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George Kent 2Q net profit soars 142%

BY AHMAD NAQIB IDRIS

KUALA LUMPUR: George Kent (Malaysia) Bhd's net profit soared 142% to RM20.51 million or 5.5 sen per share for the second quarter ended July 31, 2016 (2QFY17), from RM8.47 million or 2.3 sen per share a year earlier.

Revenue jumped 44% to RM164.77 million from RM114.66 million, the group said in a statement yesterday.

It declared an interim single-tier dividend of 3 sen per share for the year.

George Kent said the jump in earnings was mainly attributed to higher contributions from its engineering and metering divisions.

The engineering division recorded a 120% increase in profit, driven by steady progress of

ongoing construction projects, while the metering division saw a 24% improvement in profit due to higher sales.

For the first half of the financial year (1H1FY17), net profit almost doubled to RM35.52 million from RM18.34 million, while revenue rose 66% to RM287.73 million from RM173.69 million.

George Kent chairman Tan Sri Tan Kay Hock said the group is on track for another record yearly performance for FY17.

"We had once again delivered record first-half results. Given this set of impressive results, we are on course for yet another bumper year. We will continue to work hard to deliver the projects we have on hand as we further strengthen our reputation as a specialist in rail construction and water metering solutions," he said.