
Gas Malaysia posts improvement in earnings

PETALING JAYA: Gas Malaysia Bhd posted a net profit of RM62.36mil in the third quarter ended Sept 30, 2021, a 22.49% improvement over RM50.91mil in the previous corresponding quarter despite a drop in revenue.

In a filing with Bursa Malaysia, it said profitability rose on higher gross profit, lower administrative expenses and lower finance costs.

The higher gross profit despite lower volume of natural gas sold was mainly due to the recognition of revenue cap adjustment in the current quarter.

Earnings per share came to 4.86 sen compared to 3.96 sen in the previous corresponding quarter.

For the quarter, the group reported rev-

enue of RM1.38bil, which was 19.7% lower than RM1.72bil in the year-ago quarter.

"This was in line with lower average natural gas tariff coupled with lower volume of natural gas sold, mitigated by the recognition of revenue cap adjustment during the current quarter," it said.

