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George Kent profit boosted by projects

PETALING JAYA: George Kent (M) Bhd's first-quarter earnings to April 30, 2016 increased by 52.06% to RM15.01mil on the back of a 108.32% jump in revenue to RM122.96mil.

This was mainly driven by its engineering division, where there was a steady progress of construction projects in hand.

Earnings per share increased to five sen from 3.3 sen previously. As of the period, the company had cash in hand of RM260.83mil from RM152.11mil previously.

In a release, the company said that the group's engineering segment reported a higher revenue of RM94.6mil, up 169% compared to the first quarter of the previous

financial year due to the steady progress of ongoing projects.

The metering segment reported a higher revenue of RM28.3mil, up 18% on higher demand from both local and original equipment manufacturer markets.

On June 17, 2016, George Kent received a letter of award from the Public Utilities Board, Singapore (PUB) for the supply and delivery of 323,630 units of DN15 Brass PSM-T water meters for a total sum of S\$4.9mil (RM14.7mil). The meters will be delivered in 10 batches over a period of 18 months, with the first shipment going out in September 2016.

"This win indicates that George Kent is among the best and most

competitive water meter suppliers in the region. It is the only company that has successfully secured at the same time large water meter contracts from both the Singapore and Hong Kong water authorities, which are known for their very stringent standards in evaluating submissions from water meter suppliers," it said.

The award by PUB is the third consecutive contract to George Kent since 2012. In September 2015, George Kent won an open tender to supply 600,000 units of DN15 Brass PSM-T water meters for a total sum of RM28.9mil, one of the largest single orders in the region from the Hong Kong Water Supply Department.

George Kent's operations for the group are mainly based in Malaysia, with regional activities in Asean countries and Papua New Guinea. Its core businesses are centred on the water industry and engineering works.

George Kent is an established metering and engineering company with core businesses focused on the water industry and the delivery of specialised infrastructure projects. The group also undertakes projects in the healthcare and rail transportation sectors and is currently carrying out the Ampang Line Light Rail Transit extension works and was recently chosen as the project delivery partner for the LRT3 project.