



PRESS RELEASE

FOR IMMEDIATE RELEASE

GEORGE KENT INKS MOU WITH MDEC

Sets up an investment arm to invest in high-growth and scalable technology companies and promote growth of Malaysia's tech ecosystem

PUCHONG, 1 DECEMBER 2021 – George Kent (Malaysia) Berhad (“George Kent”) today signed a Memorandum of Understanding (MoU) with the Malaysia Digital Economy Corporation (“MDEC”) to collaborate and promote growth of the tech ecosystem in advancing Malaysia’s digital economy transformation as George Kent seeks new growth opportunities in the digital space. The MoU will expire after three (3) years from 1 December 2021.

Under the terms of the MoU, both parties will jointly promote initiatives that will benefit and drive growth of the tech ecosystem in the country. This collaboration between George Kent and MDEC is a mutually beneficial public-private partnership that enables the Government to accelerate the growth of the country’s tech ecosystem while at the same time assisting private sector businesses like George Kent to access new growth opportunities. Its a win win.

George Kent will set up an investment arm providing the necessary funding and resources including financial, expertise, mentorship and market access opportunities for local and regional tech companies. This is aimed to facilitate tech start-ups and smaller companies with financial support and the necessary leadership and market access to commercialize their businesses and upsize.

MDEC’s support comes in the sourcing of deal flows for George Kent including facilitating the introduction of venture capital and investors to George Kent for co-investment opportunities. MDEC will also provide assistance in the form of valuation, mentoring and market access opportunities to the investee companies in the collaboration.

Established in 1996 as a lead agency under the Ministry of Communications and Multimedia Malaysia (KKMM) to implement the MSC Malaysia initiative, MDEC aims to accelerate Malaysia’s digital economy growth, enabling digitally-powered businesses, drive digital talent development and digital investment.

Company Director, Dato’ Ahmad Khairummuzammil Bin Mohd Yusoff signed on behalf of George Kent while MDEC was represented by its CEO, Ts. Mahadhir Aziz.

Commenting on the MoU, Tan Sri Dato’ Tan Kay Hock, Chairman of George Kent said: “George Kent is delighted to collaborate with MDEC who is entrusted by the Government to propel Malaysia’s digital economy forward. MDEC and George Kent share common goals to promote and facilitate digital transformation, talent nurturing and the development of the digital

technology industry. Furthermore, this collaboration with MDEC is in line with the Group's Strategic Plan of investing in new growth areas for the Group.

George Kent's investment arm will serve as an innovative platform for the Group to gain access to new and emerging technologies as part of its investment objective to seek strategic benefits for the Group in addition to long-term financial returns.

The Covid-19 pandemic had resulted in the acceleration of digital technology transformation across industries. Automation and advanced-manufacturing technologies had gained rapid momentum where businesses had transformed their operations in all aspects from production efficiency to product customisation. I believe that our joint cooperation with MDEC is both a mutually beneficial and synergistic affiliation."

Ts. Mahadhir Aziz of MDEC said, "Malaysia recognises the importance of digital technology and its role as the new economic growth engine. George Kent possesses the resources and experience that MDEC looks for in our joint collaboration initiatives to drive growth of the country's tech ecosystem. I am optimistic that this team up with George Kent will create new business opportunities and open up development for our digital tech community."

-end-

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.

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

MEDIA QUERY

Chris Chuah

Tel: 03 7733 7752

M: 012 2333155

E-mail: chris@imejiwa.com

Ng Shu Wain

Tel: 03 7733 7752

M: 012 280 6909

E-mail: shuwain@imejiwa.com