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Petronas Gas reaches RM1.81 billion net profit

KUALA LUMPUR: Petronas Gas Bhd's net profit for the financial year ended Dec 31, 2018 (FY18), increased to RM1.81 billion from the previous year's RM1.79 billion.

Revenue jumped 12.30 per cent to RM5.49 billion, the highest in the company's history, from RM4.89 billion in FY17.

"The higher revenue was driven by successful full-year operations of the company's liquefied natural gas (LNG) regasification terminal in Pengerang, Johor. This was further supported by higher revenue from the utilities segment," it said in a filing with Bursa Malaysia on Monday.

Petronas Gas said the increase in profit was on the back of higher revenue achieved but this was offset by share of losses from Kimanis Power Sdn Bhd (KPSB) following de-recognition of deferred tax assets (DTA) and higher finance costs.

"The de-recognition of DTA amounting to RM124.3 million (being 60 per cent share of the company) was in relation to certain tax benefits which now have a seven-year utilisation limit under the new Finance Act 2018," it said.

Petronas Gas said the higher finance costs were attributable to recognition of previously capitalised interest expenses following completion of the LNG regasification terminal in Pengerang.

On prospects, Petronas Gas said the approval by the Energy Commission for the tariffs for the gas transportation and regasification services for 2019 was expected to affect the revenue of its transportation and regasification business segments this year.

"However, both segments are anticipated to continue contributing positively to the company's earnings.

"We also expect the gas processing segment to deliver improved earnings pursuant to the higher fixed remuneration charge under the second term of the 20-year gas processing agreement effective from 2019 until 2023," it added.
—Bernama



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SUMMARIES

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