

KERATAN AKHBAR

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PetGas net profit slips to RM1.65b on higher operating expenses

FINANCIAL YEAR 2022 RESULTS

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KUALA LUMPUR: Petronas Gas Bhd's (PetGas) net profit fell 17.3 per cent to RM1.65 billion for the financial year ended Dec 31 last year versus RM1.99 billion in the previous year.

This was due to lower contribution from all segments following higher operating expenses, mainly relating to fuel gas and internal gas consumption expenses, it said.

However, group revenue rose nine per cent to RM6.16 billion from RM5.65 billion previously as a result of higher product prices.

For the fourth quarter, PetGas' net profit slipped 8.9 per cent

year-on-year to RM412.55 million from RM452.63 million.

However, revenue rose nine per cent to RM1.63 billion from RM1.5 billion previously.

It has declared a fourth interim single-tier dividend of 22 sen per share for the fourth quarter.

On its outlook, PetGas said the new Incentive-based Regulation tariffs for Regulatory Period 2 for the Gas Transportation and Regasification services were expected to translate into lower transportation and regasification business segment revenues.

Its gas processing segment was expected to remain stable on the back of long-term contracts,

it added.

"The government has also announced the imbalance cost pass-through surcharge for the first half of the year that will help to partly mitigate the adverse impact of elevating Malaysia Reference Price to the utilities segment performance, which highly correlates with fuel gas price movement.

"The overall group performance for this year is expected to remain robust, underpinned by the stable earning contracts while the volatility of the foreign exchange and gas price movement may also have an impact to group's result," said PetGas.



Petronas Gas Bhd says the new Incentive-based Regulation tariffs for Regulatory Period 2 for the Gas Transportation and Regasification services are expected to translate into lower transportation and regasification business segment revenues.