



PRESS RELEASE

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GEORGE KENT EXPLORES NEW GROWTH OPPORTUNITIES

Following the completion of the sale of its 50% equity interest in MRCBGK

PUCHONG, 20 OCTOBER 2021 – George Kent (Malaysia) Berhad (“George Kent” or “the Group”) is looking forward to explore new growth opportunities following the completion of the disposal of its entire 50% equity interest in MRCB George Kent Sdn. Bhd. (“MRCBGK”) to Malaysian Resources Corporation Berhad (“MRCB”) on 13 October 2021.

Following the disposal, the Group will focus on developing new opportunities in the domestic and regional railway space under the 12th Malaysia Plan’s policy enabler of enhancing connectivity and transport infrastructure. This allows George Kent to leverage on its expertise as a rail systems specialist in railway projects. George Kent’s track record of successful execution and timely delivery of the Light Rail Transit Ampang Line Extension (LRT2) Project coupled with the experience gained from the LRT3 Project augurs well for the Group to expand its role in the rail network infrastructure.

The disposal, for a cash consideration of RM53.0 million, provided an opportunity for the Group to monetise its investment in MRCBGK, which has zero cost of investment. The Group had already recovered its original cost of investment in December 2017 upon receipt of a cash dividend of RM5 million declared by MRCBGK. In addition, George Kent had benefitted from equity gains of RM57.2 million as at 30 June 2021, which were credited to the Group’s retained earnings.

MRCBGK, a joint venture company between MRCB and George Kent, is a special purpose vehicle (“SPV”) incorporated on 17 September 2015 to execute the LRT3 project which has a finite life for completion by end of 2024. Currently, approximately 60% of the works have been completed.

Commenting on the disposal, Chairman Tan Sri Dato’ Tan Kay Hock said:

“George Kent is proud that it had provided the expertise by seconding, initially, senior staff for the Systems Works for the LRT3 project to MRCBGK.

On top of the railway space, the Group is also in a good position to strengthen its thriving water meter business by exploring opportunities in the water infrastructure projects in view of the acceleration of the adoption of Integrated Water Resources Management by the Government under the 12th Malaysia Plan.

As digital technologies are rapidly reshaping industries, the Group is also looking to create a platform for strategic investments into companies with digital technology such as IoT and AI, that will serve as an extension of our smart metering development, in the areas of urban solutions & sustainability as well as emerging technology. The platform will provide the Group with access to new areas of growth opportunities. We believe exciting times are ahead for George Kent.”

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About George Kent (Malaysia) Berhad

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

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

For more information, please visit www.georgekent.net.

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