

Headline	TNB net profit falls by a fifth to RM2.77 bln in FY23		
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TNB net profit falls by a fifth to RM2.77 bln in FY23

KUALA LUMPUR: Tenaga Nasional Bhd (TNB) posted a net profit of RM2.77 billion in the financial year ended Dec 31, 2023, down by a fifth from the RM3.46 billion chalked up in the previous year.

The electricity utility registered a lower operating profit of RM7.36 billion for the year under review, a decline of 21.8 per cent from RM9.41 billion previously.

"This was mainly contributed by negative fuel margins during the year (in addition to) impairment on intangible asset," TNB said in a filing with Bursa Malaysia.

However, its revenue improved to RM53.07 billion from the RM50.87 billion registered previously, mainly due to the higher sales of electricity.

For the fourth quarter ended Dec 31, 2023, its net profit fell to RM583.90 million from RM809.10 million, while revenue rose to RM13.65 billion from RM12.92 billion.

Going forward, TNB said it anticipates a reasonable performance for 2024 with the Malaysian economy expected to grow at between four per cent and five per cent, but it will continue to remain cautious on the challenges ahead.

"As the group strives for business growth, it will continue to take prudent measures in terms of its operational and financial requirements to ensure it remains resilient," it added.

— Bernama