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Gunung Capital 3Q net profit jumps 43.19% to RM3.05m

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Friday, 23 November 2012 15:37

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KUALA LUMPUR (Nov 23): Gunung Capital Bhd net profit for the third quarter ended Sept 30, 2012 jumped 43.19% year-on-year to RM3.05 million from RM2.13 million.

The company said on Friday that its revenue for the quarter increased to RM18.34 million from RM18.1 million a year earlier.

Earnings per share rose to 2.90 sen from 2.10 sen, while net asset per share was 54 sen.

For the nine months ended Sept 30, Gunung's net profit rose to RM10.75 million from RM6.62 million, on revenue RM59.89 million versus RM55.22 million in 2011.

Reviewing its performance, Gunung said the increase in profit after tax attributable to shareholders was due to a combination of lower interest expenses from finance leases, and lower administration expenses (as one-off expenses relating to the acquisition of a 39.2% equity stake in GPB Corporation Sdn Bhd were recognised in the corresponding quarter last year).

On its outlook, it said the management's sustained effort and investment, to secure additional contracts in chartering land-based transportation assets and specialty vehicles, and to improve the overall operating efficiency, continued to produce visible results.

"The tenure of contracts, for chartering out land-based transportation assets, together with drivers, fuel, maintenance & repair costs, insurance costs and other operational costs, at a fixed monthly charter cost, are generally medium term in nature (2-5 years).

"This will continue to hedge against any short term adverse economic cycles that the Malaysian economy may face," it said.

"Barring any major negative external forces, we expect to broaden our earnings base with new chartering contracts throughout the remainder of financial year 2012," it said.

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