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George Kent earnings up, eyes opportunities abroad

by NG MIN SHEN

GEORGE Kent (M) Bhd is working hard to maintain its performance after recording significant increases in its quarterly and yearly earnings, with an eye on potential projects outside the country.

For the financial year ended Jan 31, 2016 (FY16), the metering and engineering company saw its profit after tax rise 78.2% to RM50.07 million from RM28.09 million posted a year ago. Its FY16 revenue stood at RM536.21 million, a 51.8% increase from RM353.16 million the year before.

The company posted a net profit of RM15.01 million for the first-quarter (1Q) ended April 30, 2016, up 52.1% from RM9.87 million recorded in the same corresponding period a year ago. Its 1Q revenue jumped 108.3% to RM122.96 million on the back of RM59.03 million registered the year before.

"If you look at our results,

we have done very well. We are working hard to follow

through and continue the upward trend," George Kent chairman Tan Sri Tan Kay Hock told reporters after the company's AGM in Puchong yesterday.

"We are looking to participate more outside Malaysia. We are very active in the Asean region — supplying 350,000m a year to Vietnam, for example.

"We are also looking out for potential projects in the railway and construction sectors in the UK and other European countries," Tan said.

In a statement, George Kent attributed its positive showing for the FY16 to the increased contribution from the group's engineering division, which saw steady progress of ongoing projects and accounted for 80% of group revenue.

"The engineering division

was the main growth driver for the FY16, accounting for RM432.7 million or 80% of group revenue. The increase was mainly due to the work progress in the healthcare, water and rail construction projects

"The metering division also saw an increase in contribution, making up RM105.4 million or 20% of FY16 revenue," it said.

The statement said the increase was largely attributable to contributions from several fonts including the group's largest single order to date received from the Water Supplies Department (WSD) of Hong Kong, and the strength of the major foreign trade currencies against the ringgit.

In September last year, the company won a contract from Hong Kong's WSD for the supply and delivery of 600,000 units of DN15 Brass PSM-T

water meters worth approximately RM28.83 million.

The company was also appointed in September 2015 as the project delivery partner for the Light Rail Transit Line 3 (LRT3) project together with its consortium partner Malaysian Resources Corp Bhd.

On a more recent note, George Kent was awarded a contract from the Public Utility Board of Singapore on June 17, 2016, to supply and deliver 323,630 units of DN15 Brass PSM-T water meters for approximately RM14.61 million.

George Kent is an engineering company involved in manufacturing, trading and investment, development of water infrastructure projects and provision of construction services. Its core businesses are in the water and construction industries.



Pic by Ismail Che Rus

Tan says the company is looking out for potential projects in the railway and construction sectors in the UK and other European countries