

Gas M'sia earnings fall to RM86.16m

KUALA LUMPUR: Gas Malaysia Bhd's net profit fell to RM86.16 million in the third quarter ended Sept 30, 2023 (3Q 2023), from RM95.66 million in the same quarter last year, amid lower volume of natural gas sold and higher operating and administrative expenses.

In a filing with Bursa Malaysia, the oil and gas group said its revenue slipped 2.6 per cent to RM1.82 billion during 3Q from RM1.86 billion previously.

"This was in line with lower volume of natural gas sold during the current quarter, mitigated by higher average natural gas selling price," it said.

For the nine months of 2023 (9M), Gas Malaysia's net profit decreased to RM279.07 million from RM294.32 million registered in the same period of 2022, while revenue rose to RM6.28 billion in 9M from RM5.43 billion previously.

On prospects, the group 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 of directors expect the group to deliver a satisfactory performance for the financial year 2023, it added. -Bernama