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George Kent proposes 1-for-4 bonus issue to reward shareholders

BY GHO CHEE YUAN

KUALA LUMPUR: Construction outfit George Kent (M) Bhd has proposed a one-for-four bonus issue, involving up to 75.1 million new shares.

The entitlement date will be determined at a later date by the board, upon receipt of all relevant approvals, the company said in a filing yesterday.

George Kent said the bonus issue is aimed at rewarding shareholders, while potentially enhancing the company's capital base.

The company targets to complete the deal by the fourth quarter of 2016.

In its latest results filing, George Kent reported a 52% jump in net profit to RM15.01 million for the first quarter ended April 30, 2016, from RM9.87 million in the previous year's corresponding quarter, as revenue from its engineering division spiked 169%.

Its latest quarterly revenue doubled to RM122.96 million from RM59.03 million in the same period a year ago, its bourse filing yesterday showed.

George Kent said the spike in revenue from its engineering division was due to steady progress of ongoing projects, while its metering segment also saw an 18% rise in revenue, driven by higher demand from local and original equipment manufacturer markets.

George Kent shares closed down two sen or 0.99% at RM2.01 yesterday, with a market capitalisation of RM603.82 million.