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George Kent sees advantage from stronger US dollar, British pound

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KUALALUMPUR: George Kent (Malaysia) Bhd, which continues to push its order book to RM5 billion within the next three years from RM1.5 billion currently, sees the stronger US dollar and British pound against the ringgit resulting in higher import prices, which would benefit the group as one of the world's largest metering exporters.

Its executive director Bernie C K Ooi, however, expects a mixed

economy growth next year with its share of volatilities.

"We see a mixed economy growth going into 2015. Private consumption is expected to crimp due to tighter monetary conditions and further fuel subsidy rationalisation, while public spending would be somewhat affected and export growth more than moderate," he said in a statement yesterday.

He added that the sustainability of Malaysia's favourable outlook into 2015 and beyond hinges on structural reforms and policies, and surveillance to curb any potential negative impact resulting from the goods and services tax implementation, rising cost of living and lower oil prices.

"Although 2015 will have its share of volatilities, we remain optimistic over the pace of our growth," said Ooi.

He noted that financial year ended Jan 1, 2014 (FY14) was a bumper year for George Kent, where it post-

ed a record revenue of RM506.3 million and a net profit of RM36.2 million, an increase of 83% and 42% respectively, from FY13.

Its net cash stood at nearly RM200 million out of its total shares of 225 million.

Despite a challenging and increasingly competitive market, George Kent said its financial performance continued to deliver on the set targets for this year.

"The closing high to the year was the contract award of RM57 million [on Oct 29] to design and build Phase 2 of the Kuala Lipis Hospital after completing Phase 1 on time and within budget. We have also completed Package 3A of the inter-state raw water transfer project, Semantan Intake and Pumping Station Works," said Ooi.

He added that work to integrate the system works for the RM1.1 billion Ampang Light Rail Transit extension line is well underway, with one-third of the project completed.

"We will continue to look at the numerous opportunities available in the construction and engineering sector within and beyond Malaysian shores. We are confident our expertise will enable us to win lucrative contracts and drive earnings," he said.