

KERATAN AKHBAR

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PETALING JAYA: Petrolim Nasional Bhd (Petronas), which declared a RM50 billion dividend to the government for financial year 2022 (FY22), saw its net profit for the second quarter ended June 30, 2022 more than double to RM23.0 billion from RM9.6 billion in the same quarter last year in tandem with higher revenue, partially offset by higher product costs and taxation.

The group recorded a 63% higher revenue of RM93.3 billion, compared with RM57.1 billion in the same quarter last year, predominantly due to the favourable price impact for all products and favourable impact of the exchange rate.

For the half-year period (H1'22), its net profit more than doubled to RM46.4 billion from RM18.8 billion in the same period last year, in tandem with higher revenue following an upward trend in prices, partially offset by higher product costs and taxation.

Revenue was up 57% to RM172.1 billion compared with RM109.6 billion previously mainly due to favourable price impact for major products aligned with higher benchmark prices.

Capital investments (capex) amounted



From left: Petronas executive vice president & group CFO Liza Mustapha, executive vice president, COO & CEO gas Adnan Zainal Abidin, president & group CEO Datuk Tengku Muhammad Taufik, executive vice president & CEO upstream Datuk Adif Zulkifli and executive vice president & CEO downstream Datuk Sazali Hamzah at the financial results briefing.

to RM18.9 billion, mainly contributed by upstream projects. Overall capex during the quarter is reflective of the volume of activities returning to pre-pandemic levels.

Petronas has declared another RM25 billion dividend based on the government's request, totalling the dividend for FY22 to RM50 billion.

On outlook, Petronas said the prolonged geopolitical tensions, energy supply-demand imbalances and the risk of a global slowdown, continue to threaten post-pandemic economic recovery. Petronas remains steadfast in strengthening its core portfolio while pursuing its growth strategy and sustainability agenda at pace and resilience.