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George Kent's 4Q net profit more than doubled, proposes 3.5 sen dividend

BY GHO CHEE YUAN

KUALA LUMPUR: George Kent (M) Bhd's net profit for the fourth financial quarter ended Jan 31, 2016 (4QFY16) more than doubled to RM19.88 million or 6.6 sen per share from RM8.29 million or 2.8 sen per share a year ago, due to record contributions from its engineering and metering divisions.

Quarterly revenue surged 128.2% to RM267.47 million from

RM117.23 million in 4QFY15.

In view of the better earnings, the metering and engineering company recommended a final dividend of 3.5 sen amounting to RM10.51 million for the financial year ended Jan 31, 2016 (FY16), subject to shareholders' approval in the forthcoming annual general meeting. This will bring total dividends for the year to RM21.03 million, 32% higher than RM15.92 million in FY15.

For the 12-month period, George

Kent posted a 79% increase in net profit to RM50.29 million or 16.7 sen per share from RM28.09 million or 9.3 sen per share in FY15, while revenue was up 52.4% to RM538.09 million from RM353.16 million.

In a statement yesterday, George Kent said its engineering division was the main growth driver of its FY16 results as it contributed 80% of revenue to the tune of RM432.7 million, in line with the pace of its projects' activities.

Its metering division also saw an increase in contributions amounting to RM105.4 million, making up 20% of revenue in FY16.

On prospects, George Kent expects to continue with its growth in FY17, after another record year of revenue and profit, by growing its order book and its efforts to enhance the capability, efficiency and productivity of its manufacturing facilities.

"The board is optimistic about our prospects going forward as the

securing of several project awards, such as [being] the project delivery partner for the Light Rail Transit 3 project, as well as the Hong Kong water meter tender will expand the group's earnings base and improve profitability," said its chairman Tan Sri Tan Kay Hock.

George Kent shares closed up five sen or 2.86% at its one-year high of RM1.80 yesterday, with a market capitalisation of RM525.72 million.