

George Kent's Q2 profit up 23.7%, declares 2.5 sen dividend

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PETALING JAYA: George Kent (Malaysia) Bhd saw a 23.7% rise in net profit for the second quarter ended July 31, to RM25.38 million from RM20.51 million in the same period last year, on the back of higher contributions from the engineering and metering divisions and other unrealised gain from financial liabilities.

Revenue on the other hand increased 13.8% to RM187.57 million from RM164.77 million.

The group has proposed to declare an interim dividend of 2.5 sen per share for the quarter under review.

George Kent told Bursa Malaysia that its engineering division's growth was driven by on-going and new projects secured in the previous year, while the metering division's growth was contributed by the increase in orders from both the local and export markets.

"Completing the Ampang LRT Line Extension Project (LRT 2) within the stipulated timeline and winning the Hong Kong water meter tender award have further strengthened our reputation as the premier engineering and metering solutions provider. We are on track for another year of good performance and will continue to seek opportunities to grow the already strong order book of RM5.93 billion," said group chairman Tan Sri Tan Kay Hock.

George Kent has secured a tender to supply and deliver 650,000 water meters to the Water Supplies Department of Hong Kong.

Net profit for the cumulative period of six months also rose 23.5% to RM43.87 million from RM35.52 million a year ago, while revenue rose 10.2% to RM316.99 million from RM287.73 million.

At 2.35pm, George Kent's shares gained four sen to RM3.04, with some 726,300 shares changing hands.

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