

## George Kent FY18 record earnings at RM124m

### CORPORATE NEWS

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George Kent chairman Tan Sri Tan Kay Hock said: "The group has achieved yet another record set of results."

KUALA LUMPUR: George Kent Holdings Bhd posted a strong set of earnings in the financial year ended Jan 31, 2018 of RM124.43mil boosted by contributions from the group's engineering and metering divisions.

It said on Monday the earnings were up 22.8% from the RM101.28mil a year ago. Its revenue increased by 3% to RM616.99mil from RM598.96mil.

Its earnings in the fourth quarter rose 23.4% to RM51.88mil from RM42.01mil while revenue dipped to RM172.92mil from RM189.14mil.

Earnings per share were 9.2 sen compared with 7.5 sen. It recommended a dividend of five sen a

share, similar to a year ago.

Commenting on the results, George Kent said the engineering division's strong performance was derived from the delivery of the rail, hospital and water infrastructure projects in the financial year, where a number of projects were successfully completed.

The metering division's stronger contribution came on the back of the delivery of a number of contracts secured during the financial year

During the year, George Kent secured a tender to supply and deliver 650,000 water meters to the Water Supplies Department (WSD), Hong Kong. This is the second consecutive time the Group has been successful in its bid to supply water meters to WSD.

To-date, George Kent is the only company that has successfully secured large water meter contracts consecutively from both the Hong Kong and Singapore water authorities at the same time, which are renowned for their stringent standards in water meter evaluations.

Commenting on the group's record performance across the segments, its chairman Tan Sri Tan Kay Hock said: "The group has achieved yet another record set of results delivering a revenue of RM617mil, pre-tax profit of RM160mil and profit after tax of RM124mil.

"This is the highest profit ever achieved in the history of George Kent. There is all-round improvement in contribution from all divisions. These included 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 order book of RM5.6bil will continue to provide immense earnings visibility going forward while we continue to seek opportunities locally and in the region."

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