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George Kent's 1Q earnings jump 52% on higher engineering income

BY AHMAD NAQIB IDRIS

KUALA LUMPUR: George Kent (Malaysia) Bhd reported a 52% jump in net profit to RM15.01 million for the first quarter ended April 30, 2016, from RM9.87 million in the previous year's corresponding quarter, as revenue from its engineering division spiked 169%.

Its latest quarterly revenue doubled to RM122.96 million from RM59.03 million in the same period a year ago, its bourse filing yesterday showed.

In a statement, George Kent said the spike in revenue in its engineering division was due to steady pro-

gress of ongoing projects.

Its metering segment also saw an 18% rise in revenue, driven by higher demand from local and original equipment manufacturer markets. However, segmental profit fell 25% to RM3.73 million, impacted by volatile foreign exchange rates.

"These results indicate a positive trend for another good year. All divisions are contributing positively," it said.

George Kent also said it has bagged a contract from Public Utilities Board, Singapore, for the supply and delivery of 323,630 units of water meters for SG\$4.9 million (RM14.7 million).