

Gas Malaysia records higher net profit of RM95.1mil in 1Q




CORPORATE NEWS

Thursday, 18 May 2023

5:21 PM MYT



KUALA LUMPUR: Gas Malaysia Bhd  said it expects to deliver a satisfactory performance in 2023, in tandem with the expected economic growth.

In a filing with Bursa Malaysia, the gas merchant said headwinds remains such as inflationary pressures and a projected slowdown in the global economy.

"Based on the above, the Group will continue to take prudent measures to maintain its operational efficiency to remain competitive and seek opportunities to grow its business," it said.

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In the first quarter of the financial year, Gas Malaysia posted a net profit of RM95.1mil, as compared with a net profit of RM91.32mil in the same quarter last year.

The group's earnings per share rose to 7.41 sen from 7.11 sen in the comparative quarter.

Revenue meanwhile was RM2.44bil, up from RM1.78bil in 1QFY22.

It said the higher revenue was owing to the higher average selling price of natural gas, in tandem with the global market prices.



STARPICKS

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However, this was mitigated by the lower volume of natural gas sold during the current quarter.