

# TNB HANDBOOK

Morgan Stanley

**NON DEAL ROADSHOW, SINGAPORE**

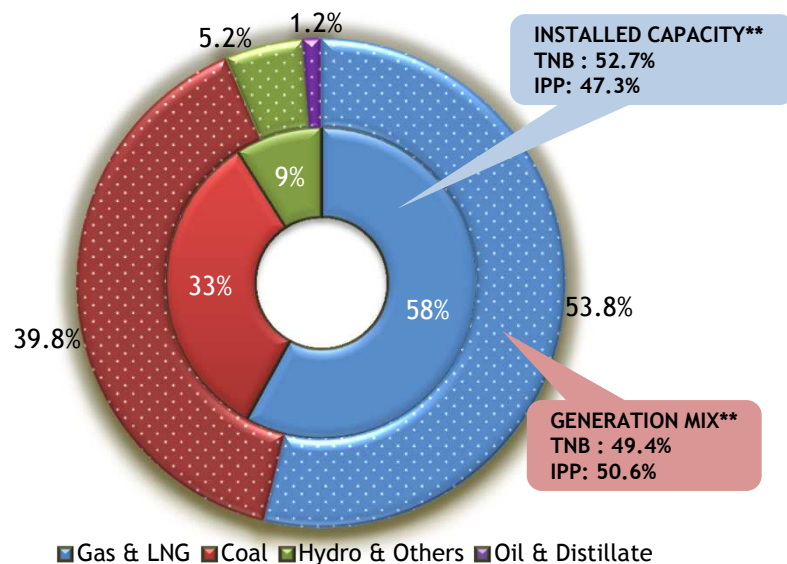
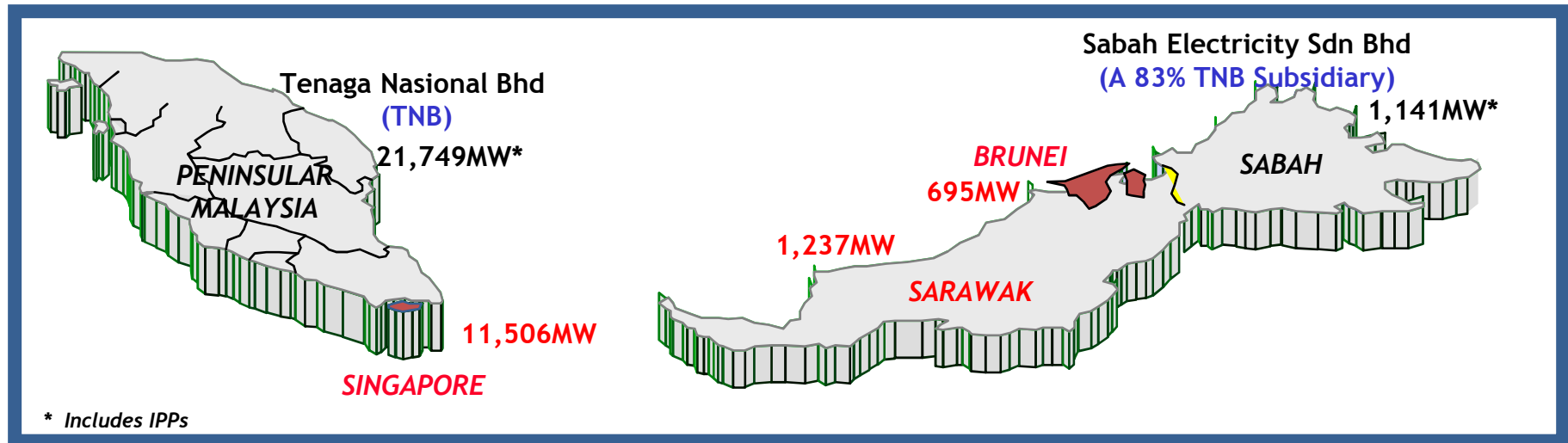
**17 - 19<sup>th</sup> FEBRUARY 2014**

# PART ONE

1. INTRODUCTION TO TENAGA
2. INTRODUCTION TO MESI
3. TARIFF
4. BUSINESS STRATEGY & DIRECTION
5. DIVIDEND POLICY
6. OUTLOOK - KEY TAKEAWAYS

# INTRODUCTION TO TENAGA

## Three Major Utilities in Malaysia



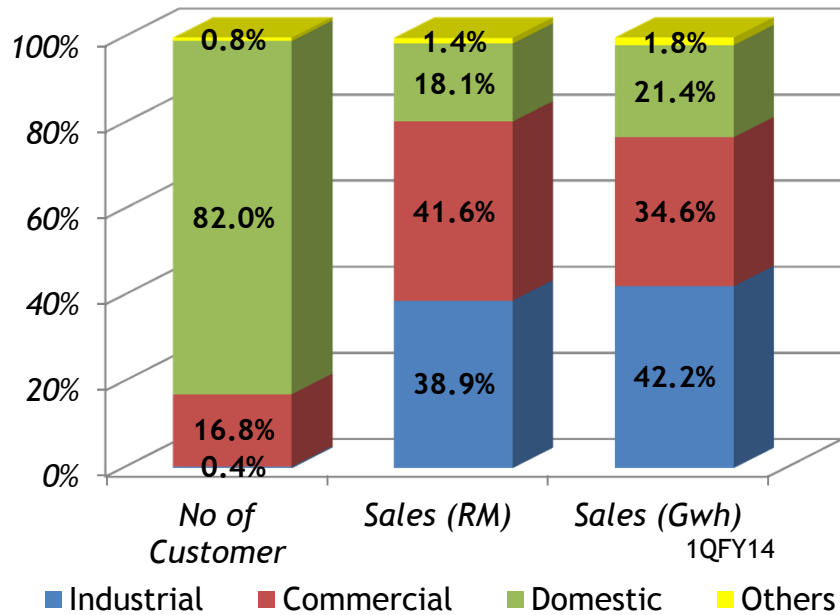
	FY'10	FY'11	FY'12	FY'13	1QFY'14
TNB -Peninsula Installed Capacity (MW)	11,530	11,530	11,462	11,462	11,462
Total units sold (Gwh)	95,197	97,888	102,132	105,479	26,717
Total customers (million)	7.87	8.11	8.36	8.35	8.42
Total employees	30,535	31,935	33,568	34,972	35,377
Total assets (RM billion)	75.9	79.1	88.5	99.0	100.9

Installed Capacity vs. Generation mix

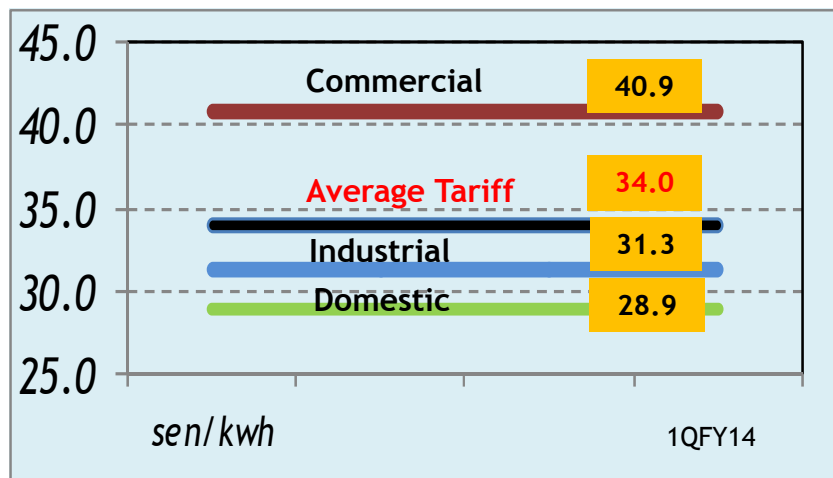
1QFY14\*\*

# INTRODUCTION TO TENAGA

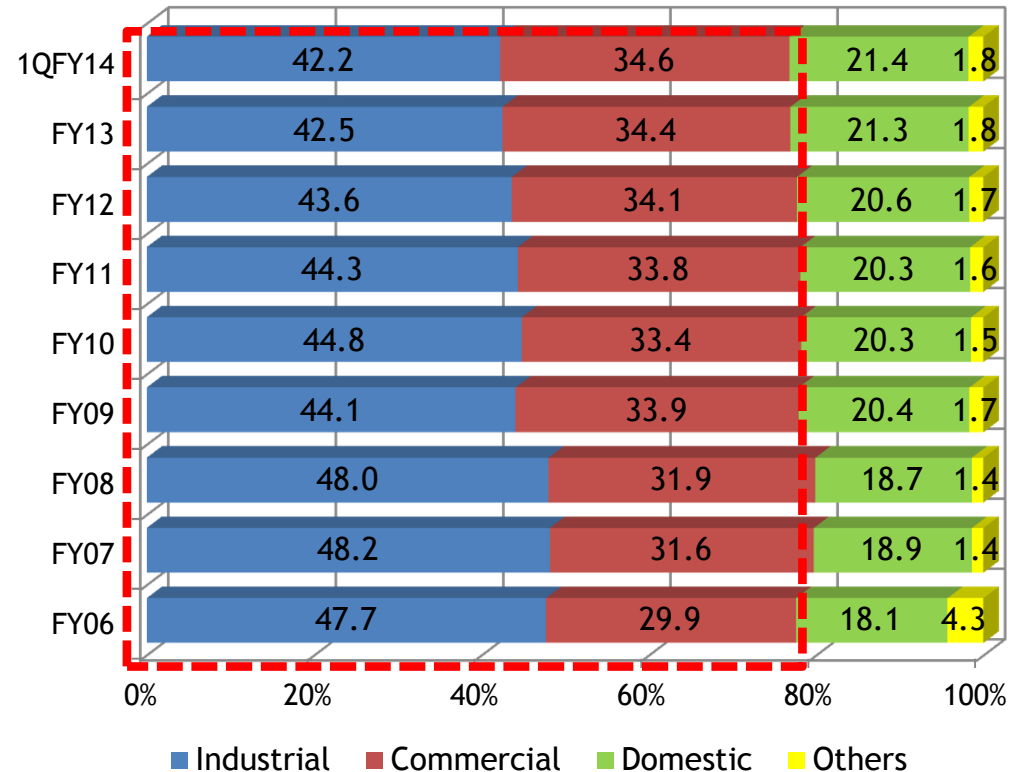
## No of Customer vs. Sales Value vs. Unit Sales



### Average Tariff by Sector



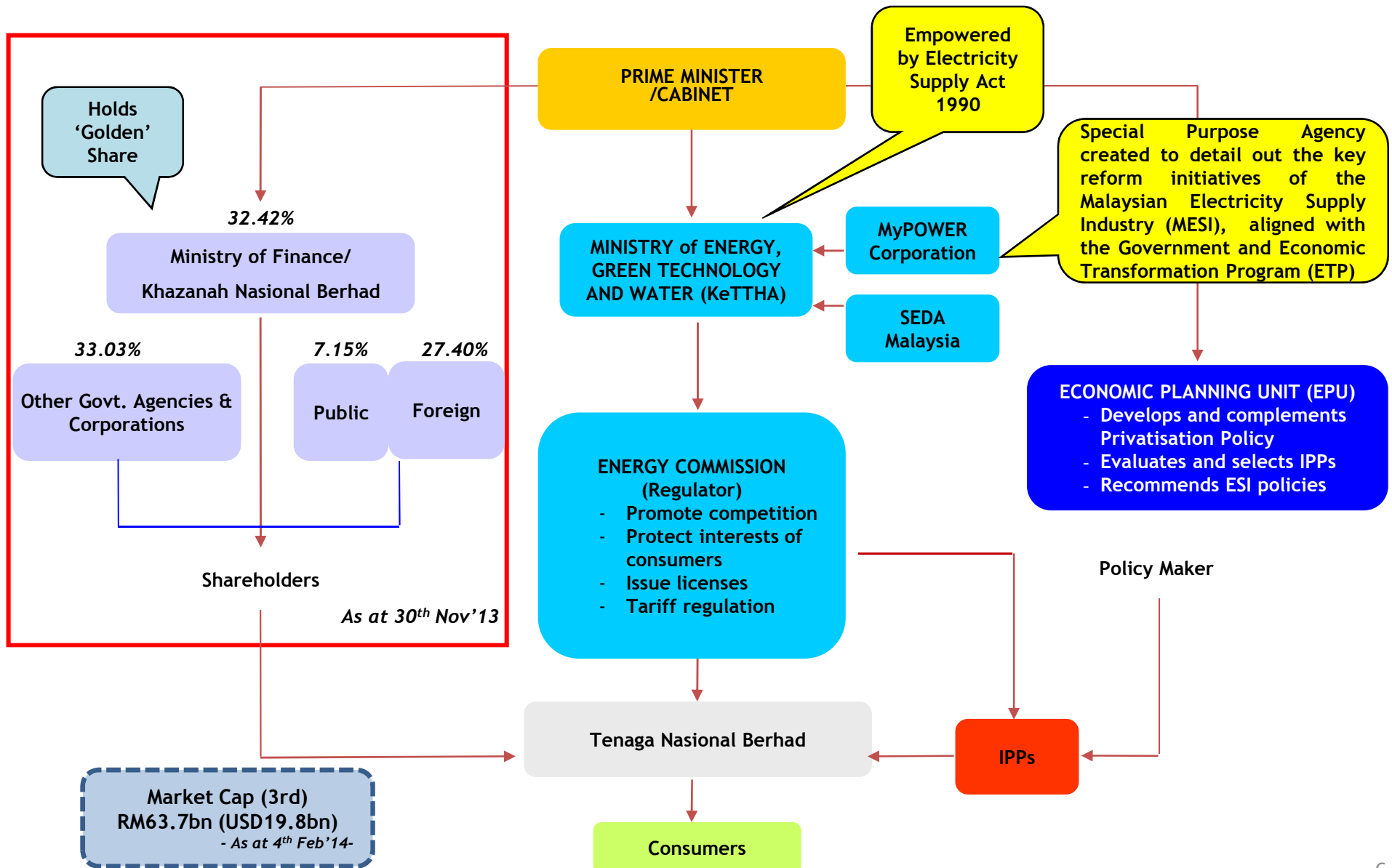
### Sectoral Sales Analysis (Gwh)



- Shift from Industrial-based to Service-based economy
- Increasing market share from Commercial sector
- Commercial sector contributes the highest electricity sales margin

# INTRODUCTION TO TENAGA

## Industry Regulatory Framework



1. INTRODUCTION TO TENAGA
2. INTRODUCTION TO MESI
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# TRANSFORMATION INITIATIVES BY GOVERNMENT

Aimed at Delivering a Reliable, Transparent, Efficient and Sustainable ESI

Jun - Dec 2008  
Khazanah's MESI Study

Jan - Dec 2009  
KeTTHA-led syndication

4 Dec 2009  
Cabinet endorsement to  
transform ESI

## Transformation Programme



### A. Governance

1. Agency Roles
2. Ring-fencing



### B. Market Structure

3. Competitive Bidding
4. PPA Renegotiation



### C. Fuel Supply and Security

5. Fuel Supply and Security



### D. Tariff

6. Value Chain Tariff
7. End User Tariff
8. Stabilization Fund
9. Accounts Unbundling

1<sup>st</sup> Gen IPP /  
Restricted  
Bidding

Subsidy  
Rationalisation  
Programme

FCPT  
Mechanism

LNG  
Importation

Nuclear Energy  
Capacity  
Building

National RE  
Policy & Action  
Plan

FIT & RE Fund

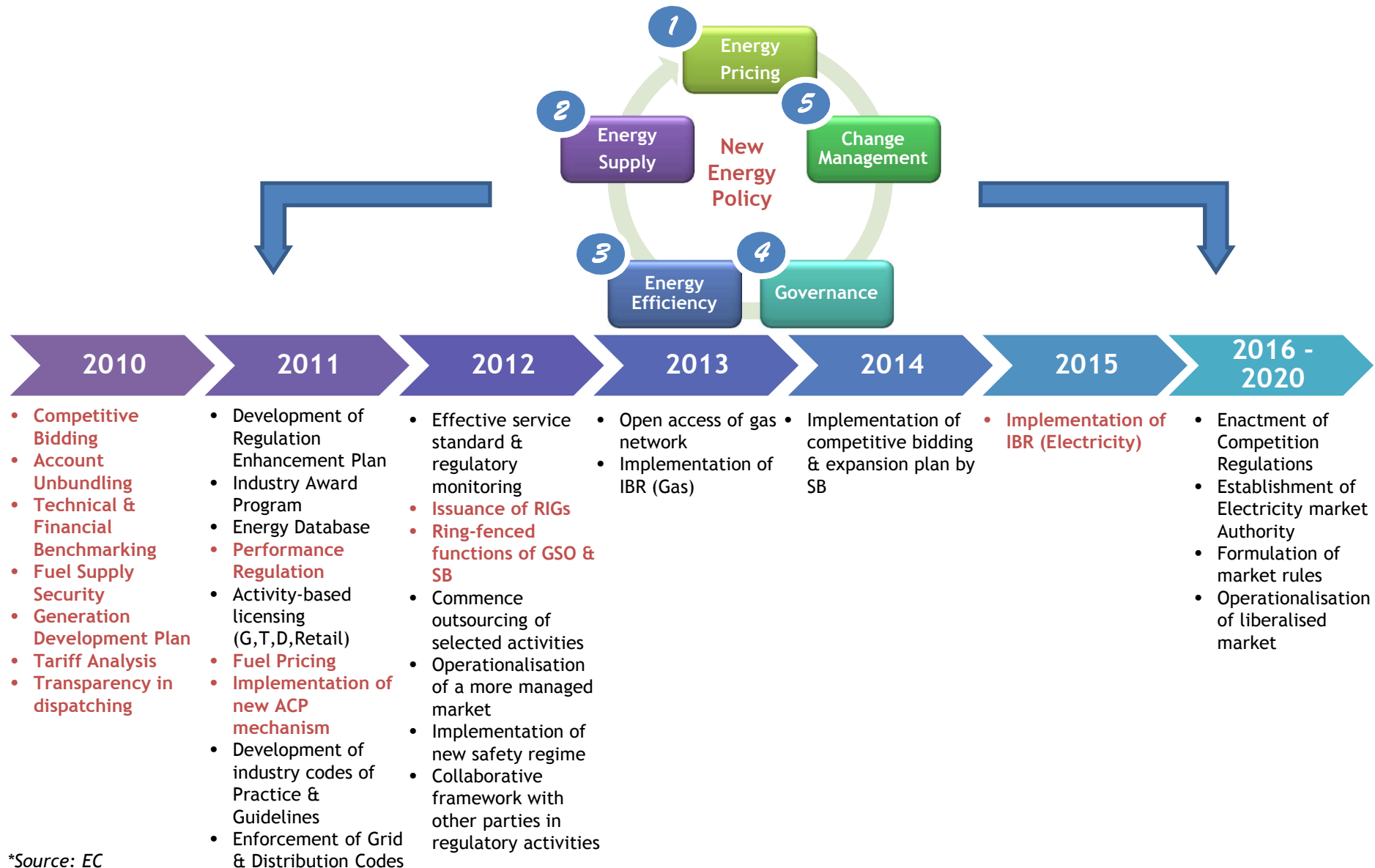
Legal &  
Regulatory  
Framework  
Enhancement

\*Source: MyPower



# TRANSFORMATION PLAN : TIMELINE

The New Energy Policy Addresses, Economic Efficiency, Security of Supply and Social & Environmental Objectives



\*Source: EC

1

# ENERGY PRICING - COMPETITIVE BIDDING

1

TRACK 1	1071 MW CCGT PRAI
COD	January 2016
LEVELISED TARIFF	34.7 sen/kWh
STATUS	<p>TNB has signed agreements for:</p> <ul style="list-style-type: none"> <li>i. EPC - TNB Northern Energy Bhd &amp; Samsung Engineering &amp; Construction (M) Sdn Bhd</li> <li>ii. Long term Service - TNB Prai &amp; Siemens AG</li> <li>iii. O&amp;M - TNB Prai &amp; REMACO</li> </ul> <p>Notice to Proceed (NTP) issued on 2 May 2013</p>

2

TRACK 2	RENEWAL OF EXPIRING PLANTS : 2253 MW CCGT		
PLANTS	GENTING	SEGARI	TNB PASIR GUDANG
EXTENSION	10 years (to 2026)	10 years (to 2027)	5 years (to 2022)
LEVELISED TARIFF	35.3 sen/kWh	36.3 sen/kWh	37.4 sen/kWh
STATUS	Reduction rates of CP effective 1 March 2013 until expiry of current PPA		

3

TRACK 3A	1 X 1000 MW COAL-FIRED
COD	October 2017
STATUS	<p>TNB has signed agreements on 16/8/13 for:</p> <ul style="list-style-type: none"> <li>i. PPA with TNB Manjung Five Sdn Bhd "Manjung 5" to design, construct, own, operate &amp; maintain the coal plant capacity (25 years term)</li> <li>ii. SFA "Shared Facilities Agreement" between TNB, Manjung 5 &amp; TNB Janamanjung</li> <li>iii. CSTA "Coal Supply and Transportation Agreement" between TNB Fuel Services &amp; Manjung 5.</li> </ul> <p>EPC contract signed on 21/8/13 between: TNB Western Energy Bhd; a wholly owned subsidiary of Manjung 5 with Consortium of Sumitomo Corp, Daelim Industrial Co Ltd, Sumi-Power M'sia Sdn Bhd and Daelim M'sia Sdn Bhd.</p> <p>TNB Western Energy Sukuk has been issued out on 30<sup>th</sup> January 2014 for nominal value of RM3.655 billion.</p>
TECHNOLOGY	Ultra Super Critical Boiler Technology OEM to EPC is Hitachi

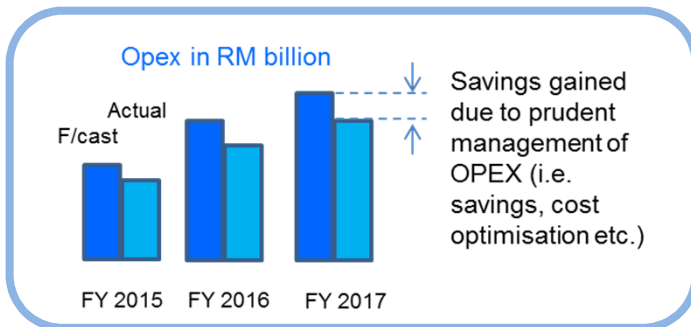
COMPLETED

TRACK 3B	2 X 1000 MW COAL-FIRED
COD	October 2018 & April 2019
CLOSING RFP	30 October 2013
STATUS	<p>5 shortlisted:</p> <ul style="list-style-type: none"> <li>i. 1MDB and Mitsui &amp; Co Ltd (Site: Jimah)</li> <li>ii. Formis Resources, SIPP Energy, Posco Energy and Posco Engineering &amp; Construction Co Ltd. (Site: Tg Tohor, Johor)</li> <li>iii. TNB, Global Power Ventures and China National Machinery Import &amp; Export Corporation. (Site: Tg Hantu, Segari )</li> <li>iv. Malakoff and Sumitomo (Site: Carey Island, Selangor)</li> <li>v. YTL Power and Ranhill Power (Site: Tg Tohor, Johor)</li> </ul> <p>EC is currently evaluating the tender submission.</p>

ON-GOING

# 3 + 4 EFFICIENCY AND GOVERNANCE

## Economic Regulation Methodology Proposed by EC to Promote Efficiency And Transparency through Incentive And Penalty Mechanism



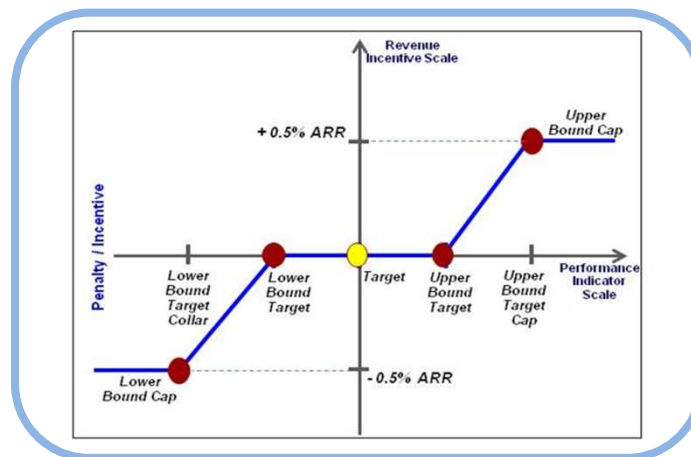
### Operational Efficiencies

- Rewarded for seeking efficiencies in operational and capital expenditure



### Financial Efficiencies

- Rewarded for maintaining an efficient capital structure



### Performance Efficiencies

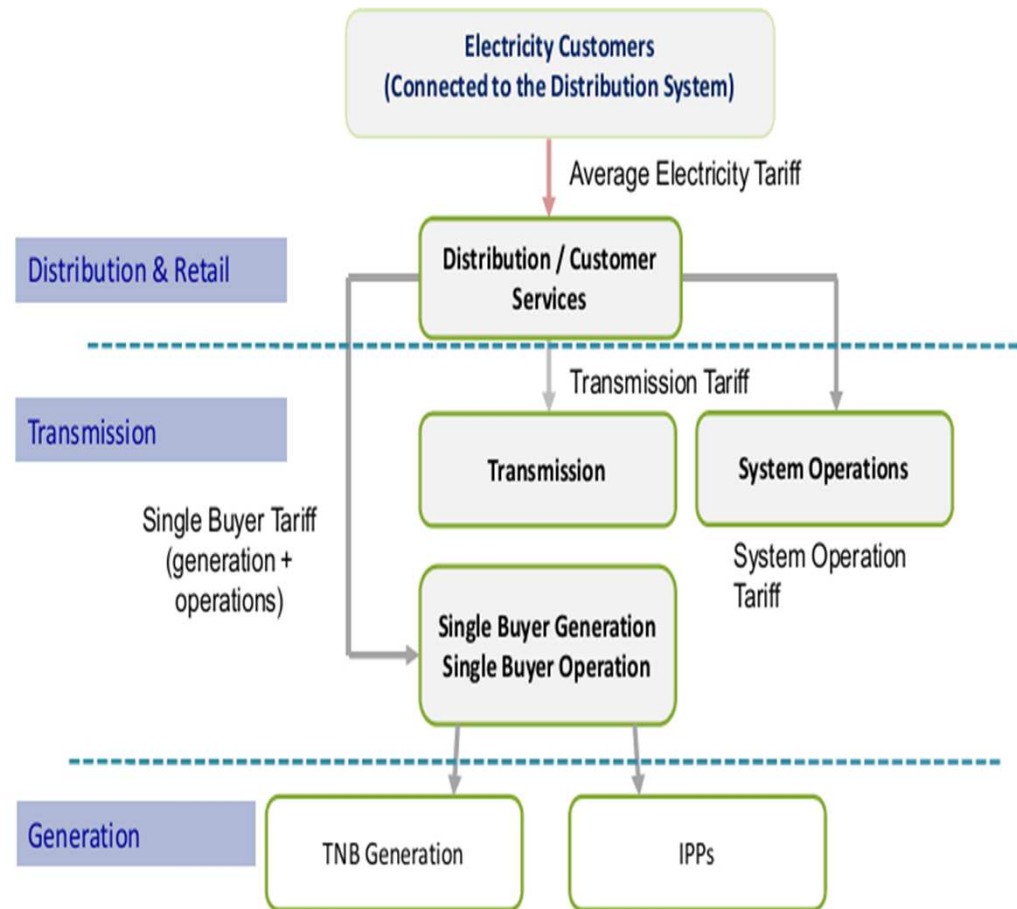
- Rewarded for delivering improvements in network performance

# 3 + 4 EFFICIENCY AND GOVERNANCE

## Incentive Based Regulation (IBR) - The Move Towards Better Regulation

IBR mechanism to strengthen the following:

- ✓ The Economic Regulatory Framework for Regulating TNB
  - ✓ The Tariff Setting Mechanism and Principles for Tariff Design
  - ✓ Incentive Mechanisms to Promote Efficiency and Service Standards
  - ✓ The Process of Tariff Reviews
  - ✓ Creation of Regulatory Accounts and Its Annual Review Process
- 5 Business entities under IBR (Accounting Separation)

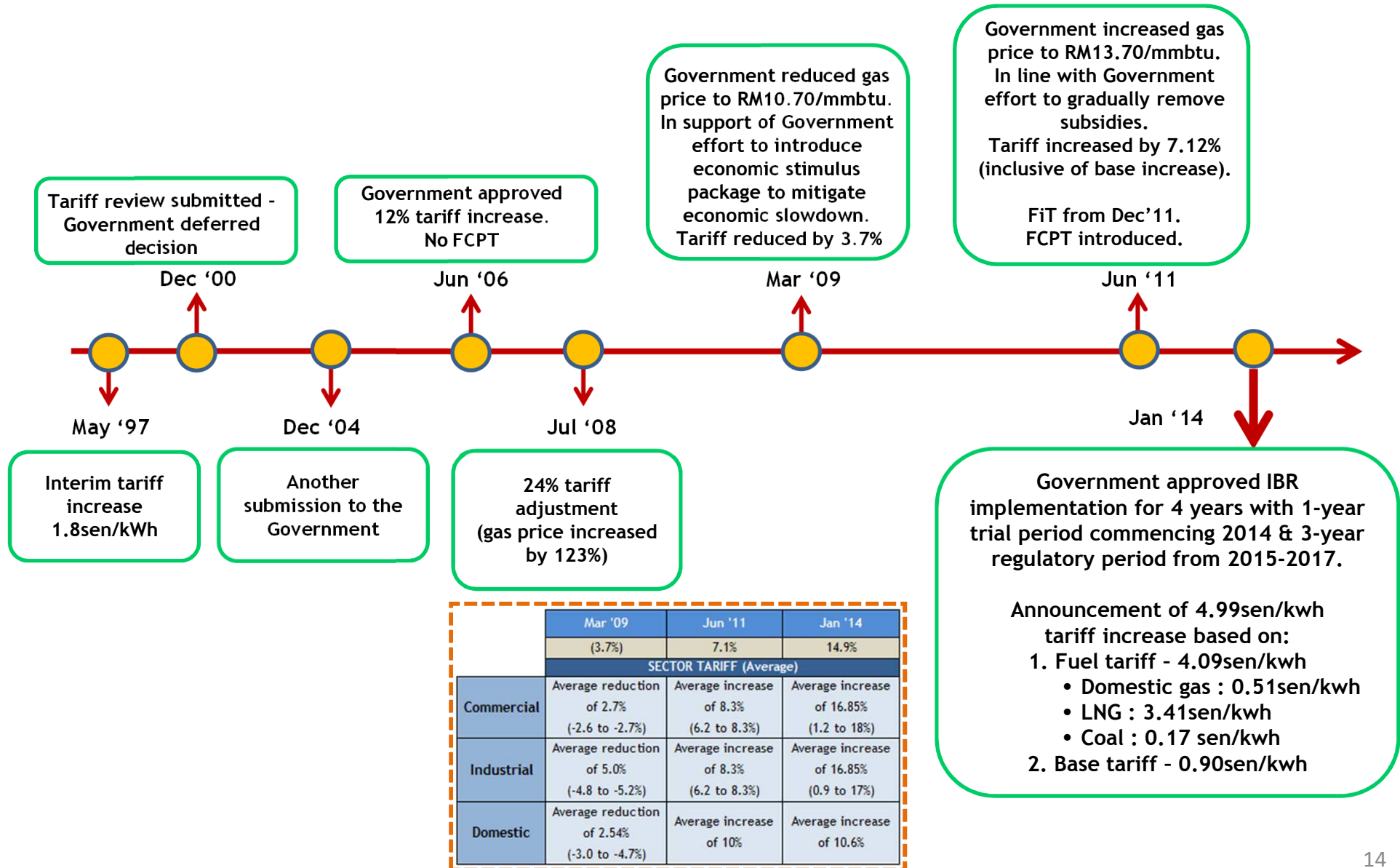


11 Regulatory Implementation Guidelines (RIGS) were Developed for IBR Implementation

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# TARIFF

## History: Timeline



	Mar '09	Jun '11	Jan '14
	(3.7%)	7.1%	14.9%
	SECTOR TARIFF (Average)		
Commercial	Average reduction of 2.7% (-2.6 to -2.7%)	Average increase of 8.3% (6.2 to 8.3%)	Average increase of 16.85% (1.2 to 18%)
Industrial	Average reduction of 5.0% (-4.8 to -5.2%)	Average increase of 8.3% (6.2 to 8.3%)	Average increase of 16.85% (0.9 to 17%)
Domestic	Average reduction of 2.54% (-3.0 to -4.7%)	Average increase of 10%	Average increase of 10.6%

# TARIFF

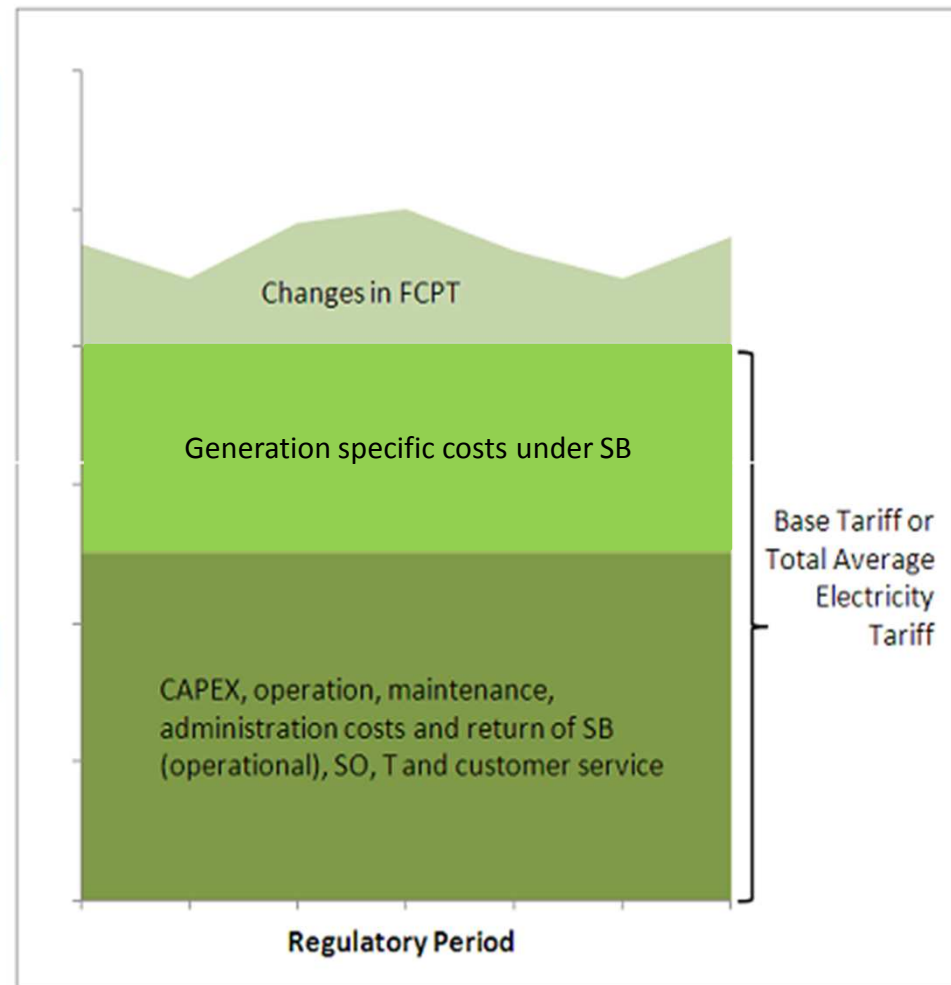
Electricity Tariff Review = Base Tariff + Imbalance Cost Pass-Through (ICPT)

## Base Tariff is set to reflect:

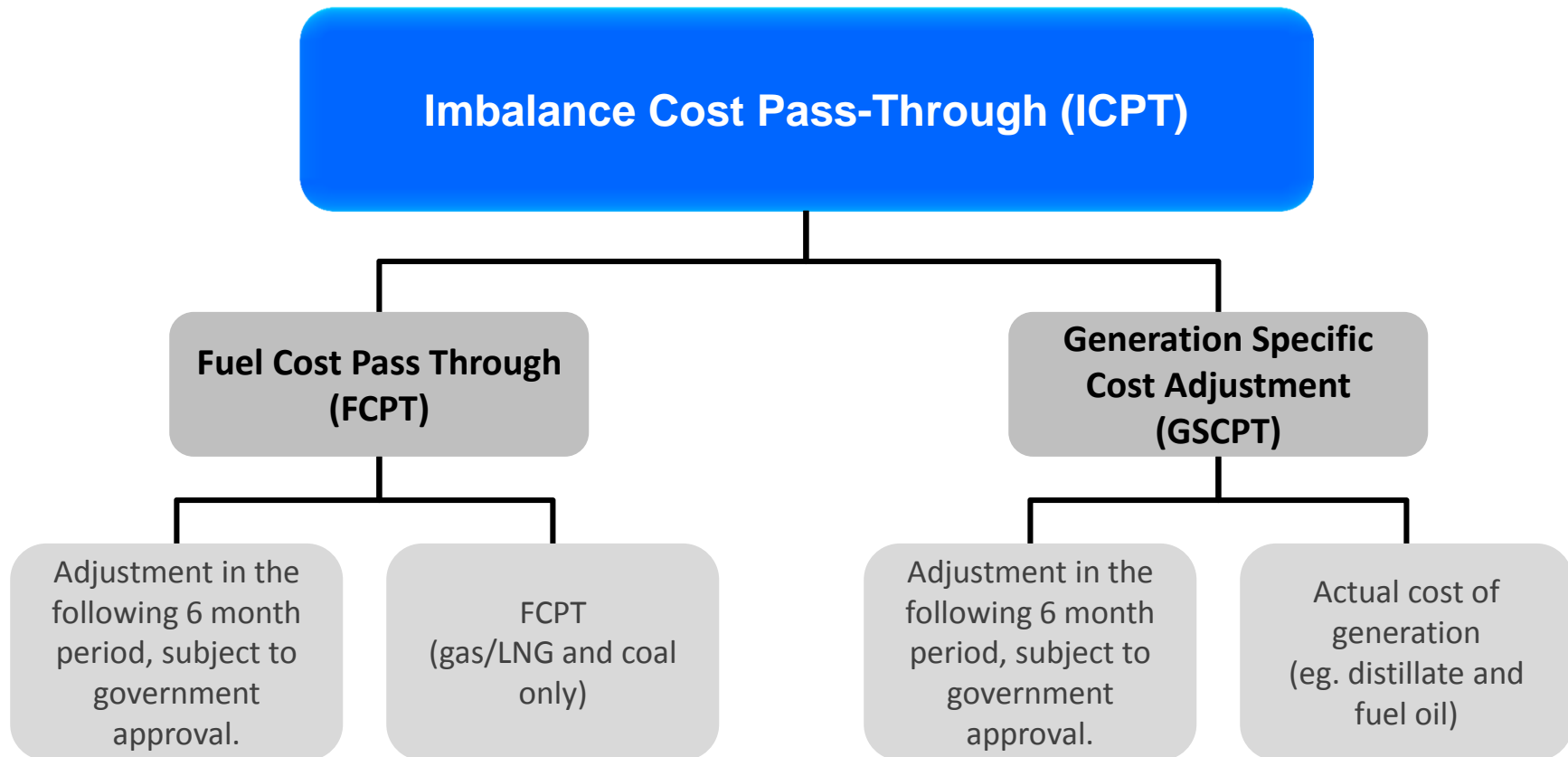
- the construction cost of transmission and distribution system;
- Base fuel and purchasing cost;
- Operation, maintenance and administration costs;
- with certain assumptions related to fuel prices, inflation rates (or CPI), exchange rates.

## ICPT:

- adjustment to reflect the change in uncontrollable costs from Base Tariff i.e change in fuel and purchasing cost



## Imbalance Cost Pass-Through (ICPT) Comprises Two Components



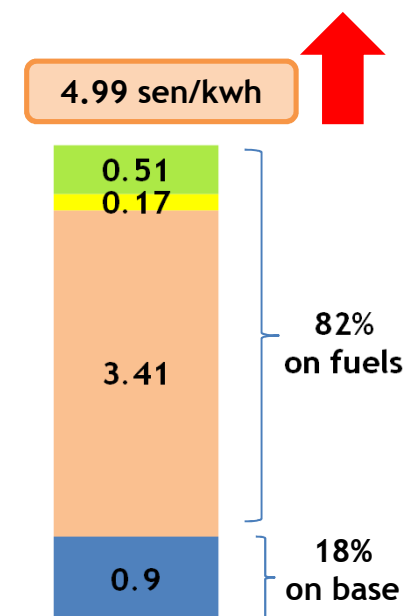


# TARIFF

## New Tariff of 38.53 sen/kwh is Effective from 1 January 2014

Average electricity tariff rate in Peninsular Malaysia is increased by **4.99 sen/kWh (14.89%)** from 33.54 sen/kWh to 38.53 sen/kWh, from 1<sup>st</sup> January 2014, to cover:

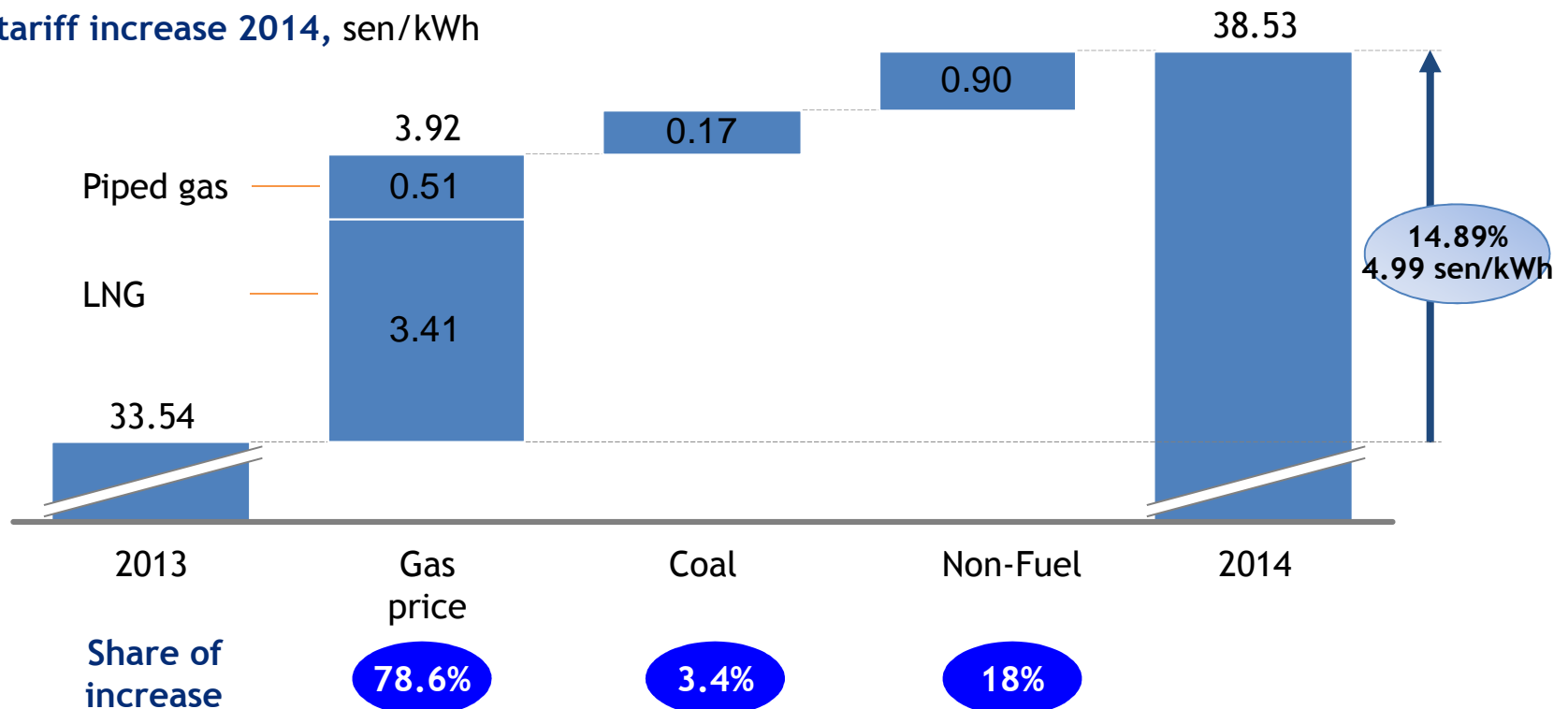
Tariff Components	sen/kWh	% increase
Current Overall Average Tariff	33.54	
Fuel Components:		
<ul style="list-style-type: none"> <li>Piped-gas regulated price (from RM13.70/mmBTU to RM15.20/mmBTU @1,000 mmscfd)</li> </ul>	0.51	1.52
<ul style="list-style-type: none"> <li>Coal (market price) (from USD85/tonne to USD87.5/tonne CIF@CV 5500kcal/kg)</li> </ul>	0.17	0.51
<ul style="list-style-type: none"> <li>LNG RGT market price at RM41.68/mmBTU (for gas volume &gt; 1000 mmscfd)</li> </ul>	3.41	10.17
Non-fuel component (TNB Base Tariff)	0.90	2.69
<b>NEW AVERAGE TARIFF</b>	<b>38.53</b>	<b>14.89</b>



# TARIFF

79% of the tariff increase in January 2014 is due to removal of gas subsidies and introduction of LNG at market price

Source of tariff increase 2014, sen/kWh

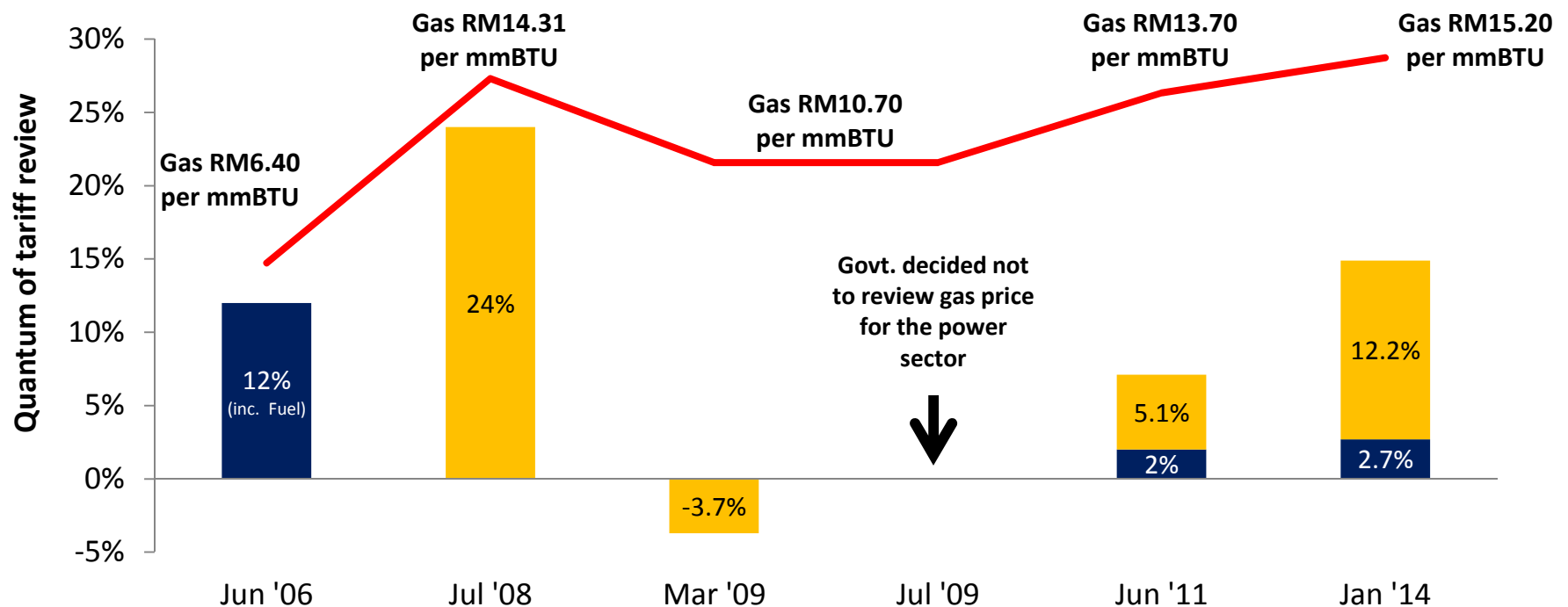


- LNG: 41.68 RM /mmBTU
- Piped gas: increased to RM15.20/mmBTU from RM13.70/mmBTU
- Increased to USD 87.50/tonne from USD 85/tonne
- To account for capex and opex growth

# TARIFF

## Frequency of Review & Underlying Assumptions

Approval date	May 2006	Jun 2008	Feb 2009	Jun 2009	May 2011	Dec 2013
Effective date	Jun 2006	Jul 2008	Mar 2009	Jul 2009	Jun 2011	Jan 2014
Quantum	12%	23 - 24%	(3.7%)	Neutral	7.1%	14.9%
Gas (RM/mmbtu)	6.40	14.31	10.70	10.70	13.70	15.20
Coal (USD/MT)	45.00	75.00	* 85.00	* 85.00	* 85.00	** 87.50
Average Tariff (sen/kWh)	26.2	32.5	31.3	31.3	33.5	38.5



\* Forex (RM/USD) = RM3.6

\*\*Forex (RM/USD) = RM3.14

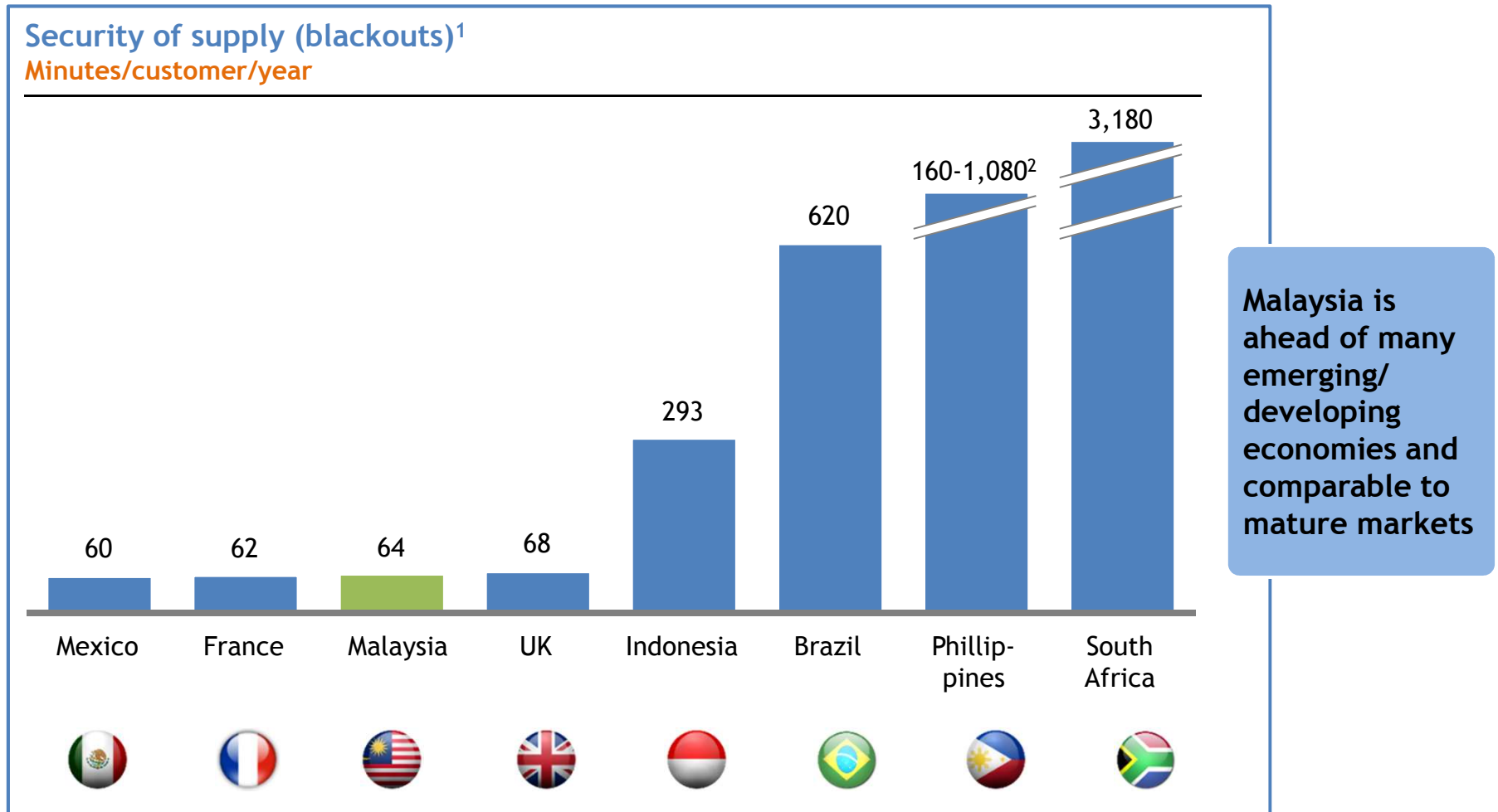
■ Base tariff adjustment

■ Fuel adjustment

— Gas price

# TARIFF

## Investment is Critical Towards Ensuring Security of Supply



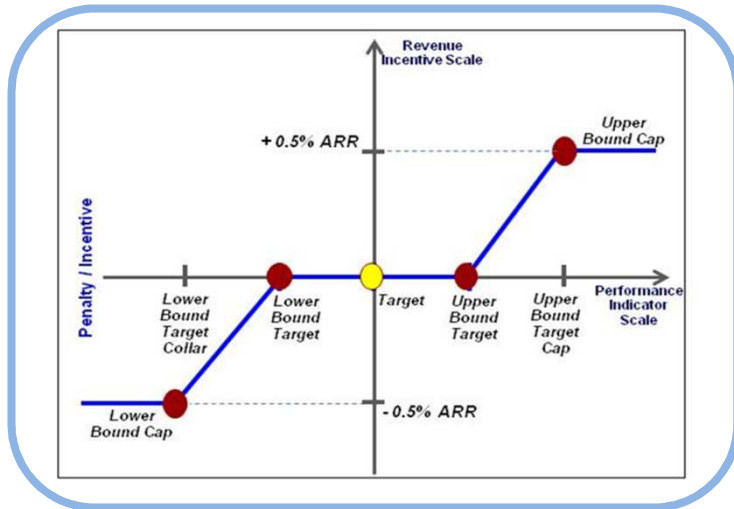
<sup>1</sup> As indicated by SAIDI (System Average Interruption Duration Index); latest available data

<sup>2</sup> Philippines SAIDI is 160 minutes for Meralco in major areas, while rural electrification by cooperatives average at 1,080 minutes

Source: IEA, World Energy Outlook, World Bank

# TARIFF

## Incentive and Penalty Mechanism Based on Performance Targets Determined by EC



- Incentive/penalty is capped at +/- 0.3% to 0.5% of annual revenue requirement
- No incentive/penalty if performance between upper and lower bound targets
- Any incentive/penalty to be given in the next regulatory period

### PERFORMANCE KPIs

Code	Performance Incentive Scheme	Unit	Weightage (%)	Lower Bound Target	Upper Bound Target
<b>Customer Services</b>					
CSPI1	System Average Interruption Duration Index (SAIDI)	Mins./cust./year	50	70	55
CSPI2	Average of Minimum Service Level Compliance Performance	%	25	84.11	94.11
CSPI3	Weighted Average Guaranteed Service Level (3, 4 and 5)	%	25	86.32	95.50
<b>Transmission</b>					
TXPI1	System Minutes	Minutes	40	5.1	1.5
TXPI2	System Availability	%	30	99.04	99.48
TXPI3	Project Delivery Index	Delayed month	30	5.47	0
<b>System Operator</b>					
SOP11	Wide Area Loss of Supply Event	No. of wide area system blackout incident	25	1	0
SOP12.1	Voltage Limit Compliance	%	25	90	96
SOP12.2	Frequency Limit Compliance	%	25	90	96
SOP13	Dispatch Adjustment	%	25	0.4	0.2
<b>Single Buyer</b>					
SBPI1	Dispatch Deviation	%	25	0.4	0.2
SBPI2	Compliance to Timely Settlement of Generators' Invoices	%	25	99.55	99.85
SBPI3	Compliance to Malaysian Grid Code	%	25	98.10	100
SBPI4	Compliance to Single Buyer Rules	%	25	95.00	100

\*Source: EC

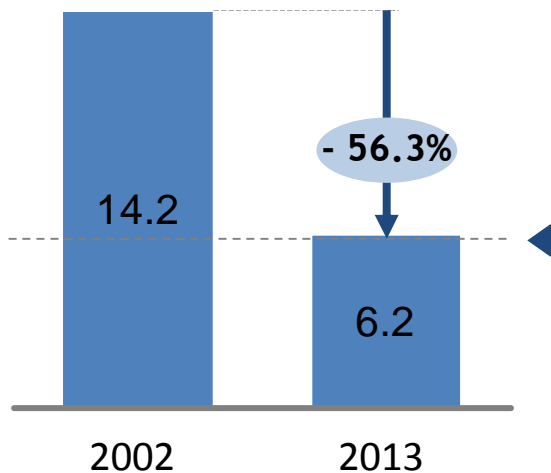
# TARIFF

TNB has been Improving its Performances Over the Last 10 years and are Now in Line with World Standards

## Key performance indicators

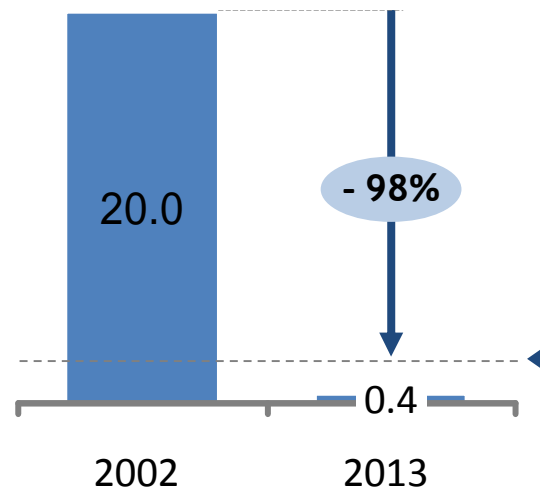
### Generation

#### UOR<sup>1</sup>



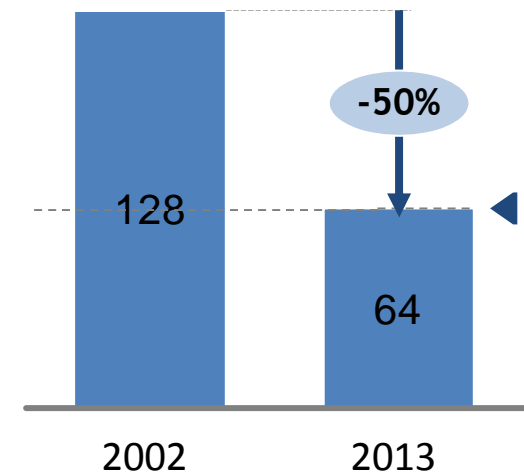
### Transmission

#### System minutes<sup>2</sup>



### Distribution

#### SAIDI<sup>3</sup>



1 Unplanned Outage Rate

2 Transmission System Minutes

3 System Average Interruption Duration Index – minutes/customer/year

# HEADLINE KPIs

Most Performance Targets for 1st Phase of 20- year Strategic Plan that was Set in 2005 were Met Ahead of Target Date

		1 <sup>ST</sup> PHASE						
INITIATIVES		TARGET FY'10	ACTUAL FY'05	ACTUAL FY'06	ACTUAL FY'07	ACTUAL FY'08	ACTUAL FY'09	ACTUAL FY'10
Financial Indicators	Return on Assets (ROA) (%)	6.5	2.2	3.3	6.3	4.6	4.0	4.7
	Gearing (%)	< 60.0	64.9	58.1	49.9	46.9	46.5	42.5
	Company CPU (sen/kwh)							
	Revenue from Non-Regulated Business (RM bn)							
Technical Indicators	Unplanned Outage Rate (UOR)(%)	No target	6.1	4.7	2.2	3.3	2.9	2.7
	T & D Losses (%)	No target	10.5	11.0	10.0	9.5	9.7	9.5
	Transmission System Minutes (mins)	9.0	14.0	7.3	9.3	6.6	1.0	0.9
	Distribution SAIDI (mins)	< 100.0	148.0	101.6	83.0	78.0	68.6	65.0

Note:



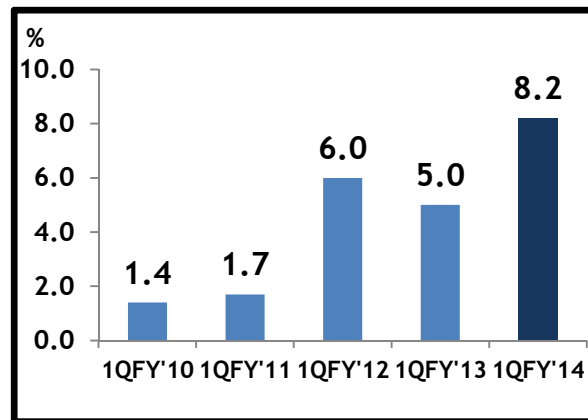
Not track as TNB Headline KPI

# HEADLINE KPIs

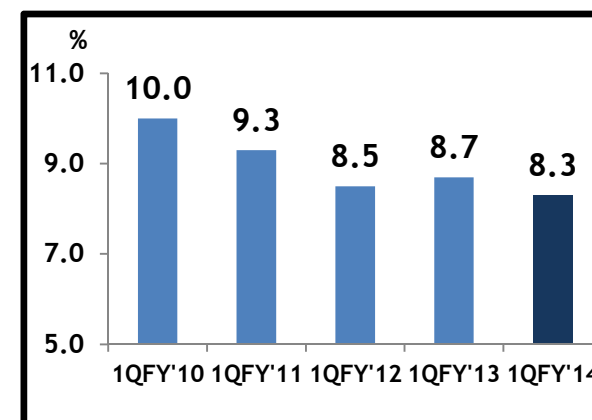
## Continuous Monitoring of Performance Targets

### Technical Indicators

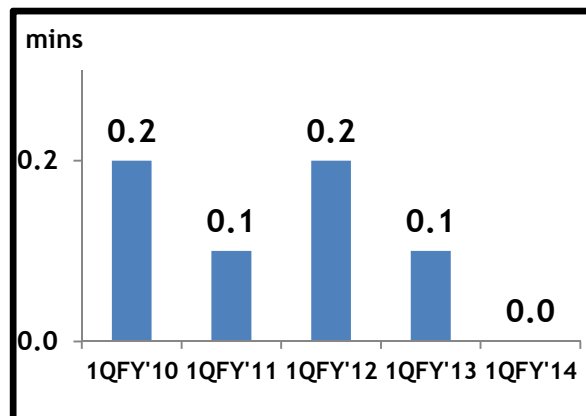
1 Unplanned Outage Rate (UOR)(%)



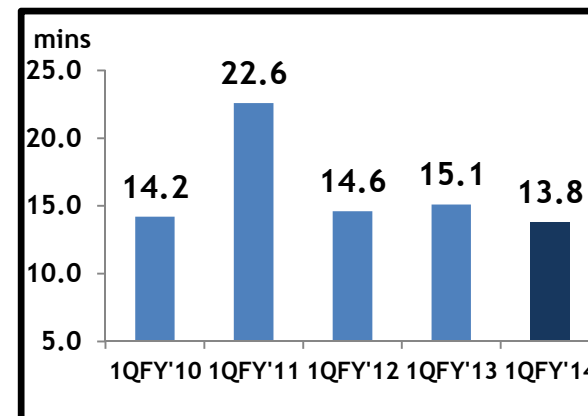
2 T & D Losses (%)



3 Transmission System Minutes (mins)



4 Distribution SAIDI (mins)





# HEADLINE KPIs

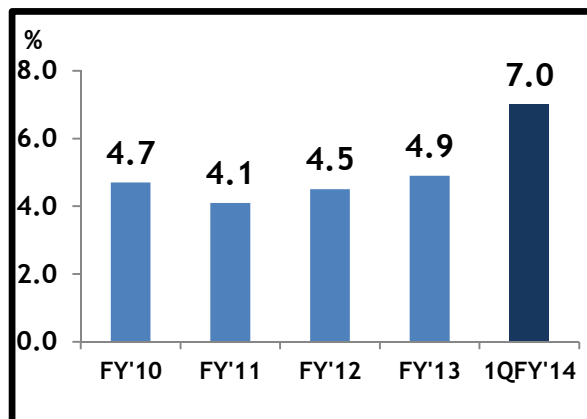
## Continuous Monitoring of Performance Targets



### Financial Indicators

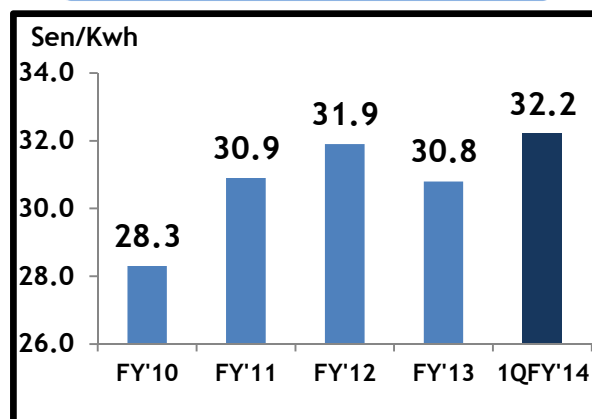
1

Return on Assets  
(ROA)(%)



2

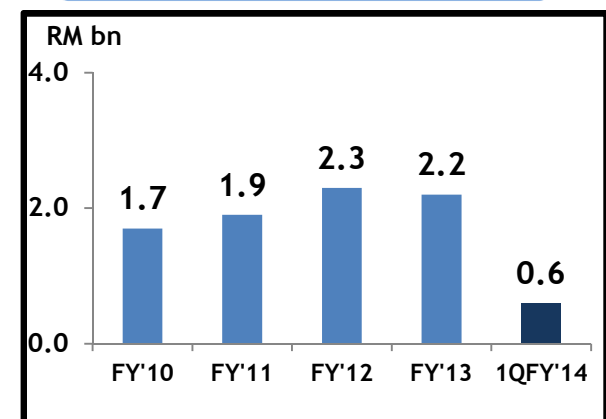
Company CPU  
(sen/kwh)



\*not restated ('10-'11)

3

Revenue from Non-Regulated  
Business (RM bn)



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# 20-YEAR STRATEGIC PLAN

THE PLAN LAYS DOWN THE PATH TOWARDS  
REALISING OUR VISION OF GLOBAL LEADERSHIP  
It builds upon the progress of T7



# DOMESTIC DOMINANCE REGIONAL CHAMPION “DDRC”

TNB Transformation Paves the Way for TNB to Become a Strong Leader at Home while Growing as a Regional Champion



## Strong domestic leader

### Develop our country



- Ensure universal access to power
- Develop power supply to enable national and economic development

### Delight our customers



- Deliver secure and reliable supply
- Excellent customer service that exceeds customer expectations

### Inspire our people



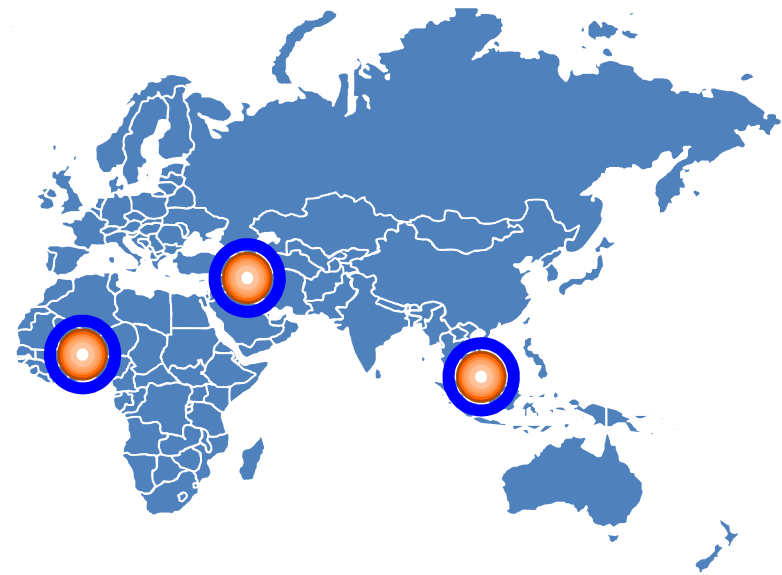
- Large, growing and admired employer of choice
- International mobility opportunities and world-class capability building

### Increase shareholder value



- Fair and stable returns in Malaysia - return on RAB = 7.5% p.a.
- Robust growth of business - net profit growth of 7-11% p.a.

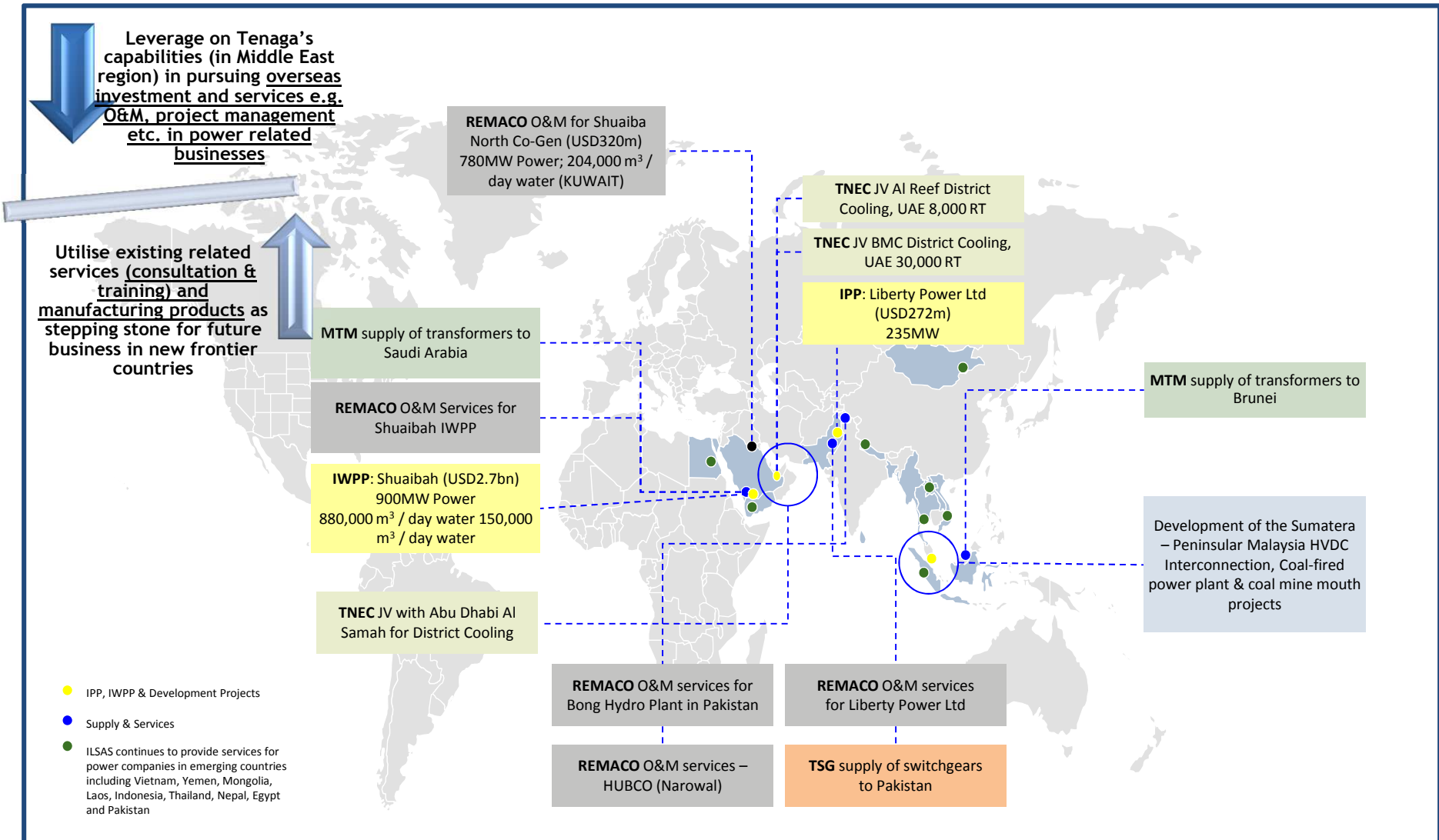
## Regional champion



- Presence in 7-10 countries by 2025

# INTERNATIONAL FOOTPRINT

## Business Expansion in Energy Related Businesses



Source: Company presentation; Note: REMCO is a 100% owned subsidiary with a focus on O&M; MTM is a wholly owned subsidiary manufacturing transformers; TSG is a subsidiary manufacturing high voltage switchgears; TNEC is a wholly owned subsidiary providing project services and developing energy related projects

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# DIVIDEND

## Policy and Yield



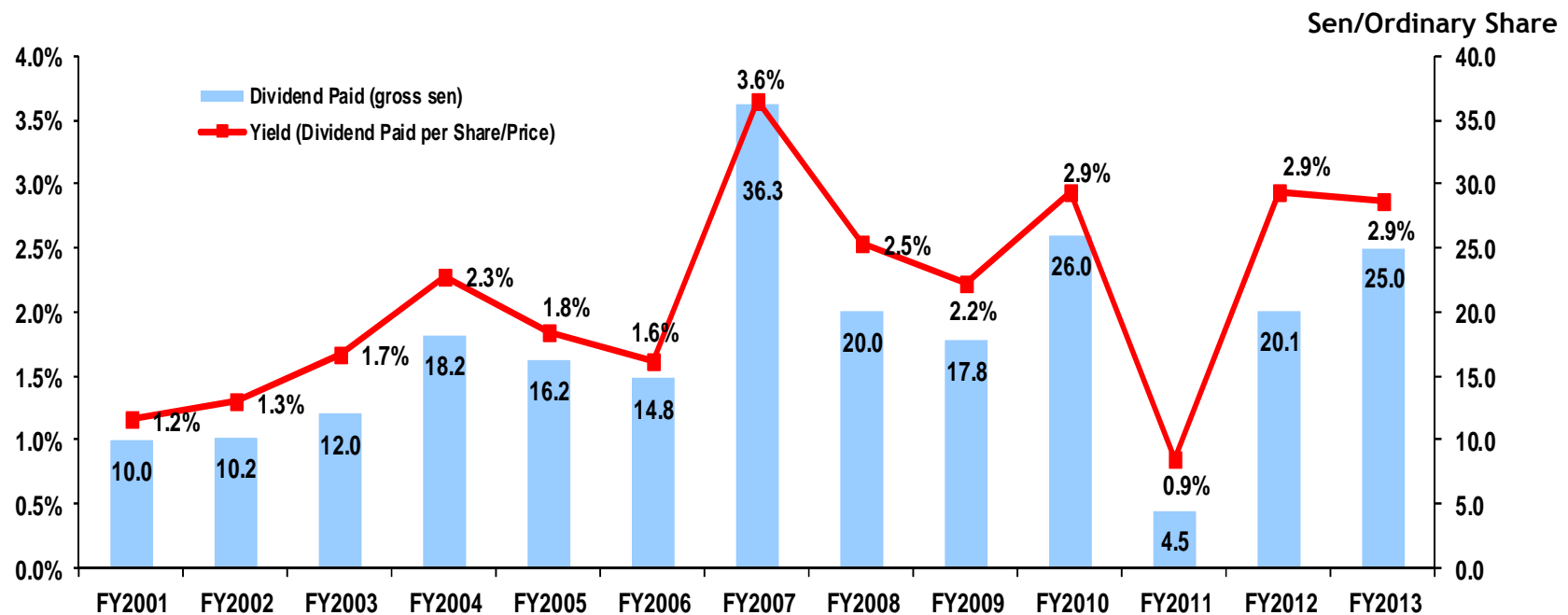
Tenaga is committed to pay out dividend based on its Dividend Policy whereby:  
*Dividend is paid out based on **40%-60%** of its Company's Annual Free Cashflow;  
Cashflow from Operations less Normalised Capex and Interest Servicing*

Interim Dividend Paid: 10.0 sen  
per ordinary share

Single-Tier Dividend of 15.0 sen  
per ordinary share

Total FY'13: 25.0 sen  
per ordinary share

55.5%  
free cashflow



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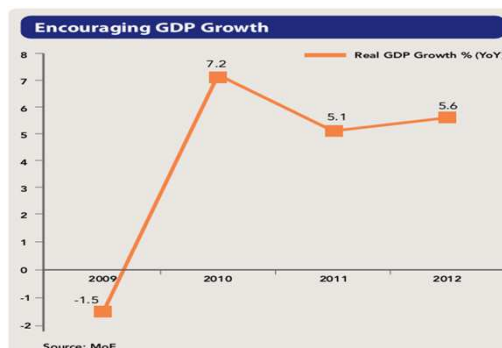


# OUTLOOK FY2014

Group's Performance for the FY Ending 31st August 2014 is Expected to Remain Positive

## 1 DEMAND

*"The electricity demand growth is expected to remain steady, in line with the expectancy of improving global outlook. This is supported by the projected domestic economic growth of 5% to 5.5% as announced in the 2014 Budget".*

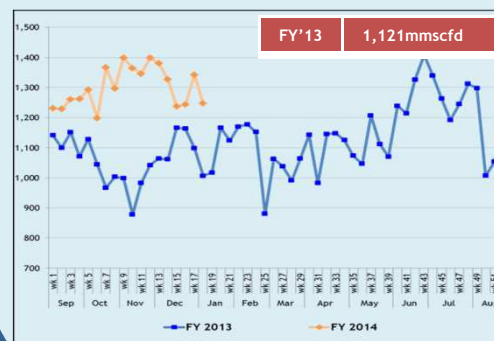


## 2 GAS VOLUME

Improvement in gas supply with Melaka RGT commissioned on 23/5/13.

	Daily average gas volume (mmscfd)
1QFY13	1,043
2QFY13	1,105
3QFY13	1,106
4QFY13	1,230
1QFY14	1,321

### GAS SUPPLY



## 3 COAL PRICE

Coal price is expected to remain stable for the next 1 year.

	Average Coal Price (CIF) (USD/MT)
FY07	45.3
FY08	76.4
FY09	90.2
FY10	88.2
FY11	106.9
FY12	103.6
FY13	83.6
1QFY14	77.2

## PART TWO

# 1QFY2014 RESULTS HIGHLIGHTS

# RESULTS SNAPSHOTS

3-Month Ended 30<sup>th</sup> Nov 2013

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- Group Revenue grew by 5.0%.
- Group Operating Profit declined by 13.4% to RM1.52 billion.
- EBITDA margin reduced by 3 percentage points to 28.0%.

# MONTHLY & YEARLY ANALYSIS

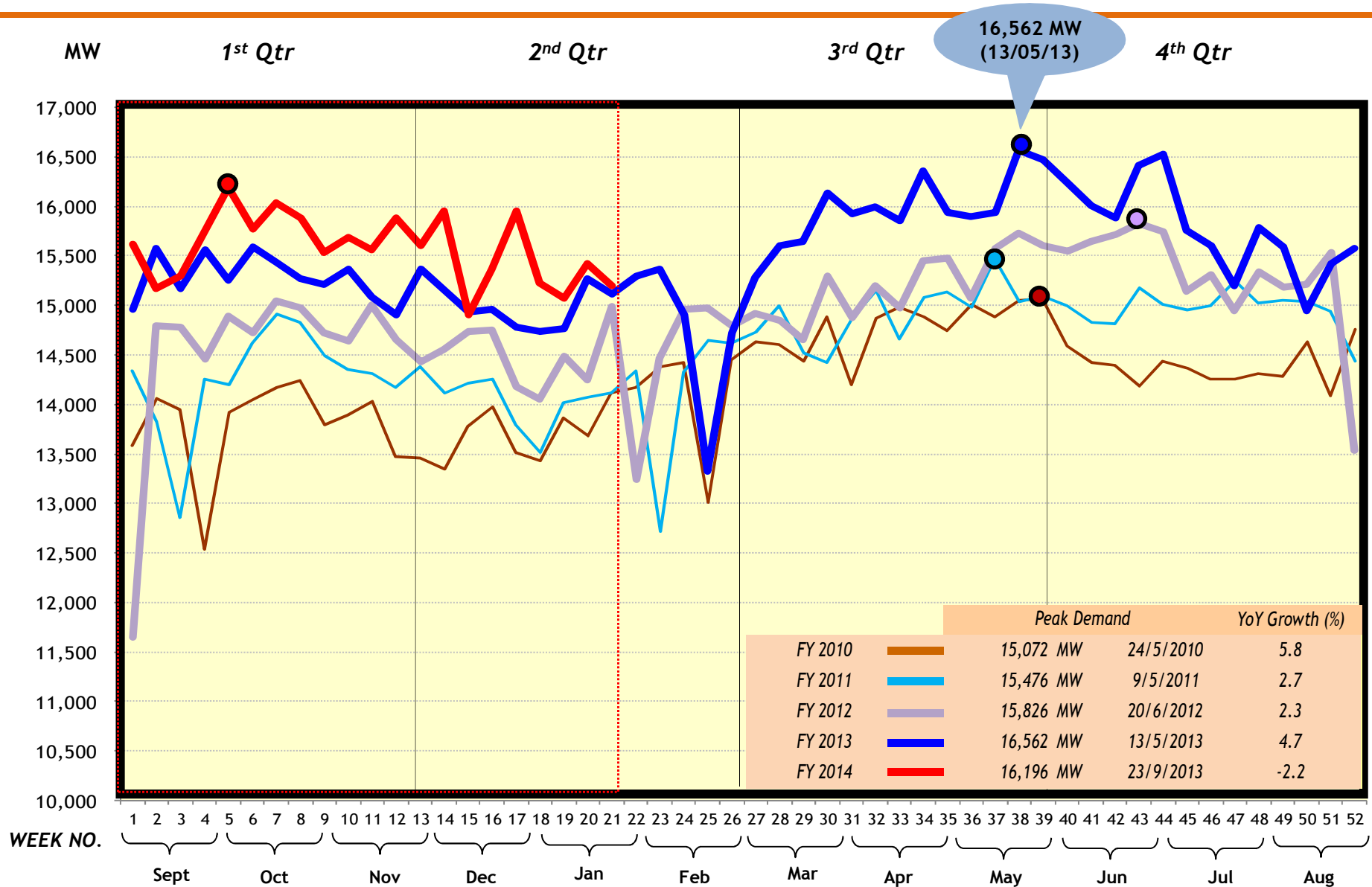
RM mn	1QFY'13	1QFY'14	Sept'13	Oct'13	Nov'13
Total Units Sold (Gwh)	26,070.4	26,717.4	8,727.2	8,918.2	9,072.0
Revenue	9,130.8	9,585.4	3,074.2	3,165.4	3,345.8
Operating Expenses (before depreciation)	6,394.5	6,966.1	2,008.2	2,134.1	2,823.8
Operating Income	92.9	67.9	(5.2)	35.3	37.8
EBITDA	2,829.2	2,687.2	1,060.8	1,066.6	559.8
EBITDA Margin (%)	31.0%	28.0%	34.5%	33.7%	16.7%
Depreciation and Amortisation	1,071.4	1,164.3	393.0	367.6	403.7
EBIT	1,757.8	1,522.9	667.8	699.0	156.1
EBIT Margin (%)	19.3%	15.9%	21.7%	22.1%	4.7%
Finance Cost	229.6	240.5	73.4	76.8	90.3
Profit Before Tax & Forex Translation	1,605.2	1,349.9	656.6	615.5	77.8
Net Profit Before Forex Translation	1,018.1	1,482.2	608.7	548.6	324.9
Translation Gain	397.4	252.7	24.8	219.6	8.3
Net Profit Attributable to Equity Holders	1,415.5	1,734.9	633.5	768.2	333.2
Non-controlling Interest	(0.1)	(16.4)	9.1	(2.3)	(23.2)

## COAL PRICE & CONSUMPTION

	1QFY'13	1QFY'14	Var (%)
Average Coal Price Consumed (USD/MT)			
FOB	75.5	67.5	-10.6%
Freight	8.4	9.1	8.3%
Others	0.5	0.6	20.0%
CIF	84.4	77.2	-8.5%
Average Coal Price Consumed (RM/MT) (CIF)	258.7	249.0	-3.7%
Coal Consumption (mn MT)	5.1	4.7	-7.8%

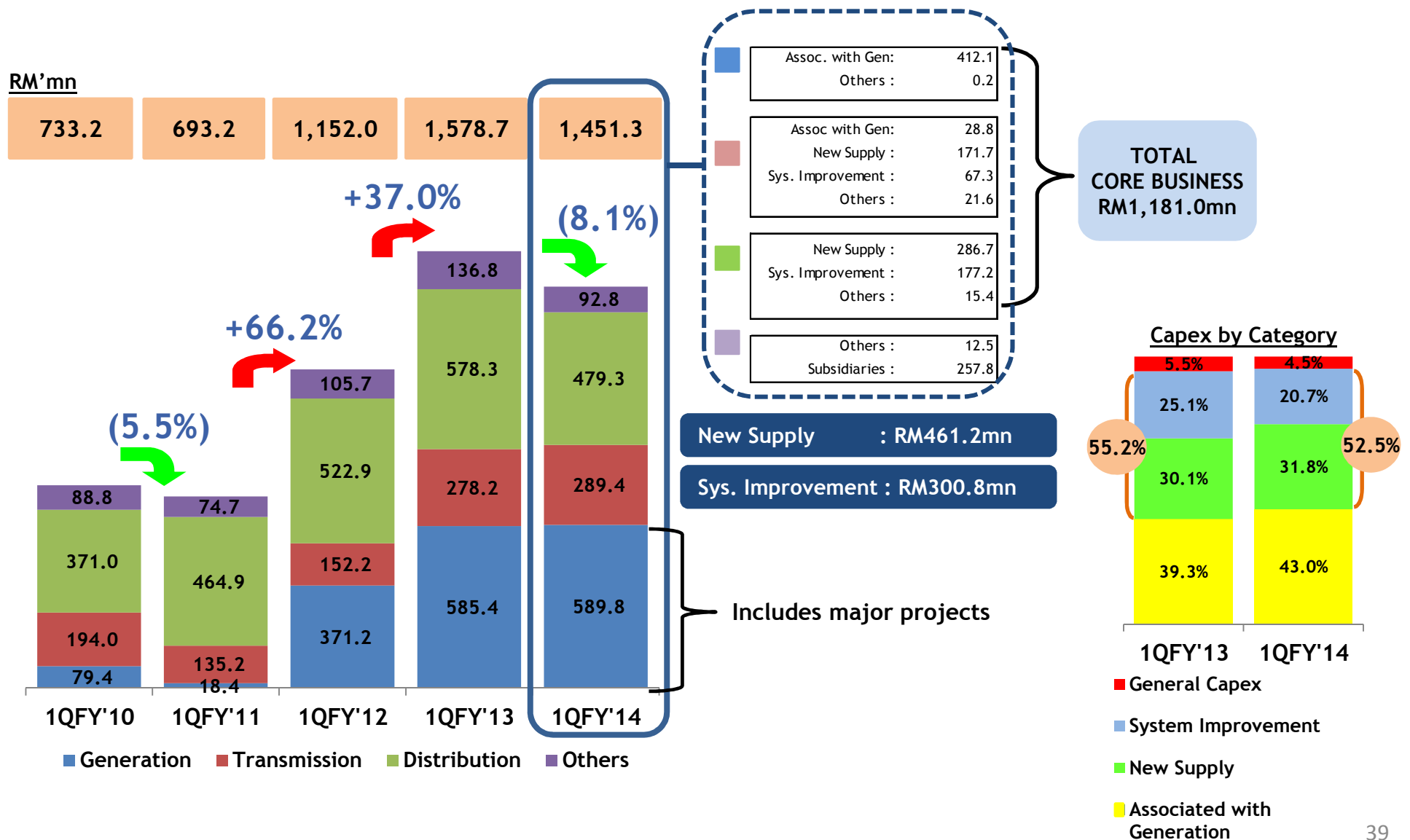
# SYSTEM WEEKLY MAXIMUM DEMAND (PENINSULA)

For FY2010 to FY2014



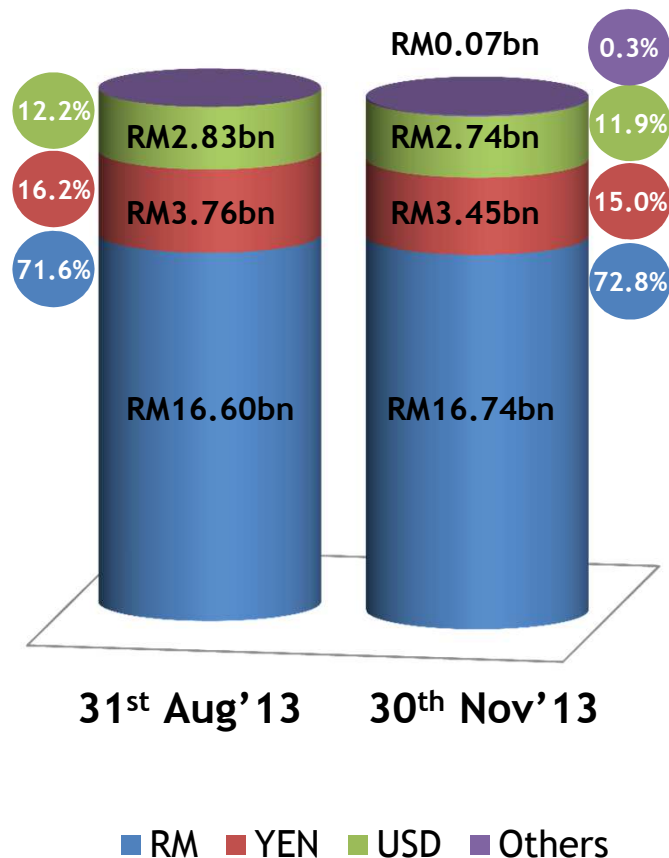
# CAPITAL EXPENDITURE

Major Projects Represent 45.4% of Total CAPEX



# DEBT EXPOSURE & FOREX

Increase in Ringgit Loan Mainly due to Strengthening of RM Against Yen & USD



Statistics	31st Aug'13	30th Nov'13
Total Debt (RM bn)	23.2	23.0
Net Debt (RM bn)	13.7	12.6
Gearing (%)	39.6	38.3
Net Gearing (%)	23.3	21.0
Fixed : Floating (%)	98.8 : 1.2	98.8 : 1.2
Final Exposure (%)	100.0 : 0.0	100.0 : 0.0
Weighted Average Cost of Debt (%)	4.68	4.71
Final Exposure (%)	4.77	4.79

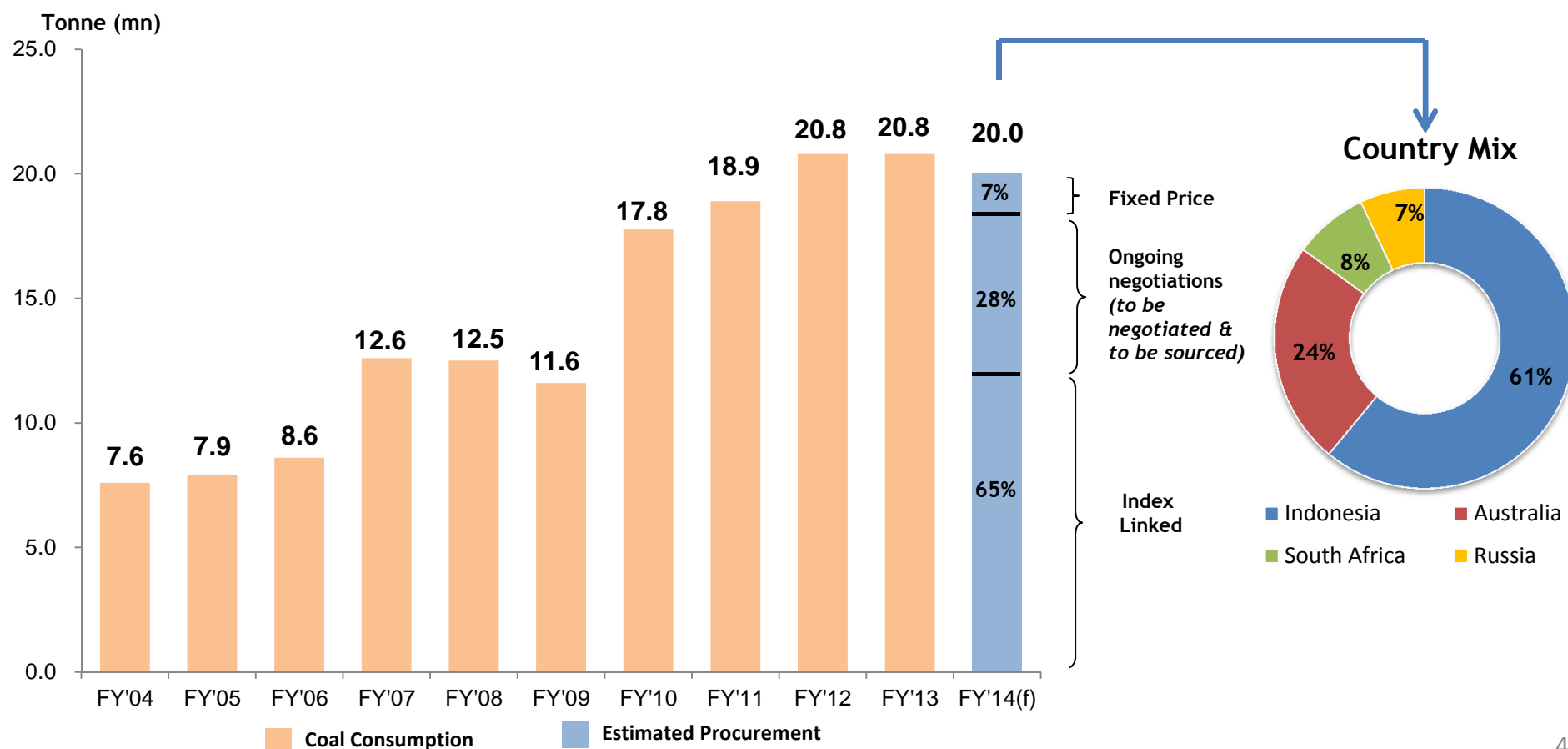
	31st Aug'13	30th Nov'13
USD/RM	3.29	3.22
100YEN/RM	3.35	3.15
USD/YEN	98.21	102.22



# COAL REQUIREMENT

Average Coal Price for 1QFY'14 was at USD77.2/MT

	FY'04	FY'05	FY'06	FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	1QFY'14
Average Coal Price (CIF) (USD/metric tonne)	34.0	49.8	52.8	45.3	76.4	90.2	88.2	106.9	103.6	83.6	77.2



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**THANK YOU**