

Update

George Kent 1Q net profit rises 16.49% to RM21.54m

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June 12, 2018 13:43 pm +08

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KUALA LUMPUR (June 12): George Kent (M) Bhd's net profit for the first quarter ended April 30, 2018 rose 16.49% year-on-year to RM21.54 million from RM18.5 million, driven mainly by its metering business.

Revenue for the quarter, however, fell to RM99.76 million from RM129.42 million previously.

Earnings per share rose to 3.8 sen from 3.3 sen previously.

In a statement today, George Kent chairman Tan Sri Tan Kay Hock said the group had achieved yet another record set of first-quarter results.

"Construction projects were executed well and on time. The group is heartened to see a compounded growth of 24% from its metering business over the last three years.

"Going forward, with a strong balance sheet, the group will increase its resources substantially, in terms of manpower and financial resources, to accelerate the growth in its metering and other water-related businesses and investments through M&As and strategic partnerships.

"This is in line with the group's long-stated strategic plan to broaden its income base by substantially increasing its income from the metering and other water-related businesses and investments," said Tan.

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