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George Kent posts record full-year earnings

> Group cites higher contribution from all divisions, declares 5 sen dividend

PETALING JAYA: George Kent (Malaysia) Bhd reported a 23.5% rise in net profit to RM51.88 million for the fourth quarter ended Jan 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.

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.

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 Jan 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.