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George Kent posts record net profit of RM124mil

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In a statement yesterday, George Kent chairman Tan Sri Tan Kay Hock(pic) said this was the highest profit achieved in the history of the group, brought on by contributions from the engineering and metering divisions.

PETALING JAYA: George Kent Malaysia Bhd
(<http://www.thestar.com.my/business/marketwatch/stocks/?qcounter=GKENT>)



(<http://charts.thestar.com.my/?s=GKENT>) registered a 23% increase in net profit to RM124.4mil for the financial year ended Jan 31, 2018 compared with the previous financial year.

This was achieved on the back of a 3% rise in revenue to RM616.99mil.

The group's net profit for the fourth quarter grew 23.4% to RM51.9mil, while revenue dipped 8.6% to RM172.92mil.

The results were attributed to the strong performance by the group's engineering division.

The delivery of the rail, hospital and water infrastructure projects in the financial year had contributed to the performance.

In addition, the metering division's stronger results came on the back of the delivery of a number of contracts secured during the financial year

In a statement yesterday, George Kent chairman Tan Sri Tan Kay Hock said this was the highest profit achieved in the history of the group, brought on by contributions from the engineering and metering divisions.

“There is all-round improvement in contribution from all divisions, which includes the rail, water infrastructure, and turnkey hospital projects as well as the supply of water meters.

“Our balance sheet remains robust with a net cash position.

“Our strong order book of RM5.6bil will continue to provide immense earnings visibility going forward while we continue to seek opportunities locally and in the region,” he said.

The board of directors of George Kent have declared a third interim dividend of five sen per share, amounting to RM28.16mil, up 50% for FY18.

The dividend will be paid on April 25 to shareholders whose names appear in the record of depositors on April 5.

Two interim dividends had been paid for FY18, with first and second interim dividends of 2.5 sen and two sen per share, respectively.

The total dividend for FY18 will be RM53.51mil, up by 43%, compared with RM37.56mil in FY17.

During the year, George Kent secured a tender to supply and deliver 650,000 water meters to the Water Supplies Department (WSD), Hong Kong.

This is the second consecutive time the group has been successful in its bid to supply water meters to WSD.

To date, George Kent is the only company that has successfully secured large water meter contracts consecutively from the Hong Kong and Singapore water authorities at the same time.

Meanwhile, George Kent, together with its consortium partners, have submitted a tender for turnkey construction with financing for the MRT3 Circle Line to Mass Rapid Transit Corp Sdn Bhd.

The scope included engineering, procurement, construction, testing and commissioning of tunnels, viaducts, stations, depots, trackworks, rolling stock, signalling, power supply and other associated works.

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