

Headline	TNB electricity demand grew 3.6pc		
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TNB electricity demand grew 3.6%

KUALA LUMPUR — Tenaga Nasional Bhd (TNB) said its group revenue for the 1st half of the Financial Year (1H16) ending August 31 was RM21.17 billion, 2.2% lower than the RM21.64 billion recorded in the corresponding period last year.

The decline in revenue was due to the recognition of the imbalance cost pass-through (ICPT) over-recovery amount of RM1.39 billion, resulting from the reduction in generation costs due to lower fuel prices.

TNB's profit after tax (PAT) for the period was RM3.28 billion, a decrease of 26.9% compared the corresponding period last year. TNB adjusted its PAT for 1H16, recording an improvement of 7.7% at RM3.07 billion.

TNB's president Datuk Seri Ir Azman Mohd said: "TNB continues to experience the benefits of the ICPT under the incentive based regulation in terms of stabilised earnings, and limiting its exposure to variations in generation and fuel costs.

"TNB's earnings visibility is a strategic tool in providing insights for planning the company's future."

In meeting constantly evolving market conditions and planning for its future business expansion, TNB is taking positive steps to become a domestic and regional champion, which involves putting in place a new strategic direction.