



PETRONAS GAS BERHAD RECORDS COMMENDABLE PROFIT IN THE FIRST HALF OF FINANCIAL YEAR 2024 (1HFY2024)

KUALA LUMPUR, 20 AUGUST 2024 – PETRONAS Gas Berhad (PGB or the Group) has delivered a notable 2% increase in Profit After Tax (PAT), reaching RM963.24 million for the first half of the financial year 2024 (1HFY2024), compared to RM944.26 million in the same period last year. This growth is the result of PGB's continued operational excellence across all business segments.

PGB has declared a second interim dividend of 16 sen per share, consistent with the previous quarter, reflecting its commitment to providing value to shareholders.

The 1HFY2024 PAT increase is anchored on PGB's core competencies in maintaining high standards in its operations. PGB achieved the commendable PAT by ensuring high level of capacity availability and product delivery across all business segments. The strong performance was also attributed to the effective mitigation of finance cost and foreign exchange exposures through the early settlement of USD-denominated leasing obligations for the LNG facility in Sungai Udang, Melaka in May, 2023.

For the first half of 2024, revenue was at RM3.27 billion, reflecting a slight decrease of 1.4% or RM45.4 million from RM3.31 billion in the previous year. This decline was mainly due to lower earnings in the Utilities segment, driven by reduced product prices despite higher sales volumes. However, the impact was offset by increased revenue from Gas Processing, which benefited from higher reservation charges under new terms, as well as higher tariffs in Gas Transportation.

PGB's gross profit remained comparable at RM1.19 billion, supported by reduced operating costs from lower fuel gas and internal gas consumption expenses.

Abdul Aziz Othman, Managing Director and CEO commented, "Our results demonstrate PETRONAS Gas Berhad's continued delivery of operational excellence. We are poised to continue the commendable performance throughout the remainder of 2024".

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Press Release



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About PETRONAS Gas Berhad

PETRONAS Gas Berhad (PGB) is the leading gas infrastructure and utilities company with PETRONAS Group holding 51% of its equity. Incorporated in 1983 and listed on the Main Board of Bursa Malaysia on 4 September 1995, PGB operates four integrated businesses, which are gas processing, transportation, regasification and utilities.

Our strategically located assets and strong operational performance ensures safe and reliable supply of products and services throughout Malaysia and Singapore. With over 30 years of experience in gas and utilities infrastructure operations, PGB steps up to pursue growth opportunities in domestic and emerging market as part of our integrated gas solutions.

PGB is a constituent company member of FTSE4Good Index Series, showing the Company's commitment to operate in a responsible manner in the environmental, social and governance (ESG) fronts.

Further details on PGB can be found at <https://www.petronas.com/pgb>