

Gas Malaysia posts RM69m profit in 4Q21

GAS Malaysia Bhd's net profit improved marginally to RM69.29 million in the fourth quarter ended Dec 31, 2021 (4Q21), versus RM69.23 million in 4Q20. Revenue rose 6.7% to RM1.94 billion from RM1.82 billion previously, it said in a filing to Bursa Malaysia yesterday. The improvement attributed to higher average natural gas tariff, mitigated by lower volume of natural gas sold and the lower recognition of revenue cap during the quarter. On a 12-month basis, net profit rose to RM249.62 million for the financial year ended Dec 31, 2021 (FY21) from RM212.62 million a year before. However, its revenue decreased 12.5% to RM5.85 billion compared to RM6.69 billion previously, in line with lower average natural gas tariff, mitigated by higher volume of natural gas sold and higher recognition of revenue cap, it said.