

George Kent 2Q net profit up 24% at RM25.37m, pays 2.5 sen dividend

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KUALA LUMPUR (Sept 28): George Kent (M) Bhd net profit for the second quarter ended July 31, 2017 rose 24% compared with a the previous year to RM25.37 million, driven by higher revenue and profits contributed by both the engineering and metering divisions.

In a filing with the stock exchange today, the company said revenue for the quarter was up 14% to RM187.57 million, from RM164.77 million a year ago.

Earnings per share increased to 4.50 sen, from 3.60 sen previously.

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George Kent declared an interim single-tier dividend of 2.5 sen per share, totalling RM14.08 million, to be paid on Nov 9.

In a statement accompanying the results, George Kent group chairman Tan Sri Tan Kay Hock said the company had performed strongly, bettering its results by surpassing the record set last year and delivering an unprecedented set of first-half year results, boosted by solid performances across both its divisions.

“Completing the Ampang LRT Line Extension Project (LRT2) within the stipulated timeline and winning the Hong Kong water meter tender award has further strengthened our reputation as the premier engineering and metering solutions provider.

“We are on track for another year of good performance and will continue to seek opportunities to grow the already strong order book of RM5.93 billion,” Tan added.

At midday break today, George Kent gained 0.33% or 1 sen to RM3.01, with 293,100 shares traded.