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George Kent posts another record year, pays 5 sen dividend

Surin Murugiah / theedgemarkets.com

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KUALA LUMPUR (March 19): George Kent (Malaysia) Bhd's net profit rose 23.5% to a record RM51.88 million in the fourth quarter ended Jan 31, 2018 (4QFY18) from RM42.02 million a year ago, on improved performance of its engineering division.

This resulted in a higher earnings per share of 9.2 sen in 4QFY18 from 7.5 sen in 4QFY17. Quarterly revenue, however, fell 8.6% to RM172.91 million from RM189.14 million in 4QFY17.

George Kent also declared a third interim dividend of 5 sen per share amounting to RM28.16 million for the financial year ending Jan 31, 2018 (FY18), payable on April 25.

In a filing with Bursa Malaysia today, George Kent said the engineering division's improved performance was derived from on-going, completed, as well as new projects secured in the previous year.

For the full FY18, George Kent hit record levels once again, with net profit surging 22.9% to RM124.43 million from RM101.28 million in the previous year, while revenue grew 3% to RM616.99 million from RM598.97 million in FY17.

With the smooth execution of the on-going projects, the group anticipates another year of good performance.

In a separate statement, George Kent chairman Tan Sri Tan Kay Hock said the group has achieved yet another record set of results.

"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.

"Our strong order book of RM5.6 billion will continue to provide immense earnings visibility going forward while we continue to seek opportunities locally and in the region," Tan added.

At 3.05pm, George Kent shares were down 4 sen or 0.91% at RM4.37, with 1.14 million shares done, bringing a market capitalisation of RM2.46 billion.

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