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George Kent's net profit doubles in Q4

> Rises to RM42m on higher gross profit, unrealised gain on foreign exchange

PETALING JAYA: George Kent (Malaysia) Bhd's net profit for the fourth quarter ended Jan 31, 2017 more than doubled to RM42.15 million from RM19.66 million a year ago due to higher gross profit and higher unrealised gain on foreign exchange.

In a filing with Bursa Malaysia yesterday, the group reported a higher unrealised gain on foreign exchange of RM1.85 million on foreign currencies held, compared with an unrealised loss of RM9.11 million a year ago.

During the quarter, both the engineering and metering divisions

reported higher segment profits. The engineering segment profit rose 53% to RM49.37 million from RM32.23 million a

year ago while the metering segment profit rose 49% to RM8.13 million from RM5.47 million a year ago.

Revenue for the quarter fell 28.78% to RM189.14 million from RM265.58 million a year ago on the back of a 34% drop in revenue from the engineering division, to RM155.21 million from RM234.65 million a year ago. Revenue for the metering division rose 10% to RM33.93 million from RM30.94 million a year ago.

George Kent recommends a final dividend of 5 sen per share amounting to RM18.78 million, bringing to a total dividend payout of 10 sen or RM37.56 million for FY17, up by 79%.

For the financial year ended Jan 31, 2017 (FY17), the group's net profit more than

doubled to RM101.41 million from RM50.07 million a year ago while revenue rose 11.7% to RM598.97 million from RM536.21 million a year ago.

Chairman Tan Sri Tan Kay Hock attributed the performance to its strong management teams who successfully executed and delivered jobs in a professional and efficient manner.

"There is all round improvement in contribution from all divisions. These included the rail projects, water infrastructure projects, turnkey hospital projects and the supply of water meters," he said, adding that its strong order book of RM6.2 billion provides earnings visibility moving forward.