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George Kent Q2 income jumps 39%

KUALA LUMPUR: George Kent (Malaysia) Bhd, which reported a 38.9% jump in net profit to RM8.47mil in the second quarter ended July 31, said its earnings outlook has continued to improve following recent job wins.

Earnings per share was higher at 2.8 sen compared with two sen previously. The company will pay out an interim dividend of two sen a share on Nov 12. George Kent and its joint venture partner Malaysian Resources Corporation Bhd on Sept 7 announced they had received a letter of appointment from Prasarana Malaysia Bhd for the role of project delivery partner for the construction and completion of the Light Rail Transit Line 3 (LRT 3) from Bandar Utama to Johan Setia.

"This contract will significantly add to the group's current order book of projects and is in line with the group's strategy to actively bid for current and up-coming infrastructure projects," chairman Tan Sri Tan Kay Hock said in a statement yesterday.

The company also announced on Sept 8 that it had won a US\$7.17mil (RM31.2mil) tender to supply water meter to Hong Kong.

"The securing of several projects awards such as the project delivery partner for the LRT3 and the Hong Kong water meters tender will expand the group's earnings base and improve profitability in the foreseeable future," Tan said.

The strong quarterly results lifted the group's first half earnings by 46% to RM18.34mil from RM12.57mil a year ago.

Revenue was up 24.1% to RM173.68mil from RM139.90mil. The significant increase in earnings and revenue was brought on by increased contributions from the group's engineering and metering divisions.

"The board is optimistic of the group's prospects for the financial year ending Jan 31, 2016," Tan said. "The commendable results continue to show that our group is recognised for its capability and strong track record in the said fields. They will help us to further strengthen our reputation as we register meaningful strides in both the metering and engineering industries, both locally and abroad," he added.