchase invoices. In addition, we obtained an understanding and reviewed the management's assessment of NRV of the inventories and on a sample basis, tested the subsequent selling prices of inventories. Also, we examined the conditions of inventories selected on a sample basis by attending physical stock counts at financial year end. We also considered the adequacy of the Group's and of the Company's disclosures in respect of inventories.

Impairment of investment in associates

We identified the carrying amount of the Group's and the Company's investment in associates as a key audit matter as it required significant judgements in evaluating the appropriateness of the assumptions used in deriving the recoverable amount to assess the impairment and recoverability of the investment in associates.

<u>Our audit responses</u>

Our audit procedures included, amongst others, assessed the management's assessment on indicators of impairment of investment in associates and assessed the fair value of net tangible assets of the associates by taking into consideration of the valuation of their assets in associates.

The Group's and the Company's disclosures regarding investment in asscoiates are included in Notes 3.3 and 21 to the Financial Statements.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GEORGE KENT (MALAYSIA) BERHAD
(INCORPORATED IN MALAYSIA)
REGISTRATION NO. 195101000005 (1945 - X)
(CONT'D)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Directors' Report and in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act, 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of the Group and of the Company.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GEORGE KENT (MALAYSIA) BERHAD
(INCORPORATED IN MALAYSIA)
REGISTRATION NO. 195101000005 (1945 - X)
(CONT'D)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in Note 20 to the Financial Statements.

OTHER MATTER

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the content of this report.

GRANT THORNTON MALAYSIA PLT
(201906003682 & LLP0022494-LCA)
CHARTERED ACCOUNTANTS (AF 0737)

HOOI KOK MUN
(NO: 02207/01/2026 J)
CHARTERED ACCOUNTANT

Kuala Lumpur
8 July 2025

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	The Group		The Company	
		2025	2024	2025	2024
		RM'000	RM'000	RM'000	RM'000
Revenue	5	137,508	134,448	135,043	132,002
Cost of sales	6	(102,156)	(109,287)	(106,701)	(115,309)
Gross profit		35,352	25,161	28,342	16,693
Interest income	7	8,077	8,360	5,970	6,312
Other gains/(losses)	7	2,695	(3,453)	12,946	(18,919)
Administrative expenses		(31,399)	(29,485)	(26,396)	(23,677)
Distribution costs		(1,618)	(1,539)	(1,046)	(1,045)
Other expenses		(2,740)	(2,923)	(1,584)	(1,788)
Finance costs	8	(11,060)	(10,979)	(10,610)	(10,639)
Share of results of associates		3,108	(10,840)	-	-
Profit/(loss) before tax	9	2,415	(25,698)	7,622	(33,063)
Tax income/(expense)	10	1,930	(160)	1,393	213
Profit/(loss) for the year		4,345	(25,858)	9,015	(32,850)
Other comprehensive income/(loss), net of tax					
Items that will not be reclassified subsequently to profit or loss:					
Increase in property revaluation reserve		-	2,143	-	2,143
Fair value (loss)/gain on financial assets at fair value through other comprehensive income ("FVTOCI")		(1,380)	3,844	-	-
Share of property revaluation reserve of an associate		1,469	468	-	-
Items that may be reclassified subsequently to profit or loss:					
Foreign exchange translation		(2,914)	1,255	-	-
Fair value gain on financial assets at FVTOCI		698	490	-	-
Other comprehensive (loss)/income for the year, net of tax		(2,127)	8,200	-	2,143
Total comprehensive income/(loss) for the year		2,218	(17,658)	9,015	(30,707)
Profit/(loss) attributable to:					
- Owners of the Company		4,705	(25,750)	9,015	(32,850)
- Non-controlling interests		(360)	(108)	-	-
		4,345	(25,858)	9,015	(32,850)
Total comprehensive income/(loss) attributable to:					
- Owners of the Company		2,578	(17,550)	9,015	(30,707)
- Non-controlling interests		(360)	(108)	-	-
		2,218	(17,658)	9,015	(30,707)
Earnings/(loss) per share attributable to the owners of the Company (sen)					
- Basic and diluted	11	0.90	(4.93)		

The accompanying notes form an integral part of the Financial Statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025

		The Group		The Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
ASSETS					
Non-current Assets					
Property, plant and equipment	15	131,956	134,486	119,805	121,173
Right-of-use assets	16	2,889	4,398	301	401
Goodwill	17	876	876	-	-
Other intangible assets	18	24,250	26,823	24,114	26,753
Financial assets at FVTOCI	19	16,701	16,791	-	-
Investment in subsidiaries	20	-	-	12,929	12,929
Investment in associates	21	36,006	4,442	37,387	4,299
Deferred tax assets	22	1,747	949	-	-
Total Non-current Assets		214,425	188,765	194,536	165,555
Current Assets					
Inventories	23	71,347	82,915	63,349	80,079
Trade and other receivables	24	158,370	116,532	249,273	204,830
Contract assets	25	21,197	79,896	21,197	79,896
Financial assets at fair value through profit or loss ("FVTPL")	26	172	142	-	-
Financial assets at FVTOCI	19	35,901	36,716	11	10
Tax recoverable		6,631	6,690	5,702	5,613
Deposits, cash and bank balances	27	245,668	274,330	148,597	168,438
Total Current Assets		539,286	597,221	488,129	538,866
Total Assets		753,711	785,986	682,665	704,421

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025
(CONT'D)

		The Group		The Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	28	187,756	187,756	187,756	187,756
Treasury shares	29	(38,747)	(38,539)	(38,747)	(38,539)
Reserves	30	29,614	31,741	35,700	35,700
Retained earnings		316,366	319,486	247,516	246,326
		494,989	500,444	432,225	431,243
Non-controlling interests		585	945	-	-
Total Equity		495,574	501,389	432,225	431,243
LIABILITIES					
Non-current Liabilities					
Loans and borrowings	31	3,232	136,050	1,393	132,971
Trade and other payables	33	971	1,188	971	1,188
Deferred tax liabilities	22	5,975	7,368	5,975	7,368
Total Non-current Liabilities		10,178	144,606	8,339	141,527
Current Liabilities					
Loans and borrowings	31	199,916	70,675	195,456	65,730
Trade and other payables	33	47,545	68,754	46,645	65,921
Tax payable		498	562	-	-
Total Current Liabilities		247,959	139,991	242,101	131,651
Total Liabilities		258,137	284,597	250,440	273,178
Total Equity and Liabilities		753,711	785,986	682,665	704,421

The accompanying notes form an integral part of the Financial Statements.

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

		← Attributable to the owners of the Company →								
		← Non-distributable →				Distributable				
The Group	**Note**	**Share capital RM'000**	**Foreign currency translation reserve RM'000**	**Property revaluation reserve RM'000**	**Fair value reserve RM'000**	**Treasury shares RM'000**	**Retained earnings RM'000**	**Sub-total RM'000**	**Non-controlling interests RM'000**	**Total equity RM'000**
At 1 April 2023		187,756	(10,046)	36,595	(3,008)	(38,450)	354,367	527,214	-	527,214
Loss for the year		-	-	-	-	-	(25,750)	(25,750)	(108)	(25,858)
Other comprehensive income for the year		-	1,255	2,611	4,334	-	-	8,200	-	8,200
Total comprehensive income/(loss) for the year		-	1,255	2,611	4,334	-	(25,750)	(17,550)	(108)	(17,658)
Transactions with owners										
Dividends	14	-	-	-	-	-	(9,131)	(9,131)	-	(9,131)
Share buy-backs	29	-	-	-	-	(89)	-	(89)	-	(89)
Changes in ownership interest in subsidiary		-	-	-	-	-	-	-	1,053	1,053
At 31 March 2024		187,756	(8,791)	39,206	1,326	(38,539)	319,486	500,444	945	501,389
Profit/(loss) for the year		-	-	-	-	-	4,705	4,705	(360)	4,345
Other comprehensive (loss)/income for the year		-	(2,914)	1,469	(682)	-	-	(2,127)	-	(2,127)
Total comprehensive (loss)/income for the year		-	(2,914)	1,469	(682)	-	4,705	2,578	(360)	2,218
Transactions with owners										
Dividends	14	-	-	-	-	-	(7,825)	(7,825)	-	(7,825)
Share buy-backs	29	-	-	-	-	(208)	-	(208)	-	(208)
At 31 March 2025		187,756	(11,705)	40,675	644	(38,747)	316,366	494,989	585	495,574

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

	Note		Attributable to the owners of the Company			
			Non-distributable		Distributable	
		Share capital RM'000	Property revaluation reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Total equity RM'000
At 1 April 2023		187,756	33,557	(38,450)	288,307	471,170
Loss for the year		-	-	-	(32,850)	(32,850)
Other comprehensive income for the year		-	2,143	-	-	2,143
Total comprehensive income/(loss) for the year		-	2,143	-	(32,850)	(30,707)
Transactions with owners						
Dividends	14	-	-	-	(9,131)	(9,131)
Share buy-backs	29	-	-	(89)	-	(89)
At 31 March 2024		187,756	35,700	(38,539)	246,326	431,243
Total comprehensive income for the year		-	-	-	9,015	9,015
Transactions with owners						
Dividends	14	-	-	-	(7,825)	(7,825)
Share buy-backs	29	-	-	(208)	-	(208)
At 31 March 2025		187,756	35,700	(38,747)	247,516	432,225

The accompanying notes form an integral part of the Financial Statements.

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
OPERATING ACTIVITIES				
Profit/(loss) before tax	2,415	(25,698)	7,622	(33,063)
Adjustments for:				
Depreciation of property, plant and equipment	4,597	4,451	2,965	2,880
Depreciation of right-of-use assets	1,201	833	95	84
Amortisation of other intangible assets	3,514	3,511	3,485	3,482
Reversal of impairment loss on property, plant and equipment	-	(336)	-	(336)
Other intangible assets written off	-	338	-	338
(Reversal of impairment loss)/impairment loss on investment in an associate	(14,742)	14,742	(19,568)	25,579
Inventories written down	448	205	314	-
Reversal of inventories written down	(446)	(104)	(271)	(2)
Amount due from subsidiaries written off	-	-	49	62
Other receivables written off	-	4	-	4
Gain on disposal of property, plant and equipment	(438)	(241)	(430)	(241)
Share of results of associates	(3,108)	10,840	-	-
Fair value gain on financial assets at FVTPL	(30)	(19)	-	-
Dividend income from financial assets at FVTPL	(9)	(8)	-	-
Dividend income from financial assets at FVTOCI	(994)	(600)	(1)	-
Income derived from short-term investments	(798)	(309)	(798)	(309)
Interest income	(8,077)	(8,360)	(5,970)	(6,312)
Finance costs	11,060	10,979	10,610	10,639
Unrealised loss/(gain) on foreign exchange	13,052	(7,065)	4,887	(4,007)
Operating profit/(loss) before working capital changes	7,645	3,163	2,989	(1,202)
Changes in working capital:				
Inventories	11,276	23,017	16,687	22,016
Trade and other receivables	(44,102)	(14,107)	(45,255)	(38,350)
Contract assets	58,699	36,857	58,699	36,857
Trade and other payables	(18,091)	(5,813)	(19,511)	(5,818)
Cash from operations	15,427	43,117	13,609	13,503
Tax paid	(406)	(1,585)	(89)	(969)
Tax refunded	27	10	-	-
Net cash from operating activities	15,048	41,542	13,520	12,534

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

		The Group		The Company	
		2025	2024	2025	2024
	Note	RM'000	RM'000	RM'000	RM'000
INVESTING ACTIVITIES					
Purchase of property, plant and equipment	A	(2,145)	(5,574)	(1,219)	(2,830)
Acquisition of other intangible assets		(947)	(6,620)	(846)	(6,588)
Purchase of financial assets at FVTOCI		(1,919)	(3,045)	(1)	-
Acquisition of an associate		(13,520)	(800)	(13,520)	(800)
Dividend received from financial assets at FVTOCI		994	600	1	-
Dividend received from financial assets at FVTPL		9	8	-	-
Interest received		8,077	8,360	5,970	6,312
Income derived from short-term investments		798	309	798	309
Proceeds from disposal of property, plant and equipment		438	302	430	302
Withdrawal of time deposits		5,003	3,165	5,030	3,185
Net cash used in investing activities		(3,212)	(3,295)	(3,357)	(110)
FINANCING ACTIVITIES					
Interest paid		(11,060)	(10,979)	(10,610)	(10,639)
Dividends paid		(7,825)	(9,131)	(7,825)	(9,131)
Share buy-backs		(208)	(89)	(208)	(89)
Repayments of bank borrowings	B	(68,819)	(62,709)	(65,036)	(59,020)
Repayments of lease liabilities	B	(1,353)	(806)	(379)	(167)
Drawdown of bank borrowings	B	66,565	69,013	63,190	65,253
Subscription of shares by non-controlling interests in a subsidiary		-	1,053	-	-
Net cash used in financing activities		(22,700)	(13,648)	(20,868)	(13,793)
NET CHANGES IN CASH AND CASH EQUIVALENTS		(10,864)	24,599	(10,705)	(1,369)
Effect of foreign exchange rate changes		(12,431)	5,779	(4,106)	2,812
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		250,032	219,654	145,830	144,387
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	27	226,737	250,032	131,019	145,830

NOTES TO STATEMENTS OF CASH FLOWS

A. Purchase of property, plant and equipment

	The Group		The Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Total acquisition cost	2,523	7,105	1,597	4,361
Acquired under finance lease arrangement	(378)	(1,531)	(378)	(1,531)
Total cash payments	2,145	5,574	1,219	2,830

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
(CONT'D)

NOTES TO STATEMENTS OF CASH FLOWS (cont'd)

B. Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's and the Company's liabilities arising from financing activities, including both cash and non-cash changes.

The Group	At beginning of financial year RM'000	Cash flows used in financing activities RM'000	Non-cash changes: Movement in translation reserve RM'000	Non-cash changes: Addition of property, plant and equipment RM'000	Non-cash changes: Addition of right-of-use assets RM'000	Non-cash changes: Termination of lease contracts RM'000	Non-cash changes: Unrealised foreign exchange differences RM'000	At end of financial year RM'000
2025								
Loans and borrowings (exclude bank overdraft)	206,575	(3,607)	(314)	378	-	(6)	122	203,148
2024								
Loans and borrowings (exclude bank overdraft)	196,407	5,498	48	1,531	3,282	(5)	(186)	206,575

The Company	At beginning of financial year RM'000	Cash flows used in financing activities RM'000	Non-cash changes: Addition of property, plant and equipment RM'000	Non-cash changes: Addition of right-of-use assets RM'000	Non-cash changes: Termination of lease contracts RM'000	At end of financial year RM'000
2025						
Loans and borrowings (exclude bank overdraft)	198,701	(2,225)	378	-	(5)	196,849
2024						
Loans and borrowings (exclude bank overdraft)	191,007	6,066	1,531	102	(5)	198,701

The accompanying notes form an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad.

The principal activities of the Company comprise:

(a) engineering and construction related works in rail transportation, water infrastructure and hospital;

(b) manufacturing and supply of water metering products; and

(c) investment holding and management services.

Information on the name, place of incorporation, principal activities and percentage of issued share capital held by the Company in each subsidiary and associate is described in Notes 20 and 21.

The registered office of the Company is located at 11th Floor, Wisma E&C, No.2, Lorong Dungun Kiri, Damansara Heights, 50490 Kuala Lumpur and the principal place of business of the Company is located at 1115, Blok A, Jalan Puchong, Taman Meranti Jaya, 47120 Puchong, Selangor Darul Ehsan.

The financial statements of the Group and of the Company were authorised by the Board of Directors for issuance in accordance with a resolution of the Directors on 8 July 2025.

2. BASIS OF PREPARATION

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”), IFRS Accounting Standards and the requirements of the Companies Act, 2016 in Malaysia.

The financial statements of the Group and of the Company are presented in Ringgit Malaysia (“RM”) and all values are rounded to the nearest thousand (RM’000), unless otherwise indicated.

2.1 Adoption of the amendments/improvements to MFRSs

At the beginning of the current financial year, the Group and the Company adopted new standards/amendments/improvements to MFRS which are mandatory for the financial periods beginning on or after 1 April 2024. The details of the amendments that have impact on the Group’s and the Company’s financial statements are disclosed below.

<u>Amendments to MFRS 101 Presentation of Financial Statements – Classification of Liabilities as Current or Non-Current</u>

Amendments made to MFRS 101 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period.

Classification is unaffected by the Group’s and the Company’s expectations or events after the reporting date (for example, the receipt of a waiver or a breach of a covenant that an entity is required to comply with only after the reporting period).

The amendments have had no significant financial impact on the Group’s and the Company’s financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
(CONT'D)

2. BASIS OF PREPARATION (CONT'D)

2.2 Standards issued but not yet effective

At the date of authorisation for issuance of these financial statements, the new and amendments to MFRSs which were issued but not yet effective and not early adopted by the Group and by the Company are as listed below:

Amendments to MFRSs effective 1 January 2025:

Amendments to MFRS 121	The Effect of Changes in Foreign Exchange Rates – Lack of Exchangeability

Amendments to MFRSs effective 1 January 2026:

Amendments to MFRS 9 and 7	Classification and Measurement of Financial Instruments
Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	Amendments that are part of Annual Improvements – Volume 11
Amendments to MFRS 9 and 7	Disclosures on Contracts Referencing Nature – Dependent Electricity

MFRS effective 1 January 2027:

MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19	Subsidiaries without Public Accountability: Disclosure

Amendments to MFRSs – effective date deferred indefinitely:

Amendments to MFRS 10 and 128	Consolidated Financial Statements and Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The initial application of the above standards/amendments to MFRSs is not expected to have any material impact to the financial statements of the Group and of the Company upon adoption, except for MFRS 18 Presentation and Disclosure in Financial Statements.

MFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to MFRS 107 Statement of Cash Flows and MFRS 134 Interim Financial Reporting.

The amendments will have an impact on the Group and the Company's presentation of statements of profit or loss and other comprehensive income, statements of cash flows and additional disclosures in the notes to the financial statements but not on the measurement or recognition of any items in the Group and the Company's financial statements.

The Group and the Company are currently assessing the impact of MFRS 18 and plan to adopt the new standard on the required effective date.

3. MATERIAL ACCOUNTING POLICIES

3.1 Basis of Measurements

The financial statements of the Group and of the Company are prepared under the historical cost convention, unless otherwise indicated in the summary of significant accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group and the Company take into account the characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for any share-based payment transactions that are within the scope of MFRS 2, leasing transactions that are within the scope of MFRS 117 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in MFRS 102 or value-in-use in MFRS 136.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
(CONT'D)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.1 Basis of Measurements (cont'd)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group and the Company determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to their fair value measurement as a whole) at the end of each reporting year.

For the purpose of fair value disclosures, the Group and the Company have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy as explained above.

3.2 Basis of Consolidation

Investment in subsidiaries which are eliminated on consolidation, are stated at cost less impairment loss in the Company's separate financial statements.

3.2.1 Business Combination

Acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

3.3 Investment in Associates

Associates are entities in which the Group and the Company have significant influence, but no control, over their financial and operating policies.

The Group's investment in its associates is accounted for using the equity method.

In the Company's separate financial statements, investment in associates is stated at cost less impairment losses.

3.4 Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable net of estimated customer returns, rebates and other similar allowances. The following describes the performance obligations in contracts with customers:

3.4.1 Sale of Goods

Revenue from the sale of goods is recognised upon the transfer of control of the goods to the customer. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

3.4.2 Interest Income

Interest income is recognised as it accrues using the effective interest method in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
(CONT'D)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.4 Revenue Recognition (cont'd)

3.4.3 Dividend Income

Dividend income is recognised when the Group's right to receive payment has been established.

3.4.4 Construction Contracts

The contracts for construction comprise multiple deliverables which include significant turnkey services and are therefore recognised as a single performance obligation. Revenue is recognised progressively over time based on the stage of completion by using the cost-to-cost method ("input method"), based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The Directors consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under MFRS 15. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. There is no significant financing component in construction contracts with customers as the period between the recognition of revenue under the stage of completion and the milestone payment is generally less than one year.

3.5 Leases

As a lessee

(a) Recognition Exemption

The Group and the Company apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group and the Company recognise lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Short-term lease

The Group and the Company apply the short-term lease recognition exemption to their short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expenses on a straight-line basis over the lease term.

Right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Buildings	3 – 5 years
Office equipment	3 – 7 years

3.6 Tax Expense

Deferred Tax Liabilities

Where property, plant and equipment are carried at their fair values, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying values at the reporting date unless the properties are depreciable and is held with the objective to consume substantially all of the economic benefits embodied in the properties over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
(CONT'D)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.7 Property, Plant and Equipment

(a) Recognition and Measurement

All property, plant and equipment, except for land and buildings, are measured at cost less accumulated depreciation and less any impairment losses. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefit associated with the item will flow to the Group and to the Company and the cost of the item can be measured reliably.

Land and buildings are measured at fair value less accumulated depreciation on buildings and impairment loss recognised after the date of the revaluation. Valuations are performed with sufficient regularity, to ensure that the carrying amount does not differ materially from the fair value of the land and buildings at the end of the reporting date.

(b) Depreciation

As at the date of revaluation, accumulated depreciation, if any, is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Any revaluation surplus arising upon appraisal of land is recognised in other comprehensive income and credited to the 'revaluation reserve' in equity. To the extent that any revaluation decreases or impairment loss has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase recognised in other comprehensive income. Downward revaluations of land and buildings are recognised upon appraisal or impairment testing, with the decrease being charged to other comprehensive income to the extent of any revaluation surplus in equity relating to this asset and any remaining decrease recognised in profit or loss. Any revaluation surplus remaining in the equity on disposal of the asset is transferred to other comprehensive income.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use.

Freehold land is not depreciated. Capital work-in-progress is not depreciated as the assets are not yet available for use.

The principal annual depreciation rates used are as follows:

Buildings on freehold land	2.0% - 10.0%
Long-term leasehold land and building	1.3% - 4.5%
Plant and machinery, furniture, equipment and vehicles	10.0% - 20.0%

3.8 Other Intangible Assets

Other intangible assets, other than goodwill, that are acquired by the Group and the Company, which have finite useful lives, are measured at cost less accumulated amortisation and any accumulated impairment losses.

The amortisation rates used are as follows:

Computer software	20%
Product development costs	10%
License	10%

3.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in-first-out method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
(CONT'D)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.10 Government Grants

Government grants are not recognised until there is reasonable assurance that the Group and the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group and the Company recognise as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group and the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

3.11 Foreign Currencies

The individual financial statements of each entity of the Group are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Ringgit Malaysia ("RM"), which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the year in which they arise except for exchange differences arising on the retranslation of non-monetary items carried at fair value in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items, the exchange component of that gain or loss is also recognised in other comprehensive income.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated in RM using exchange rates prevailing at the end of the reporting year. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuated significantly during that year, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's and the Company's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

NOTES TO THE FINANCIAL STATEMENTS
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(CONT'D)

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

4.1 Critical Judgements in Applying the Group's and the Company's Accounting Policies

In the process of applying the Group's and the Company's accounting policies, which are described in Note 3 above, the Directors are of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements except as follows:

4.1.1 Determining the Lease Term of Contracts with Renewal Options

The Group and the Company determine the lease term with any periods covered by an option to extend the lease if it is reasonably certain to be exercised.

The Group and the Company have numerous lease contracts that included extension options. The Group and the Company apply judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic inventive for it to exercise either the renewal. After the commencement date, the Group and the Company reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew.

The Group and the Company included the renewal period as part of the lease term for leases. The Group and the Company typically exercise its option to renew for these leases.

4.2 Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4.2.1 Useful Lives of Property, Plant and Equipment, Right-of-Use Assets and Other Intangible Assets

Except for freehold land and capital work-in-progress, the costs of property, plant and equipment, right-of-use assets and other intangible assets for the Group and the Company are depreciated on a straight-line basis over the assets' estimated economic useful lives. The Directors estimate the useful lives of these property, plant and equipment, right-of-use assets and other intangible assets to be within 3 to 77 years. These are common life expectancies applied in the industries in which the Group and the Company operate. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. However, the Directors believe that no reasonable probable change in the above key assumptions would cause a material impact to future depreciation charges. The carrying amount of the Group's and of the Company's property, plant and equipment, right-of-use assets and other intangible assets at the reporting date are disclosed in Notes 15, 16 and 18.

4.2.2 Income Taxes

Significant estimation is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the Company recognise liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

4.2.3 Deferred Tax Assets

Deferred tax assets are recognised for deductible temporary differences, unabsorbed business losses and unused tax credits to the extent it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

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(CONT'D)

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

4.2 Key Sources of Estimation Uncertainty (cont'd)

4.2.4 Deferred Tax Liabilities

Where land and buildings are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying values at the reporting date unless the property is depreciable and is held with the objective to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the asset and liabilities, using tax rates enacted or substantively enacted at the reporting date.

4.2.5 Construction Contracts

Contract revenue is recognised in the statements of profit or loss over time based on stage of completion by using the input method, which is determined based on the proportion of contract costs incurred for work performed to date to the satisfaction of a performance obligation relative to the estimated total contract costs.

Significant management judgement is required in estimating the total costs of each contract, determining the stage of completion, assessing the validity of the variation orders, evaluating the need for, and adequacy of provision for foreseeable losses (if any), as well as the extent of the accrued contract costs incurred as at period end based on the management's assessment on the progress of the work performed by sub-contractors.

4.2.6 Impairment of Financial Assets at Amortised Cost

The Group and the Company assess at the end of each reporting year whether there is any objective evidence that a financial asset is impaired. To determine this, the Group and the Company consider factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

When measuring the expected credit loss (ECL), the Group and the Company use reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

The carrying amounts of the Group's and the Company's trade and other receivables at the end of the reporting year are disclosed in Note 24.

4.2.7 Impairment of Non-financial Assets

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. The actual results may vary, and may cause significant adjustments to the Group's and the Company's assets within the next financial year.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

4.2.8 Contingent Liabilities

Contingent liabilities are recognised when a possible obligation is pending on whether some uncertain future event occurs, or a present obligation but payment is not probable or the amount cannot be measured reliably. Significant management estimate is required to determine the likelihood of the obligations to be realised. Details of the contingent liabilities are disclosed in Note 36.

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(CONT'D)

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

4.2 Key Sources of Estimation Uncertainty (cont'd)

4.2.9 Fair Value of Land and Buildings

The Group and the Company determine the fair value of its land and buildings based on valuations carried out by independent professional valuers with reference to the market and cost approach respectively. The fair values of the Group's and the Company's land and buildings are disclosed in Note 15.

4.2.10 Inventories

Inventories are measured at the lower of cost and net realisable value. In estimating net realisable values, management takes into account the most reliable evidence available at the time the estimates are made. The Group's and the Company's core business are subject to economical and technology changes which may cause selling price to change rapidly and the Group's and the Company's results to change.

The management reviews inventories to identify damaged, obsolete and slow-moving inventories which require judgement and changes in such estimates could result in revision to the valuation of inventories.

4.2.11 Leases – Estimating the Incremental Borrowing Rate

The Group and the Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group and the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group and the Company 'would have to pay', which require estimate when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

5. REVENUE

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Contract revenue – recognised over time	13,668	2,621	15,430	7,570
Sale of goods – recognised at a point in time	123,840	131,827	119,613	124,432
	137,508	134,448	135,043	132,002

The following table shows the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting year to be recognised in the following years as follows:-

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Contract revenue for financial year ending:				
31 March 2025	-	6,425	-	10,709
31 March 2026	40,673	-	42,882	-
31 March 2027	29,213	-	29,213	-
31 March 2028	5,064	-	5,064	-
	74,950	6,425	77,159	10,709

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
(CONT'D)

6. COST OF SALES

	The Group		The Company	
	2025	**2024**	**2025**	**2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Contract costs	11,551	7,427	12,134	12,079
Cost of goods sold	90,605	101,860	94,567	103,230
	102,156	109,287	106,701	115,309

7. INTEREST INCOME AND OTHER GAINS/(LOSSES)

	The Group		The Company	
	2025	**2024**	**2025**	**2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Interest income from:				
Deposits with licensed banks	7,504	7,591	3,807	4,191
Financial assets at FVTOCI	573	769	-	-
Loan to subsidiaries (Note 34)	-	-	2,163	2,121
	8,077	8,360	5,970	6,312
Other gains/(losses)				
Unrealised (loss)/gain on foreign exchange	(13,052)	7,065	(4,887)	4,007
Realised (loss)/gain on foreign exchange	(1,377)	2,102	(3,048)	1,288
Amount due from subsidiaries written off	-	-	(49)	(62)
Rental income from subsidiary (Note 34)	-	-	304	262
Income derived from short-term investments	798	309	798	309
Other receivables written off	-	(4)	-	(4)
Reversal of impairment loss/(impairment loss) on investment in an associate	14,742	(14,742)	19,568	(25,579)
Reversal of impairment loss on property, plant and equipment	-	336	-	336
Miscellaneous income	581	873	259	524
	1,692	(4,061)	12,945	(18,919)
Dividend income from:				
Financial assets at FVTPL	9	8	-	-
Financial assets at FVTOCI	994	600	1	-
	1,003	608	1	-
Total	2,695	(3,453)	12,946	(18,919)

NOTES TO THE FINANCIAL STATEMENTS
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8. FINANCE COSTS

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest expenses on:				
Bank borrowings	3,207	3,229	3,048	3,057
Bond	7,476	7,516	7,476	7,516
Lease liabilities (Note 16)	372	234	86	66
Others	5	-	-	-
	11,060	10,979	10,610	10,639

9. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax has been determined after crediting amongst others, the following items:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Auditors' remuneration:				
Grant Thornton Malaysia				
- Statutory services	209	198	158	147
- Non-statutory services	3	3	3	3
Grant Thornton member firms				
- Statutory audit	11	14	-	-
- Non-statutory services	39	-	39	-
Other auditors	133	138	-	-
Research costs	258	49	258	49

10. TAX (INCOME)/EXPENSE

Income taxes recognised in profit or loss are as follows:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Estimated income tax:				
Current year:				
Malaysian tax	3	-	-	-
Foreign tax	408	525	-	-
Over provision in prior years	(150)	(214)	-	(140)
	261	311	-	(140)
Deferred tax (Note 22):				
Current year	(2,174)	(148)	(1,376)	19
Over provision in prior years	(17)	(92)	(17)	(92)
	(2,191)	(240)	(1,393)	(73)
Withholding tax:				
Current year	-	89	-	-
	(1,930)	160	(1,393)	(213)

Malaysian income tax is calculated at the statutory tax rate of 24% (2024: 24%) of the estimated taxable profit/(loss) for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

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10. TAX (INCOME)/EXPENSE (CONT'D)

A reconciliation of income tax at the applicable statutory income tax rate to tax (income)/expense at the effective income tax rate is as follows:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit/(loss) before tax	2,415	(25,698)	7,622	(33,063)
Less: Share of results of associates	(3,108)	10,840	-	-
	(693)	(14,858)	7,622	(33,063)
Tax at the applicable statutory tax rate of 24%	(166)	(3,566)	1,829	(7,935)
Tax effects of:				
Difference in tax rates in foreign countries	(33)	(695)	-	-
Income not subject to tax	(6,028)	(1,556)	(5,262)	(510)
Expenses not deductible for tax purposes	4,178	6,142	2,057	8,464
Movements of deferred tax assets not recognised	286	52	-	-
Withholding tax	-	89	-	-
Over provision in prior years				
- current tax	(150)	(214)	-	(140)
- deferred tax	(17)	(92)	(17)	(92)
	(1,930)	160	(1,393)	(213)

The tax effects of deductible temporary differences, unabsorbed business losses and unutilised capital allowances which would give rise to deferred tax assets are recognised to the extent that it is probable that sufficient future taxable profits will be available against which the deductible temporary differences, unabsorbed business losses and unutilised capital allowances can be utilised. As at 31 March 2025, the estimated amounts of deductible temporary differences, unabsorbed business losses and unutilised capital allowances for which deferred tax assets have not been recognised in the financial statements of the Group due to uncertainty of their realisation are as follows:

	The Group	
	2025 RM'000	2024 RM'000
Unabsorbed business losses	50,171	50,318
Unutilised capital allowances	11,397	11,411
Property, plant and equipment	(8,701)	(9,551)
Other intangible assets	(2)	(15)
Right-of-use assets and lease liabilities	357	229
	53,222	52,392

The potential deferred tax assets of the Group have not been recognised in respect of these items as it is uncertain whether sufficient future taxable profits will be available to utilise these benefits. The Group's unabsorbed business losses and unutilised capital allowance can be carried forward to offset against future taxable profits of the Group.

The unabsorbed business losses of the Group will be available for carry forward for a period of 5 to 10 consecutive years. Upon expiry terms, the unabsorbed business losses will be disregarded.

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(CONT'D)

10. TAX (INCOME)/EXPENSE (CONT'D)

The expiry term of the unabsorbed business losses is as follows:

	The Group	
	2025	**2024**
	RM'000	**RM'000**
Year of assessment 2028	46,344	46,635
Year of assessment 2029	3,712	3,590
Year of assessment 2030	60	69
Year of assessment 2032	55	24
	50,171	50,318

11. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the consolidated profit/(loss) attributable to the owners of the Company and the number of ordinary shares outstanding during the year as follows:

Basic earnings/(loss) per share

	The Group	
	2025	**2024**
	'000	**'000**
Profit/(loss) attributable to the owners of the Company (RM)	4,705	(25,750)
Weighted average number of ordinary shares in issue	521,628#	521,799#
Basic earnings/(loss) per share (sen)	0.90	(4.93)

The weighted average number of ordinary shares in issue reflecting the treasury shares repurchased during the year

Diluted earnings per share

The basic and diluted earnings per share are the same as the Company has no dilutive potential ordinary shares.

12. EMPLOYEES BENEFITS EXPENSES

	The Group		The Company	
	2025	**2024**	**2025**	**2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Wages and salaries	23,226	22,736	20,758	20,277
Social security contributions	189	179	179	166
Defined contribution plan	2,595	2,554	2,357	2,328
Employment insurance scheme	21	20	20	19
Other benefits	1,274	984	798	866
	27,305	26,473	24,112	23,656
Less: Capitalised in product development costs (Note 18)	(613)	(252)	(613)	(252)
Capitalised in construction contract costs (Note 25)	(418)	(1,014)	(418)	(1,014)
Capitalised in inventories (Note 23)	(6,484)	(6,752)	(5,153)	(5,587)
	19,790	18,455	17,928	16,803

Included in the employees benefits expenses of the Group and of the Company are Executive Director's remuneration amounting to RM2,840,000 (2024: RM1,256,000) and RM1,694,000 (2024: RM1,256,000) respectively.

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13. DIRECTORS' REMUNERATION

The details of remuneration receivable by Directors of the Group and of the Company during the financial year are as follows:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Executive Director:				
Salaries and other emoluments	2,840	1,256	1,694	1,256
Estimated monetary value of benefits-in-kind	90	23	30	23
	2,930	1,279	1,724	1,279
Non-executive Directors:				
Fees	1,139	3,207	469	670
Other emoluments	87	357	45	149
Estimated monetary value of benefits-in-kind	29	43	17	43
	1,255	3,607	531	862
Total	4,185	4,886	2,255	2,141

14. DIVIDENDS

	The Group and The Company	
	2025 RM'000	2024 RM'000
Recognised during the year:		
Second interim dividend for 2023: 1.00 sen, on 521,759,065 ordinary shares	-	5,218
First interim dividend for 2024: 0.75 sen, on 521,759,065 ordinary shares	-	3,913
Second interim dividend for 2024: 0.75 sen, on 521,759,065 ordinary shares	3,913	-
First interim dividend for 2025: 0.75 sen, on 521,559,065 ordinary shares	3,912	-
	7,825	9,131
Declared subsequent to financial year (not recognised as at 31 March):		
Second interim dividend for 2024: 0.75 sen, on 521,759,065 ordinary shares	-	3,913
Second interim dividend for 2025: 0.75 sen, on 520,736,365 ordinary shares	3,906	-
	11,731	13,044

On 19 May 2025, the Board of Directors declared a second interim dividend of 0.75 sen per ordinary share in respect of the financial year ended 31 March 2025. This dividend will be paid on 1 July 2025 to the shareholders whose names appear in the Record of Depositors at the close of business on 10 June 2025. The financial statements for the current financial year ended 31 March 2025 do not reflect this dividend and will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 March 2026.

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15. PROPERTY, PLANT AND EQUIPMENT

The Group	Valuation Freehold land RM'000	Valuation Buildings on freehold land RM'000	Valuation Long-term leasehold land and building RM'000	Cost Plant and machinery, furniture, equipment and vehicles RM'000	Cost Capital work-in-progress RM'000	Total RM'000
Valuation/cost						
At 1 April 2023	91,350	16,669	2,361	65,477	1,561	177,418
Additions	-	1,729	-	3,869	1,507	7,105
Disposals	-	-	-	(1,018)	-	(1,018)
Written off	-	-	-	(3,275)	-	(3,275)
Revaluation	-	652	-	-	-	652
Reclassification	-	-	-	456	(456)	-
Exchange differences	-	-	(41)	147	(25)	81
At 31 March 2024	91,350	19,050	2,320	65,656	2,587	180,963
Additions	-	377	-	1,957	189	2,523
Disposals	-	-	-	(535)	-	(535)
Written off	-	-	-	(1)	-	(1)
Exchange differences	-	-	(320)	(228)	(97)	(645)
At 31 March 2025	91,350	19,427	2,000	66,849	2,679	182,305
Accumulated depreciation						
At 1 April 2023	-	1,420	208	46,466	-	48,094
Charge for the year	-	748	68	3,635	-	4,451
Disposals	-	-	-	(957)	-	(957)
Written off	-	-	-	(3,051)	-	(3,051)
Revaluation	-	(2,168)	-	-	-	(2,168)
Exchange differences	-	-	(6)	114	-	108
At 31 March 2024	-	-	270	46,207	-	46,477
Charge for the year	-	901	58	3,638	-	4,597
Disposals	-	-	-	(535)	-	(535)
Written off	-	-	-	(1)	-	(1)
Exchange differences	-	-	(39)	(150)	-	(189)
At 31 March 2025	-	901	289	49,159	-	50,349
Accumulated impairment loss						
At 1 April 2023	-	336	-	224	-	560
Reversal	-	(336)	-	-	-	(336)
Written off	-	-	-	(224)	-	(224)
At 31 March 2024/31 March 2025	-	-	-	-	-	-
Carrying amount						
At 31 March 2025	91,350	18,526	1,711	17,690	2,679	131,956
At 31 March 2024	91,350	19,050	2,050	19,449	2,587	134,486

NOTES TO THE FINANCIAL STATEMENTS
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(CONT'D)

15. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The Company	← Valuation → Freehold land RM'000	Buildings on freehold land RM'000	← Cost → Plant and machinery, furniture, equipment and vehicles RM'000	Capital work-in-progress RM'000	Total RM'000
Valuation/cost					
At 1 April 2023	91,350	16,669	49,388	1,514	158,921
Additions	-	1,729	2,386	246	4,361
Disposals	-	-	(1,018)	-	(1,018)
Written off	-	-	(1,379)	-	(1,379)
Revaluation	-	652	-	-	652
Reclassification	-	-	456	(456)	-
At 31 March 2024	91,350	19,050	49,833	1,304	161,537
Additions	-	377	1,087	133	1,597
Disposals	-	-	(460)	-	(460)
Written off	-	-	(1)	-	(1)
At 31 March 2025	91,350	19,427	50,459	1,437	162,673
Accumulated depreciation					
At 1 April 2023	-	1,420	40,568	-	41,988
Charge for the year	-	748	2,132	-	2,880
Disposals	-	-	(957)	-	(957)
Revaluation	-	(2,168)	-	-	(2,168)
Written off	-	-	(1,379)	-	(1,379)
At 31 March 2024	-	-	40,364	-	40,364
Charge for the year	-	901	2,064	-	2,965
Disposals	-	-	(460)	-	(460)
Written off	-	-	(1)	-	(1)
At 31 March 2025	-	901	41,967	-	42,868
Accumulated impairment loss					
At 1 April 2023	-	336	-	-	336
Reversal	-	(336)	-	-	(336)
At 31 March 2024/31 March 2025	-	-	-	-	-
Carrying amount					
At 31 March 2025	91,350	18,526	8,492	1,437	119,805
At 31 March 2024	91,350	19,050	9,469	1,304	121,173

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
(CONT'D)

15. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The reversal of impairment loss in prior year was due to the revaluation that was performed by independent qualified valuers for land and buildings.

Land and buildings carried at fair value

An independent valuation of the land and buildings of the Group and of the Company was performed by independent qualified valuers to determine the fair values of the land and buildings on 31 March 2024. The valuers have the appropriate qualifications and recent experience in the fair value measurement of properties in the relevant locations.

The fair values of the land and buildings were determined based on the market comparison approach that reflects recent transaction prices for similar properties.

Details of the land and buildings of the Group and of the Company and information about the fair value hierarchy are as follows:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
In Malaysia				
- Freehold land	91,350	91,350	91,350	91,350
- Buildings on freehold land	18,526	19,050	18,526	19,050
	109,876	110,400	109,876	110,400
In Papua New Guinea				
- Long-term leasehold land and building	1,711	2,050	-	-
Total	111,587	112,450	109,876	110,400

The following table shows a reconciliation of Level 3 fair values:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At beginning of year	112,450	108,416	110,400	106,263
(Reduction)/additions	(863)	4,034	(524)	4,137
At end of year	111,587	112,450	109,876	110,400

The following table shows the significant unobservable inputs used in the valuation model:

Type	Significant unobservable inputs	Relationship of unobservable inputs and fair value measurement
Land and buildings	Sale price of comparable land and buildings	The higher the sale price of comparable land and buildings, the higher the fair value

Had the land and buildings of the Group and of the Company been measured on a historical cost basis, their carrying amounts would have been as follows:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Freehold land	54,065	54,065	54,065	54,065
Buildings on freehold land	15,705	16,230	15,705	16,230
Long-term leasehold land and building	148	180	-	-

NOTES TO THE FINANCIAL STATEMENTS
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(CONT'D)

15. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Assets held under lease arrangements

During the financial year, the Group and the Company acquired property, plant and equipment at aggregate costs of RM421,000 (2024: RM1,841,000). The motor vehicles of RM378,000 (2024: RM1,531,000) were acquired by means of lease arrangements for the Group and the Company.

The carrying amounts of the motor vehicles of the Group and the Company held under lease arrangements are RM1,831,000 (2024: RM1,698,000). Assets under lease arrangements are pledged as security for the related lease liabilities (Note 32).

Assets pledged as securities

Landed properties of the Group and of the Company with a carrying amount of RM109,876,000 (2024: RM110,400,000) are mortgaged to secure the bank loans of the Group and of the Company (Note 31).

Long-term leasehold land

Long-term leasehold land represents leasehold land with an unexpired lease period of 70 years (2024: 71 years).

Depreciation charge for the year

Depreciation charge is recognised in the financial statements as follows:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit or loss	4,597	4,451	2,965	2,880

16. RIGHT-OF-USE ASSETS

The Group and the Company lease several assets including office spaces, hostels and office equipment. The lease terms of the Group and of the Company are ranging from 3 to 7 years (2024: 3 to 7 years).

The Group	Buildings RM'000	Office equipment RM'000	Total RM'000
Cost			
At 1 April 2023	1,525	479	2,004
Additions	3,180	102	3,282
Termination of lease contracts	-	(12)	(12)
Exchange differences	56	-	56
At 31 March 2024	4,761	569	5,330
Termination of lease contracts	(1)	(18)	(19)
Exchange differences	(380)	-	(380)
At 31 March 2025	4,380	551	4,931

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
(CONT'D)

16. RIGHT-OF-USE ASSETS (CONT'D)

The Group (cont'd)	Buildings RM'000	Office equipment RM'000	Total RM'000
Accumulated depreciation			
At 1 April 2023	23	70	93
Charge for the year	747	92	839
Termination of lease contracts	-	(7)	(7)
Exchange differences	7	-	7
At 31 March 2024	777	155	932
Charge for the year	1,103	98	1,201
Termination of lease contracts	-	(13)	(13)
Exchange differences	(78)	-	(78)
At 31 March 2025	1,802	240	2,042
Carrying amount			
At 31 March 2025	2,578	311	2,889
At 31 March 2024	3,984	414	4,398

The Company	Office equipment RM'000	Total RM'000
Cost		
At 1 April 2023	461	461
Additions	102	102
Termination of lease contracts	(12)	(12)
At 31 March 2024	551	551
Termination of lease contracts	(18)	(18)
At 31 March 2025	533	533
Accumulated depreciation		
At 1 April 2023	67	67
Charge for the year	90	90
Termination of lease contracts	(7)	(7)
At 31 March 2024	150	150
Charge for the year	95	95
Termination of lease contracts	(13)	(13)
At 31 March 2025	232	232
Carrying amount		
At 31 March 2025	301	301
At 31 March 2024	401	401

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
(CONT'D)

16. RIGHT-OF-USE ASSETS (CONT'D)

Depreciation charge for the year

Depreciation charge are recognised in the financial statements as follows:

	The Group		The Company	
	2025	**2024**	**2025**	**2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Profit or loss	1,201	833	95	84
Construction costs (Note 25)	-	6	-	6
Total	1,201	839	95	90

In the current financial year, amounts recognised in profit or loss are as below:

	The Group		The Company	
	2025	**2024**	**2025**	**2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Depreciation of right-of-use assets	1,201	833	95	84
Interest expense on lease liabilities (Note 8)	372	234	86	66
Expenses paid relating to leases of short-term and low-value assets	107	98	-	-

17. GOODWILL

	The Group	
	2025	**2024**
	RM'000	**RM'000**
Metering		
At beginning and end of year	876	876

Goodwill of the Group arose mainly from the acquisition of George Kent International Pte. Ltd..

The recoverable amount of the goodwill is determined based on value-in-use calculation using a discounted cash flow model based on the financial budgets approved by the Directors covering a period of five years. The discount rate and growth rates applied to the cash flow projections for the five-year period are 4.01% (2024: 4.01%) and forecasted at 2% (2024: 2%) per annum respectively.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
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18. OTHER INTANGIBLE ASSETS

The Group	Computer software RM'000	Product development costs RM'000	License RM'000	Total RM'000
Cost				
At 1 April 2023	977	16,587	12,061	29,625
Additions	37	6,583	-	6,620
Written off	-	(338)	-	(338)
Exchange differences	3	-	-	3
At 31 March 2024	1,017	22,832	12,061	35,910
Additions	291	656	-	947
Exchange differences	(7)	-	-	(7)
At 31 March 2025	1,301	23,488	12,061	36,850
Accumulated amortisation				
At 1 April 2023	787	1,619	3,169	5,575
Amortisation for the year	75	2,210	1,226	3,511
Exchange differences	1	-	-	1
At 31 March 2024	863	3,829	4,395	9,087
Amortisation for the year	83	2,204	1,227	3,514
Exchange differences	(1)	-	-	(1)
At 31 March 2025	945	6,033	5,622	12,600
Carrying amount				
At 31 March 2025	356	17,455	6,439	24,250
At 31 March 2024	154	19,003	7,666	26,823

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
(CONT'D)

18. OTHER INTANGIBLE ASSETS (CONT'D)

The Company	Computer software RM'000	Product development costs RM'000	License RM'000	Total RM'000
Cost				
At 1 April 2023	867	16,587	12,061	29,515
Additions	5	6,583	-	6,588
Written off	-	(338)	-	(338)
At 31 March 2024	872	22,832	12,061	35,765
Additions	190	656	-	846
At 31 March 2025	1,062	23,488	12,061	36,611
Accumulated amortisation				
At 1 April 2023	742	1,619	3,169	5,530
Amortisation for the year	46	2,210	1,226	3,482
At 31 March 2024	788	3,829	4,395	9,012
Amortisation for the year	54	2,204	1,227	3,485
At 31 March 2025	842	6,033	5,622	12,497
Carrying amount				
At 31 March 2025	220	17,455	6,439	24,114
At 31 March 2024	84	19,003	7,666	26,753

Product development costs

Product development costs include the following charges incurred during the financial year:

	The Group and The Company 2025 RM'000	2024 RM'000
Employee benefits expenses (Note 12)	613	252

Amortisation expense

The amortisation of computer software is included in the "Other expenses" line item in the statements of profit or loss.

The amortisation of the product development costs and license is included as part of the cost of inventories and subsequently charged to profit or loss, included in the "Cost of sales" line item in the statements of profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2025		2024	
	Carrying amount RM'000	Market value RM'000	Carrying amount RM'000	Market value RM'000
The Group				
Current				
Equity instruments (quoted in Malaysia)	11	11	10	10
Equity instruments (quoted outside Malaysia)	18,018	18,018	19,003	19,003
Debt instruments (quoted outside Malaysia)	17,872	17,872	17,703	17,703
	35,901	35,901	36,716	36,716
Non-current				
Equity instruments (unquoted outside Malaysia)	16,701	16,701	16,791	16,791
The Company				
Current				
Equity instruments (quoted in Malaysia)	11	11	10	10

20. INVESTMENT IN SUBSIDIARIES

	The Company	
	2025 RM'000	2024 RM'000
Unquoted shares, at cost	30,933	30,933
Less: Accumulated impairment losses	(18,004)	(18,004)
	12,929	12,929

Details of the company's subsidiaries are as follows:-

Name of subsidiary	Principal place of business/Country of incorporation	Principal activity	Proportion of ownership interest and voting power held	
			2025 %	2024 %
George Kent Rail Sdn. Bhd.	Malaysia	Inactive	100	100
George Kent Metering Sdn. Bhd.	Malaysia	Inactive	100	100
George Kent International Pte. Ltd. *	Singapore	Sale of water meters products	100	100
GK Equities Sdn. Bhd. *	Malaysia	Investment holding	100	100
Alfa Management Ltd. *	Hong Kong	Inactive	100	100
Asialink Pacific Limited	Malaysia/ British Virgin Islands	Investment holding	100	100
Kent Precision Plastics Sdn. Bhd.	Malaysia	Manufacturing of water meter plastic components	100	100
Teknologi Air Patcandy Sdn. Bhd. *	Malaysia	Inactive	100	100
GK Supertech Sdn. Bhd.**	Malaysia	Inactive	100	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
(CONT'D)

20. INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of the company's subsidiaries are as follows:-

Name of subsidiary	Principal place of business/Country of incorporation	Principal activity	Proportion of ownership interest and voting power held 2025 %	2024 %
Subsidiary of George Kent International Pte. Ltd.:				
Kent Precision Engineering Pte. Ltd. *	Singapore	Inactive	100	100
George Kent (Vietnam) Company Limited #	Vietnam	Assembly and sale of water meters and related products	70	70
Subsidiaries of Asialink Pacific Limited:				
George Kent (China) Co., Limited *	Hong Kong	Inactive	100	100
George Kent (PNG) Limited *	Papua New Guinea	Inactive	100	100

* *Audited by a firm other than Grant Thornton Malaysia PLT*

** *No statutory audit required as at the reporting date as the subsidiary company was newly incorporated during the financial year. The Directors have consolidated the results of the subsidiary company based on its management financial statements.*

Audited by a member firm of Grant Thornton International

(a) Incorporation of a New Subsidiary Company

2025

On 17 February 2025, the Company incorporated a wholly owned subsidiary company, GK Supertech Sdn. Bhd. with an initial issued and fully paid-up share capital of RM1.00.

2024

On 28 September 2023, George Kent International Pte. Ltd. ("GKI") incorporated a subsidiary company, George Kent (Vietnam) Company Limited ("GKV"). GKI invested RM2,458,000 being 70% of the equity interest in GKV.

(b) Non-controlling Interests in Subsidiary

The Group's subsidiary that has material non-controlling interests are as follows:-

	2025	2024
George Kent (Vietnam) Company Limited		
Percentage of equity interest and voting interest	30%	30%
Carrying amount of non-controlling interests (RM'000)	585	945
Loss allocated to non-controlling interests (RM'000)	360	108

NOTES TO THE FINANCIAL STATEMENTS
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(CONT'D)

20. INVESTMENT IN SUBSIDIARIES (CONT'D)

(b) Non-controlling Interests in Subsidiary (cont'd)

The summary of financial information before intra-group elimination for the Group's subsidiary that have material non-controlling interests is as below:-

	2025 RM'000	2024 RM'000
George Kent (Vietnam) Company Limited		
Financial position as at 31 March		
Non-current assets	4,385	4,454
Current assets	9,031	3,920
Non-current liabilities	(1,831)	(2,517)
Current liabilities	(9,927)	(2,756)
Net assets	1,658	3,101
Summary of financial performance for the financial year ended 31 March		
Net loss/total comprehensive loss for the financial year	1,200	361
Summary of cash flows for the financial year ended 31 March		
Net cash inflows from operating activities	719	280
Net cash outflows from investing activities	(1,054)	(1,557)
Net cash (outflows)/inflows from financing activities	(718)	3,285
Effect of foreign exchange rate charges	(276)	(7)
Net cash (outflows)/inflows	(1,329)	2,001

21. INVESTMENT IN ASSOCIATES

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Unquoted shares, at cost:				
- in Malaysia	63,920	50,400	63,920	50,400
- outside Malaysia	2,396	2,396	-	-
	66,316	52,796	63,920	50,400
Less: Allowance for impairment loss	-	(14,742)	(26,533)	(46,101)
Share of post-acquisition results	11,760	8,371	-	-
Share of property revaluation reserve	2,991	1,522	-	-
Unrealised profit	(4,601)	(3,141)	-	-
Dividend received	(30,323)	(30,323)	-	-
Exchange differences	(10,137)	(10,041)	-	-
	36,006	4,442	37,387	4,299

Based on impairment test performed, the carrying amount of associates is lower (2024: higher) than its recoverable amount determined using fair value less costs of disposal. The reversal of impairment loss of the Group and of the Company are RM14,742,000 and RM19,568,000 (2024: an impairment loss of RM14,742,000 and RM25,579,000) was recognised and included in other gains/(losses) respectively.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

21. INVESTMENT IN ASSOCIATES (CONT'D)

The movement of the allowance for impairment loss is as follows:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At beginning of year	14,742	-	46,101	20,522
(Reversal)/Additions	(14,742)	14,742	(19,568)	25,579
At end of year	-	14,742	26,533	46,101

Details of the Level 3 fair value method used in obtaining the recoverable amount are as follows:

Valuation method and key inputs	Significant unobservable inputs	Relationship of unobservable inputs and fair value
Adjusted net asset method which derives the fair value of an investee's equity instruments by reference to the fair value of its assets and liabilities	Fair value of individual assets and liabilities	The higher the net assets, the higher the fair value

The details of the associates are as follows:

Name of associate	Principal place of business/Country of incorporation	Principal activity	Proportion of ownership interest and voting power held 2025 %	2024 %
PNG Water Limited	Papua New Guinea	Water concession	19	19
Dynacare Sdn. Bhd.	Malaysia	Manufacturing and dealing of rubber gloves and medical personal protection equipment	40	40

(a) The investment in PNG Water Limited is classified as an associate notwithstanding its 19% shareholding since a Director of the Company has been appointed to the Board of PNG Water Limited. A subsidiary of the Company is providing operation and maintenance services to the associate. The Group also participates in policy decision-making and provides technical assistance to PNG Water Limited.

(b) During the financial year, the Company further acquired 13,520,000 (2024: 800,000) ordinary shares in Dynacare, representing 40% (2024: 40%) of the equity interest of Dynacare for a total cash consideration of RM13,520,000 (2024: RM800,000).

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21. INVESTMENT IN ASSOCIATES (CONT'D)

The summarised financial information of the associates, not adjusted for the proportion of ownership interest held by the Group, is as follows:

	The Group	
	2025 RM'000	**2024 RM'000**
Assets and liabilities:		
Total assets	247,105	143,462
Total liabilities	(141,831)	(82,352)
Results:		
Revenue	6,766	7,805
Profit/(loss) for the year	8,561	(27,987)
Other comprehensive income	3,672	1,170

The financial statements of these associates are audited by a firm other than Grant Thornton Malaysia PLT.

22. DEFERRED TAX ASSETS/(LIABILITIES)

	The Group		The Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
At beginning of year	(6,419)	(5,982)	(7,368)	(6,764)
Recognised in profit or loss (Note 10):				
Property, plant and equipment	112	111	74	28
Other intangible assets	601	(12)	601	(12)
Investment in associate	350	(28)	-	-
Others	1,128	169	718	57
	2,191	240	1,393	73
Recognised in other comprehensive income:				
Revaluation of property, plant and equipment	-	(677)	-	(677)
At end of year	(4,228)	(6,419)	(5,975)	(7,368)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities and when deferred taxes relate to the same tax authority.

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(CONT'D)

22. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

The deferred tax assets/(liabilities) provided in the financial statements represent the tax effects of the following:

	The Group		The Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Deferred tax assets (before offsetting):				
Temporary differences arising from:				
Investment in associate	1,104	754	-	-
Property, plant and equipment	121	83	-	-
Others	6,277	6,318	5,755	6,206
	7,502	7,155	5,755	6,206
Offsetting	(5,755)	(6,206)	(5,755)	(6,206)
Deferred tax assets (after offsetting)	1,747	949	-	-
Deferred tax liabilities (before offsetting):				
Temporary differences arising from:				
Property, plant and equipment	(3,356)	(3,430)	(3,356)	(3,430)
Other intangible assets	(3,303)	(3,904)	(3,303)	(3,904)
Revaluation of property, plant and equipment	(4,404)	(4,404)	(4,404)	(4,404)
Others	(667)	(1,836)	(667)	(1,836)
	(11,730)	(13,574)	(11,730)	(13,574)
Offsetting	5,755	6,206	5,755	6,206
Deferred tax liabilities (after offsetting)	(5,975)	(7,368)	(5,975)	(7,368)
At end of year	(4,228)	(6,419)	(5,975)	(7,368)

23. INVENTORIES

	The Group		The Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Net realisable value:				
Raw materials and components	47,001	52,443	44,696	50,379
Work-in-progress	10,836	18,496	6,998	17,735
Finished goods	9,042	7,409	7,187	7,398
Trading goods for resale	4,468	4,567	4,468	4,567
	71,347	82,915	63,349	80,079
Recognised in profit or loss:				
Inventories recognised as cost of sales	90,605	101,860	94,567	103,230
Inventories written down	448	205	314	-
Reversal of inventories written down	(446)	(104)	(271)	(2)

Reversal of inventories written down was made during the year when the related inventories were sold.

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23. INVENTORIES (CONT'D)

Inventories cost include the following charges during the financial year:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Employees benefits expenses (Note 12)	6,484	6,752	5,153	5,587

24. TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade receivables				
External parties:				
Trade	51,729	49,427	30,318	34,585
Retention amount	505	-	505	-
Subsidiaries	-	-	34,795	31,719
Associate	90,238	46,926	90,238	46,926
	142,472	96,353	155,856	113,230
Less: Allowance for impairment	(319)	(340)	-	-
Trade receivables, net	142,153	96,013	155,856	113,230
Other receivables				
Amounts due from:				
Subsidiaries	-	-	87,522	83,257
Associates	5,809	6,861	-	122
	5,809	6,861	87,522	83,379
Non-trade receivables	7,354	11,902	4,351	7,107
Advances to contractors	1,128	378	1,128	378
Goods and Services Tax receivable - net	1,174	333	-	-
Refundable deposits	923	1,216	416	736
	16,388	20,690	93,417	91,600
Less: Allowance for impairment	(171)	(171)	-	-
	16,217	20,519	93,417	91,600
Total trade and other receivables	158,370	116,532	249,273	204,830

(a) Trade receivables

Trade receivables are non-interest bearing and are generally on credit terms of 30 to 90 days (2024: 30 to 90 days).

(b) Amounts due from subsidiaries

Amounts due from subsidiaries are unsecured, non-interest bearing and receivable on demand except for a balance of RM49,940,000 (2024: RM37,116,000) with average interest rate of 4.43% (2024: 4.60%) per annum.

(c) Amounts due from associates

Amounts due from associates are unsecured, non-interest bearing and receivable on demand.

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

24. TRADE AND OTHER RECEIVABLES (CONT'D)

Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as follows:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Not past due	42,535	33,254	44,538	36,420
Past due 1 - 30 days	4,048	13,337	5,174	17,223
Past due 31 - 60 days	7,643	4,734	9,925	8,291
Past due 61 - 90 days	63,964	1,214	68,194	4,518
Past due more than 90 days	23,963	43,474	28,025	46,778
	99,618	62,759	111,318	76,810
Impaired	319	340	-	-
	142,472	96,353	155,856	113,230
Contract assets	21,197	79,896	21,197	79,896

Receivables that are past due but not impaired

The Group and the Company have trade receivables amounting to RM99,618,000 (2024: RM62,759,000) and RM111,318,000 (2024: RM76,810,000) respectively that are past due at the reporting date but not impaired because there has not been a significant change in credit quality and the amounts are still considered recoverable. Trade receivables that are past due but not impaired are unsecured.

Receivables that are impaired

The trade receivables that are impaired at the end of the reporting year and the movement of the allowance account used to record the impairment are as follows:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At beginning of year	340	292	-	-
Exchange differences	(21)	48	-	-
At end of year	319	340	-	-

The other receivables that are impaired at the end of the reporting year and the movement of the allowance account used to record the impairment are as follows:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At beginning/end of year	171	171	-	-

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(CONT'D)

25. CONTRACT ASSETS

	The Group and The Company	
	2025 RM'000	2024 RM'000
Construction costs incurred to date	713,440	754,502
Attributable profits	71,851	72,332
	785,291	826,834
Less: Progress billings	(764,094)	(746,938)
	21,197	79,896
Presented as:		
Contract assets	21,197	79,896

The Group and the Company issue progress billings to customers when the billing milestones are attained and recognise revenue when performance obligations are satisfied. Contract assets decreased as billings had been issued to customers in respect of work already performed and completed during the financial year.

Construction contracts include the following charges incurred during the financial year:

	The Group and The Company	
	2025 RM'000	2024 RM'000
Depreciation of right-of-use assets (Note 16)	-	6
Employees benefits expenses (Note 12)	418	1,014

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	The Group			
	2025		2024	
	Carrying amount RM'000	Market value RM'000	Carrying amount RM'000	Market value RM'000
Equity instruments (quoted outside Malaysia)	172	172	142	142

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
(CONT'D)

27. DEPOSITS, CASH AND BANK BALANCES

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deposits with licensed banks	163,275	180,844	81,678	95,878
Cash and bank balances	76,806	71,242	66,770	55,585
Short-term highly liquid investments	5,587	22,244	149	16,975
	245,668	274,330	148,597	168,438
Less: Time deposits	(18,931)	(24,148)	(17,578)	(22,608)
Less: Bank overdrafts (Note 31)	-	(150)	-	-
Cash and cash equivalents	226,737	250,032	131,019	145,830

Time deposits are deposits placed with licensed banks for maturities periods of more than three months.

Included in the deposits with licensed banks of the Group and of the Company are RM17,790,000 (2024: RM32,428,000) which are pledged as securities for banking facilities granted to the Group and to the Company (Note 31).

The effective interest rates and maturities of deposits as at the end of the financial year are as follows:

	The Group Effective interest rate		The Company Effective interest rate	
	2025 %	2024 %	2025 %	2024 %
Deposits with licensed banks	1.53 – 4.91	0.05 – 5.19	2.05 – 3.85	2.23 – 4.93

The maturity periods of deposits with licensed banks range from 1 to 365 days (2024: 1 to 365 days).

28. SHARE CAPITAL

	The Group and The Company			
	Number of shares			
	2025 '000	2024 '000	2025 RM'000	2024 RM'000
Issued and fully paid with no par value:				
At beginning/end of year	563,269	563,269	187,756	187,756

The holders of ordinary shares are entitled to receive dividends as and when declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
(CONT'D)

29. TREASURY SHARES

	The Group and The Company	
	2025	**2024**
	RM'000	**RM'000**
At cost:		
At beginning of year	38,539	38,450
Repurchased during the year	208	89
At end of year	38,747	38,539

As at 31 March 2025, the Company repurchased a total of 45,052,700 of its shares from the open market for a total consideration of RM38,746,659. Subsequent to 31 March 2025 and up to the date of this report, a total of 565,000 shares were repurchased from the open market for a total consideration of RM200,239. All these repurchased shares are held as treasury shares in accordance with Section 127(4)(b) of the Companies Act, 2016 and no treasury shares have been cancelled or resold to date. The repurchases of these shares were financed by internally generated funds.

30. RESERVES

	The Group		The Company	
	2025	**2024**	**2025**	**2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Non-distributable:				
Foreign currency translation reserve	(11,705)	(8,791)	-	-
Property revaluation reserve	40,675	39,206	35,700	35,700
Fair value reserve	644	1,326	-	-
	29,614	31,741	35,700	35,700

30.1 Foreign Currency Translation Reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

30.2 Property Revaluation Reserve

The revaluation reserve represents the difference between the cost and the fair value of land and buildings.

	The Group		The Company	
	2025	**2024**	**2025**	**2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
At beginning of year	39,206	36,595	35,700	33,557
Increase in property revaluation reserve	-	2,143	-	2,143
Share of property revaluation reserve of an associate	1,469	468	-	-
At end of year	40,675	39,206	35,700	35,700

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

30. RESERVES (CONT'D)

30.3 Fair Value Reserve

	The Group	
	2025 RM'000	2024 RM'000
Financial assets at FVTOCI (recycling)	124	(574)
Financial assets at FVTOCI (non-recycling)	520	1,900
	644	1,326

31. LOANS AND BORROWINGS

	Note	Maturity	The Group 2025 RM'000	The Group 2024 RM'000	The Company 2025 RM'000	The Company 2024 RM'000
Current						
Secured:						
Revolving credits	(a)	2026 (2024: 2025)	43,477	55,763	40,000	52,000
Bankers' acceptances	(b)	2026 (2024: 2025)	16,356	13,253	16,356	13,253
Lease liabilities (Note 32)	(d)	2026 (2024: 2025)	366	284	366	284
			60,199	69,300	56,722	65,537
Unsecured:						
Bond	(c)	2026 (2024: 2025)	131,804	99	131,804	99
Lease liabilities (Note 32)	(d)	2026 (2024: 2025)	1,079	1,126	96	94
Bank overdraft (Note 27)	(e)	(2024: 2025)	-	150	-	-
Invoice financing	(f)	2026	6,834	-	6,834	-
			139,717	1,375	138,734	193
			199,916	70,675	195,456	65,730
Non-Current						
Secured:						
Lease liabilities (Note 32)	(d)	2027-2030 (2024: 2026 – 2029)	1,165	1,159	1,165	1,159
Unsecured:						
Bond	(c)	(2024: 2026)	-	131,488	-	131,488
Lease liabilities (Note 32)	(d)	2027-2030 (2024: 2026 – 2030)	2,067	3,403	228	324
			2,067	134,891	228	131,812
			3,232	136,050	1,393	132,971
Total loans and borrowings			203,148	206,725	196,849	198,701

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
(CONT'D)

31. LOANS AND BORROWINGS (CONT'D)

The remaining maturities of the borrowings as at the end of the reporting year are as follows:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
On demand or within one year	199,916	70,675	195,456	65,730
More than 1 year and less than 2 years	1,066	132,940	460	131,881
More than 2 years and less than 5 years	2,166	3,080	933	1,060
More than 5 years	-	30	-	30
	203,148	206,725	196,849	198,701

(a) Revolving credits

The revolving credits are secured by:
(i) first party legal charge over a landed property of the Group and of the Company (Note 15); and
(ii) pledge of fixed deposits with licensed banks (Note 27).

The revolving credits bear interest at rates ranging from 4.84% to 5.95% (2024: 4.15% to 5.84%) per annum.

(b) Bankers' acceptances

The banker acceptances are secured by a legal charge over a landed property of the Group and of the Company (Note 15) and bear interest at rates ranging from 4.31% to 4.75% (2024: 3.30% to 4.65%) per annum.

(c) Bond

The Company issued RM132 million Sukuk pursuant to the Sukuk Wakalah Programme on 26 March 2021. The Sukuk, which was issued at par, unsecured, carries a coupon rate of 5.50% (2024: 5.50%) per annum (payable semiannually in arrears) and has a tenure of five (5) years from the date of issuance, maturing on 26 March 2026.

(d) Lease liabilities

The lease liabilities bear interest at rates ranging from 4.15% to 7.51% (2024: 4.15% to 7.51%) per annum.

(e) Bank overdraft

In prior year, the bank overdraft is denominated in EUR, bears interest rate of 6.06% per annum and unsecured.

(f) Invoice financing

These are unsecured borrowings for the Company to finance the purchases and bear interest at rates ranging from 5.40% to 5.55% (2024: Nil).

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
(CONT'D)

32. LEASE LIABILITIES

	The Group		The Company	
	2025	**2024**	**2025**	**2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Total outstanding	5,328	7,020	2,043	2,092
Less: Interest in suspense outstanding	(651)	(1,048)	(188)	(231)
Principal outstanding	4,677	5,972	1,855	1,861
Less: Amount due for settlement within 12 months (current portion)	(1,445)	(1,410)	(462)	(378)
Non-current portion	3,232	4,562	1,393	1,483

The terms of the lease arrangements range from 3 to 7 years (2024: 3 to 7 years). The non-current portion is repayable as follows:

	The Group		The Company	
	2025	**2024**	**2025**	**2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Non-current				
- more than 1 year and less than 2 years	1,066	1,452	460	393
- more than 2 years and less than 5 years	2,166	3,080	933	1,060
- more than 5 years	-	30	-	30
	3,232	4,562	1,393	1,483

33. TRADE AND OTHER PAYABLES

	The Group		The Company	
	2025	**2024**	**2025**	**2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Current:				
Trade payables				
External parties:				
Trade	22,057	36,790	22,024	34,503
Retention amount	8,332	13,107	8,332	13,107
	30,389	49,897	30,356	47,610
Other payables				
Amounts due to a subsidiary	-	-	2,392	2,416
Non-trade payables	4,343	2,716	2,636	1,613
Deferred grant income	217	217	217	217
Accrued expenses	12,596	15,924	11,044	14,065
	17,156	18,857	16,289	18,311
	47,545	68,754	46,645	65,921
Non-current:				
Other payables				
Deferred grant income	971	1,188	971	1,188

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
(CONT'D)

33. TRADE AND OTHER PAYABLES (CONT'D)

(a) Trade payables

Trade payables are non-interest bearing and the normal credit terms granted to the Group and the Company range from 30 to 90 days (2024: 30 to 90 days).

(b) Other payables

Other payables mainly consist of non-trade payables which are non-interest bearing. The normal credit terms granted to the Group and the Company range from 30 to 90 days (2024: 30 to 90 days).

(c) Amounts due to a subsidiary

Amounts due to a subsidiary which arising from non-trade transactions are non-interest bearing, unsecured and repayable on demand.

(d) Deferred grant income

The non-current portion of deferred grant income is as follows:

	The Group and The Company	
	2025 RM'000	2024 RM'000
More than 1 year and less than 2 years	217	217
More than 2 years and less than 5 years	648	658
More than 5 years	106	313
	971	1,188

34. RELATED PARTY TRANSACTIONS

	The Company	
	2025 RM'000	2024 RM'000
Transactions with subsidiaries:		
Payment on behalf of	4,580	3,464
Payment on behalf from	7,311	3,930
Sales	52,479	50,202
Purchases	6,412	7,531
Rental income (Note 7)	304	262
Interest income (Note 7)	2,163	2,121

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

34. RELATED PARTY TRANSACTIONS (CONT'D)

During the financial year, significant related party transactions undertaken between the Group and the Company with related parties determined on a basis negotiated with the related parties are as follows:

	The Group		The Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Transactions with corporations in which certain Directors have interest in:				
Construction of a manufacturing plant	2,642	7,425	4,404	12,374
Share registration charge	69	37	69	37

Information regarding outstanding balances arising from related party transactions as at the reporting date is disclosed in Notes 24 and 33.

Compensation of key management personnel

The key management personnel of the Group and of the Company include Directors of the Company and certain members of senior management of the Group and of the Company.

The remuneration of Directors are disclosed in Note 13 and other members of key management personnel during the year is as follows:

	The Group and The Company	
	2025 RM'000	**2024 RM'000**
Salaries and other emoluments	4,642	2,201
Benefits-in-kind	25	9
	4,667	2,210

35. CAPITAL COMMITMENTS

	The Group		The Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Approved and contracted for:				
Property, plant and equipment	139	791	28	264
Approved but not contracted for:				
Property, plant and equipment	231	231	-	-

NOTES TO THE FINANCIAL STATEMENTS
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36. CONTINGENT LIABILITY

On 17 March 2025, OCK Setia Engineering Sdn Bhd ("OCK") served on the Company a Notice of Arbitration for a claim of RM3,100,000 for sums allegedly due to it under its sub-contract electrical services for the Hospital Putrajaya Project, wherein the Company is the main contractor.

The Company denies the entire claim and has on 16 April 2025 served on OCK its Response to the Notice of Arbitration. The appointment of the Arbitrator is pending.

Save for the above, there were no other material contingent liabilities or contingent assets.

37. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

(a) Capital risk management

The primary objective of the Group's capital management is to ensure healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust its capital structure, the Group may adjust its dividend payment to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts. No changes were made to the Group's objectives, policies or processes during the financial year ended 31 March 2025.

The Group's policy is to maintain a sustainable gearing ratio to meet its existing requirements, taking into consideration the facilities agreements entered into by the Group. The Group includes in net debt its loans and borrowings, lease liabilities, trade and other payables less cash and bank balances. Capital refers to equity attributable to owners.

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Loans and borrowings	203,148	206,725	196,849	198,701
Trade and other payables	47,328	68,537	46,428	65,704
Less: Deposits, cash and bank balances	(245,668)	(274,330)	(148,597)	(168,438)
Net debt	4,808	932	94,680	95,967
Capital attributable to the owners of the Company	494,989	500,444	432,225	431,243
Capital and net debt	499,797	501,376	526,905	527,210
Gearing ratio	1%	0%	18%	18%

(b) Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk, foreign currency risk and market price risk.

The Board of Directors reviews and agrees on policies and procedures for the management of these risks. The Audit Committee provides independent oversight to the effectiveness of the risk management process.

It is and has been throughout the current financial year and previous financial year, the Group's policy that no derivatives shall be undertaken except for the use of hedging instruments where appropriate and cost-efficient.

The following sections provide details regarding the Group's and Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

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37. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (CONT'D)

(c) Categories of financial instruments

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Financial assets				
Amortised cost:				
Trade and other receivables	156,068	115,821	248,145	204,452
Deposits, cash and bank balances	245,668	274,330	148,597	168,438
Financial assets at FVTPL:				
Quoted equity securities	172	142	-	-
Financial assets at FVTOCI:				
Quoted bonds	17,872	17,703	-	-
Quoted equity securities	18,029	19,013	11	10
Unquoted equity securities	16,701	16,791	-	-
Financial liabilities				
Amortised cost:				
Trade and other payables	47,328	68,537	46,428	65,704
Loans and borrowings	203,148	206,725	196,849	198,701

(d) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables, contract assets and cash and cash equivalents. For financial assets, the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's and the Company's objectives are to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group and the Company trade only with recognised and creditworthy third parties. It is the Group's and the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

At the end of the reporting year, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised in the statements of financial position.

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(CONT'D)

37. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (CONT'D)

(d) Credit risk (cont'd)

The Group and the Company determine concentrations of credit risk by monitoring the geographical segment of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's and the Company's trade receivables at the reporting date is as follows:

	The Group			
	2025		2024	
	RM'000	%	RM'000	%
By country:				
Malaysia	120,121	85	83,569	87
Vietnam	10,108	7	3,894	4
Hong Kong	5,997	4	5,381	6
Australia	3,878	3	274	0
Others	2,049	1	2,895	3
	142,153	100	96,013	100

	The Company			
	2025		2024	
	RM'000	%	RM'000	%
By country:				
Malaysia	120,121	77	81,511	72
Singapore	33,461	21	30,785	27
Vietnam	1,334	1	934	1
Hong Kong	940	1	-	-
	155,856	100	113,230	100

At the end of the reporting year, the Group's and the Company's concentration of credit risk approximately 78% (2024: 65%) and 85% (2024: 78%) respectively of trade receivables were due from customers spread across various industries located in and outside Malaysia.

Information regarding financial assets that are either past due or impaired is disclosed in Note 24. Deposits with banks and other financial institutions and investment securities are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

(e) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulties in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The Group's and the Company's liquidity risk management policy is to maintain sufficient liquid financial assets and stand-by credit facilities with different banks. At the end of the reporting year, approximately 98% (2024: 34%) and 99% (2024: 33%) respectively of the Group's and of the Company's loans and borrowings (Note 31) will mature in less than one year based on the carrying amount reflected in the financial statements.

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37. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (CONT'D)

(e) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities

The Group	Note	Effective interest/ profit rate per annum %	← Maturity profile: Less than 1 year RM'000	1 - 2 years RM'000	More than 2 years and less than 5 years RM'000	More than 5 years RM'000 →	Total RM'000
Financial Liabilities 31 March 2025							
Non-interest bearing:							
Trade payables	33	-	30,389	-	-	-	30,389
Other payables and accrued expenses	33	-	16,939	-	-	-	16,939
			47,328	-	-	-	47,328
Interest bearing:							
Long-term borrowings	31	4.15 – 7.51	-	1,271	2,322	-	3,593
Short-term borrowings	31	4.15 – 7.51	207,623	-	-	-	207,623
			207,623	1,271	2,322	-	211,216
Financial Liabilities 31 March 2024							
Non-interest bearing:							
Trade payables	33	-	49,897	-	-	-	49,897
Other payables and accrued expenses	33	-	18,640	-	-	-	18,640
			68,537	-	-	-	68,537
Interest bearing:							
Long-term borrowings	31	4.15 – 7.51	-	140,643	3,437	31	144,111
Short-term borrowings	31	4.15 – 7.51	78,595	-	-	-	78,595
			78,595	140,643	3,437	31	222,706

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37. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (CONT'D)

(e) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

The Company	Note	Effective interest/ profit rate per annum %	Maturity profile: Less than 1 year RM'000	1 - 2 years RM'000	More than 2 years and less than 5 years RM'000	More than 5 years RM'000	Total RM'000
Financial Liabilities 31 March 2025							
Non-interest bearing:							
Trade payables	33	-	30,356	-	-	-	30,356
Other payables and accrued expenses	33	-	16,072	-	-	-	16,072
			46,428	-	-	-	46,428
Interest bearing:							
Long-term borrowings	31	4.15 – 7.51	-	517	984	-	1,501
Short-term borrowings	31	4.15 – 7.51	202,953	-	-	-	202,953
			202,953	517	984	-	204,454
Financial Liabilities 31 March 2024							
Non-interest bearing:							
Trade payables	33	-	47,610	-	-	-	47,610
Other payables and accrued expenses	33	-	18,094	-	-	-	18,094
			65,704	-	-	-	65,704
Interest bearing:							
Long-term borrowings	31	4.15 – 7.51	-	139,363	1,140	31	140,534
Short-term borrowings	31	4.15 – 7.51	73,331	-	-	-	73,331
			73,331	139,363	1,140	31	213,865

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
(CONT'D)

37. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (CONT'D)

(f) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in the market interest rates.

The Group's and the Company's exposure to interest rate risk arise primarily from their loans and borrowings which are interest bearing at floating rates.

The interest rate risk arising from floating rate loans and borrowings are mitigated by the Group's and the Company's deposits with licensed banks which are generating interest income at fixed rates. All of the Group's and the Company's financial liabilities at floating rates are contractually re-priced quarterly or at maturity date whichever is applicable.

The interest rate profile of the Group's and of the Company's interest-bearing financial instruments based on their carrying amounts as at reporting date are as follows:-

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Fixed rate instruments				
Deposits with licensed banks	163,275	180,844	81,678	95,878
Bond	(131,804)	(131,587)	(131,804)	(131,587)
Loans and borrowings (lease liabilities)	(4,677)	(5,972)	(1,855)	(1,861)
	26,794	43,285	(51,981)	(37,570)
Floating rate instruments				
Other receivables (subsidiaries)	-	-	49,940	37,116
Loans and borrowings (exclude bond, fixed rate bank overdraft and lease liabilities)	(66,667)	(69,166)	(63,190)	(65,253)
	(66,667)	(69,166)	(13,250)	(28,137)

Fair value sensitivity analysis for fixed rate instrument

The Group and the Company do not account for any fixed rate financial assets and financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for floating rate instruments

A change in 0.5% in interest rate at the end of the reporting year would have increased/(decreased) the net profit/(loss)/ equity for the financial year by the amount shown below. The analysis assumes that other variables remain constant.

Floating rate instruments	Net profit/(loss) for the financial year		Equity for the financial year	
	RM'000 +0.5%	RM'000 -0.5%	RM'000 +0.5%	RM'000 -0.5%
The Group				
2025	333	(333)	(333)	333
2024	(346)	346	(346)	346
The Company				
2025	66	(66)	(66)	66
2024	(141)	141	(141)	141

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
(CONT'D)

37. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (CONT'D)

(g) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group and the Company have foreign currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currency of the Group and the Company. The foreign currencies in which these transactions are denominated are mainly United States Dollar ("USD"), Singapore Dollar ("SGD") and Euro ("EUR").

Carrying amounts of the Group's and of the Company's exposure to foreign currency risk is as follows:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Denominated in USD				
Deposit, cash and bank balances	74,854	85,237	29,162	28,705
Trade and other receivables	16,423	12,417	35,570	28,936
Financial assets at FVTOCI	43,914	44,550	-	-
Trade and other payables	(337)	(28)	-	-
	134,854	142,176	64,732	57,641
Denominated in SGD				
Deposit, cash and bank balances	69,968	72,309	51,050	52,612
Trade and other receivables	14,503	14,684	28,158	29,011
Financial assets at FVTPL	172	142	-	-
Financial assets at FVTOCI	94	66	-	-
Loans and borrowings	(519)	(1,094)	-	-
Trade and other payables	-	(560)	-	-
	84,218	85,547	79,208	81,623
Denominated in EUR				
Deposit, cash and bank balances	64	164	60	164
Trade and other receivables	15,625	15,548	15,625	15,548
Financial assets at FVTOCI	6,820	7,196	-	-
Loans and borrowings	(3,477)	(3,913)	-	-
Trade and other payables	(87)	(26)	(87)	(26)
	18,945	18,969	15,598	15,686

At the end of the reporting year, the management of the Group and of the Company determined that the effects of sensitivity of the Group's and of the Company's net (loss)/profit/equity for the financial year to a reasonable possible change in JPY, HKD, AUD, CHF, GBP, CNY, Kina, VND and CAD to be immaterial.

Exposures to foreign exchange rates vary during the financial year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Group's and of the Company's exposure to foreign currency risk.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
(CONT'D)

37. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (CONT'D)

(g) Foreign currency risk (cont'd)

Foreign currency sensitivity analysis

The following table demonstrates the sensitivity of the Group's and of the Company's net profit/(loss)/equity to a reasonably possible change in the USD, SGD and EUR against the respective functional currency of the Group and of the Company, with all other variables held constant.

		Increase/(decrease) in net profit/(loss) for the financial year		Increase/(decrease) in equity for the financial year	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
The Group					
USD/RM	- strengthened 5%	6,743	(7,109)	6,743	7,109
	- weakened 5%	(6,743)	7,109	(6,743)	(7,109)
SGD/RM	- strengthened 5%	4,211	(4,277)	4,211	4,277
	- weakened 5%	(4,211)	4,277	(4,211)	(4,277)
EUR/RM	- strengthened 5%	947	(948)	947	948
	- weakened 5%	(947)	948	(947)	(948)
The Company					
USD/RM	- strengthened 5%	3,237	(2,882)	3,237	2,882
	- weakened 5%	(3,237)	2,882	(3,237)	(2,882)
SGD/RM	- strengthened 5%	3,960	(4,081)	3,960	4,081
	- weakened 5%	(3,960)	4,081	(3,960)	(4,081)
EUR/RM	- strengthened 5%	780	(784)	780	784
	-weakened 5%	(780)	784	(780)	(784)

The above sensitivity analysis is unrepresentative of the inherent foreign currency risk because the year end exposure does not reflect the exposure during the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
(CONT'D)

37. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (CONT'D)

(h) Market price risk

Market price risk is the risk that the fair value or future cash flows of the Group's and of the Company's financial instruments will fluctuate because of changes in market price (other than interest or exchange rates).

The Group and the Company are exposed to equity price risk arising from its investments in debt and equity instruments. These instruments are classified at as financial assets at fair value through profit or loss or financial assets at fair value through other comprehensive income. The Group and the Company do not have any exposure to commodity price risks.

The Group's and the Company's objective is to manage investment returns and equity price risk using a mix of investment-grade shares with steady dividend yield and non-investment-grade shares with higher volatility. Any deviation from this policy is required to be approved by the Board of Directors.

The carrying amounts of the Group's and of the Company's financial assets that are subject to market price risk are as follows:

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Financial assets at FVTOCI	52,602	53,507	11	10

Market price risk sensitivity analysis

A change in 5% in the market price at the end of the reporting year would have increased/(decreased) the equity for the financial year by the amount shown below. This analysis assumes that other variables, remain constant.

	Equity for the financial year	
	RM'000 +5%	RM'000 -5%
The Group		
2025	2,630	(2,630)
2024	2,675	(2,675)

The above sensitivity analysis is unrepresentative of the inherent equity price risk because the year end exposure does not reflect the exposure during the financial year.

Other components of equity would increase/(decreased) as a result of gains/losses on equity securities as FVTOCI.

The exposure on the market price risk for the Company is immaterial.

<u>Financial instruments that are not carried at fair value on a recurring basis (but fair value disclosures are required)</u>

The carrying amounts of the financial assets and financial liabilities are reasonable approximation of fair values due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date or insignificant impact of discounting.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
(CONT'D)

37. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (CONT'D)

(h) Market price risk (cont'd)

Market price risk sensitivity analysis (cont'd)

The following table presents the Group's and the Company's other financial assets and financial liabilities that are measured at fair value as at year end.

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
The Group			
2025			
Financial assets			
At FVTPL:			
Quoted equity securities	172	-	-
At FVTOCI:			
Quoted bonds	17,872	-	-
Quoted equity securities	18,029	-	-
Unquoted equity securities	-	-	16,701
2024			
Financial assets			
At FVTPL:			
Quoted equity securities	142	-	-
At FVTOCI:			
Quoted bonds	17,703	-	-
Quoted equity securities	19,013	-	-
Unquoted equity securities	-	-	16,791

	Level 1 RM'000
The Company	
2025	
Financial assets	
At FVTOCI:	
Quoted equity securities	11
2024	
Financial assets	
At FVTOCI:	
Quoted equity securities	10

There were no transfers between fair value hierarchy during the financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
(CONT'D)

37. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (CONT'D)

Details of the Level 3 fair value method used in obtaining the fair values are as follows:

Valuation method and key inputs	Significant unobservable inputs	Relationship of unobservable inputs and fair value
The fair value of unquoted shares is based on market comparison technique. The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the unquoted shares.	Adjustable market multiple: 1.29	The estimated fair value would increase/decrease if the adjusted market multiple were higher/lower.

38. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services, and has three reportable operating segments as follows:

(i) Engineering

(ii) Metering

(iii) Others

No operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group's financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments.

38. SEGMENT INFORMATION (CONT'D)

	Engineering		Metering		Others		Adjustments and eliminations		Note	Per consolidated financial statements	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000		2025 RM'000	2024 RM'000
Revenue											
External customers	13,668	2,621	123,840	131,827	-	-	-	-		137,508	134,448
Results:											
Interest income	31	23	1,340	973	8,869	9,485	(2,163)	(2,121)		8,077	8,360
Depreciation and amortisation	(101)	(107)	(8,077)	(7,683)	(1,134)	(1,005)	-	-		(9,312)	(8,795)
Other non-cash (expenses)/income	-	-	(624)	(174)	7,229	(11,166)	(4,887)	3,575	A	1,718	(7,765)
Segment (loss)/profit	(3,726)	(9,344)	19,237	20,490	15,818	(19,089)	(28,914)	(17,755)	B	2,415	(25,698)
Assets:											
Additions to non-current assets	-	-	2,658	14,939	-	-	812	2,068	C	3,470	17,007
Segment assets	163,136	192,065	218,774	248,940	201,283	197,500	170,518	147,481		753,711	785,986
Segment liabilities	18,541	29,632	27,493	36,660	6,920	7,376	205,183	210,929		258,137	284,597

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
(CONT'D)

38. SEGMENT INFORMATION (CONT'D)

Note Amounts reported in the consolidated financial statements consist of the following:

A Other material non-cash income/(expenses) consist of the following items as presented in the respective notes to the financial statements:

	2025 RM'000	2024 RM'000
Other receivables written off	-	(4)
Other intangible assets written off	-	(338)
Inventories written down	(448)	(205)
Reversal of impairment loss/(impairment loss) on investment in associate	14,742	(14,742)
Reversal of impairment loss on property, plant and equipment	-	336
Unrealised (loss)/gain on foreign exchange	(13,052)	7,065
Reversal for inventories written down	446	104
Fair value gain on financial assets at FVTPL	30	19
	1,718	(7,765)

B Inter-segment revenue and expenses eliminations.

C Additions to non-current assets consist of:

	2025 RM'000	2024 RM'000
Property, plant and equipment	2,523	7,105
Right-of-use assets	-	3,282
Other intangible assets	947	6,620
	3,470	17,007

Geographical information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue		Non-current assets	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Malaysia	89,211	76,687	152,831	158,116
Overseas	48,297	57,761	6,264	7,591
	137,508	134,448	159,095	165,707

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

38. SEGMENT INFORMATION (CONT'D)

The non-current assets information presented above consists of the following items as presented in the consolidated statement of financial position:

	2025 RM'000	2024 RM'000
Property, plant and equipment	131,956	134,486
Right-of-use assets	2,889	4,398
Other intangible assets	24,250	26,823
	159,095	165,707

Information about major customers

The following are major customers with revenue equal to or more than 10% of the Group's total revenue generated from metering and engineering segments:

	The Group	
	2025 RM'000	2024 RM'000
Engineering		
Customer A	9,221	-
Customer B	2,642	7,424
Customer C	-	(5,038)
Metering		
Customer A	42,254	46,460

STATEMENT BY DIRECTORS

The Directors of **GEORGE KENT (MALAYSIA) BERHAD** state that, in their opinion, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025 and of the financial performance and the cash flows of the Group and of the Company for the financial year then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors,

TAN SRI DATO' TAN KAY HOCK

DATO' AHMAD KHAIRUMMUZAMMIL BIN MOHD YUSOFF

8 July 2025

DECLARATION BY THE OFFICER PRIMARILY RESPONSIBLE FOR THE FINANCIAL MANAGEMENT OF THE COMPANY

I, **ONG KUM WENG**, the Officer primarily responsible for the financial management of **GEORGE KENT (MALAYSIA) BERHAD**, do solemnly and sincerely declare that the accompanying financial statements are, in my opinion, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

ONG KUM WENG
MIA 9432

Subscribed and solemnly declared by the abovenamed
ONG KUM WENG at KUALA LUMPUR on 8 July 2025

Before me,

MOHD OMAR NATHAN BIN ABDULLAH (W924)
COMMISSIONER FOR OATHS

ANALYSIS OF SHAREHOLDINGS
AS AT 30 JUNE 2025

Total Number of Shares Issued	:	563,269,065
Class of Securities	:	Ordinary Shares
Voting Rights	:	One (1) vote per Ordinary Share

DISTRIBUTION OF SHAREHOLDINGS

No. of Shareholders	%	Size of Shareholdings	No. of Shares#	% #
653	6.63	Less than 100 shares	32,490	0.01
1,110	11.27	100 to 1,000 shares	694,134	0.13
4,883	49.57	1,001 to 10,000 shares	25,275,016	4.85
2,817	28.60	10,001 to 100,000 shares	91,312,942	17.54
383	3.89	100,001 to less than 5% of issued shares	237,458,021	45.61
4	0.04	5% and above of issued shares	165,878,762	31.86
9,850	**100.00**	**Total**	**520,651,365**	**100.00**

Excludes a total of 42,617,700 ordinary shares bought back by the Company and held as treasury shares as per the Record of Depositors dated 30 June 2025.

LIST OF THIRTY LARGEST REGISTERED SHAREHOLDERS
(as per the Record of Depositors)

No.	Name of Shareholders	No. of Shares Held	%
1	CITIGROUP NOMINEES (ASING) SDN BHD BANK OF SINGAPORE LIMITED FOR STAR WEALTH INVESTMENT LIMITED	78,999,999	15.17
2	RHB NOMINEES (ASING) SDN BHD TAN SWEE BEE	33,305,250	6.40
3	TAN KAY HOCK	26,886,014	5.16
4	CITIGROUP NOMINEES (ASING) SDN BHD BANK OF SINGAPORE LIMITED FOR KIN FAI INTERNATIONAL LIMITED	26,687,499	5.13
5	JOHAN EQUITIES SDN BHD	23,589,000	4.53
6	CITIGROUP NOMINEES (ASING) SDN BHD BANK OF SINGAPORE LIMITED FOR KWOK HENG HOLDINGS LIMITED	19,702,606	3.78
7	LOTUS GLOBAL INVESTMENTS LTD	18,475,735	3.55
8	CIMB GROUP NOMINEES (ASING) SDN. BHD. EXEMPT AN FOR DBS BANK LTD (SFS-PB)	18,272,499	3.51
9	CITIGROUP NOMINEES (ASING) SDN BHD EXEMPT AN FOR UBS SWITZERLAND AG (CLIENTS ASSETS)	16,821,425	3.23
10	DB (MALAYSIA) NOMINEE (ASING) SDN BHD DEUTSCHE BANK AG SINGAPORE FOR ALBULA INVESTMENT FUND LIMITED	15,976,100	3.07

ANALYSIS OF SHAREHOLDINGS

AS AT 30 JUNE 2025
(CONT'D)

LIST OF THIRTY LARGEST REGISTERED SHAREHOLDERS
(as per the Record of Depositors)

No.	Name of Shareholders	No. of Shares Held	%
11	TAN SWEE BEE	10,304,997	1.98
12	NGU CHENG WEN	4,900,000	0.94
13	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TOH HOOI HAK	3,094,700	0.59
14	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM TAU LI (E-JBU)	2,800,000	0.54
15	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEONG KAM CHEE (002)	2,550,000	0.49
16	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR NG CHAI HOCK (MY0972)	2,277,300	0.44
17	KHOR KENG SAW @ KHAW AH SOAY	1,566,661	0.30
18	LIM ENG HEE	1,500,000	0.29
19	APEX NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LEE CHEE KEONG (STA 5)	1,480,000	0.28
20	LEONG YEW HONG	1,326,300	0.25
21	FOONG NGET LEE	1,317,000	0.25
22	TANG GEONG KOANG	1,280,748	0.25
23	UOB KAY HIAN NOMINEES (ASING) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	1,078,889	0.21
24	NAVANEETHA RAJAH A/L SELVADURAI	1,050,000	0.20
25	KINGSLEY LIM FUNG WANG	951,700	0.18
26	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR GOH TAI SOON (E-KKU/JPI)	947,200	0.18
27	CGS INTERNATIONAL NOMINEES MALAYSIA (ASING) SDN. BHD. EXEMPT AN FOR CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD. (RETAIL CLIENTS)	928,450	0.18
28	NA CHAING CHING	892,400	0.17
29	CIMB GROUP NOMINEES (ASING) SDN. BHD. EXEMPT AN FOR DBS BANK LTD (SFS)	837,200	0.16
30	CHEE SEE GIAP @ SIN CHIEN	821,200	0.16
		320,620,872	**61.57**

ANALYSIS OF SHAREHOLDINGS
AS AT 30 JUNE 2025
(CONT'D)

SUBSTANTIAL SHAREHOLDERS AS AT 30 JUNE 2025
(as per the Register of Substantial Shareholders)

	Direct Interest		Deemed Interest	
Name of Substantial Shareholder	**No. of Shares Held**	**%#**	**No. of Shares Held**	**%#**
Star Wealth Investment Limited	78,999,999	15.17	-	-
Kin Fai International Limited	26,687,499	5.13	-	-
Tan Sri Dato' Tan Kay Hock	26,886,014	5.16	210,861,850*	40.50
Puan Sri Datin Tan Swee Bee	43,610,247	8.37	194,137,617*	37.29

Notes:

* *Deemed interested by virtue of their 100% equity interest in Kwok Heng Holdings Ltd, Kin Fai International Limited, Suncrown Holdings Limited and Star Wealth Investment Limited, and by virtue of Section 8(4) of the Companies Act, 2016 in Johan Equities Sdn Bhd, and also shares held in each other's names.*

\# *Excludes a total of 42,617,700 ordinary shares bought back by the Company and held as treasury shares as per the Record of Depositors dated 30 June 2025.*

DIRECTORS' INTEREST IN SHARES AS AT 30 JUNE 2025
(as per the Register of Directors' Shareholdings)

	Direct Interest		Deemed Interest	
Name of Directors	**No. of Shares Held**	**%#**	**No. of Shares Held**	**%#**
Tan Sri Dato' Tan Kay Hock	26,886,014	5.16	210,861,850*	40.50
Puan Sri Datin Tan Swee Bee	43,610,247	8.37	194,137,617*	37.29
Dato' Paduka (Dr.) Ir. Hj. Keizrul Bin Abdullah	52,500	0.01	-	-
Dato' Ahmad Khairummuzammil Bin Mohd Yusoff	-	-	-	-
Teh Bee Tein	-	-	-	-

Notes:

* *Deemed interested by virtue of their 100% equity interest in Kwok Heng Holdings Ltd, Kin Fai International Limited, Suncrown Holdings Limited and Star Wealth Investment Limited, and by virtue of Section 8(4) of the Companies Act, 2016 in Johan Equities Sdn Bhd, and also shares held in each other's names.*

\# *Excludes a total of 42,617,700 ordinary shares bought back by the Company and held as treasury shares as per the Record of Depositors dated 30 June 2025.*

LIST OF PROPERTIES
AS AT 31 MARCH 2025

Property Details	Location Description	Area (m^2)	Tenure	Carrying Amount (RM'000)	Age of Building (Years)	Year of Revaluation	Year of Acquisition
1115 Jalan Puchong Taman Meranti Jaya 47120 Puchong Selangor Darul Ehsan	Factory, stores and offices	67,870	Freehold	109,876	27	2024	1996
Section 515, Lot 6 Waigani Drive Hohola NCD Papua New Guinea	Double-storey residential unit	230	99-year leasehold expiring on 28 May 2095	1,711	26	2020	1997

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Seventy-Fourth Annual General Meeting ("74th AGM") of the Company will be held at George Kent Technology Centre, 1115, Blok A, Jalan Puchong, Taman Meranti Jaya, 47120 Puchong, Selangor Darul Ehsan on Thursday, 11 September 2025 at 11:00 a.m. for the following purposes:-

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 March 2025 and the Directors' and Auditors' Reports thereon. **(Please refer to Note A)**

2. To re-elect the following Directors who retire by rotation pursuant to Clause 90 of the Constitution of the Company and being eligible, offer themselves for re-election:-
   (a) Dato' Paduka (Dr.) Ir. Hj. Keizrul Bin Abdullah **Ordinary Resolution 1**
   (b) Dato' Ahmad Khairummuzammil Bin Mohd Yusoff **Ordinary Resolution 2**

3. To approve the payment of Directors' fees and benefits of up to an amount of RM950,000 to Non-Executive Directors for the financial year ending 31 March 2026. **Ordinary Resolution 3**

4. To re-appoint Grant Thornton Malaysia PLT as the Company's External Auditors and to authorise the Directors to fix their remuneration. **Ordinary Resolution 4**

SPECIAL BUSINESS

As Special Business, to consider and if thought fit, pass with or without modifications the following resolutions:

5. **Retention of Independent Non-Executive Director** **Ordinary Resolution 5**

   "THAT subject to passing of Ordinary Resolution 2, approval be and is hereby given to Dato' Ahmad Khairummuzammil Bin Mohd Yusoff, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next AGM."

6. **Proposed Renewal of Share Buy-Back Authority to the Company to Purchase Its Own Shares of Up to Ten Per Cent (10%) of Its Total Number of Issued Shares** **Ordinary Resolution 6**

   "THAT subject always to the Companies Act, 2016, provisions of the Company's Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and any other applicable laws, regulations and guidelines, the Company be and is hereby authorised to allocate the maximum amount of funds not exceeding the retained profits of the Company based on the latest audited and/or unaudited financial statements (where applicable) for the purpose of purchasing such number of ordinary shares in the Company ("GKM Shares") ("Proposed Share Buy-Back") on the stock market of Bursa Securities at any time as may be determined by the Directors of the Company provided that the aggregate number of GKM Shares which may be purchased and/or held by the Company shall not exceed ten per cent (10%) of the total number of issued shares of the Company;

   THAT the Directors be and are hereby authorised to deal with the GKM Shares so purchased, at their discretion, in the following manner:
   (i) cancel the shares so purchased;
   (ii) retain the shares so purchased as treasury shares; or
   (iii) retain part of the shares so purchased as treasury shares and cancel the remainder of the shares;

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

THAT where such shares are held as treasury shares, the Directors be and are hereby authorised to deal with the treasury shares in their absolute discretion, in the following manner:

(i) distribute the shares as dividends to shareholders (such dividends to be known as "shares dividends");

(ii) resell the shares or any of the shares in accordance with the relevant rules of Bursa Securities;

(iii) transfer the shares or any of the shares for the purposes of or under an employees' share scheme;

(iv) transfer the shares or any of the shares as purchase consideration;

(v) cancel the shares or any of the shares; or

(vi) sell, transfer or otherwise use the shares for such other purposes as the Minister charged with the responsibilities for companies, may by order prescribe;

THAT the Directors be and are hereby empowered to carry out the above and such authority conferred by this resolution will be effective upon the passing of this resolution and will continue to be in force until:

(i) the conclusion of the next AGM of the Company following the general meeting at which this resolution was passed, at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;

(ii) the expiration of the period within which the next AGM after that date is required by law to be held; or

(iii) revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting of the Company,

whichever occurs first,

AND THAT the Directors and/or any of them be and are hereby authorised to complete and do all acts and things as they may deem fit, expedient and necessary in the best interest of the Company to give full effect to the Proposed Share Buy-Back contemplated and/or authorised by this resolution."

7. **Authority to Allot and Issue Shares in General Pursuant to Sections 75 and 76 of the Companies Act, 2016** **Ordinary Resolution 7**

"THAT pursuant to Sections 75 and 76 of the Companies Act, 2016 and subject to the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to time and upon the terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten per cent (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company."

8. To transact any other business of which due notice shall have been given.

By order of the Board,

Teh Yong Fah
(SSM PC No.: 201908003410) (MACS 00400)
Company Secretary

Kuala Lumpur
Dated: 31 July 2025

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

Notes:

A. This Agenda item is meant for discussion only. The provisions of Section 340(1)(a) of the Companies Act, 2016 and the Constitution of the Company require that the audited financial statements and the Reports of the Directors and Auditors thereon be laid before the Company at its AGM. As such, this Agenda item is not a business that requires a resolution to be put to the vote by shareholders.

1. A Member of the Company entitled to attend and vote is entitled to appoint not more than two (2) proxies to attend and vote instead of him. Where a Member appoints two (2) proxies, he shall specify the proportion of his shareholdings to be represented by each proxy. The instrument appointing proxy(ies) shall be in writing under the hand of the appointor or his attorney, or if such an appointor is a corporation, under its Common Seal or the hands of its attorney. A proxy need not be a Member of the Company.

2. Where a holder of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.

3. The instrument appointing proxy(ies) and the power of attorney (if any) under which it is signed or an office copy or notarially certified copy thereof shall be deposited at the registered office of the Company at 11th Floor, Wisma E&C, No. 2 Lorong Dungun Kiri, Damansara Heights, 50490 Kuala Lumpur or e-mailed to the Company at johanms1@outlook.com not less than forty-eight (48) hours before the time stipulated for holding the meeting or adjourned meeting (as the case may be).

4. In respect of deposited securities, only members whose names appear on the Record of Depositors on 29 August 2025 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his/her behalf.

Explanatory Notes:-

1. Ordinary Resolutions 1 and 2 - Proposed Re-election of Directors in accordance with Clause 90 of the Company's Constitution

Pursuant to Clause 90 of the Company's Constitution, Dato' Paduka (Dr.) Ir. Hj. Keizrul Bin Abdullah ("Dato' Keizrul") and Dato' Ahmad Khairummuzammil Bin Mohd Yusoff ("Dato' Ahmad") are due for retirement by rotation at the AGM.

Dato' Keizrul and Dato' Ahmad had offered themselves for re-election at the 74th AGM. The Board through the Nominating Committee, conducted an annual performance evaluation of the Directors including Dato' Keizrul and Dato' Ahmad and was satisfied with their performance and effectiveness. The Board had recommended the re-election of Dato' Keizrul and Dato' Ahmad as Directors, subject to shareholders' approval at the 74th AGM. Dato' Keizrul and Dato' Ahmad had abstained from deliberation and decision on their own eligibility and suitability to stand for re-election at the respective Nominating Committee and Board resolutions. The profiles of Dato' Keizrul and Dato' Ahmad are set out in the Profile of Directors of the Annual Report 2025.

2. Ordinary Resolution 3 - Directors' Fees and Benefits

The estimated Directors' fees and benefits payable to the four (4) Non-Executive Directors under the Group for financial year ending 31 March 2026 is based on the current Board size and number of scheduled Board and Committee meetings to be held. As disclosed in the Corporate Governance Overview Statement, the total Directors' fees and benefits paid to the Non-Executive Directors for financial year ended 31 March 2025 amounted to approximately RM1.26 million, compared to the sum of RM1.30 million approved by shareholders at the last AGM held on 24 September 2024.

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

3. **Ordinary Resolution 5 - Retention of Independent Non-Executive Director**

Dato' Ahmad has served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years. In line with the Malaysian Code on Corporate Governance 2021, upon assessment and recommendation of the Nominating Committee, the rest of the Board members were of the unanimous opinion that Dato' Ahmad should continue to act as an Independent Non-Executive Director of the Company based on the following justification:

(a) He fulfilled the criteria under the definition of "Independent Director" as stated in the Listing Requirements and therefore is able to bring independent and objective judgement to the Board;

(b) He has, over time, developed a deep understanding of the Group's business operations and therefore can contribute to the effectiveness of the Board as a whole;

(c) He remains objective and independent in expressing his views and has actively participated in the deliberations and decision-making process of the Board and Board Committees of which he is a member. His length of service on the Board and Board Committees does not in any way interfere with his exercise of independent judgement and ability to act in the best interest of the Company; and

(d) He had exercised due care during his tenure as an Independent Non-Executive Director, Chairman of the Audit and Risk Management Committee and Nominating Committee, and also member of the Remuneration Committee and had carried out his professional duties in the best interest of the Company and its shareholders.

4. **Ordinary Resolution 6 - Proposed Renewal of Share Buy-Back Authority**

The proposed Ordinary Resolution 6, if passed, will empower the Directors to purchase the Company's own shares of up to ten per cent (10%) of its total number of issued shares subject to Section 127 of the Companies Act, 2016 and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities ("Prevailing Laws") at the time of the purchase(s). The proposed share buy-back by the Company may be funded through internally generated funds and/or external borrowings as long as the purchase price is backed by an equivalent amount of retained profits of the Company, subject to compliance with the Prevailing Laws.

Details of the proposed renewal of authority for the Company to purchase its own shares are set out in the Share Buy-Back Statement to Shareholders dated 31 July 2025.

5. **Ordinary Resolution 7 - Authority to Allot and Issue Shares in General Pursuant to Sections 75 and 76 of the Companies Act, 2016**

The proposed Ordinary Resolution, if passed, will empower the Directors to issue shares of the Company of up to ten per cent (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company. This would avoid any delays and costs in convening a general meeting to specifically approve such an issue of shares. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next AGM of the Company.

The Company has not issued any new shares under this general authority which was approved at the last AGM held on 24 September 2024 and which will lapse at the conclusion of this AGM. A renewal of this general authority is being sought at this AGM under the proposed Ordinary Resolution 7. The renewed mandate is to provide flexibility to the Company for any possible fund-raising activities, including but not limited to placement of shares for the purposes of funding future investments, working capital and/or acquisitions.

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GEORGE KENT (MALAYSIA) BERHAD
Registration No. 195101000005 (1945-X)
(Incorporated in Malaysia)

Proxy Form

(Please read the notes on the next page before completing this form)

No. of shares held	
CDS Account No.	

I/We ________________________________ (Company/Passport/NRIC No ____________________

of ____

being a member/members of GEORGE KENT (MALAYSIA) BERHAD hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholding (%)

and/or*

Name	Address	NRIC/Passport No.	Proportion of Shareholding (%)

as my/our proxy/proxies to vote for me/us on my/our behalf at the Seventy-Fourth Annual General Meeting of the Company to be held at George Kent Technology Centre, 1115, Blok A, Jalan Puchong, Taman Meranti Jaya, 47120 Puchong, Selangor Darul Ehsan on Thursday, 11 September 2025 at 11:00 a.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the meeting as hereunder indicated.

ORDINARY RESOLUTIONS		For	Against
1	Re-election of Dato' Paduka (Dr.) Ir. Hj. Keizrul Bin Abdullah as a Director		
2.	Re-election of Dato' Ahmad Khairummuzammil Bin Mohd Yusoff as a Director		
3.	Approval of payment of Directors' fees and benefits to Non-Executive Directors for the financial year ending 31 March 2026		
4.	Re-appointment of Grant Thornton Malaysia PLT as the Company's External Auditors and to authorise the Directors to fix their remuneration		
5.	Retention of Dato' Ahmad Khairummuzammil Bin Mohd Yusoff as Independent Non-Executive Director		
6.	Approval of the proposed renewal of share buy-back authority		
7.	Authority to allot and issue shares pursuant to the Companies Act, 2016		

(Please indicate with a cross ("X") in the appropriate box against each Resolution how you wish your proxy(ies) to vote. If this proxy form is returned without any indication as to how your proxy(ies) shall vote, your proxy(ies) will vote or abstain as he(they) thinks fit.)

Dated this ____________________ day of ____________________ 2025

____
Signature(s)/Common Seal of Member

** Strike out whichever is not relevant*

Fold this flap for sealing

NOTES:

1. A Member of the Company entitled to attend and vote is entitled to appoint not more than two (2) proxies to attend and vote instead of him. Where a Member appoints two (2) proxies, he shall specify the proportion of his shareholdings to be represented by each proxy. The instrument appointing proxy(ies) shall be in writing under the hand of the appointor or his attorney, or if such an appointor is a corporation, under its Common Seal or the hands of its attorney. A proxy need not be a Member of the Company.
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AFFIX STAMP

The Company Secretary
GEORGE KENT (MALAYSIA) BERHAD
11th Floor, Wisma E&C
No. 2 Lorong Dungun Kiri
Damansara Heights
50490 Kuala Lumpur

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www.georgekent.net

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