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RECOMMENDED

KUALA LUMPUR: Gas Malaysia Bhd's net profit rose 56.05 per cent to RM389.54 million in the financial year ended December 31, 2022 (FY22) from RM249.62 million a year ago.

The company's revenue also rose 30.7 per cent to RM7.65 billion in FY22 to RM5.85 billion in the previous year, underpinned by a higher average natural gas selling price.

For the fourth quarter (Q4) ended December 31, 2022, Gas Malaysia's net profit rose 37.42 per cent to RM95.22 million from RM69.29 million a year ago, supported by higher gross profit, lower finance cost and higher finance income.

However, the company said these contributory factors were partially offset by higher administrative expenses and lower contributions from joint-venture companies.

Revenue rose 14.57 per cent to RM2.22 billion from RM1.94 billion for Q4 2021, backed by higher average natural gas selling prices in tandem with global market prices.

Gas Malaysia declared a second interim dividend of 8.24 sen per share, higher than the six sen declared for the past corresponding quarter.

This brought its full-year dividend payment to 14.14 sen per share, against 10.80 sen per share for FY21.

On prospect, Gas Malaysia will continue to take prudent measures to maintain its operational efficiency, remain competitive, and seek opportunities to grow its business.

"With the measures in place, the board expects that the company will deliver a satisfactory performance for FY23, in tandem with the expected domestic economic growth," it said.

