

Gas Malaysia's fourth-quarter profit rises

PETALING JAYA: Gas Malaysia Bhd posted a net profit of RM69.29mil for the fourth quarter ended Dec 31, 2021, a marginal increase from RM69.23mil a year earlier, on the back of a 6.7% year-on-year (y-o-y) rise in revenue to RM1.94bil in line with higher average natural gas tariff.

However, this was mitigated by the lower volume of natural gas sold and a lower recognition of revenue cap during the current quarter.

For the full financial year 2021 (FY21), net profit came in at RM249.62mil compared to RM212.62mil in the previous year.

Revenue for FY21, however, was lower at RM5.85bil compared to RM6.69bil in FY20 due to the lower average natural gas tariff.

In notes accompanying its financial results, Gas Malaysia noted that uncertainties in the economic outlook for 2022 remain.

"Based on the above uncertainties and challenges arising from the full market liberalisation of the natural gas industry, the group will continue to take prudent measures to maintain its operational efficiency to remain competitive and seek opportunity to grow its business.

"With the measures in place, the board expects that the group will deliver a satisfactory performance for FY22 in tandem with the expected economic growth," it said.

The group has announced a second interim dividend of six sen per share for the quarter, bringing total dividends per share for the year to 10.8 sen. This is higher than the 9.65 sen paid out in FY20.

The ex-date for the eligibility of the dividend is March 2 and payment date will be on March 31.