

Headline	George Kent declares 2 sen dividend after reporting 39% rise in 2Q profit
Media Title	The Edge Markets
Date	29 September 2015



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 Published on The Edge Markets (<http://www.theedgemarkets.com>)

Sep 29, 2015 | Written by Supriya Surendran | 0



KUALA LUMPUR (Sept 29): George Kent (M) Bhd reported a 39% increase in net profit for its second quarter ended July 31, 2015 (2QFY16) from a year earlier, on higher contribution from its engineering and water-metering units.

In its filing to Bursa Malaysia today, George Kent said 2QFY16 net profit rose to RM8.47 million, from RM6.1 million. Revenue climbed to RM114.66 million, from RM75.04 million.

“The securing of several projects awards such as the Project Delivery Partner(PDP) for the Light Rail Transit(LRT) 3 and the Hong Kong water meters tender will expand the group’s earnings base and improve profitability in the foreseeable future,” George Kent’s chairman Tan Sri Tan Kay Hock said in a statement.

For 1HFY16, George Kent reported higher net profit at RM18.34 million versus RM12.57 million a year earlier. Revenue for 1HFY16 had also come in higher at RM173.69 million, compared to RM139.9 million.

During 2QFY16, the company declared an interim dividend of two sen per share. The ex-date falls on Oct 13 this year, while payment is on Nov 12.

George Kent announced major contracts this month. Prasarana Malaysia Bhd has appointed George Kent and joint venture partner Malaysian Resources Corp Bhd as project delivery partner for the construction of Malaysia’s Light Rail Transit Line 3.

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

In Malaysia today, George Kent’s shares were traded unchanged at RM1.53 at 3:22pm, for a market capitalisation of RM459.61 million.

The stock saw some two million shares transacted.

(Note: The Edge Research’s fundamental score reflects a company’s profitability and balance sheet strength, calculated based on historical numbers. The valuation score determines if a stock is attractively valued or not, also based on historical numbers. A score of 3 suggests strong fundamentals and attractive valuations)