

Headline	George Kent net profit up16percent in Q1
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## George Kent net profit up16% in Q1

**PETALING JAYA:** George Kent (Malaysia) Bhd's net profit for the first quarter ended April 30 rose 16.4% to RM21.54 million from RM18.50 million a year ago, driven by better contribution from its engineering and metering divisions.

Its revenue, however, fell 22.9% to RM99.76 million compared with RM129.42 million in the previous year's corresponding quarter.

George Kent said in a filing with the stock exchange that its construction projects were executed on time and the metering business contributed significantly to the group's earnings.

The group noted that its balance sheet remained strong with a net cash position of RM343.5 million. Its

outstanding order book of RM5.3 billion will continue to provide earnings visibility in the medium term.

It has expanded the contribution of its metering business over the last three years at a compounded annual growth rate of 24%. The current quarter under review saw water meter demand outstrip supply in both local and export markets. Besides Hong Kong and Singapore, it exports water meters to over 40 countries worldwide.

George Kent has developed and is in the midst of commercialising its proprietary automated meter reading or smart metering solution to provide value add to its customers.

In addition, the group is looking to further grow its recurring income

investments in water utilities or concessions. It currently owns a stake in a water concession and is also the operation and maintenance operator of the water treatment plant in Port Moresby, Papua New Guinea.

George Kent said it will further accelerate growth by substantially increasing its investments in metering and other water-related businesses as well as concessions through merger & acquisitions and strategic partnerships.

"It is the group's plan to increase its income from metering and other water-related businesses to more than 50% in the short to medium term."

On Bursa Malaysia yesterday, George Kent ended up 8 sen or 5.5% at RM1.54 on volume of 15.13 million shares.