

Gas Malaysia's FY2022 earnings, revenue surge on higher average natural gas selling price



KUALA LUMPUR, Feb 17 — Gas Malaysia Bhd's net profit surged to RM389.54 million in the financial year ended December 31, 2022 (FY2022) from RM249.62 million a year earlier.

In a filing with Bursa Malaysia today, the natural gas distribution company said the better earnings were mainly due to higher gross profit, higher finance income, and higher contribution from its joint-venture companies, but partially offset by higher administrative expenses.

Revenue in FY2022 also increased to RM7.65 billion from RM5.85 billion in the previous year, in line with a higher average natural gas selling price, in tandem with global market price, despite the lower volume of natural gas sold during the year.

“The directors have declared, on February 16, 2023, a second interim dividend of 8.24 sen per ordinary share, amounting to RM105.8 million, in respect of FY2022, which will be paid on March 31, 2023,” said Gas Malaysia.

Moving forward, the company said it would continue to take prudent measures to maintain its operational efficiency to remain competitive and seek opportunities to grow its business.

“With the measures in place, the board expects the group to deliver a satisfactory performance for FY2023 in tandem with the expected domestic economic growth,” it added. — Bernama