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George Kent eyes jobs in UK and Europe

PETALING JAYA: George Kent (M) Bhd is eyeing opportunities from the UK and Europe to participate in rail road projects.

Chairman Tan Sri Tan Kay Hock (*pic*) said that it was still in the early stages but hoped to secure some projects there.

"It's the rail road and construction sector we are looking at. We are already supplying meters to the UK as an original equipment manufacturer," Tan told a press conference here after its AGM yesterday.

The engineering and construction company said that its order book stood at RM5.5bil of which 20% is from the metering segment while 80% from the engineering business segment.

"This is the rough split of our order book. Both business segments are distinct and different businesses. For meters, even a RM1mil contract it is considered a big contract but for construction it can run into the hundreds of

millions of ringgit," he said.

"We are always bidding for projects to ensure our order book grows and to have at least seven to eight years of order book on hand that we can execute. We have been very active," he added.

George Kent has on hand a rolling tender book number of between RM5bil and RM10bil at any one time.

Tan also said that the actual amount for the light rail transit 3 to Klang was not determined. "It is estimated to be about RM9bil but with Brexit, the Government may be in luck as prices could improve," he said.

Tan said that the company, which had posted two record quarters, would try to sustain this momentum.

"With the support of the board of directors and the employees, we will try and work hard to sustain this. We will not be happy if any quarter is below the previous one.

"We had a record first quarter and a record fourth quarter as well. I think RM20mil in pre-tax profit is considered very good for us given that the first quarter is traditionally a weak one. In 2007, we were making RM10mil a year but now in a quarter alone we are already making RM20mil," Tan added.

The company had reported that net profit to April 30 had increased by 52.06% to RM15.01mil on the back of a 108.32% jump in revenue to RM122.96mil.

The boost was mainly driven by its engineering division, where there was a steady progress of construction projects in hand.

On dividends, the company had a policy of paying out 50% but last year only paid out about 43% of its profits.

"This is because profits, have gone up so much and we would like to manage this properly. We don't want to give a very high dividend that will drop the following year."