

Headline	George Kent Net Profit Up 67%
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PETALING JAYA: George Kent (M) Bhd's net profit rose 67% to RM12.1mil for the third quarter ended Oct 31, from RM7.2mil in the corresponding quarter last year on higher contributions from its engineering and metering divisions.

The engineering specialist company said in a statement that its business also gained from weaker ringgit against the US dollar during the period under review.

"The significant increase in the group's result was brought on by increased contributions from the group's engineering and metering divisions and to spillover effects from the weakened ringgit, as the majority of metering export sales are denominated in US dollar," George Kent said.

During the quarter in review, the company's revenue rose 1% to RM96.9mil from RM96mil previously, while its earnings per share (EPS) increased to four sen from 2.4 sen previously. George Kent has declared a second interim single-tier dividend of 1.5 sen per share, amounting to RM4.5mil for the financial year ending Jan 31, 2016.

For the cumulative nine-month period, George Kent posted a net profit of RM30.4mil, up 54% from RM19.8mil in the previous corresponding period, resulting in the group's EPS rising to 10.10 sen from 6.60 sen previously. Its revenue rose 15% to RM270.6mil from RM235.9mil previously.

As of end-October, George Kent's orderbook stood at RM5.5bil.

George Kent is a project delivery partner together with its joint-venture partner Malaysian Resources Corp Bhd for the construction and completion of the Light Rail Transit Line 3 project.

With an estimated development cost of RM9bil, the contract, won in September this year, was the biggest-ever pocketed by the group. On Oct 31, George Kent delivered on time the Phase 1 of the Ampang line LRT extension project, proving its competency and capability to undertake such works.