

Headline	George Kents 2Q net profit rises 39 pc
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George Kent's 2Q net profit rises 39%

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KUALA LUMPUR: George Kent (M) Bhd reported a 39% increase in net profit for the second quarter ended July 31, 2015 (2QFY16) from a year earlier, on higher contribution from its engineering and water-metering units.

In a filing with Bursa Malaysia yesterday, George Kent said its 2QFY16 net profit rose to RM8.47 million from RM6.1 million, while revenue climbed 52.8% to

RM114.66 million from RM75.04 million.

"The securing of several project awards such as the project delivery partner (PDP) for Light Rail Transit 3 (LRT3) and the Hong Kong water meters tender will expand the group's earnings base and improve profitability in the foreseeable future," George Kent chairman Tan Sri Tan Kay Hock said in a statement.

For 2QFY16, the company declared an interim dividend of two

sen per share. The ex-date falls on Oct 13, while payment is on Nov 12.

For the cumulative six months (1HFY16), George Kent's net profit rose 45.9% to RM18.34 million versus RM12.57 million a year earlier. Revenue for 1HFY16 also came in 24.2% higher at RM173.69 million, compared with RM139.9 million a year ago.

George Kent announced some major contracts this month. Prasarana Malaysia Bhd has appointed George Kent and joint-venture

partner Malaysian Resources Corp Bhd as PDPs for the construction of LRT3.

In Hong Kong, George Kent received a letter of award from the Water Supplies Department for the supply of 600,000 water meters — worth RM31.19 million — over the next two years.

George Kent shares closed one sen or 0.64% higher at RM1.54 yesterday, with a market capitalisation of RM462.63 million, after some 4.6 million shares changed hands.