

Headline	George Kent`s net profit up 23percent to RM51.9m
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George Kent's net profit up 23% to RM51.9m

by NUR HAZIQAH A MALEK

GEORGE Kent (M) Bhd reported a 23% increase in net profit to RM51.9 million for its fourth quarter ended Jan 31, 2018, against RM42.1 million recorded in the previous corresponding period.

For its full year, the company registered its net profit at RM124.4 million — also a 23% rise versus the previous RM101.4 million.

The company noted that its engineering division performed strongly due to its rail delivery, hospital and water infrastructure projects that were completed during the

financial year. Meanwhile, its metering division's contribution was driven by the delivery of contracts secured during the year.

The company's chairman Tan Sri Tan Kay Hock said the group has achieved the highest profit ever in George Kent's history.

"There is an all-around improvement in contribution from all divisions which include the rail projects, water infrastructure projects, turnkey hospital projects and the supply of water meters. Our balance sheet remains robust with a net cash position.

"Our strong orderbook of

RM5.6 billion will continue to provide immense earnings visibility going forward, while we continue to seek opportunities locally and regionally," he said in a statement yesterday.

During the year, the company's share split involving the subdivision of every two existing ordinary shares in George Kent into three ordinary shares has increased its shares in issue from 375.51 million to 563.27 million.

The company also secured a tender to supply and deliver 650,000 water meters to the Water Supplies Department, Hong Kong.

On Feb 12, Germany's Siemens Aktiengesellschaft, Singapore's Siemens Pte Ltd, Alstom, Ferrovie Dello Stato Italiane SA and George Kent, along with PORR AG, have agreed to bid for the Kuala Lumpur-Singapore high-speed rail assets company tender as a consortium.

George Kent and its consortium partners have submitted the tender for a turnkey construction with financing for the Mass Rapid Transit Line 3 (MRT3) to MRT Corp Sdn Bhd on Jan 18, comprising engineering, procurement, construction, testing and tunnels, viaducts, stations,

depots, track works, rolling stock, signalling, power supply and other associated works.

The company's directors have declared a third interim dividend of five sen per share on the enlarged 563.27 million shares amounting to RM28.16 million.

Two interim dividends of 2.5 sen per share and two sen per share were paid on the enlarged share capital amounting to RM25.35 million on Nov 9 last year and Jan 12, 2018, respectively.

The total dividend for the financial year will be RM53.51 million, which rose 43%.



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The group has achieved the highest profit ever in George Kent's history, says Tan