



**UNAUDITED FINANCIAL RESULTS  
FOR THE YEAR ENDED  
31<sup>ST</sup> AUGUST 2007**

**25<sup>th</sup> October 2007**



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# AGENDA

- ❑ **Highlights Of The Group's Performance**
- ❑ **Details Of The Group's Performance**
- ❑ **Other Highlights**

# Highlights Of The Group's Performance

*"Powering The Nation."*

**Y.Bhg. Tan Sri Leo Moggie**  
**CHAIRMAN**

## KEY HIGHLIGHTS

✓ <b>Unit Demand Growth</b>	+ 5.3% + 5.5%	- Group - TNB
✓ <b>Revenue Growth</b>	+ 14.4%	
✓ <b>Operating Expenses</b>	+ 8.6%	i) 22.5% increase in IPP cost principally from the additional capacity payments to Tg. Bin upon commissioning of Units 1 & 2 (Sep'06 and Feb'07 respectively) ii) Increase in provisions made under FRS 119 for staff benefits
✓ <b>Core Profits</b>	+ 29.8%	Excluding new tariff, forex, deferred tax writeback and one-off provisions
✓ <b>EBITDA Margin</b>	37.6%	35.7% last year
✓ <b>ROA</b>	6.3%	Based on adjusted net profit
✓ <b>Total Debt</b>	RM 24.0 bn	Reduction from RM27.1 bn as at 31 <sup>st</sup> Aug'06
✓ <b>Capex</b>	RM 5.2 bn	i) Completion of carried forward projects from FY'05/'06 ii) Finalisation of project accounts iii) Acceleration of projects (especially the Central Area Reinforcement project) iv) System improvement as pledged under the tariff increase

# FINANCIAL HIGHLIGHTS

**RM mn**

	FY'06	FY'07
Revenue	20,384.2	23,320.4
Operating Expenses	(16,916.9)	(18,371.4)
Other Operating Income	489.3	593.7
Operating Surplus	3,956.6	5,542.7
Finance Cost	(1,539.3)	(1,305.0)
Transaction Gain/(Loss)	(166.4)	33.5
Profit Before Tax & Translation Gain/(Loss)	2,265.5	4,313.6
Net Profit Before Translation Gain	1,635.6	3,608.8
Translation Gain	491.3	452.3
Profit for the period	2,161.7	4,067.6
Profit Attributable to:		
Equity Holders	2,126.9	4,061.1
Minority Interests	34.8	6.5
	2,161.7	4,067.6

# CORE PROFIT EX. NEW TARIFF, FOREX & PROVISIONS

**29.8% Increase in FY'07**

	FY'06		FY'07
NET PROFIT	2,126.9		4,061.1
LESS Revenue Increase from new tariff	(444.0)		(1,591.5)
ADD/LESS			
Under-billing of 19 customers	-	(4.3)	
Provision for Perwaja	176.6	(218.6)	
Writeback of provision for PLMAH	(174.9)	-	
Provision for Sepang	75.0	-	
Provision for NUR ( electricity debtors )	-	15.6	
Provisions for DEJ	100.0	100.0	
FRS 119 (RBTF & Medical Benefit)	295.1	471.8	550.2
	2,154.7		3,019.8
ADD/(LESS)			
Forex Translation Gain	(491.3)		(452.3)
Deferred Tax Provision Writeback	-		(408.3)
ADJUSTED NET PROFIT	1,663.4		2,159.2
EX. FOREX & PROVISIONS			

29.8%

# HEADLINE KEY PERFORMANCE INDICATORS

## Substantially Met

Initiatives	Actual FY'06	Target FY'07	Actual FY'07			
			(3 Mths)	(6 Mths)	(9 Mths)	(12 Mths)
Return on Assets (ROA)	3.3%	6.5%	7.5% 5.7%*	7.5% 6.5%*	6.6% 6.2%*	6.3%
Gearing	58.1%	50.0 - 55.0%	54.2%	51.1%	49.1%	49.9%
Unplanned Outage Rate (UOR)	4.7%	4.4%	1.7%	1.8%	2.0%	2.2%
T&D Losses	11.0%	10.5%	11.2%** 9.0%	10.5%** 9.0%	10.5%** 10.1%	10.0%
Transmission System Minutes (mins)	7.3	<7.0	1.7	4.8	8.9	9.3
Distribution SAIDI (mins)	101.6	95.0	22.9	41.9	59.2	83.0

Note: \* based on adjusted annualised net profit as calculated above

\*\* based on 12-month moving average

# ECONOMIC PROFIT

<u>CALCULATION OF EBIT</u>	12-MONTHS FY'06	12-MONTHS FY'07
	RM mn	RM mn
P&L Items		
Revenue (exclud. released of deferred income)	20,043.8	22,993.5
Operating costs (exclud. Depr. & Amortisation)	(13,585.6)	(15,138.6)
Depreciation & amortisation	(3,320.5)	(3,222.0)
Amortisation of coal mining rights	(10.8)	(10.8)
Total Opex	(16,916.9)	(18,371.4)
<b>EBIT</b>	<b>3,126.9</b>	<b>4,622.1</b>

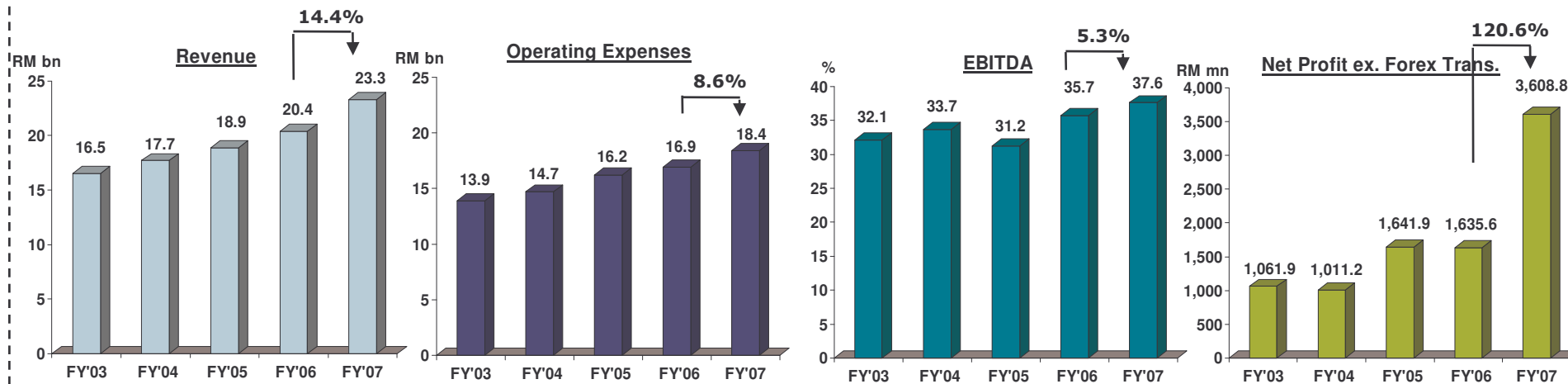
<u>ECONOMIC PROFIT STATEMENT</u>	12-MONTHS FY'06	12-MONTHS FY'07
	RM mn	RM mn
<u>NOPLAT computation:</u>		
EBIT	3,126.9	4,622.1
Adjusted Tax	(875.5)	(1,248.0)
<b>NOPLAT</b>	<b>2,251.4</b>	<b>3,374.1</b>
<u>Economic Charge computation:</u>		
Avg. Invested Capital	52,769.7	53,171.7
WACC	7.5%	7.6%
<b>Economic Charge Sep-Aug.</b>	<b>(3,941.9)</b>	<b>(4,030.4)</b>
<b>ECONOMIC PROFIT (NOPLAT + ECONOMIC CHARGE )</b>	<b>(1,690.5)</b>	<b>(656.3)</b>



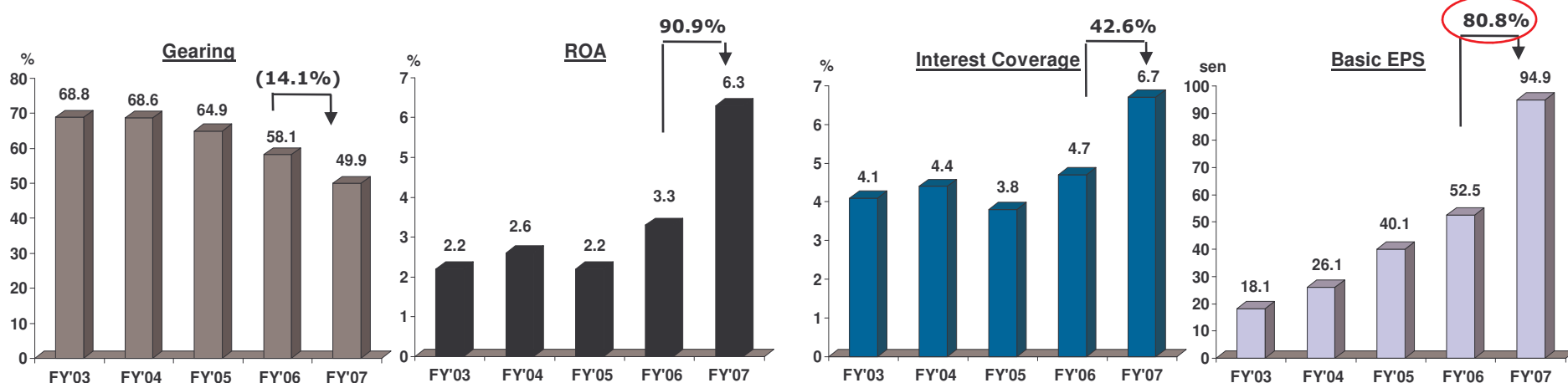
# FINANCIAL PERFORMANCE & RATIOS

## A Record Year

### Financial Performance

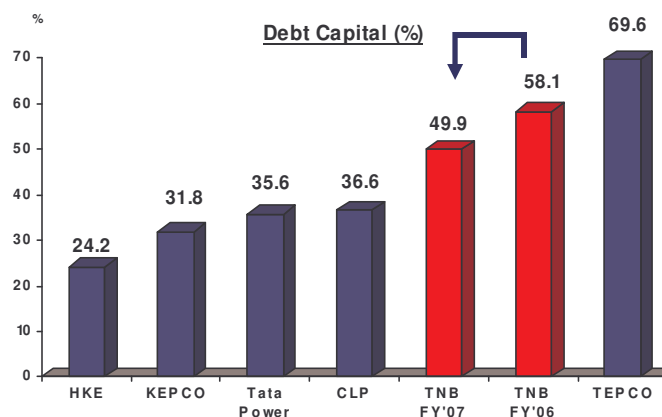
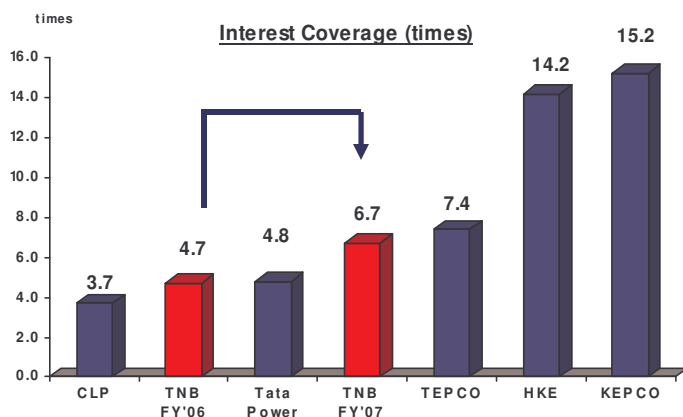
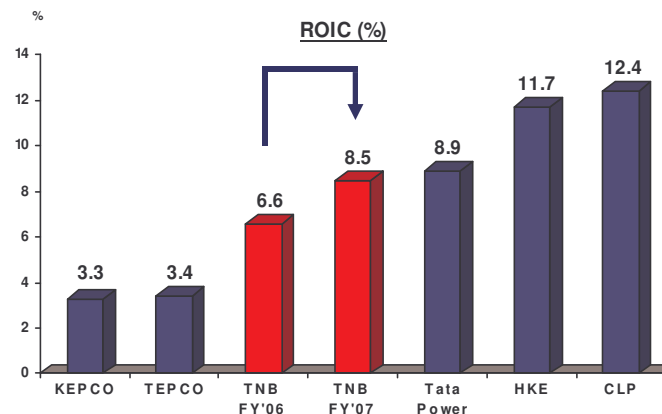
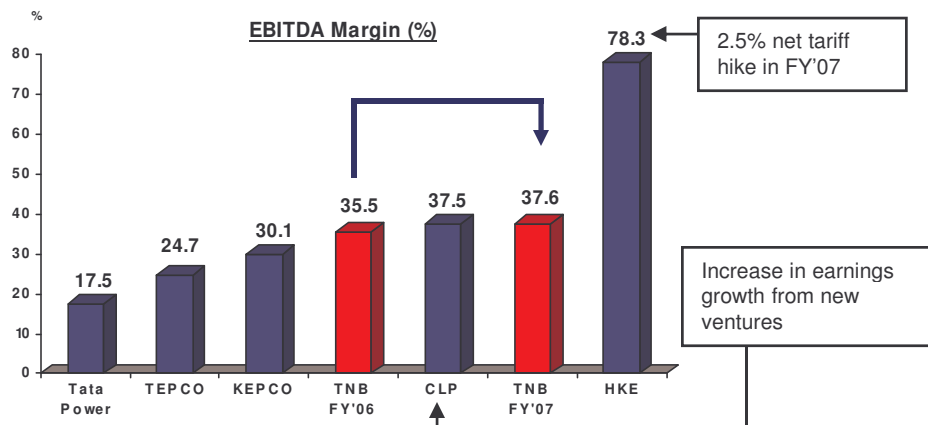


### Financial Ratios

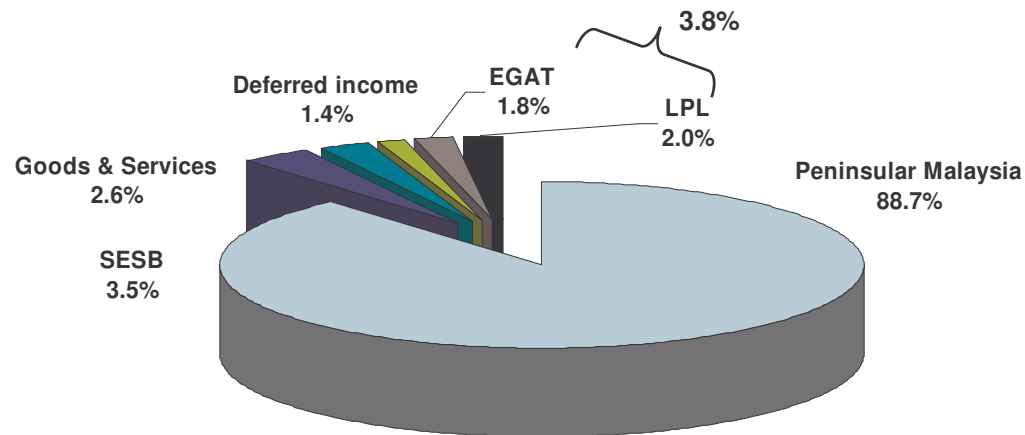


# BENCHMARKED AGAINST OTHER UTILITIES

	TNB	TEPCO	Tata Power	CLP	KEPCO	HKE
Rating (Moody's/S&P)	Baa1/BBB	Aa2/AA-	Ba2/BB+	A1/A	A1/A	-/A+



# CORE REVENUE



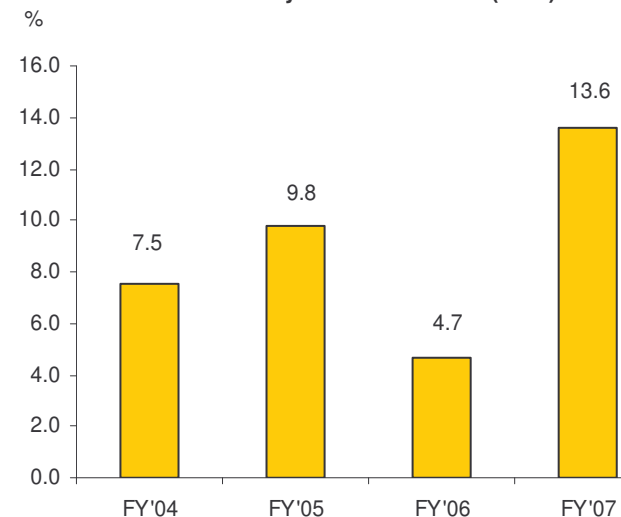
FY'07 Total RM23,320.4 mn

FY'06 Total RM20,384.2 mn

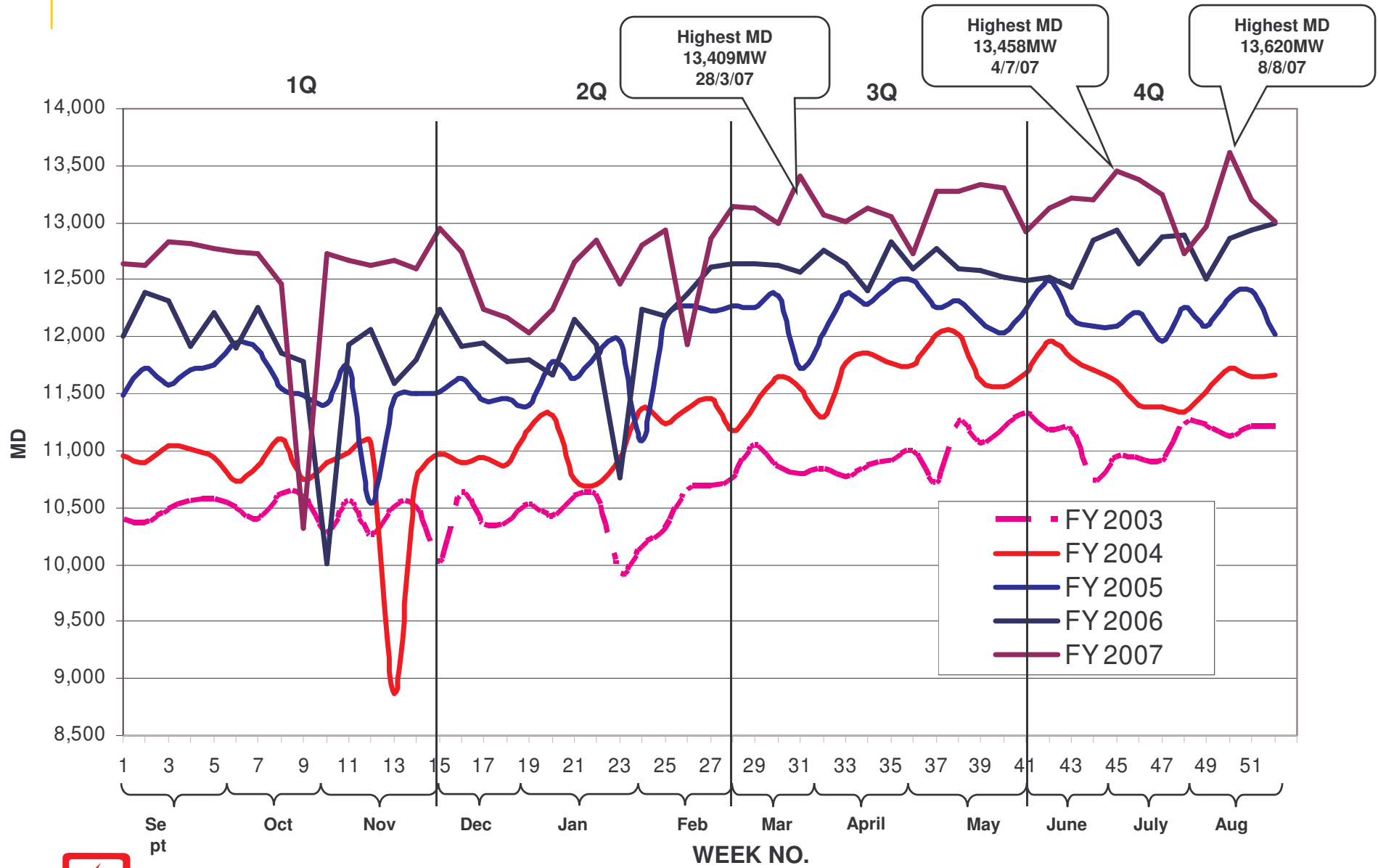
## Breakdown of Electricity Sales

	RM mn		Gwh		%
	FY'06	FY'07	FY'06	FY'07	
Peninsular Malaysia	18,137.2	20,696.5	75,446.2	79,575.3	5.5
EGAT	400.8	412.4	2,498.6	2,443.7	(2.2)
SESB	703.5	807.0	2,831.2	3,215.8	13.6
LPL	465.9	468.1	1,438.8	1,310.2	(8.9)
Total	19,707.4	22,384.0	82,214.8	86,545.0	5.3

## SESB Electricity Demand Growth (Gwh)

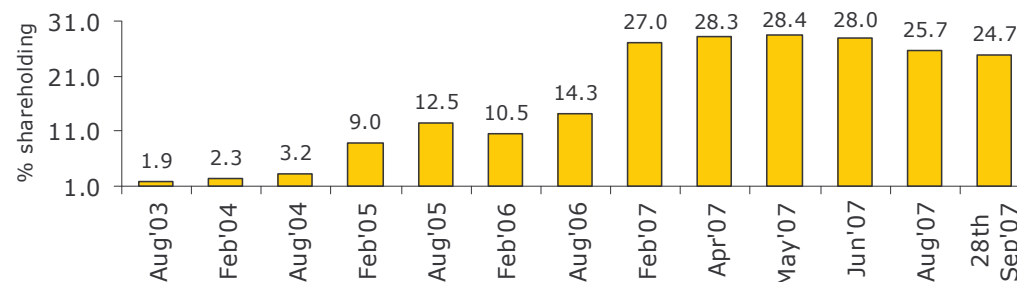


# ELECTRICITY DEMAND



# SHAREHOLDINGS

## Foreign Shareholding



## Main Shareholdings

		Aug'06	Aug'07	Variance
Name		%	%	%
1	Khazanah Nasional Berhad	37.5	37.7	0.5
2	Employees Provident Fund (EPF) Board	9.5	10.1	5.9
3	Skim Amanah Saham Bumiputera	7.6	7.2	(4.9)
4	Kumpulan Wang Persaraan (Diperbadankan)(KWAP)	7.4	3.2	(56.4)
5	Other Corporations & Govt. Agencies	13.9	9.9	(28.7)
<b>Subtotal</b>		<b>75.9</b>	<b>68.1</b>	(10.3)
6	Foreign	14.4	25.7	78.5
7	Malaysian Public	9.7	6.2	(35.9)
<b>Total</b>		<b>100.0</b>	<b>100.0</b>	
Paid Up Capital (mn shares)		4,135.2	4,331.7	4.8

An EGM to obtain shareholders' approval for the removal of the foreign shareholding limit is scheduled to be held on 13<sup>th</sup> December 2007 to coincide with the AGM for the amendments of the Articles of Association

## **ANNOUNCEMENT OF FINAL DIVIDEND FOR FY'07**

In line with our Dividend Policy, the Board of Directors has recommended a final gross dividend of 16.3 sen per ordinary share less income tax of 26%. The total equivalent gross dividend for the year is 36.3 sen per ordinary share, which represents 40% of the company's free cashflow. The final dividend is subject to the approval of the shareholders of TNB at the forthcoming Annual General Meeting.

In total, dividends paid/payable for FY'07 is RM1,154.57mn.

Details of the dividend calculations will be presented later.

The Books Closure period for dividend entitlement & dividend payment date will be announced later.

## **FINALIST FOR THE 9<sup>TH</sup> ANNUAL PLATTS GLOBAL ENERGY AWARD 2007**

**TNB has been short listed as one of the five finalists,  
from a total of 200 entries,  
for the 9th Annual Platts Global Energy Award  
under the category of**

**“Power Company of the Year Award”.**

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## **Details Of The Group's Performance**

***"Service Excellence 10/10"***

**Y.Bhg. Dato' Sri Che Khalib Bin Mohamad Noh**  
**President/Chief Executive Officer**

# COMPANY WIDE INITIATIVES

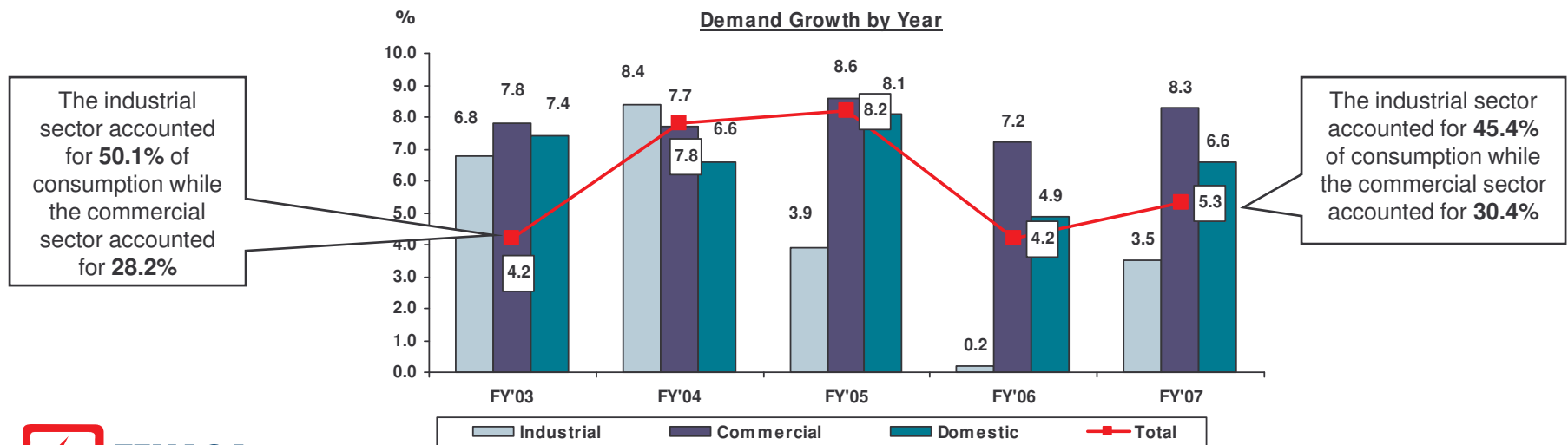
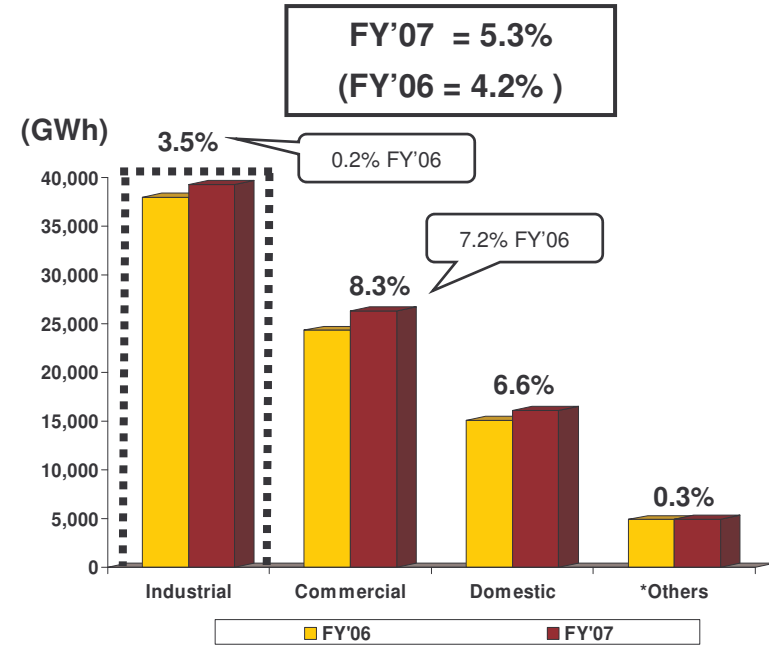
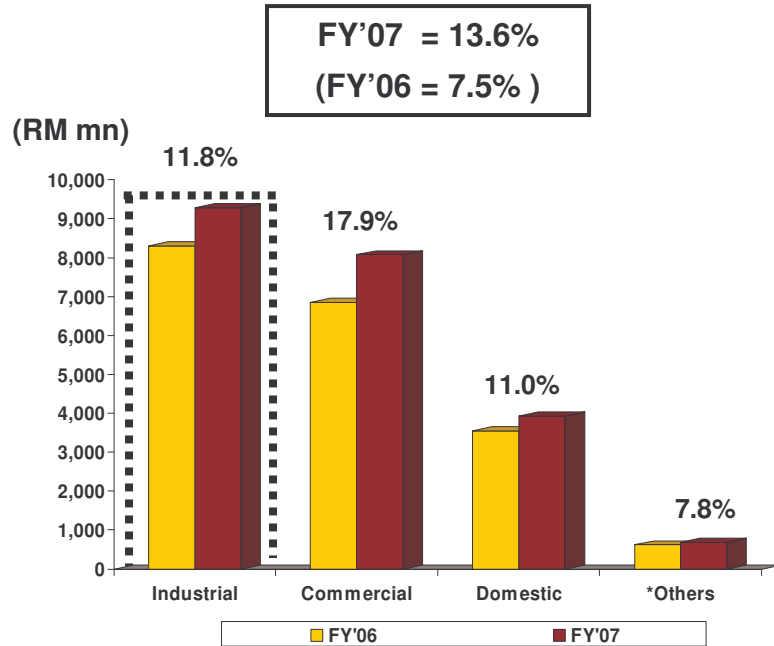
## Exceeded Targets

<i>Initiatives</i>	<i>Actual FY'06</i>	<i>Target FY'07</i>	<i>Actual FY'07</i>			
RM mn			<i>(3 Mths)</i>	<i>(6 Mths)</i>	<i>(9 Mths)</i>	<i>(12 Mths)</i>
Proceeds from Landbank Sales*	51.5	200.0	7.8	155.9	314.3	359.2
Debt recovery from Delinquent Accounts	166.7	170.0	75.0	106.5	138.0	180.0
Recovery from Theft Backbilling	38.5	30.0	9.1	18.6	33.0	53.2
<b>TOTAL</b>	<b>256.7</b>	<b>400.0</b>	<b>91.9</b>	<b>281.0</b>	<b>485.3</b>	<b>592.4</b>
Average Collection Period (Pen. Malaysia excluding PLMAH)	32 days	32 days	29 days	30 days	26 days	23 days
Debt Mix (%) ** (RM vs Other Currencies)	52:48	57:43	55:45	55:45	57:43	55:45
Other previous initiatives such as managing overtime, medical expenses, general expenses will continue to be monitored as part of "Business As Usual"						

Note: \* based on signed S&P agreements

\*\* based on final exposure

# ANALYSIS OF ELECTRICITY GROWTH BY SECTORS



# ANALYSIS OF ELECTRICITY GROWTH BY SECTORS

## 7.2% Unit Demand Growth Reported in Sept'07 (y-o-y) with Commercial & Industrial Sectors at 8.5% & 7.2% Respectively

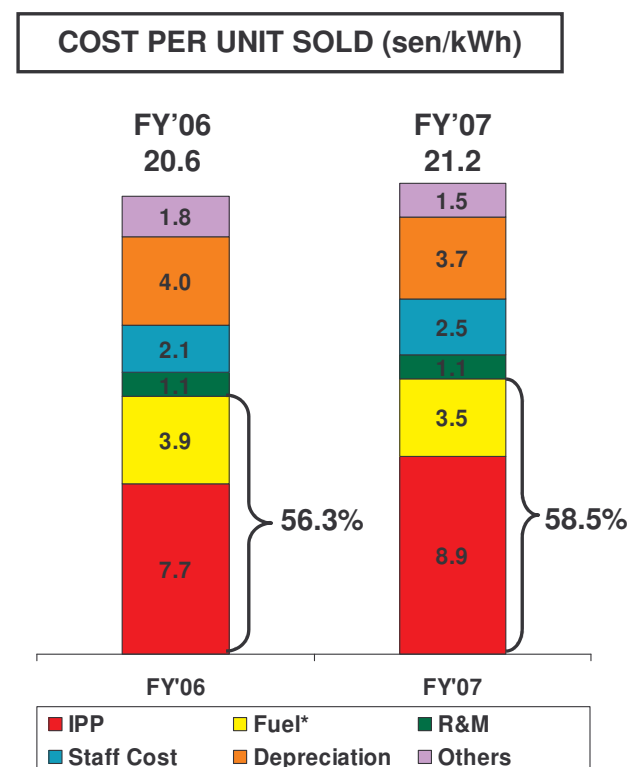
		Sep'06	Oct'06	Nov'06	Dec'06	Jan'07	Feb'07	Mar'07	Apr'07	May'07	Jun'07	Jul'07	Aug'07	Sep'07
Industrial	Gwh	3,251	3,027	2,933	3,334	3,153	3,050	2,866	3,342	3,252	3,376	3,278	3,380	3,486
	Growth (%)	4.6	3.8	3.4	6.1	6.0	4.7	3.5	5.0	3.1	3.1	3.3	3.4	7.2
Commercial	Gwh	2,143	1,929	2,031	2,067	2,027	1,996	1,923	2,222	2,451	2,249	2,171	2,213	2,324
	Growth (%)	10.4	3.7	4.7	7.5	7.6	7.9	7.5	8.2	7.9	8.1	8.3	8.3	8.5
Domestic	Gwh	1,273	1,102	1,319	1,201	1,253	1,123	1,235	1,322	1,340	1,341	1,281	1,257	1,331
	Growth (%)	8.8	(0.1)	3.4	4.9	5.5	4.5	5.5	6.0	6.2	6.5	6.7	6.6	4.5
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep'07
TOTAL	FY'07 (Gwh)	6,757	6,143	6,373	6,692	6,527	6,113	6,982	6,982	6,918	7,058	6,824	6,932	7,242
	FY'06 (Gwh)	6,287	6,243	6,017	5,856	6,125	6,155	6,002	6,136	7,131	6,620	6,355	6,519	
	Growth (%)	7.5	(1.6)	5.9	14.3	6.6	1.7	1.8	13.8	(3.0)	6.6	7.4	6.3	7.2

# OPERATING EXPENSES & COST PER UNIT SOLD

**22.5% Increase in IPP Cost Principally from Capacity Payments for Units 1 & 2 Tg. Bin**

COST PER UNIT SOLD (sen/kWh)	FY'03	FY'04	FY'05	FY'06	FY'07
	20.3	20.2	20.5	20.6	21.2

Operating Expenses (RM mn)	FY'06	FY'07	Changes (%)
IPP	6,307.9	7,726.0	22.5%
Fuel	3,823.4	3,479.7	(9.0%)
Fuel Subsidy - SESB	(599.2)	(435.7)	(27.3%)
R&M	893.4	912.1	2.1%
Salary & Related Costs	1,422.3	1,521.3	7.0%
FRS 119 (Staff Benefits)	295.1	657.5	122.8%
Depreciation	3,320.5	3,222.0	(3.0%)
General Expenses	650.8	617.2	(5.2%)
Provisions	203.4	(143.0)	(170.3%)
Subsidiaries Cost of Sales & General Expenses*	599.3	814.3	35.9%
<b>TOTAL OPERATING EXPENSES</b>	<b>16,916.9</b>	<b>18,371.4</b>	<b>8.6%</b>



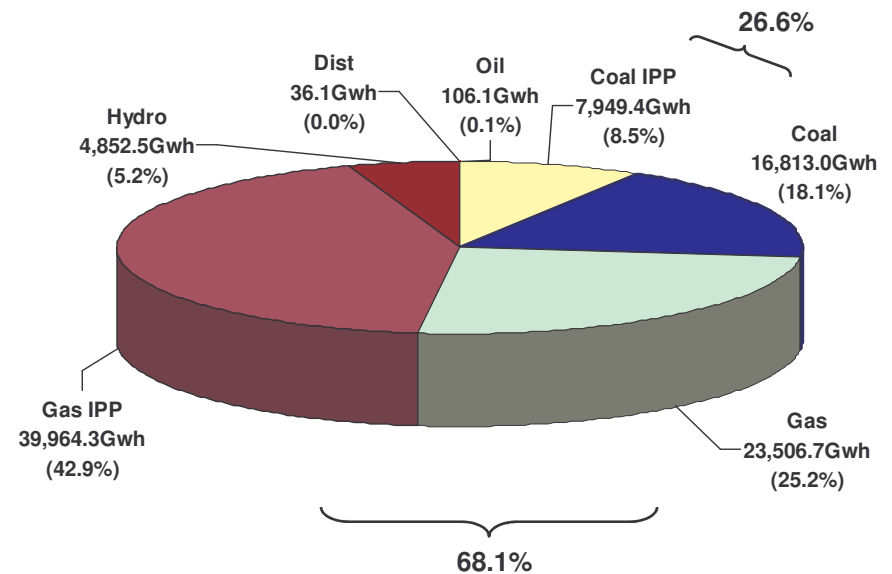
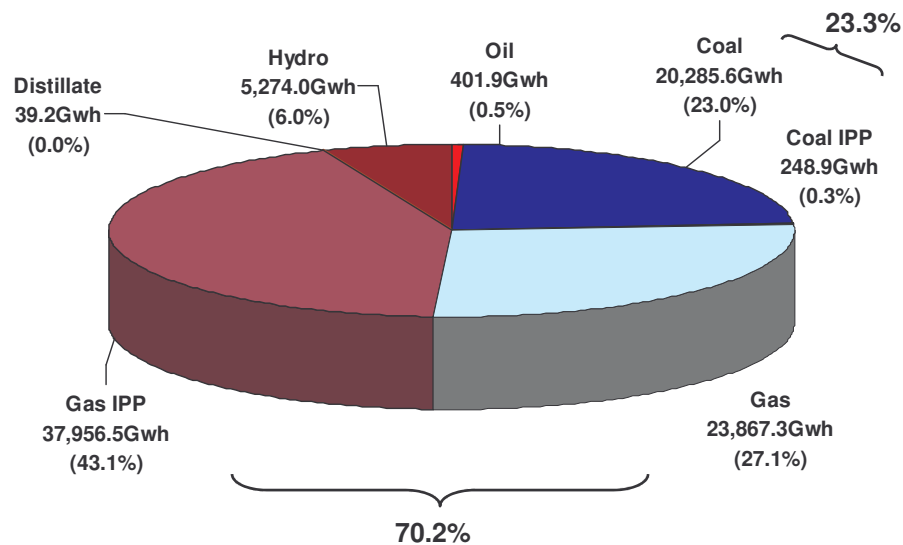
\* Includes SESB diesel subsidy

# INDUSTRY GENERATION

## Unit Demand Growth Met by Coal Generated Plants

INDUSTRY GENERATION  
FY'06 = 88,073.4 GWh

INDUSTRY GENERATION  
FY'07 = 93,228.1 GWh

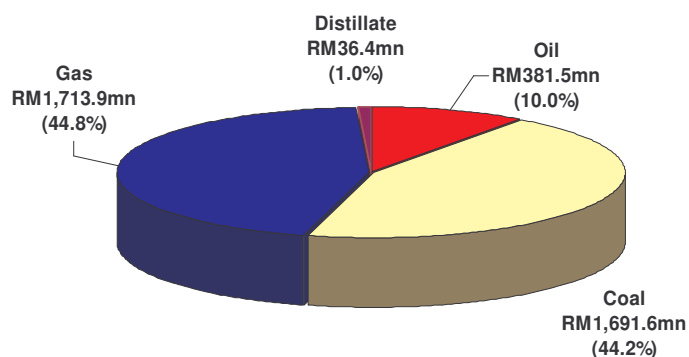


Note : Peninsular Malaysia only

- Units generated from coal-fired plants accounted for 26.6% of industry generation
- In FY'07, total industry coal consumption amounted to 12.6 mn metric tonne

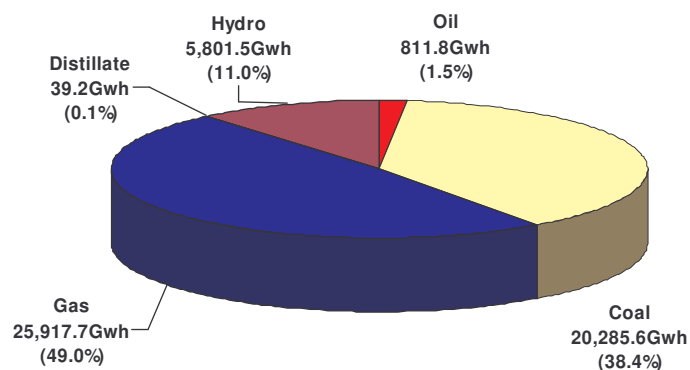
# ANALYSIS OF FUEL COST BY GENERATION MIX – TNB GROUP

**FY'06**



**TOTAL: RM3,823.4 mn**  
**NET OF SESB'S FUEL SUBSIDY = RM3,224.2 mn**

**Average coal price USD53.0/MT**  
**Consumption of Coal 7.2mn MT**

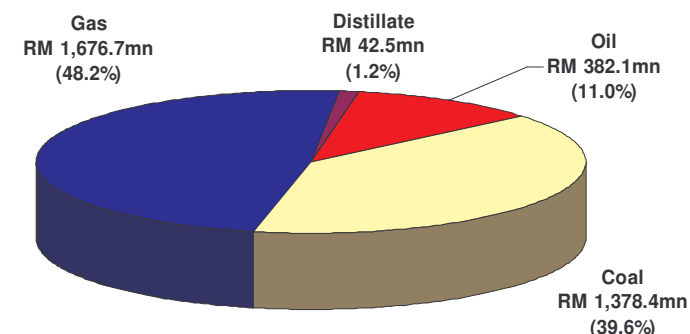


**TOTAL: 52,855.8 GWh**



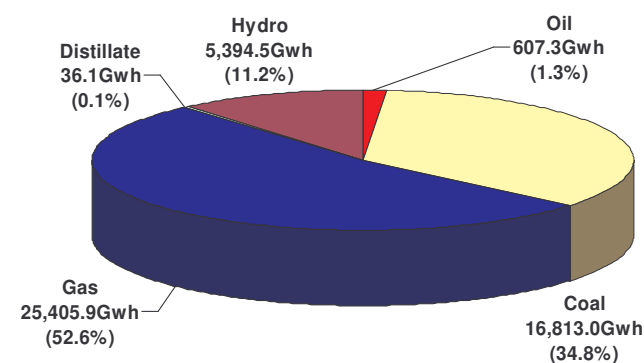
RM mn	FY'06	FY'07
<b>Gas</b>		
TNB	1,393.9	1,356.5
SESB	44.7	42.6
LPL	275.3	277.6
<b>Total</b>	<b>1,713.9</b>	<b>1,676.7</b>
<b>Oil</b>		
TNB	88.2	34.4
SESB	293.3	347.7
<b>Total</b>	<b>381.5</b>	<b>382.1</b>

**FY'07**



**TOTAL: RM3,479.7 mn**  
**NET OF SESB'S FUEL SUBSIDY = RM3,044.0 mn**

**Average coal price USD50.0/MT**  
**Consumption of Coal 7.5 mn MT**

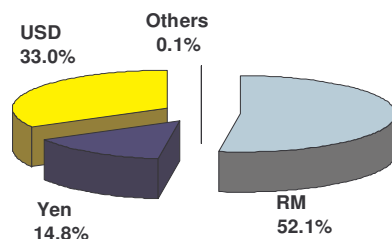


**TOTAL: 48,256.8 GWh**

\* inclusive of units generated by hydro plants

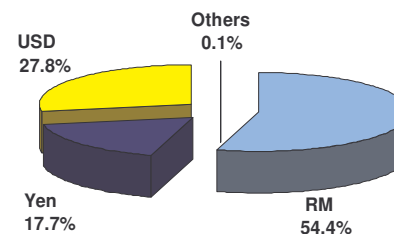
# ANALYSIS OF DEBT EXPOSURE

31<sup>st</sup> August 2006



USD/RM	:	3.68
100YEN/RM	:	3.14
USD/YEN	:	117.00

31<sup>st</sup> August 2007



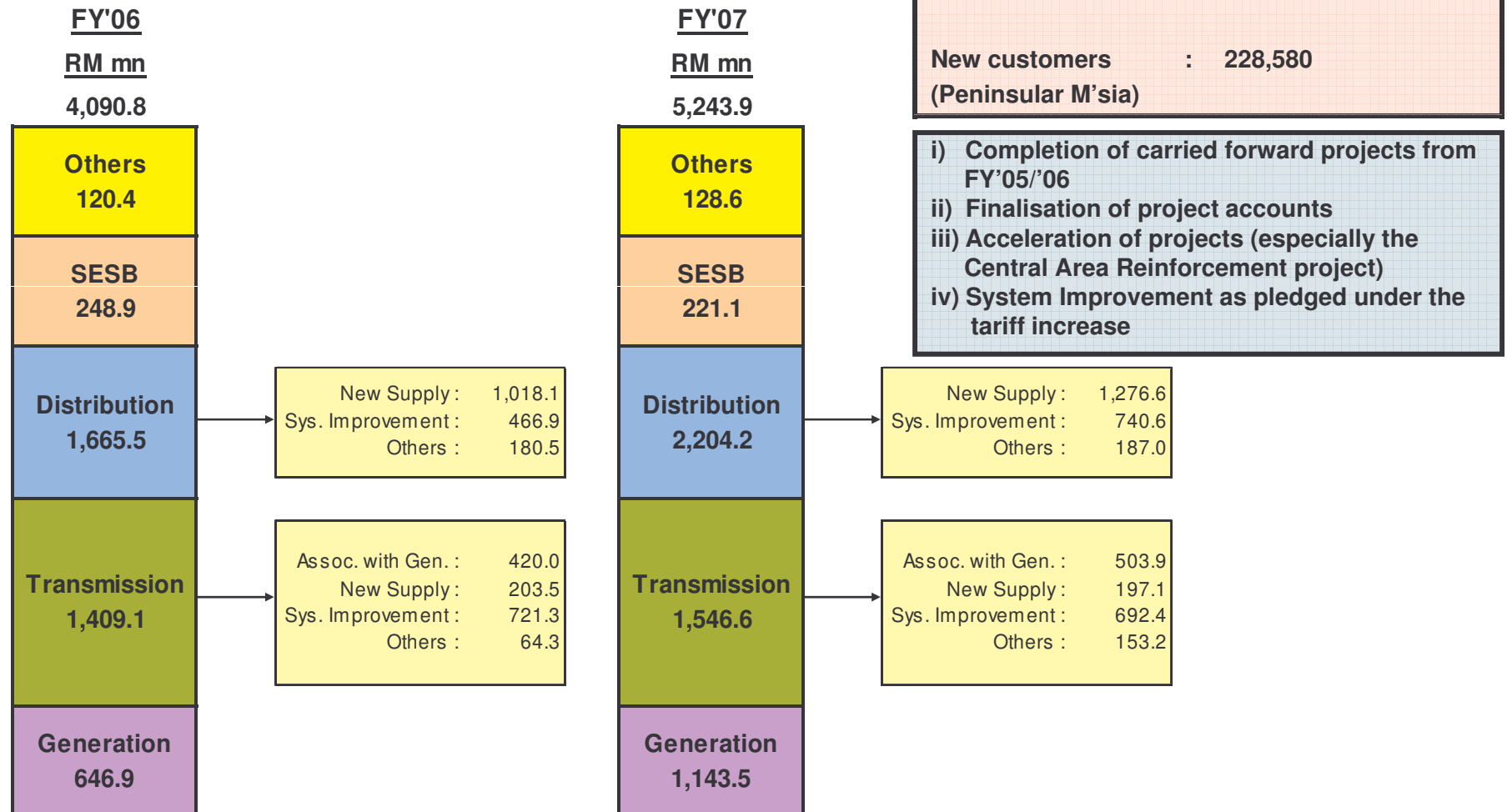
USD/RM	:	3.50
100YEN/RM	:	3.04
USD/YEN	:	115.53

	<u>FY'06</u>	<u>FY'07</u>
	RM mn	RM mn
Total Debt	27,115.6	23,979.4
Cash Balance	3,949.7	5,299.3
Net debt	<u>23,165.9</u>	<u>18,680.1</u>
Total Finance Cost	1,539.3	1,305.0
Gross Gearing	58.1%	49.9%
Net Gearing	54.2%	38.9%
Weighted Average Cost of Debt	5.86%	5.85%
Fixed/Floating	90.4%:9.6%	91.9%:8.1%

	<u>FY'06</u>	<u>FY'07</u>
	RM mn	RM mn
<u>Breakdown of Forex</u>		
JPY	309.5	110.1
USD	172.2	317.2
Others	9.6	25.0
Translation Gain/(Loss)	<u>491.3</u>	<u>452.3</u>
Transaction Gain/(Loss)	<u>(166.4)</u>	<u>33.5</u>



# CAPITAL EXPENDITURE



# CASHFLOW

RM mn	<u>Company</u>					<u>Group</u>
	FY'03	FY'04	FY'05	FY'06	FY'07	FY'07
Cashflow From Operations	3,767.5	6,403.2	6,284.5	5,841.4	7,751.7	9,894.6
(-) Capex	(2,455.1)	(3,456.8)	(3,373.5)	(3,619.5)	(4,574.0)	(5,063.6)
(-) Interest Servicing	(1,406.6)	(1,388.8)	(1,199.5)	(1,108.7)	(1,008.8)	(1,483.7)
<b>FREE CASH FLOW</b>	<b>(94.2)</b>	<b>1,557.6</b>	<b>1,711.5</b>	<b>1,113.2</b>	<b>2,168.9</b>	<b>3,347.3</b>
(+) New Debt	7,218.4	4,603.1	5,639.5	1,495.1	622.0	814.5
(-) Repayment	(7,095.9)	(8,024.0)	(9,036.1)	(2,294.8)	(2,072.8)	(3,494.9)
(+) Proceeds from issuance of shares	-	306.2	610.1	837.8	1,525.6	1,525.6
<b>Cash Flow After Debt Service</b>	<b>28.3</b>	<b>(1,557.1)</b>	<b>(1,075.0)</b>	<b>1,151.3</b>	<b>2,243.7</b>	<b>2,192.5</b>
<b>Others</b>	<b>52.1</b>	<b>3,681.0</b>	<b>92.5</b>	<b>(13.9)</b>	<b>(844.1)</b>	<b>(822.9)</b>
<b>Net Cash</b>	<b>80.4</b>	<b>2,123.9</b>	<b>(982.5)</b>	<b>1,137.4</b>	<b>1,399.6</b>	<b>1,369.6</b>
Currency translation differences	-	-	-	-	-	(7.0)
<b>Cash Balance</b>	<b>845.9</b>	<b>2,969.8</b>	<b>1,987.3</b>	<b>3,124.7</b>	<b>4,524.3</b>	<b>5,299.3</b>

## FY'07 FINAL DIVIDEND CALCULATIONS

RM mn		
<u>Company</u>		
Cashflow from Operations		7,751.7
Less:- Normalised Capex	3,856.5	
Interest Servicing	<u>1,008.8</u>	<u>4,865.3</u>
Free Cashflow		<u>2,886.4</u>
40% of Free Cashflow		1,154.6
Less:- Interim dividends paid		<u>(631.9)</u>
Final dividend payable net of tax at 26%		<u>522.4</u>
Final gross dividend per ordinary share		16.3 sen

# AGENDA

- ❑ **Highlights Of The Group's Performance**
- ❑ **Details Of The Group's Performance**
- ❑ **Other Highlights**

# REALIZATION OF VALUE FROM LAND BANK

Execution of S&P Agreements in FY'07 for Total Land Sale Value of RM359 mn

EXECUTION OF S&P	BOOK VALUE (RM mn)	MARKET VALUE (RM mn)	SALE PRICE (RM mn)	GAIN FROM DISPOSAL (RM mn)
Sept'06	3.5	8.0	8.8	5.3
Dec'06	16.8	34.9	49.6	32.8
Jan'07	8.5	16.4	19.0	10.5
Feb'07	12.7	29.7	43.7	31.0
Mar'07	4.2	20.0	22.0	17.8
May'07	37.8	127.0	171.2	133.4
Jun'07	0.5	1.9	2.0	1.5
Aug'07	10.3	40.1	42.9	32.6
<b>TOTAL</b>	<b>94.3</b>	<b>278.0</b>	<b>359.2</b>	<b>264.9</b>

## Completed Sales

SITES	AREA (Acres)	BOOK VALUE (RM mn)	MARKET VALUE (RM mn)	SALE PRICE (RM mn)	GAIN FROM DISPOSAL (RM mn)
Jln Wickham	0.9	3.5	8.0	8.8	5.3
Jln Pulau Pinang	7.9	8.5	16.4	19.0	10.5
Pinggiran Tunku	2.0	4.2	20.0	22.0	17.8
Jln Ipoh	1.8	0.7	3.2	3.4	2.7
<b>TOTAL</b>	<b>12.6</b>	<b>16.9</b>	<b>47.6</b>	<b>53.2</b>	<b>36.3</b>

## Sales FY'08 - YTD

EXECUTION OF S&P	BOOK VALUE (RM mn)	MARKET VALUE (RM mn)	SALE PRICE (RM mn)	GAIN FROM DISPOSAL (RM mn)
Sept'07	4.9	22.4	27.1	22.2
Oct'07	9.4	18.1	25.4	16.0
<b>TOTAL</b>	<b>14.3</b>	<b>40.5</b>	<b>52.5</b>	<b>38.2</b>

# **SABAH'S 1<sup>ST</sup> IPP PROJECT AWARDED UNDER A BIDDING PROCESS**

## **Coal-fired IPP Project**

On 20<sup>th</sup> June 2007 the Government announced the award for the Proposed 300MW Coal-fired IPP Project at Lahad Datu, Sabah (the Project) to the Consortium which consists of the following members:

Consortium members	% in Equity Interest in the Consortium
TNB Repair & Maintenance Sdn. Bhd. (REMACO) – a wholly owned subsidiary of TNB	51%
Eden-Nova	35%
Maser	14%
<b>TOTAL</b>	<b>100%</b>

The Consortium's interest in the Project is only 80%, whilst the remaining 20% will be held by Yayasan Sabah.

The details with regard to the Project is being discussed among the Consortium members and will be announced in due course.

## ARBITRATION PROCEEDINGS BY TNBT AGAINST INSB & INLSB

2001 and 2002	TNB Transmission Sdn. Bhd. (TNBT), a wholly owned dormant subsidiary of TNB entered into five (5) tenancy agreements with Irham Niaga Sdn. Bhd. (INSB) and Irham Niaga Logistics Sdn. Bhd. (INLSB) for comprehensive central warehousing services with regards to transmission equipment (“Tenancy Agreements”).
April 2004	TNBT rescinded the Tenancy Agreements and filed a civil action for the return of rentals paid to INSB and INLSB. The Court ruled a stay on TNBT's claim for the return of rentals paid and referred the matter to arbitration.
2005	Arbitration proceedings against INSB and INLSB were made by TNBT, and subsequently INSB and INLSB filed a counter-claim against TNBT for wrongful repudiation of the Tenancy Agreements.
8 October 2007	<p>The Arbitrator dismissed TNBT's claims with cost and allowed INSB's and INLSB's counter claims for the sums of RM106,888,499.34 and RM6,102,922.50 respectively, together with simple interest to be calculated at 8% from 19 April 2004.</p> <p>TNBT has instructed its solicitors to file the necessary application to the High Court to set aside the Award.</p>

# FY'08 – KEY INITIATIVES & VALUE CREATION POTENTIALS

## CAPITAL MANAGEMENT

- Bond buy-back
- Restructuring / removal of foreign shareholding limit

## BUSINESS DEVELOPMENT

- Realising the potential of REMACO
- Exploring opportunities for investment in regional assets
- License to build 300MW coal-fired plant in Sabah

## STRATEGY FOR COAL & PROCUREMENT

- Tactical purchasing
- Exploring coal purchases from South Africa and new suppliers from Indonesia

## DEBT LIABILITY MANAGEMENT

- Restructuring/repayment of loans
- Conversion of loans to Middle East Syariah Compliance

## EARNINGS GROWTH

- Stimulus from the rollout of projects under the 9MP
- Sabah – potential for higher growth with the completion of the East-West Grid
- Realisation of gain from land sales targeted at RM200 mn

## OPERATIONS

- Completion of coal-mine sale
- Improving procurement activities
  - strategic outsourcing
- Managing staff cost
  - outsourcing
  - repackaging staff benefits
- Asset management activities
- Reengineering O&M activities



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# Thank You



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