

# George Kent 3Q net profit almost doubles to RM23.74 mil

*By Wong Ee Lin | December 6, 2016 11:53 AM MYT*

KUALA LUMPUR (Dec 6): George Kent (M) Bhd's net profit jumped 96.67% to a record RM23.74 million or 6.3 sen a share for the third quarter ended Oct 31, 2016 (3QFY17), from RM12.07 million or 3.2 sen a share a year ago.

Revenue grew 25.95% to RM122.09 million from RM96.94 million, the construction engineering group said in a filing with Bursa Malaysia.

The group declared a second interim dividend of two sen per share for the current financial year, payable on Jan 31.

George Kent said its engineering segment profit of RM25.47 million for 3QFY17 was 196% higher than the RM8.6 million registered for 3QFY16.

Construction accounted for 95% of the revenue and 91% of segment profit of the engineering division.

"The higher revenue and segment profit were mainly contributed by the steady progress of the construction projects in hand," said the company.

For the cumulative nine-month period (9MFY17), George Kent's net profit was up 94.85% to RM59.26 million or 15.8 sen per share, against RM30.41 million or 8.1 sen per share for 9MFY16.

Revenue rose 51.44% to RM409.82 million, compared with RM270.62 million a year earlier.

Company chairman Tan Sri Tan Kay Hock said he is optimistic that based on the results for the nine-month period, George Kent is on track for another record year.

George Kent's share price closed down four sen or 1.41% at RM2.80 yesterday, for a market capitalisation of RM1.06 billion.

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