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Kelington Group ends 2018 with record new orders of RM424m

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KUALA LUMPUR (Jan 22): Integrated engineering solutions provider Kelington Group Bhd has secured new orders worth RM64 million during the fourth quarter ended Dec 31, 2018.

This lifts the total value of new orders secured in full year FY18 to RM424 million — breaching the RM400 million mark for the first time.

Kelington said it is currently tendering for contracts worth RM1.2 billion across its key operating markets of Malaysia, Singapore, China and Taiwan.

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In a statement today, its chief executive officer Raymond Gan said the total new orders in FY18 was 13% higher than that in FY17.

"During the year, we benefited from an increase in ultra high purity (UHP) projects, driven by growth in capital expenditure spending by semiconductor players in China

Also for the first time, revenue contributions from China and Singapore overtook its Malaysia operations to be Kelington's largest contributors in 2018.

Gan said the group's orderbook now stands at RM375 million, of which 57% comprise UHP projects, 29% process engineering projects and the remaining are general contracting projects.

"We expect to deliver a good financial performance in FY18, as our 9M2018 net profit of RM13.3 million had already surpassed our full year FY17 net profit of RM11.8 million.

"In addition, the bulk of our orderbook comprise UHP projects, which typically carry higher margins compared to other segments. This augurs well for our financial performance moving forward," he added.

Kelington shares closed up 4 sen or 3.64% at RM1.14, with 1.24 million shares done, for a market capitalisation of RM307.6 million.

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