
Gas M'sia first quarter net profit rises

KUALA LUMPUR: Gas Malaysia Bhd posted a higher net profit of RM102.63 million in the first quarter ended March 31, 2024 (1Q 2024) versus RM95.10 million a year ago.

However, revenue decreased to RM1.87 billion from RM2.44 billion in the previous year due to a lower average natural gas selling price, mitigated by a higher volume of natural gas sold and higher tolling fees.

In a Bursa Malaysia filing, Gas Malaysia said profit before zakat and taxation for the 1Q 2024 was RM136.59 million, an increase of 7.9 per cent compared to RM126.63 million in the previous corresponding quarter.

“This was in line with the higher volume of natural gas sold, higher tolling fee

as well as higher finance and other income, partially offset by lower average natural gas contribution margin in line with the lower average natural gas cost, higher administrative expenses, and higher finance costs,” it said.

On prospects, the natural gas distribution company said it would continue to take prudent measures to maintain its operational efficiency to remain competitive and seek opportunities to grow its business.

“The board of the company also expects the group to deliver a satisfactory performance for the financial year 2024 in tandem with the expected domestic economic growth,” it added. -Bernama