

George Kent posts highest ever net profit at RM124m for FY18

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George Kent Berhad reports a record net profit of RM124.4 million 2018. — Google image

KUALA LUMPUR, March 19 — George Kent (Malaysia) Berhad recorded a net profit of RM124.4 million for its 2018 financial year results for the year ending January 31 2018.

The results marked a 23 per cent increase in comparison with the previous year and it was the highest net profit ever recorded by the company.

The strong results were attributable to the contributions from the group's engineering and metering divisions.

The engineering division derived its profitability from the completion of certain rail, hospital and water infrastructure projects. The metering division had delivered a number of contracts secured during the financial year.

During the financial year, George Kent had announced the signing of a Pre-Consortium Agreement with Siemens Germany and Siemens Pte Ltd (Singapore) for the Kuala Lumpur-Singapore High Speed Rail tender.

The company had also submitted the tender for the turnkey construction and financing for the MRT3 Circle Line with its consortium partners to Mass Rapid Transit Corp Sdn Bhd.

"The group has achieved yet another record set of results delivering a revenue of RM617 million, pretax profit of RM160 million and profit after tax of RM124 million. This is the highest profit ever achieved in the history of George Kent.

"There is all around improvement in the contribution from all divisions. Our balance sheet remains robust with a net cash position. Our strong order book of RM5.6 billion will continue to provide immense earnings visibility going forward while we continue to seek opportunities locally and in the region," said George Kent (Malaysia) chairman Tan Sri Tan Kay Hock, when commenting on the results.