



# 35<sup>th</sup> AGM 2025

## Questions and Answers Session

LEADING THE ENERGY TRANSITION  
FOR A SUSTAINABLE TOMORROW



# Pre-AGM/Online Questions

# FINANCIAL

NAME :	TEH SENG KONG LIM SAN KIM LIM CHEE HAI YAP HECK WEI	MANOHARAN A/L PACKIAM PILLAI YAP ZHENG
--------	--	---

Q

:

**Do company intend to increase the rate of dividend payment in the coming financial year?  
With the current global uncertainty, will the dividend payout be affected?**

A

:

- The current dividend policy, which was effective from Financial Year 2017, reflects the Board's views on giving sustainable returns to the shareholders. TNB will continue to honour our dividend policy of 30% to 60% dividend payout ratio based on the reported Consolidated Net Profit Attributable to Shareholders After Minority Interest, excluding Extraordinary, Non-Recurring items.
- For the past 8 years, we have consistently rewarded our shareholders at the higher end of our dividend policy.
- Given the capital-intensive nature of TNB's business, it is necessary for TNB to better manage its balance sheet and maintain the current practice of distributing the dividend. Our optimal gearing target is between 50% - 55%.

NAME :	TEH SENG KONG LIM SAN KIM LIM CHEE HAI YAP HECK WEI	MANOHARAN A/L PACKIAM PILLAI
--------	--	------------------------------

A :	<p>Cont'd:</p> <ul style="list-style-type: none"><li>• TNB is committed to our current dividend policy that would provide stable and sustainable dividends to shareholders while maintaining an efficient capital structure and sufficient to cater to its business prospects, capital requirements, growth/expansion strategy and other factors considered relevant by the Board.</li><li>• Against the backdrop of the country's National Energy Transition Roadmap (NETR), the Incentive Based Regulation (IBR) framework and the tariff determination for Regulatory Period 4 (2025-2027) have provided stability and growth in our overall business for the coming years.</li><li>• Despite ongoing global uncertainties, we will remain vigilant in our operations and strive to uphold this policy, reflecting the Board's commitment to balancing stable dividend payouts with prudent capital management. This approach ensures that we maintain a resilient capital structure while supporting long-term growth, operational requirements, and strategic investments.</li></ul>
-----	---

# STRATEGY & GROWTH

NAME :	MOHD ZAIRUL BIN MOHAMMAD ZIN
Q :	What are the threats that Tenaga may be anticipating due to the current trade war?
A :	<ul style="list-style-type: none"> <li>While ongoing global trade tensions present challenges across economies, TNB is proactively managing the impact through focused strategies aligned with our long-term growth priorities.               <ul style="list-style-type: none"> <li><b>a. Economic Volatility</b> Slower global and regional growth may affect electricity demand. In light to that, we are accelerating regional interconnection through the ASEAN Power Grid and expanding our renewable energy portfolio to stimulate sustainable demand.</li> <li><b>b. Market Volatility</b> Uncertainty in global markets may pressure market valuations. TNB is enhancing investor engagement to position ourselves as a stable, defensive investment, while exploring measures to reinforce market confidence.</li> <li><b>c. Foreign Exchange Fluctuations</b> Currency movements can impact our financial exposure. We are optimising our position by securing FX-advantaged contracts and evaluating our loan obligations.</li> <li><b>d. Supply Chain Disruptions</b> Geopolitical uncertainties continue to affect the availability and cost of critical components. To mitigate this, we are diversifying our supplier base, enhancing procurement practices and strengthening contract management.</li> </ul> </li> <li>Despite external headwinds, TNB remains well-positioned to capture growth opportunities particularly in clean energy, regional expansion, and infrastructure in line with the national policy and stakeholder priorities.</li> </ul>

# AGM MATTERS



QUESTION

3

NAME :	TAN SIEW BEE	LIM SAN KIM	LAM CHIUH BIN
	NG IT SZE @ NG JOO SAI	LYE BOON KIM	PANG HENG CHEONG
	LOO YEO MING	HO XIN RU	

Q	:	Request For TNB Integrated Annual Report
A	:	<ul style="list-style-type: none"><li>• In line with the on-going Group’s commitment in promoting sustainability as well as to achieve greater cost efficiencies, TNB encourages its shareholders to go paperless and to access the digital copy of TNB Integrated Annual Report 2024 for perusal by downloading it from the Company’s website at <a href="http://www.tnb.com.my">www.tnb.com.my</a>.</li><li>• Going digital will result in cost savings and enables the Company to continue maximising shareholder value through efforts to enhance the Group’s overall performance and deliver robust financial results.</li><li>• However, the shareholders who prefer a hardcopy may request through the Requisition Form and our Share Registrar shall mail the Integrated Annual Report upon request, while stock last.</li></ul>

QUESTION

4

NAME :	TAN SIEW BEE	HENG KEE BOON	OOI CHEOK SEAN	TAY YONG LIANG	SAI CHONG YEH
	FONG LEE YONG	LIM CHEE HAI	LOW POH SIM	TAN MEI CHI	FOONG WING CHUN
	NG IT SZE @ NG JOO SAI	YONG JOON FAH	LOW BENG CHOO	NOR UMAIRAH BINTI SALLEH	
	MANOHARAN A/L PACKIAM PILLAI	LIN SAN KIM	LEE PHEI YIN	LYE BOON KIN	

Q :	<p>More than 5 years shareholders never received the door gifts or vouchers, hoping this year AGM shareholders will be given door gifts or vouchers.</p> <p>May I know the total cost TNB spend on AGM doorgift &amp; food provided to shareholders?</p>
	<p>A :</p> <ul style="list-style-type: none"><li>We are pleased to inform that as detailed out in the Administrative Details of the 35<sup>th</sup> AGM, as a token of appreciation, Complimentary Vouchers with a value of RM50.00 each will be provided to shareholders and proxies who have registered for TNB 35<sup>th</sup> AGM.</li><li>Vouchers and e-vouchers will be provided to both physical and virtual attendees accordingly, taking into account the flexibility, the convenience of voucher redemption, as well as the comparisons made with other Public Listed Companies’ practices.</li><li>The estimated cost for holding TNB 35<sup>th</sup> hybrid AGM is approximately RM1.0 million, of which includes all expenses related to the physical attendance and virtual participation via the Remote Participation and Electronic Voting (RPEV) platform. In comparison, the cost of holding TNB 34<sup>th</sup> AGM virtually was RM534,000.</li></ul>

# STRATEGY & GROWTH

NAME :	KHOO SUAN PHAIK
--------	-----------------

Q :	How does the company plan to overcome the illegal electricity tapping especially by bitcoin miners?
A :	<p>To overcome illegal electricity tapping by Bitcoin miners, TNB has taken several key measures:</p> <ul style="list-style-type: none"><li>• <b>Joint Enforcement Operations:</b> Collaborating with the Energy Commission (EC), Royal Malaysia Police (PDRM), Malaysian Anti-Corruption Commission (SPRM) and local authorities to impose criminal charges on offenders upon conviction.</li><li>• <b>Monitoring and Detection:</b> Analysing continuous electricity consumption patterns to detect suspicious usage.</li><li>• <b>Smart Meter Deployment:</b> The expanding of smart meter installation to enhance TNB’s ability to monitor real-time usage, detect anomalies and take immediate action against theft.</li><li>• <b>Legal and Technological Enhancements:</b> Enforcement a stricter law under the Electricity Supply Act and using Artificial Intelligence (AI) and predictive analytics to identify and flag unusual electricity consumption.</li><li>• Through these initiatives and enforcement efforts, TNB successfully detected 2,397 cases in 2024, contributing to a reduction in distribution network’s non-technical losses from 4.5% in 2021 to 2.6% in 2024.</li><li>• Additionally, the volatility in Bitcoin prices has discouraged many from engaging in such activities, potentially contributing to a reduction in illegal electricity tapping cases. We remain committed to combating illegal cryptocurrency mining to protect public safety by ensuring the stability of electricity supply.</li></ul>

# Questions from the Floor

**NAME :****DR. ISMET YUSOFF (Chief Executive Officer, MSWG)****Q****:**

- There was RM1.39 billion additional taxes that was submitted by the Inland Revenue Board of Malaysia (IRB) to TNB. What is the status of that judicial review and what would be the impact if judicial review was unsuccessful by TNB?
- Debt and financing risk - as the borrowings remain elevated at RM57.4 billion, what is the plan to manage the refinancing risk and reduce gearing sustainably?
- Imbalance Cost Pass-Through (ICPT) - as there is RM9.1 billion ICPT under recoveries and still on the book, what is the status for reimbursement from the Government and how TNB is managing this liquidity?
- Environmental, Social and Governance (ESG)/Sustainability with regards to Nenggiri project - last year there was media report stated that there were quite a number of Orang Asal/Asli settlement that still refuse to accept and agree to the terms which has been proposed by TNB. Can we know what was the reason for such disagreement, what compensation has been given and what was TNB commitment to ensure that their rights are protected and compensated well?

**A****:**

- IRB Case Update - The status of the IRB case remains unchanged. It is currently pending a decision at the Federal Court, and as such, it remains within the legal process.
- Given that the matter is still under judicial consideration, we believe it is not appropriate to comment further at this stage. TNB respects the ongoing legal proceedings and will continue to uphold due process.
- The Management will keep the shareholders informed and provides updates as and when there are developments or the final judgment from the Federal Court.

NAME :	DR. ISMET YUSOFF (Chief Executive Officer, MSWG)
A :	<div data-bbox="264 325 405 358">Cont'd:</div> <ul style="list-style-type: none"><li>• Based on TNB's 2024 financial performance, the company has successfully reduced its debt, improving the gearing ratio to a healthy 48.7%, down from previous levels. During 2024, TNB reduced its debt by nearly RM4 billion.</li><li>• It's important to highlight that approximately 95% of TNB's debt is at fixed interest rates, with an effective borrowing cost of around 4.8%, reflecting very competitive financing terms. Regarding credit ratings, TNB expects an upgrade within the year and aims to maintain a strong and healthy credit profile.</li><li>• The Management monitors the optimal gearing ratio closely, targeting to keep it below 50-55%. At the current rating, TNB may raise financing when needed at favourable rates.</li><li>• The company continually evaluates refinancing options, carefully considering market conditions, any premiums for early debt retirement, and potential impacts on the profit and loss statement.</li><li>• The shareholders are assured that TNB remains focused on optimizing its gearing and reducing debt, a strategy that has been consistent over the past two years.</li><li>• This improved financial position provides greater flexibility to support the significant capital expenditure and initiatives planned for Regulatory Period 4 (RP4).</li><li>• In summary, TNB's current debt levels are healthy, borrowing costs remain competitive, and with most debt on fixed-rate terms, the company is well protected from interest rate volatility.</li><li>• On the ICPT, for the FY2024 TNB has fully recovered the total amount of RM3.4 billion and there is no more outstanding amount of ICPT from the Government.</li></ul>

**NAME :****DR. ISMET YUSOFF (Chief Executive Officer, MSWG)****A****:****Cont'd:**

- Nenggiri Project - TNB has been actively engaging with key stakeholders, including the Kelantan State Government and the Department of Orang Asli Development (JAKOA), in relation to the Nenggiri project.
- A compensation and settlement package, comprising both cash and in-kind components was agreed upon by community representatives and officially endorsed by the State Government in September 2021.
- The Management reaffirmed that TNB is committed in supporting the community before, during and after the plant construction. Cash compensation for buildings, structures, regulatory allowances, and kitchen essentials is expected to be completed by the relocation target date of March 2026.
- Construction of resettlement housing is ongoing, and future income-generating opportunities, such as community plantations are also being planned to support long-term livelihoods.
- TNB believes the situation remains well-managed with strong support from JAKOA and the State Government.



NAME :		RAYMOND SOH KOK CHONG
Q :	<ul style="list-style-type: none"><li>• <b>Tariff Electricity is very high, what are the plans from TNB to lower the rate?</b></li><li>• <b>How do hydrogen powered car impacted TNB?</b></li><li>• <b>How do TNB helps the owner in making sure the tenant pay on time? Appreciate if TNB can help to cut supply in time.</b></li><li>• <b>Smart Meters - There is no disconnect remotely? Since it is smart.</b></li></ul>	
A :	<ul style="list-style-type: none"><li>• We would like to highlight that the electricity tariffs component is largely driven by fuel costs, primarily gas and coal. Both coal and gas are sourced from the international market, and their prices fluctuate based on global market conditions.</li><li>• Among the two, coal is generally the more cost-effective option for power generation. In fact, approximately 70% of the electricity tariff is influenced by fuel prices, meaning any increase or decrease in tariff rates is closely tied to changes in these fuel costs.</li><li>• In comparison of tariffs across ASEAN countries, Malaysia’s electricity tariff remains on the lower end. This comparison provides useful context and is supported by public available data that can be accessed online.</li><li>• Hydrogen vs. Electric Vehicles (EVs) - The discussion around hydrogen and EVs involves both technological and commercial considerations. At TNB, we believe that both have a role to play in advancing green mobility in Malaysia.</li><li>• Hydrogen is likely to be better suited for large-scale transportation needs, such as heavy-duty vehicles and industrial applications, while EVs are more practical for passenger cars and urban transport. Looking ahead, we see these technologies as complementary rather than competing solutions, each contributing to a comprehensive and sustainable green mobility ecosystem.</li></ul>	

**NAME :****RAYMOND SOH KOK CHONG****A****:****Cont'd:**

- Clarification on Landlord and Tenant Responsibilities for Electricity Accounts - The relationship between TNB and its customers is based on the name registered on the electricity account, regardless of whether the individual is a landlord or a tenant.
- While ownership of the property defines the landlord-tenant relationship, for TNB, the party listed as the registered customer is legally responsible for all electricity charges. If the electricity account is under the landlord's name, the landlord is liable for all associated charges. Conversely, if the tenant is the registered customer, the tenant assumes full responsibility for payment.
- To provide greater clarity and transparency, TNB allows both the property owner and the registered electricity customer to be identified in our system.
- Additionally, the landlords may monitor electricity usage, even when the account is under the tenant's name through our MyTNB digital app. This helps the landlords stay informed while placing the billing responsibility with the appropriate party.
- Our advice to landlords is to register the electricity account under the tenant's name whenever possible. This ensures the tenant is accountable for the bill, while the landlord retains visibility through MyTNB app. We believe this approach offers a fair and practical solution (win-win situation) for both parties.

**NAME :****RAYMOND SOH KOK CHONG****A****:****Cont'd:**

- Smart meter technology does enable remote disconnection capabilities. However, TNB presently has not activated this feature due to several important considerations.
- We recognise that certain premises may house vulnerable individuals, such as the elderly or those dependent on medical equipment that requires continuous electricity supply. In such cases, an unintentional remote disconnection could have serious consequences.
- As such, we are working closely with the regulators to develop a robust and responsible framework that ensures no household is adversely impacted by remote disconnection.
- Until such system is in place to safeguard these sensitive situations, remote disconnection will not be implemented.
- TNB remains committed in balancing technological advancement with customer welfare and safety.

**NAME :****MANOHARAN A/L PACKIAM PILLAI****Q****:**

**Electricity Theft - TNB is still using enforcement to prevent electricity theft. What are the other new strategies from TNB to prevent such theft as well as reducing technical and non-technical losses?**

**A****:**

- There are two key components in addressing electricity theft: detection and enforcement.
- Firstly, TNB leverages on relevant advanced digital technologies, including data from smart meters, to detect potential cases of electricity theft. The smart meters play a crucial role by providing real-time data that enables detailed analysis and early identification of irregularities.
- Secondly, the enforcement remains essential. Once a potential case is detected, our personnel are deployed on-site to verify the situation and take necessary action, such as removing or replacing meters and initiating further investigations.
- These two components: technology-driven detection and human-led enforcement, work hand in hand. While technology significantly enhances our ability to detect theft efficiently, physical site visits are still required to validate findings and ensure proper enforcement.

NAME :

YAP KIM TONG

Q :

- Power generated by the power station that not taken up by the consumer - How much are wasted? What is the relationship of TNB with the IPP under the new Government? Is the agreement still going on?
- Old machinery for power plant - Is there any plan to replace them? Which technology will TNB use?
- Ringlet Dam in Cameron Highland - What is the status of compensation to the affected ones. Has the court case been settled?
- Habu Lake - What is TNB doing to improve the lake quality and the environment due to the land development?
- Nuclear Power - Outlook in using nuclear as part of generation mix?
- High Speed Train - Will it affect TNB's revenue? Will TNB supply the electricity?

A :

- Under current Power Purchase Agreements (PPAs), the previous “take or pay” model for Independent Power Producers (IPPs) has shifted towards a merit order dispatch system. In this arrangement, power generation is prioritized based on the efficiency and cost-effectiveness of each plant. This means that the plants with the lowest generation costs are dispatched first, ensuring that the most efficient and economical generators are used at any given time.
- Additionally, renewable energy (RE) sources are given priority in the dispatch order to support green and sustainable energy initiatives. In summary, renewable energy is dispatched first, followed by generation from IPPs and TNB generators based on least-cost and efficiency criteria.
- This approach supports a more sustainable energy sector by promoting the use of cleaner, cheaper power sources and ensuring cost-effective generation.

NAME :

YAP KIM TONG

A

:

**Cont'd:**

- Today's power generation technology primarily originates from Europe, the United States, and Japan. The leading Original Equipment Manufacturers (OEMs) are from these regions and their technologies are selected based on efficiency, cost-effectiveness, and proven reliability.
- Given the complexity of power generation systems, it is critical to choose technologies that are not only efficient but also highly dependable. For this reason, we prioritize established and reputable generator technologies from these countries to ensure consistent and reliable power generation performance.
- Hydro Stations in Ringlet and Habu: TNB is fully aware of the situation involving the hydro stations in Ringlet and Habu and is actively engaging with the relevant authorities regarding the environmental impact in Cameron Highlands. We are maintaining close communication to explore solutions that address both the impact on our power stations and the communities.
- With regards to the claims related to past incidents, the matter is currently under legal proceedings and awaiting the final decision from the Court of Appeal. TNB will fully comply with the Court's decision once it is delivered.

NAME :

YAP KIM TONG

A

:

**Cont'd:**

- TNB views nuclear energy as a potential option for future clean energy generation. As always, we will be stand guided by the Government's policy and position on nuclear power in Malaysia.
- We remain committed to engage with relevant stakeholders to further explore this opportunity, in line with the Country's long-term energy transition goals.
- TNB is ready to support the deployment of high-speed rail in Malaysia. Currently, TNB is contributing to the East Coast Rail Link (ECRL) project, which connects Gombak to Kelantan, by developing 12 substations along the route. While the ECRL may not qualify as full high-speed train, it significantly reduces travel time, completing the journey in just four hours.
- This project is expected to stimulate economic development in the East Coast region. TNB welcomes the advancement of rail infrastructure in Malaysia and views it as a positive step forward, that contributes to the national growth and offers new opportunities/business to the Company.

**NAME :****LINDA RAMLEE****Q****:**

- TNB app currently is very bad, especially regarding the payment, sometimes we have to wait until 24 hours for the payment to be reflected and if we make the second payment for the unsuccessful transaction, that payment later will be redundant. So, it is very ridiculous for such a big company to face such problem regarding the payment issues since the revenue of TNB comes from the payment of our customers. If the customers become frustrated with the app it will reflect your revenue.
- I found that some vendors appointed by TNB are your not paying the EPF contribution for their staff. So I really hope that TNB will take further action maybe to select the right vendors as the vendors carry TNB's image. Because EPF is very essential for us, if the company takes a few months to pay the EPF for their staff, it is hard for them to make loan or etc.

**A****:**

- myTNB App provides User Experience Feedback. Our team will follow up with Ms. Linda to understand your experience in more detail.
- Based on our records, your case does not reflect the typical experience of most myTNB app users. Generally, payment notifications are received within five (5) seconds of transaction completion.
- That being said, we highly appreciate your feedback and will work closely with you to investigate and resolve any issues related to the app's payment function.



NAME :	LINDA RAMLEE
--------	--------------

A :	<p><b>Cont'd:</b></p> <ul style="list-style-type: none"><li>• Vendor issue – EPF Related Concerns - We acknowledge and appreciate the feedback shared on this matter.</li><li>• However, it's important to note that the obligation to pay EPF contributions lies with the respective company or vendor, and TNB typically does not have direct visibility or control over this matter.</li><li>• We are firmly committed to upholding fairness and transparency in all our business dealings.</li><li>• If further details may be provided, we will do our best to look into the matter and provide assistance where possible, within the boundaries of legal and regulatory requirements related to EPF contributions.</li></ul>
-----	--

**NAME :****REDHUAN KENG B. ABDULLAH****Q****:****Is it practical, feasible and profitable to generate solar energy under Malaysian Grid line?****A****:**

- TNB recognises the potential to utilise land beneath the transmission grid, but the feasibility and profitability of installing solar panels in these areas must be evaluated on a case-by-case basis.
- It's important to note that the right-of-way under transmission lines is typically narrow and may not be sufficient for large-scale solar farms.
- However, we have observed promising outcomes from agricultural activities conducted under the grid. These ventures, carried out in accordance with established guidelines, have proven to be both successful and profitable.
- In summary, while solar installations may be feasible in certain cases, agriculture currently presents a clearer and more viable business opportunity for land use beneath transmission infrastructure, but it has to be evaluated on case-by-case basis.

**NAME :****CHARLIE SHAK KUM CHOY****Q :**

- Page 316 IAR - R & D, increase from RM121 to RM181 million. Exactly RM60 million. Can the Board elaborate the increase and involve which sectors? Is TNB university in Bangi (UNITEN) funded with any from RM181 million?
- Winding up of subsidiary. Page 238 IAR - RM134.7 million vs page RM316 IAR - RM154.7 million. Why is there RM20 million variance?
- Inheritance - Electricity Deposit will give to who?
- Page 334 IAR - Revenue by country vs non-current asset deployed. UK 13%, Ireland 9%, Australia 1%, the three countries will TNB dispose the low performance with big asset deployed investment? Or TNB reciprocate interest with the three countries . Please elaborate. Any sentimental issue?

**A :**

- UNITEN is a wholly owned subsidiary of TNB and it serves several strategic purposes. One of its key objectives is to contribute to nation-building by developing skilled talent for the energy sector. This aligns with TNB's broader corporate social responsibility (CSR) commitments to the country.
- Accordingly, TNB provides financial support to UNITEN to help achieve these objectives. Beyond financial contributions, we also collaborate with UNITEN in the area of research and development, particularly in fundamental energy-related research. The outcomes of this research are utilised by TNB in the development of specific technologies for future market deployment.
- These transactions and collaborations are directly aligned with TNB's strategic goals and are considered part of our long-term investment in talent and innovation within the energy sector.

**NAME :****CHARLIE SHAK KUM CHOY****A****:****Cont'd:**

- We noted on the Notes in the Account pertaining to the RM20.6 million variance related to the winding up of subsidiaries. The amount is referred to as the Non-Controlling Interest (NCI) reserve movement, which is reflected on page 238 of the financial statements.
- It is important to note that this is purely an accounting treatment and does not impact the Company's Profit and Loss.
- The variance arises as part of the accounting process during the winding up of subsidiaries and therefore, should not be a cause for concern.
- With regard to the questions raised on the TNB app and account relationship management, we acknowledge the current challenges, particularly in handling change of tenancy cases involving deceased account holders.
- We appreciate the feedback provided and will take it into account as we work towards improving the process. Our aim is to ensure that such tenancy changes, especially those involving mass cases, can be handled more efficiently and in a timely manner.

NAME :

CHARLIE SHAK KUM CHOY

A

:

**Cont'd:**

- With regards to the question on TNB's overseas investments, it is important to note that our international asset portfolio is currently at an early stage. Our strategy envisions a gradual venture into these assets over the next 4 to 5 years.
- As seen in the balance sheet, the total asset base includes several projects which are still in development, which is why the revenue contribution at this point remains relatively low.
- As highlighted by the P/CEO, only a small portion of our international assets are currently operational and generating revenue. A significant number of projects are still in the pipeline. For example, in Australia, we presently operate 102MW of solar capacity, with an additional 1 GW of operating rights recently awarded for development over the next 2 to 3 years.
- This stage represents a strategic investment in future growth. It is the right time to acquire and develop international assets, particularly in the renewable energy sector.
- As mentioned earlier, we are targeting the development of 13.3 GW of renewable energy capacity by 2050, which aligns with Malaysia's national aspiration to achieve net zero emissions by that year.
- The rationale for our international expansion includes not only revenue generation beyond Malaysia but also technology transfer and capability building.
- These global ventures allow us to bring back knowledge and expertise to strengthen our domestic renewable energy landscape.
- While this is a long-term strategy and we are currently in the early phase of investment, all overseas assets are subject to rigorous evaluation by the Board Finance & Investment Committee. We will thoroughly assess key metrics, including equity internal rate of return (IRR), to ensure that these investments support sustainable and profitable long-term growth for TNB.