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TNB expects RM7b recovery from ICPT in first-half 2024

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Page 1 of 2

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KUALA LUMPUR: Tenaga Nasional Bhd (TNB) has estimated a recovery of RM7 billion from its Imbalance Cost Pass-Through (ICPT) receivables, based on current fuel price trends, for the first half of the 2024 financial year (H1'24), reflecting its proactive stance in managing its financial outlook and controlling fuel-related expenditures.

TNB president and CEO Datuk Baharin Din said the development significantly

enhances TNB's working capital, boosting its cash flow and improving gearing levels in 2023.

"TNB's prudent capital management enables the company to reward the shareholders with an interim dividend of 18 sen, which accounts for 49.4% of the adjusted profit after tax after minority interest" he said in a statement yesterday.

Baharin also commented on TNB's

performance in H1'23 ended on June 30.

Despite challenges stemming from negative fuel margins and foreign exchange volatility, TNB reported a commendable performance amid the demanding environment, he said.

"During this period, TNB reported a profit after tax of RM1.2 billion, while revenue saw a 3.8% increase to RM25.95 billion, compared to the corresponding period in 2022," he added. – Bernama