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George Kent's Q4 profit up 23.5%, declares 5 sen dividend

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PETALING JAYA: George Kent (Malaysia) Bhd reported a 23.5% rise in net profit to RM51.88 million for the fourth quarter ended January 31, 2018 against RM42.02 million in the previous corresponding period, driven by higher contribution from its construction, engineering and metering business divisions.

Its revenue, however, slipped 8.6% from RM189.14 million to RM172.91 million.

The group has declared an interim dividend of 5 sen per share amounting to RM28.16 million for the quarter under review, payable on April 25.

George Kent's full-year net profit rose 22.9% from RM101.28 million to RM124.43 million, while revenue increased 3% from RM598.97 million to RM616.99 million.

"The group has achieved yet another record set of results delivering a revenue of RM617 million, pre-tax profit of RM160 million and profit after tax of RM124 million. This is the highest profit ever achieved in the history of George Kent. 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," said its chairman Tan Sri Tan Kay Hock in a statement.

With the smooth execution of the ongoing projects, barring unforeseen circumstances, George Kent anticipates another year of good performance

The group said its strong order book of RM5.6 billion will continue to provide immense earnings visibility going forward while it continues to seek opportunities locally and in the region.

On another note, George Kent said the board has approved the incorporation of the revaluation surplus of RM437,610 from its freehold landed property in Puchong in the consolidated financial statements ended January 31, 2018.

This has resulted in an increase of about 8 sen in its net asset per share from 84.39 sen to 84.47 sen.

At 12.30pm, George Kent's share price fell 5 sen or 1.1% to RM4.36 on some 632,500 shares done.

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