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GEORGE KENT 4Q PROFIT JUMPS 114%; PLANS SHARE SPLIT, 5 SEN DIVIDEND

admin | March 20, 2017

KUALA LUMPUR (March 20): George Kent (**Malaysia**) Bhd, which is planning a two-to-three share split, posted a 114% surge in net profit for the fourth quarter ended Jan 31, 2017 (4QFY17) to RM42.15 million, from RM19.66 million a year earlier, as gross profit improves, while cost of sales shrank.

It also recorded higher unrealised gain on foreign exchange of RM1.85 million on foreign currencies held.

Its quarterly revenue, however, was down 29% to RM189.14 million from RM265.58 million a year ago, mainly as its construction and metering segments' contributions fell.

In a filing to Bursa Malaysia today, the group recommended a final dividend of five sen per share for the **financial year** ending Jan 31, 2017 (FY17), payable on a date to be announced.

For FY17, its net profit doubled to RM101.41 million from RM50.07 million a year ago, while revenue climbed 12% to RM598.97 million from RM536.21 million.

The significantly higher earnings were due to improved revenue and record contributions from its engineering and metering segments, said George Kent.

In a separate filing, George Kent also proposed to undertake a subdivision of every two existing George Kent shares into three George Kent shares, which will increase the number of its shares in issue from 375.51 million to 563.27 million.

"The lower adjusted ex-price of George Kent shares will make the shares more affordable and improve the liquidity of the shares traded on the Main Board of Bursa Securities," George Kent said, adding that the entitlement date will be fixed later. It expects the proposed share split to be completed by the third quarter of 2017.

Meanwhile, George Kent chairman Tan Sri Tan Kay Hock said the group has announced "yet another set of record results for the year".

"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," he added.

Going forward, Tan said the company will continue to strengthen its management team, processes and delivery of the projects in hand as well as to continue to work towards meeting its customers' expectations and to continue to improve shareholders' value.

"The board is optimistic about our prospects as our strong order book provides immense earnings visibility going forward," said Tan.

Shares in George Kent closed up six sen or 1.89% at RM3.23, giving it a market capitalisation of RM1.21 billion.

Source: The Edge Markets



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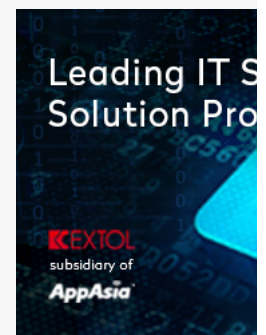
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