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➤ Company registers improved performance in all business segments, declares 20 sen dividend for quarter

PETALING JAYA: Petronas Dagangan Bhd (PetDag) recorded a more than twofold increase in net profit to RM275.97 million in the third quarter ended Sept 30, 2022 (Q3'22) from RM119.31 million in the same quarter last year.

Managing director and CEO Azrul Osman Rani said there was stronger performance across all business segments, on course with

the improved economic environment post Covid-19 pandemic.

Its commercial segment saw better growth in gross profit during the quarter on the back of increased sales volume, driven by a surge in international travel and growth in the services industry, as the tourism sector continued to gain momentum.

The retail and the convenience segments also registered higher gross profit, contributed by the easing of Covid-19 restrictions during the endemic phase, compared to the movement control order (MCO) imposed in the corresponding quarter last year.

Revenue for the quarter rose 93% to RM10.13 billion from the previous corresponding period, and by 75% to RM27.3 billion for the cumulative nine-month period, attributed to higher sales volume and higher average selling prices.

Net profit for the nine months ended Sept 30, 2022 swelled 61% to RM632.14 million from RM392.56.

PetDag has declared an interim dividend of 20 sen per ordinary share for the quarter at entitlement date on Dec 14, 2022, and payable on Dec 27, 2022.

"We will continue to strengthen our core business, progressing with the country's economic recovery while remaining cautious of external headwinds and global uncertainties, including the future risk of global recession.

"Moving forward, we will double down our efforts to grow our revenue streams from non-fuel product segments as we continue to shape our sustainability pathway," Azrul said.

