

George Kent hits record high on net benefit development

[March 21, 2017](#)

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PETALING JAYA: George Kent (M) Bhd saw its shares hit a record-breaking high of RM3.23 as the gathering announced record profit for its monetary year finished Jan 31, 2017 (FY17).

In a documenting with Bursa Malaysia, the gathering revealed a 100% year-on-year increment in net benefit to RM101.41mil for FY17 from RM50.07mil the prior year on the back of record commitments from the gathering's building and metering divisions.

The gathering's aggregate income for the year rose 12% to RM598.97mil contrasted and RM536.2mil in FY16.

For the last quarter finished Jan 31 (Q4FY17), the gathering detailed a higher net benefit of RM42.15mil from RM19.66mil a year prior.

Its income for the quarter was RM189.14mil contrasted and RM265.58mil amid 4QFY16.

In an announcement, assemble administrator Tan Sri Tan Kay Hawk remarked on the inside and out change in its arrangement of results.

"This sterling accomplishment is because of our capacity to create solid administration groups in their particular business zones to effectively execute and convey the many employments in an expert and proficient way. Going ahead, we will expand on these triumphs as we keep on strengthening our administration group, procedures and conveyance of the undertakings," he stated, including that George Kent's present solid request book gave enormous income perceivability going ahead.

As indicated by George Kent, the building division contributed 79% of its topline to RM471mil and was the principle development driver for FY17. In the mean time, the metering division likewise revealed higher income of RM128mil to make up the staying 21%. The gathering has pronounced a last profit of five sen for each share adding up to an aggregate payout of RM18.78mil for the quarter. This conveys the gathering's combined profits to 10 sen for FY17 contrasted and seven sen a year back.

In ringgit terms, the aggregate profit for FY17 will be RM37.56mil, or an expansion of 79% from RM21.03mil in FY16.

In a different declaration yesterday, George Kent has proposed to attempt a subdivision of each two existing shares into three George Kent offers, along these lines expanding the quantity of shares in issue from 375.51 million to 563.27 million.

The lower balanced ex-cost of George Kent shares would make the shares more moderate and enhance the liquidity of shares

exchanged on the Primary Leading group of Bursa, the gathering called attention to.

George Kent's shares rose six sen to close at RM3.23 yesterday. To date, the counter has increased 6.25%.