

George Kent registers 21% growth in net profit

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PETALING JAYA: George Kent (Malaysia) Bhd's net profit for the third quarter ended Oct 31, 2017 rose 20.79% to RM28.68 million from RM23.74 million a year ago due to higher profit contribution from the engineering and metering divisions.

In a filing with Bursa Malaysia today, the group said its engineering division's segment profit rose 26% on improvement in profit margin of certain projects. As for the metering division, segment profit rose 60% to RM11.66 million from RM7.30 million a year ago.

Revenue for the quarter rose 4.09% to RM127.09 million from RM122.09 million a year ago, derived mainly from the sales of water meters locally. Revenue from the metering division rose 39% to RM44.95 million from RM32.45 million a year ago.

For the nine months ended Oct 31, 2017, net profit rose 22.42% to RM72.55 million from RM59.26 million a year ago while revenue rose 8.36% to RM444.08 million from RM409.82 million a year ago.

The group has declared a second interim dividend of two sen per share amounting to RM11.27 million, which is 50% higher, for the financial year ending Jan 31, 2018. The dividend is payable on Jan 12, 2018.

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