



# Presentation to Analyst

Unaudited Consolidated Result for the  
**2<sup>nd</sup> Quarter FY2018**  
Ended 30<sup>th</sup> June 2018

30<sup>th</sup> August 2018



# Results for 1HFY'18 Within Expectation



KEY HIGHLIGHTS

INTERNATIONAL INVESTMENTS

FINANCIAL DETAILS



EBITDA  
**RM7.79bn**

EBITDA MARGIN  
**31.4%**



NORMALIZED PAT  
**RM2.90bn**

REVENUE  
**RM24.77bn**



PROFIT AFTER TAX  
**RM3.39bn**



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# Results for 1HFY'18 Within Expectation



## KEY HIGHLIGHTS

## INTERNATIONAL INVESTMENTS

## FINANCIAL DETAILS

	<b>1HFY18</b> (RM bn) (Jan'18-June'18)	<b>1HFY17</b> (RM bn) (Sep'17-Feb'18)		<b>YoY</b>
Revenue	24.77	22.40		10.6%
EBITDA	7.79	7.28		7.0%
EBITDA Margin	31.4%	32.5%		1.1 b.p.
PAT	3.39	3.23		5.0%
Normalized PAT	2.90	2.91		(0.3%)



### Equivalent Plant Availability Factor (EAF)



**92.9%**  
1HFY'17 : 89.9%

### Transmission System Minutes



**0.46 mins**  
1HFY'17 : 0.05 mins

### Distribution SAIDI



**23.03 mins**  
1HFY'17 : 22.50 mins

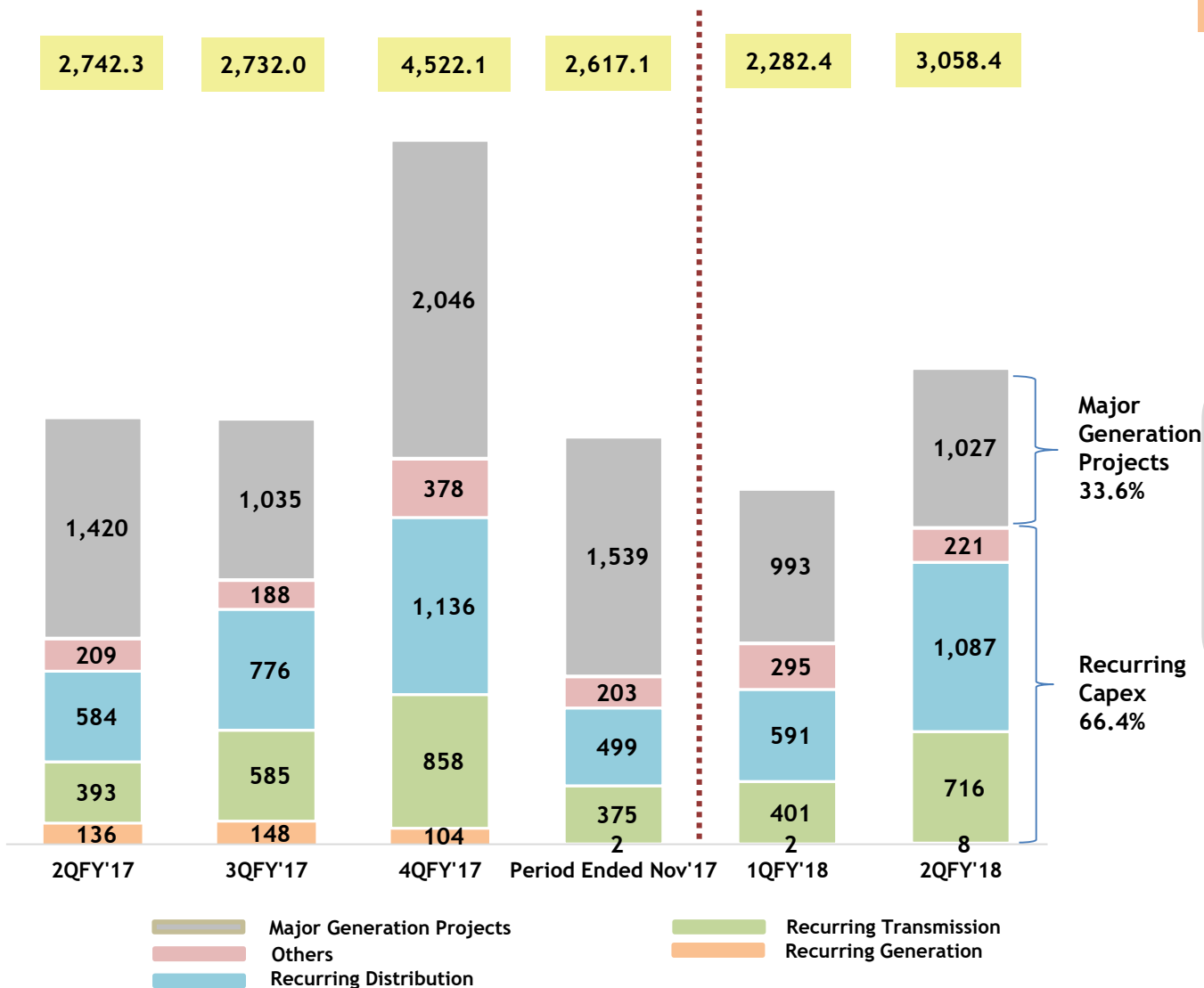
# Substantial Investment in Project Capex



## KEY HIGHLIGHTS

## INTERNATIONAL INVESTMENTS

## FINANCIAL DETAILS



## Major Generation Projects

### TNB Sepang Solar

Physical Progress  
Planned 97%, Actual 83%



**50MW**

COD:  
1<sup>st</sup> Nov 2018

### Jimah East Power

Physical Progress  
Planned 93%, Actual 92%



**2,000MW**

COD:  
U1: 15<sup>th</sup> Jun 2019  
U2: 15<sup>th</sup> Dec 2019

### Southern Power Generation (SPG)

Physical Progress  
Planned 36%, Actual 41%



**1,440MW**

COD:  
1<sup>st</sup> July 2020

# Stable Foreign Shareholding



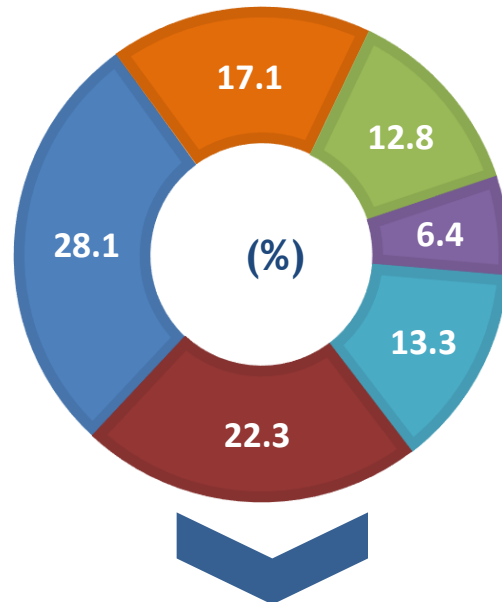
## KEY HIGHLIGHTS

## INTERNATIONAL INVESTMENTS

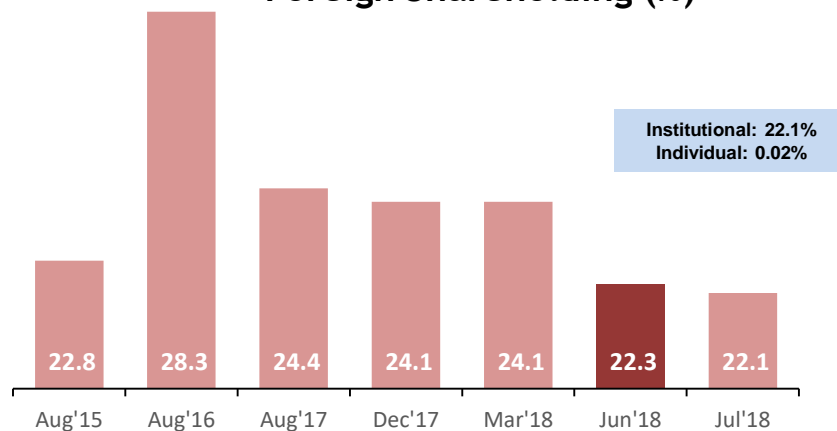
## FINANCIAL DETAILS

### Shareholding as at Jun'18

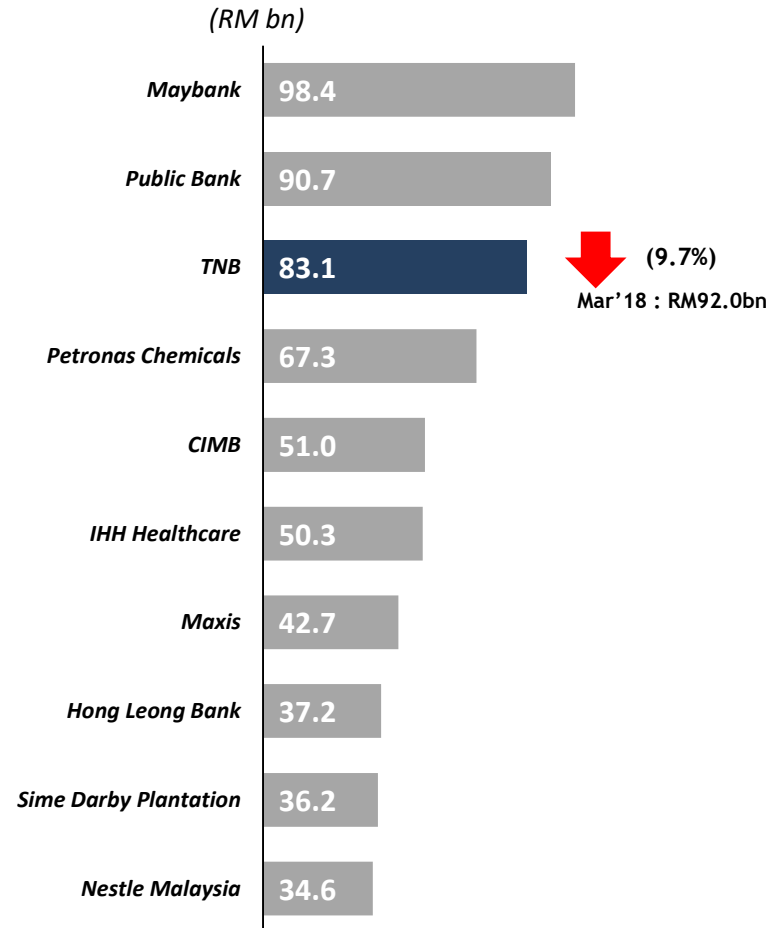
- Khazanah Nasional Berhad
- Permodalan Nasional Bhd
- Employees Provident Fund Board
- Other Government Agencies
- Other Corp. & Malaysian Public
- Foreign



### Foreign Shareholding (%)



### Top 10 KLCI Stocks by Market Capitalization as at Jun'18



Note:

1) TNB Latest Market Cap: RM88.5bn (3<sup>rd</sup>), as at 8<sup>th</sup> Aug 2018

# Sustainable Dividend Payout at 50% of PATAMI



## KEY HIGHLIGHTS

## INTERNATIONAL INVESTMENTS

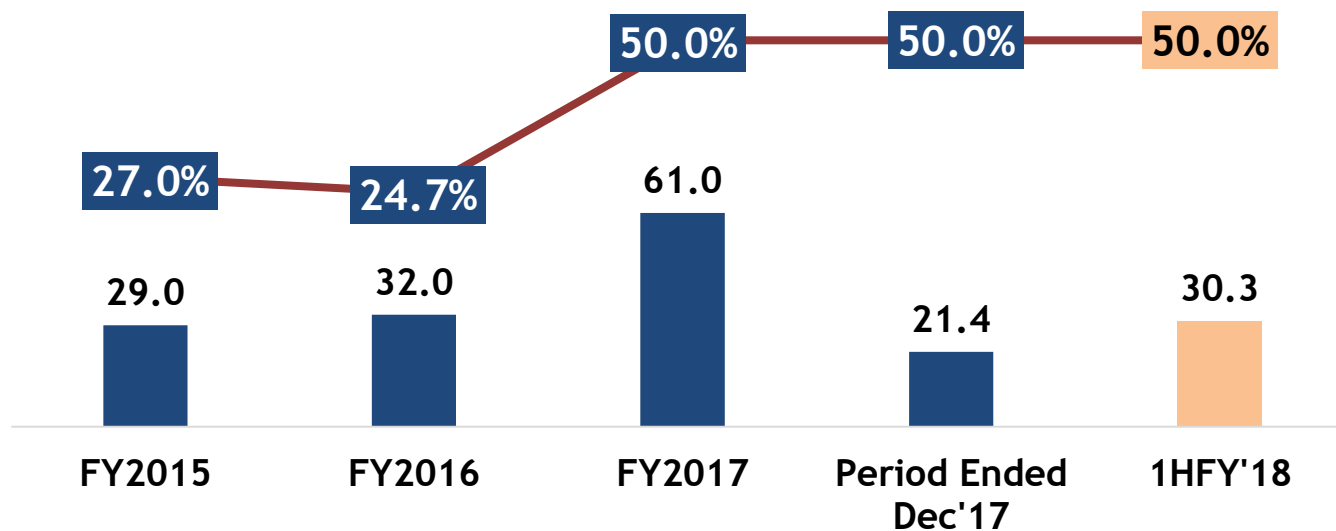
## FINANCIAL DETAILS

### Dividend Policy

Distribution of dividend is based on 30% to 60% dividend payout ratio, based on the reported Consolidated Net Profit Attributable to Shareholders After Minority Interest, excluding Extraordinary, Non-Recurring items

Dividend Payout  
(PATAMI)

Dividend Paid  
Per Share (sen)







### General & Investment Overview

Date of Incorporation	26 August 2005
Commercial Operation Date	SWEC (2010) 97% SEPCO (2009) 3%
Plant type	Heavy fuel oil thermal plant (900MW) Water desalination (375.94mcm p.a.)
Principal activities	Holding investment in power and water desalination assets in Kingdom of Saudi Arabia ("KSA").
Shareholdings	20%

### Performance

Technical Performance	Overall availability since January 2018 is above 86% for SWEC and SEPCO.
Financial Performance (as at June'18)	Positive 1HFY'18 EBITDA at Project Level i.e SWEC and SEPCO of c.RM0.8mn
Financial Performance Trending	<ul style="list-style-type: none"> <li>EBITDA Positive for last five quarters.</li> <li>So far, MSCSB has repatriated back to TNB a total of c.RM119.0mn in the form of dividends.</li> </ul>
Financial Impact to TNB's 2Q result	SWEC and SEPCO are considered earnings positive to TNB.

### Key Highlight

Key Issues/Challenges	<p><b>Geo-Political Factors</b> KSA has several on-going geo-political issues that need to be monitored namely the role of the Crown Prince on KSA's domestic and international policies.</p> <p><b>Market Dynamics</b> KSA changed its inflation factor and the new KSA Customer Price Index (CPI) is approximately 15% lower than the previous index, which has negatively affected Shoaiba's revenues since beginning of 2014 and has directly impacted the tariff.</p> <p><b>Currency Risks</b> No foreseeable currency risk as SAR is pegged to USD.</p>
Mitigation Plan	<p><b>Market Dynamics</b> Shuaibah Water Electricity Company (SWEC) to continue to follow up with Water and Electricity Company (WEC) on the decision of index adjustment mechanism</p>
Outlook (Investment Horizon)	<ul style="list-style-type: none"> <li>The investment entity is forecasted to continue distributing stable dividends to its shareholders.</li> <li>Current EIRR is positive deviation from initial projection.</li> <li>Portfolio is expected to remain stable at current earnings.</li> </ul>



# Gama Enerji Anonim Sirketi (“GEAS”)



## KEY HIGHLIGHTS

## INTERNATIONAL INVESTMENTS

## FINANCIAL DETAILS

### General & Investment Overview

Date of Acquisition	April 2016
Plant Type	Gas (853MW), Hydro (131.3MW) and Wind (117.5MW) and a water conveyance plant (100 mcm p.a.) in Jordan
Principal activities	Project development, securing of project finance, construction, operation & maintenance, asset management of power plants and water supply and conveyance project in Turkey and abroad besides commercial sales of electricity
Shareholding	30%

### Performance

Technical Performance	Portfolio's plants availability was more than 95% in 2017. YTD availability maintains high at 98%.
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Financial Performance (as at Mar'18)	1Q EBITDA of RM120.0mn
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Financial Performance Trending	EBITDA Positive for last five quarters.
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	EBITDA (USD)
1QFY'18	29.5mn
4QFY'17	31.6mn
3QFY'17	39.1mn
2QFY'17	36.4mn
1QFY'17	32.9mn

Significant depreciation of Turkish lira which has led to forex losses which account for the bulk of the reported loss.

Financial Impact to TNB's 2Q result	Impairment of RM206.5mn. Accounting adjustment, no cashflow impact.
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### Key Highlights

Key issues/Challenges	<b>Geo-Political Factors</b> Coup in Jul 16 and current US-Turkey political issues are driving foreign exchange volatility affecting all companies operating in Turkey; beyond TNB's control.
	<b>Merchant Market Dynamics</b> New gas pricing regime by gas authority with a lagging positive effect in electricity market prices i.e natural gas price hike of 49.5% by Turkey's Petroleum Pipeline Corporation (BOTAS) in August 2018 is expected to result in electricity market price increase in coming months.
	<b>Currency Movement</b> Given the current volatility in the Lira, the portfolio is currently exposed to forex risk due to USD loan by an entity within the group.
Mitigation Plan	<b>Merchant Market Dynamics</b> In the short term, negotiation is on-going with private supplier for cheaper gas price. Moving forward, the higher electricity market price is expected to be positive to GEAS.
	<b>Currency Movement</b> Examining options for refinancing of the USD loan for more favourable terms. In addition, corporate restructuring initiatives are being undertaken by GEAS.
Outlook (Investment Horizon)	<ul style="list-style-type: none"> <li>Electricity prices are expected to increase on the back of decreasing reserve margin, increasing gas prices and consumption growth outperforming new capacity additions.</li> <li>The market outlook is expected to steadily improve with a positive impact on the Portfolio by 2021.</li> </ul>



### General & Investment Overview

Date of Acquisition	November 2016
Plant Type	Coal (1,650MW), Gas (623MW) and Solar (26MW)
Principal activities	Generates electricity from its six operational power assets.
Shareholding	30%

### Performance

Technical Performance	YTD availability factor of coal plants is 87%. Solar plant is outperforming target due to summer months.										
Financial Performance (as at Mar'18)	<ul style="list-style-type: none"> <li>1Q EBITDA of RM249.0mn</li> <li>Received additional income of RM64.0mn from favourable change in law and coal pass-through</li> </ul>										
Financial Performance Trending	EBITDA Positive for past four quarters since acquisition.										
	<table> <tr> <th></th><th>EBITDA (USD)</th></tr> <tr> <td>1QFY'18</td><td>61.7mn</td></tr> <tr> <td>4QFY'17</td><td>4.7mn</td></tr> <tr> <td>3QFY'17</td><td>17.7mn</td></tr> <tr> <td>2QFY'17</td><td>17.6mn</td></tr> </table>		EBITDA (USD)	1QFY'18	61.7mn	4QFY'17	4.7mn	3QFY'17	17.7mn	2QFY'17	17.6mn
	EBITDA (USD)										
1QFY'18	61.7mn										
4QFY'17	4.7mn										
3QFY'17	17.7mn										
2QFY'17	17.6mn										

### Key Highlights

Key Issues/Challenges	<p><b>Geo-Political Factors</b> India is not expected to experience any contagion or spillover effect over the US-Turkey geo-political issue.</p> <p><b>Merchant Market Dynamics</b> Ongoing constraints in coal and gas supply is affecting all energy players in India.</p> <p><b>Currency Movement</b> Minimal exposure to forex losses due to the fact it has no exposure to foreign currency loan.</p>
Mitigation Plan	<p><b>Merchant Market Dynamics</b></p> <ul style="list-style-type: none"> <li>Government of India has announced SHAKTI Policy in May 2017 with an approved framework ensuring power companies under this policy are supplied with coal as per their entitlement.</li> <li>GEL received coal allocation through SHAKTI Policy effective April 2018</li> </ul> <p><i>*SHAKTI - Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India</i></p>
Outlook (Investment Horizon)	<ul style="list-style-type: none"> <li>India's energy sector continues to be a market with favourable long-term prospects and opportunities.</li> <li>Our original rationale for entering India still hold true - a key emerging economy, a large and growing population, proven energy demand and growth and a gateway to the energy markets of South Asia.</li> <li>The portfolio operating profit expected to improve significantly in FY2019 due to the full effect of new coal linkage and favorable court order for coal and cost pass through.</li> <li>The market outlook is expected to steadily improve with a positive impact on the Portfolio by 2021.</li> </ul>

# Vortex Solar Investment SARL (“VSI”)



## KEY HIGHLIGHTS

## INTERNATIONAL INVESTMENTS

## FINANCIAL DETAILS

### General & Investment Overview

Date of Acquisition	May 2017
Plant Type	Solar (365MW)
Principal activities	Own and operate solar PV projects in the United Kingdom consisting of 24 solar farms with a combined net installed capacity of about 365MW.
Shareholding	50%

### Performance

Technical Performance	Portfolio YTD availability maintains high at 96%.						
Financial Performance (as at Mar'18)	<ul style="list-style-type: none"><li>1Q EBITDA of RM16.1mn</li><li>So far, VSI has repatriated back to TNB a total of c.GBP14.5mn or c.RM81.2mn consisting of refinancing surplus and capital repayment.</li></ul>						
Financial Performance Trending	EBITDA Positive for two quarters since acquisition <table><thead><tr><th></th><th>EBITDA (RM)</th></tr></thead><tbody><tr><td>1QFY'18</td><td>16.09mn</td></tr><tr><td>4QFY'17</td><td>16.18mn</td></tr></tbody></table>		EBITDA (RM)	1QFY'18	16.09mn	4QFY'17	16.18mn
	EBITDA (RM)						
1QFY'18	16.09mn						
4QFY'17	16.18mn						
Financial Impact to TNB's 2Q result	After taking into consideration of shareholder loan interest, VSI is considered earnings positive to TNB.						

### Key Highlights

#### Key Issues/Challenges

#### Geo-Political Factors

BREXIT negotiations are still influencing market uncertainty and outlook, but is not expected to impact VSI as there's no cross-border implication.

#### Merchant Market Dynamics

Portfolio will not be much affected by the volatility of the wholesale price since c.95% of revenue is under Renewable Obligation Certificates (ROCs) scheme for 20 years.

#### Currency Movement

Minimal exposure to forex losses due to the fact it has no exposure to foreign currency loan.

#### Mitigation Plan

Due to stable operating environment and industry-friendly government policies, VSI is expected to continue business as usual (BAU).

#### Outlook (Investment Horizon)

- The portfolio is projected to deliver steady and stable cash yield going forward.
- Performance is linked to the seasonal availability of solar irradiation in the UK.

# Tenaga Wind Ventures UK Ltd (“TWV”)



## KEY HIGHLIGHTS

## INTERNATIONAL INVESTMENTS

## FINANCIAL DETAILS

### General & Investment Overview

Date of Acquisition	February 2018
Plant Type	Wind (26.1MW)
Principal activities	Own and operate wind turbines projects in the United Kingdom consisting of 53 onshore wind turbines with a combined net installed capacity of about 26.1MW
Shareholding	100%

### Performance

Technical Performance	Portfolio maintains a high YTD availability of 99%.						
Financial Performance (as at June'18)	2Q EBITDA of RM15.1mn						
Financial Performance Trending	<table><tr><td colspan="2">EBITDA (RM)</td></tr><tr><td>2QFY'18</td><td>15.14mn</td></tr></table>			EBITDA (RM)		2QFY'18	15.14mn
EBITDA (RM)							
2QFY'18	15.14mn						
Financial Impact to TNB's 2Q result	After taking into consideration of shareholder loan interest and refinancing one-off items, TWV is considered earnings positive to TNB.						

### Key Highlights

Key Issues/Challenges	<b>Geo-Political Factors</b> BREXIT negotiations are still influencing market uncertainty and outlook, but is not expected to impact TWV as there's no cross-border implication.
	<b>Merchant Market Dynamics</b> Portfolio will not be much affected by the volatility of the wholesale price since c.97% of revenue is under feed-in tariff (FiT) scheme for 20 years.
	<b>Currency Movement</b> Minimal exposure to forex losses due to the fact it has no exposure to foreign currency loan.
Mitigation Plan	Due to stable operating environment and industry-friendly government policies, TWV is expected to continue business as usual (BAU).
Outlook (Investment Horizon)	<ul style="list-style-type: none"> <li>The portfolio is projected to deliver steady and stable cash yield going forward.</li> <li>Performance is linked to the seasonal availability of wind in the UK.</li> <li>Refinancing surplus of c.GBP25.6mn or c.RM140mn is expected to be repatriated back to TNB by 3QFY'18 in the form of repayment of shareholder loan.</li> </ul>

# Results Within Expectation

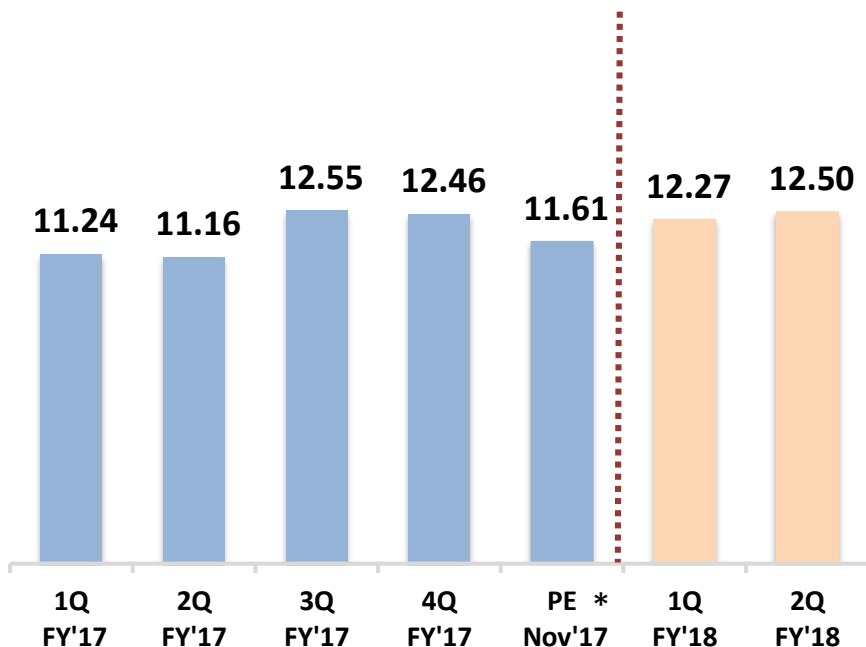


## KEY HIGHLIGHTS

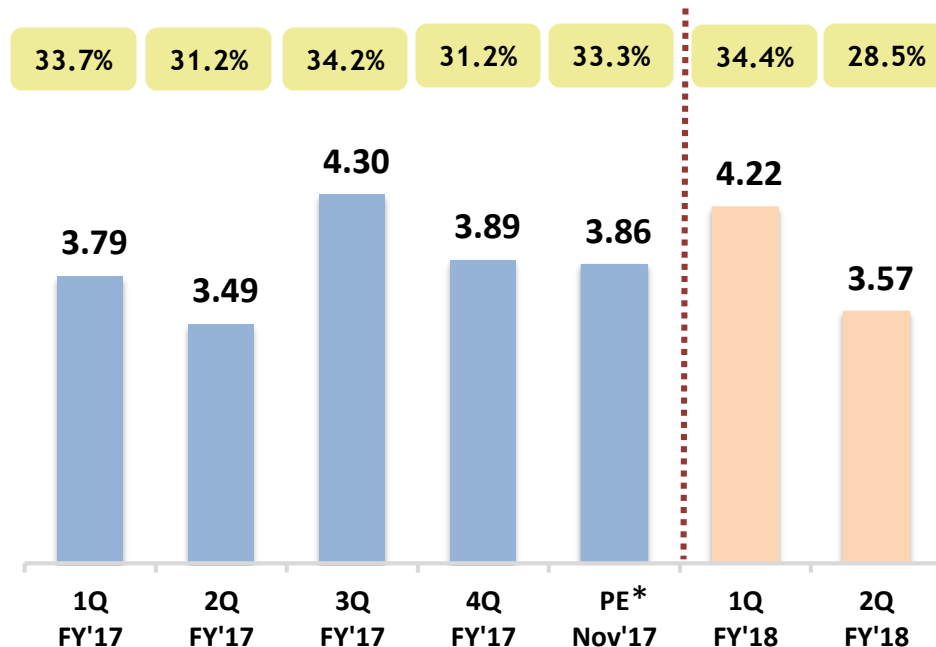
## INTERNATIONAL INVESTMENTS

## FINANCIAL DETAILS

### Revenue (RM bn)



### EBITDA (RM bn)



As per reported in FY2017  
As per reported in FY2018 (Calendar year)

\*Period Sept-Nov 2017

# Higher Sales of Electricity



KEY HIGHLIGHTS

INTERNATIONAL INVESTMENTS

FINANCIAL DETAILS

	2QFY'18		1QFY'18		Variance (RM'mn)
UNITS SOLD	GWh		GWh		
- TNB	29,005.0		27,069.5		1,935.5
- EGAT (Export)	(1.4)		5.2		(6.6)
- SESB	1,369.7		1,264.0		105.7
- UK WIND (TNBI)	15.3		8.4		6.9
- LPL	140.1		-		140.1
Total Units Sold (GWh)	30,528.7		28,347.1		2,181.6
REVENUE	RM mn	Sen/KWh	RM mn	Sen/KWh	
Sales of Electricity					
- TNB *	11,531.0	39.8	10,712.5	39.6	818.5
- EGAT (Export)	0.4	-	1.3	-	(0.9)
- SESB	469.8	34.3	431.7	34.2	38.1
- UK WIND (TNBI)	20.2	128.7	10.3	122.6	9.9
- LPL	81.9	58.5	13.8		68.1
Sales of Electricity	12,103.3	39.6	11,169.6	39.4	933.7
LPL Operating Lease (MFRS117)	12.0		6.6		5.4
Unbilled Revenue	(191.2)		144.2		(335.4)
Recognition of Customers' Contribution **	1.0		0.4		0.6
Imbalance Cost Pass-Through	245.2		634.1		(388.9)
SESB Tariff Support Subsidy ***	119.2		111.8		7.4
Total Sales of Electricity	12,289.50		12,066.70		222.8
Goods & Services	125.4		124.9		0.5
Released Deferred Income	83.0		82.4		0.6
Total Revenue	12,497.90		12,274.00		223.9

\* Without ICPT

\*\* Contributions received from customers consists mainly of upfront capital contributions for the construction of asset, used to connect the customers to a network or to provide them with the service.

\*\*\* Subsidy by government due to delay in IBR implementation in Sabah & Federal Territory of Labuan

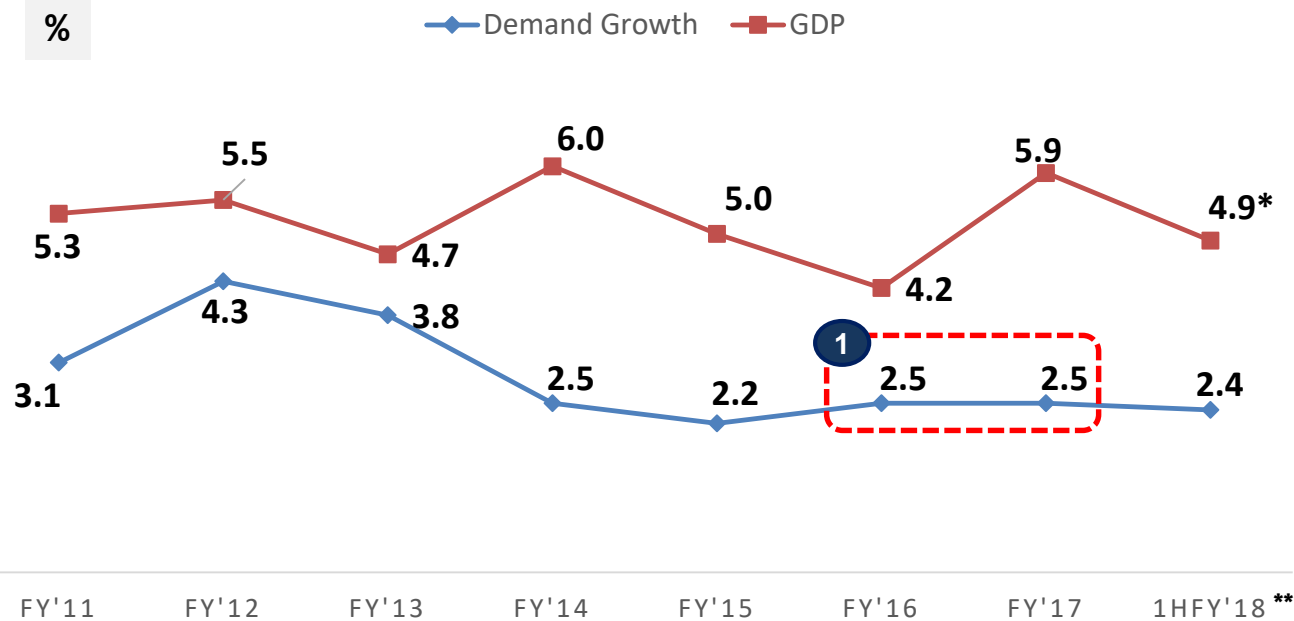
# Steady Sales Growth



KEY HIGHLIGHTS

INTERNATIONAL INVESTMENTS

FINANCIAL DETAILS



1

Average demand growth for FY2016 & FY2017. This is to eliminate the one-off El-Nino phenomenon during 3QFY'16

By Calendar Year	Growth (%)
JAN'16-JUNE'16	5.5
JAN'17-JUNE'17	(1.0)
JAN'18-JUNE'18	2.7

\* Actual 1H 2018 GDP

\*\* Against 1H FY'17



# Positive Growth for Industrial & Domestic Sector

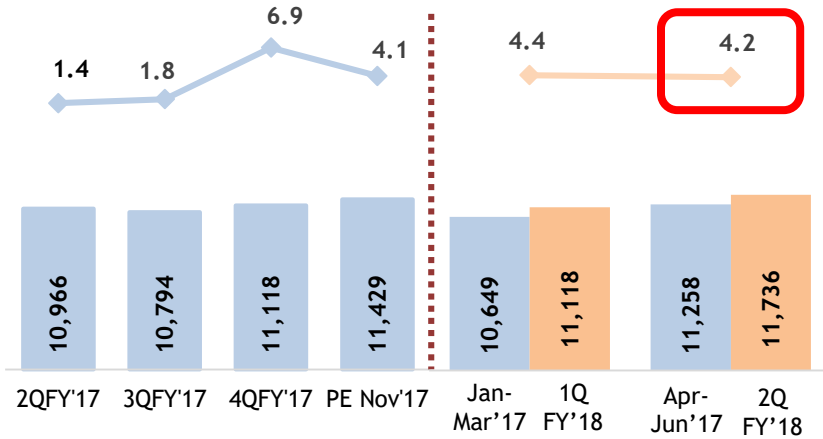


## KEY HIGHLIGHTS

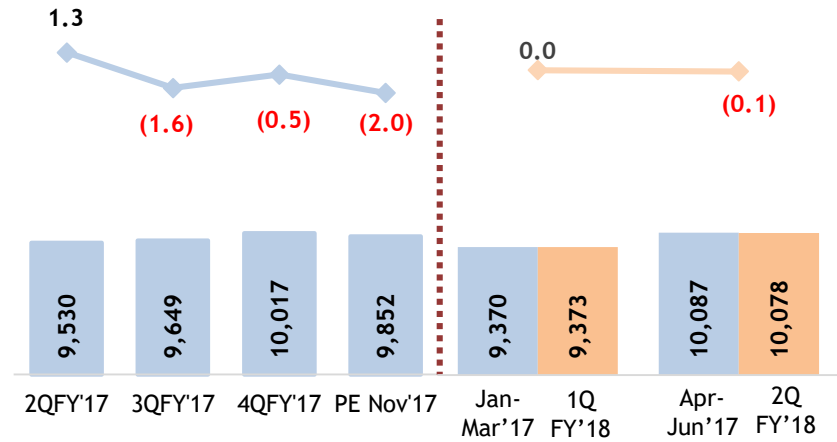
## INTERNATIONAL INVESTMENTS

## FINANCIAL DETAILS

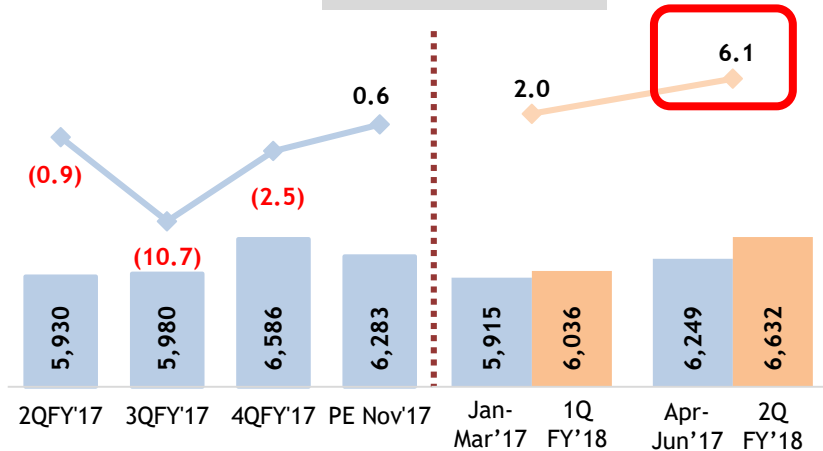
### Industrial



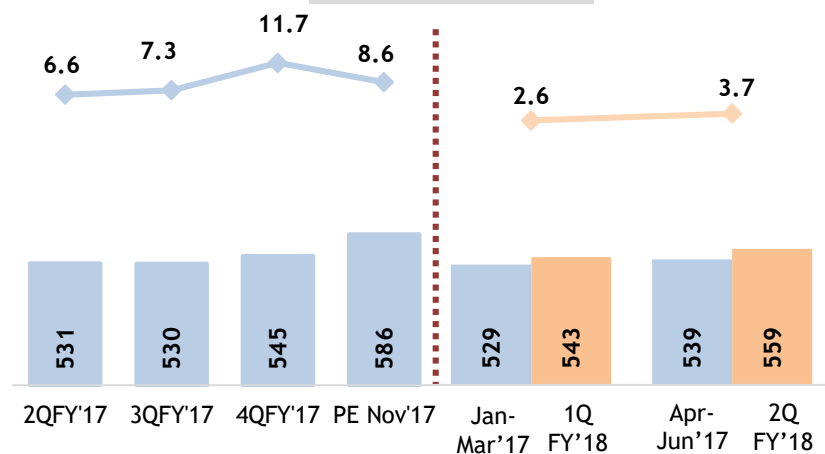
### Commercial



### Domestic



### Others



Unit Sales/Growth reported in 2017

Unit Sales/Growth in 2018 (Calendar Year)

# New Peak Demand in 2QFY'18

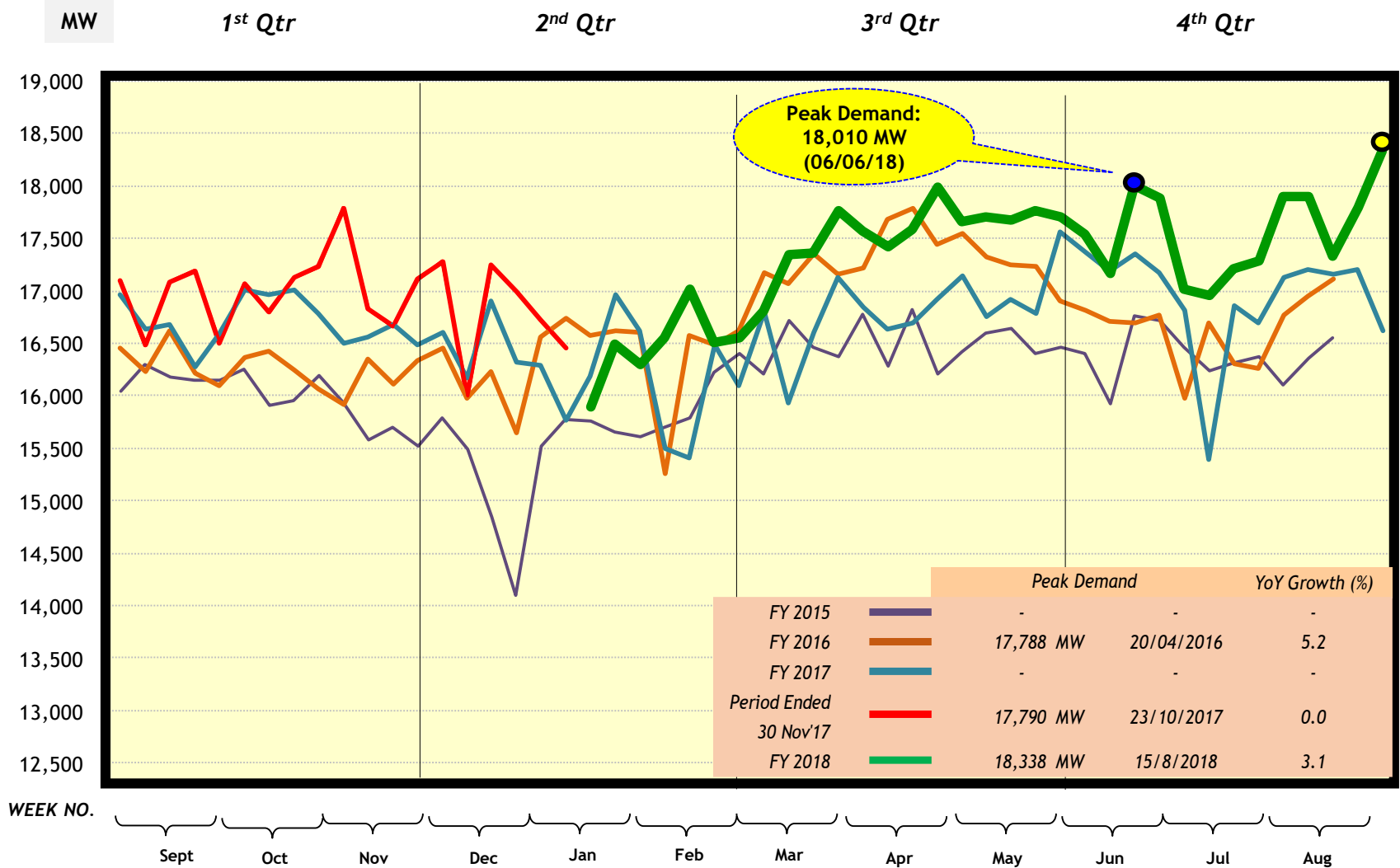


KEY HIGHLIGHTS

INTERNATIONAL INVESTMENTS

FINANCIAL DETAILS

## SYSTEM WEEKLY MAXIMUM DEMAND (PENINSULA)



# Generation Cost Constitute 62% of the Group Operating Expenses



KEY HIGHLIGHTS

INTERNATIONAL INVESTMENTS

FINANCIAL DETAILS

RM mn	2QFY'18	1QFY'18	Variance (RM'mn)	Variance (%)
Total IPPs Purchases/Costs	3,889.6	3,664.6	225.0	6.1
TNB Fuel Costs	2,736.2	2,482.3	253.9	10.2
Total Cost of Generation	6,625.8	6,146.9	478.9	7.8
Depreciation & Amortisation	1,553.0	1,532.0	21.0	1.4
Staff Costs	875.7	939.1	(63.4)	(6.8)
Repair & Maintenance	466.1	433.3	32.8	7.6
TNB General Expenses	548.4	469.9	78.5	16.7
Subsidiaries COS & OPEX	614.4	245.6	368.8	150.2
Total Non-Generation Costs	4,057.6	3,619.9	437.7	12.1
Total Operating Expenditure	10,683.4	9,766.8	916.6	9.4

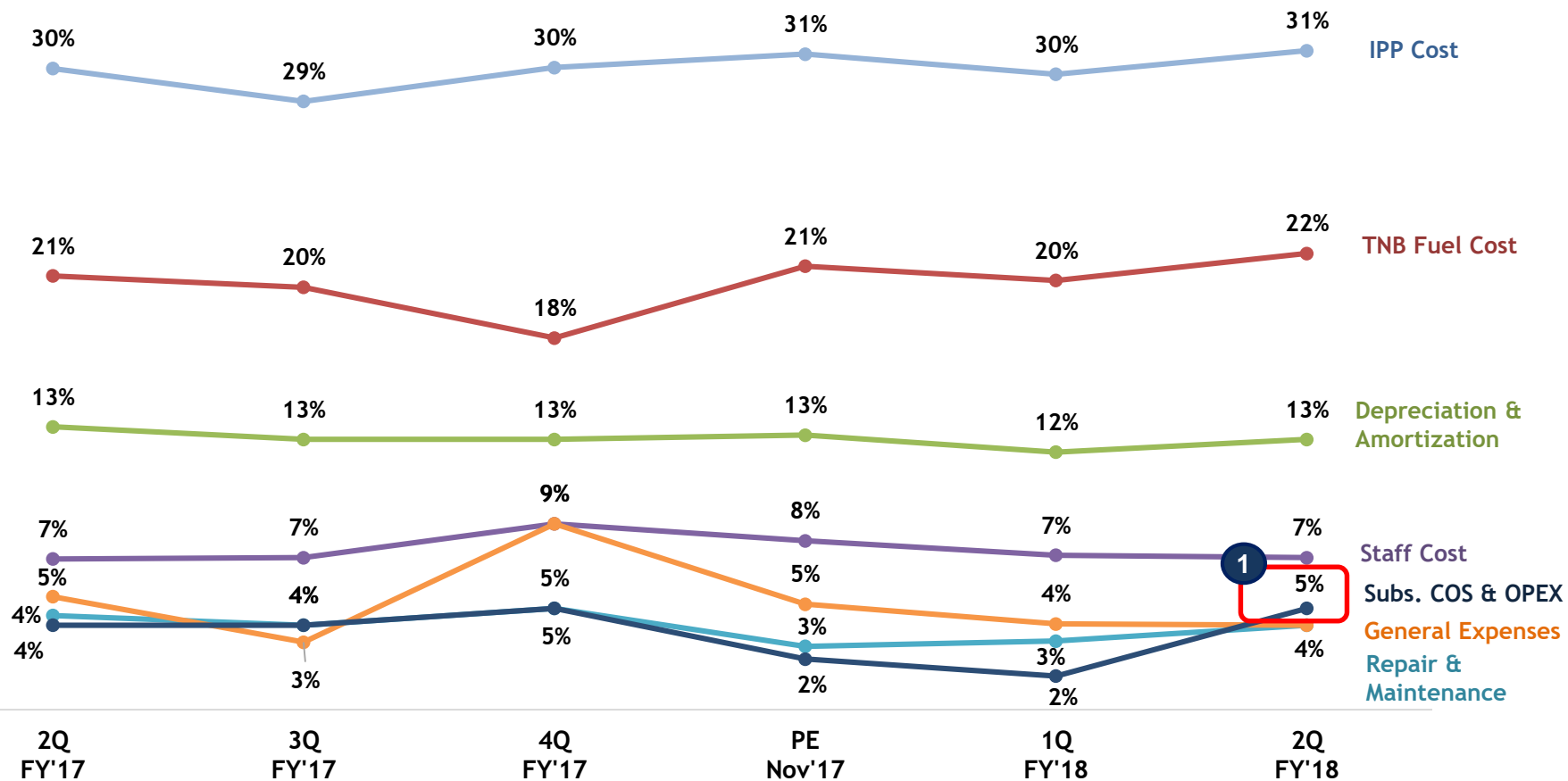
# Q-o-Q Trend of Group Operating Expenses



KEY HIGHLIGHTS

INTERNATIONAL INVESTMENTS

FINANCIAL DETAILS



1

Increased mainly due to Impairment for GAMA of RM206.5mn

# Normalized Coal Generation



KEY HIGHLIGHTS

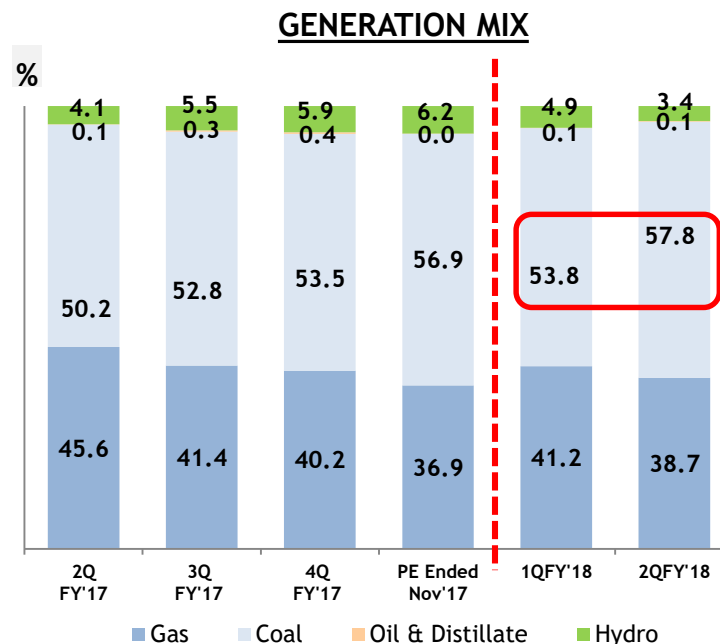
INTERNATIONAL INVESTMENTS

FINANCIAL DETAILS

Fuel Costs (RM mn)				
Fuel Type	2QFY'18	1QFY'18	Variance RM'mn	Variance (%)
Gas	2,409.4	2,115.3	294.1	13.9
LNG	19.6	17.0	2.6	15.3
Coal	2,905.9	2,454.1	451.8	18.4
Dist.	23.2	11.8	11.4	96.6
Oil	6.9	7.3	(0.4)	(5.5)
<b>Total</b>	<b>5,365.0</b>	<b>4,605.5</b>	<b>759.5</b>	<b>16.5</b>

Unit Generated (Gwh)				
Fuel Type	2QFY'18	1QFY'18	Variance RM'mn	Variance (%)
Gas & LNG	12,352.1	12,444.6	(92.5)	(0.7)
Coal	18,460.9	16,242.2	2,218.7	13.7
Dist.	21.5	4.8	16.7	>100.0
Oil	22.3	14.0	8.3	59.3
Hydro	1,096.9	1,493.9	(397.0)	(26.6)
<b>Total</b>	<b>31,953.7</b>	<b>30,199.5</b>	<b>1,754.2</b>	<b>5.8</b>

	2QFY'18	1QFY'18
Daily Average Gas Volume (mmscfd)	923	949
Average LNG Price (RM/mmbtu)	30.98	30.05
Average Piped Gas Price (RM/mmbtu)	24.20	24.20
Average Coal Price Delivered (USD/MT)(CIF)	91.1	92.1
Average Coal Price Delivered (RM/MT)(CIF)	361.4	361.7
Coal Consumption (mn MT)	8.0	7.1



# Fuel Costs (TNB & IPPs - Peninsula)

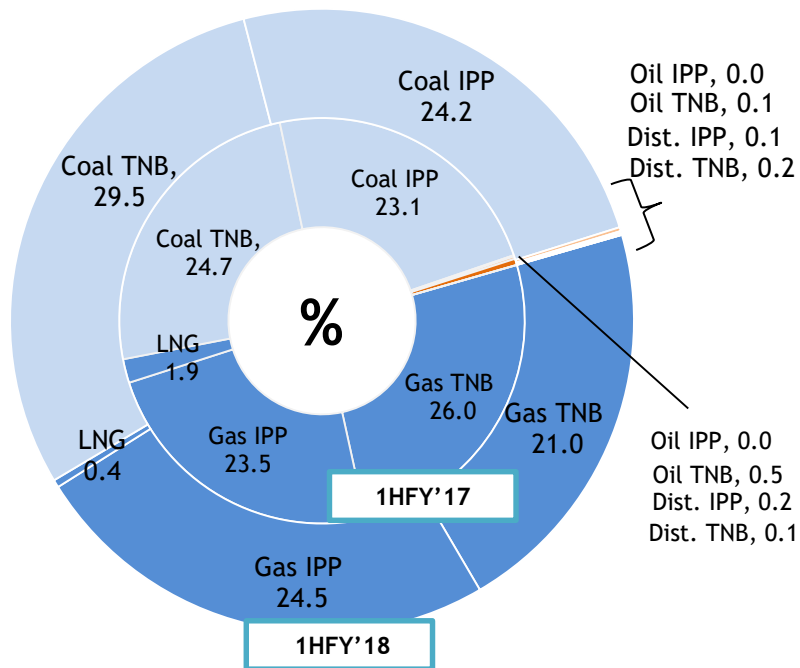


KEY HIGHLIGHTS

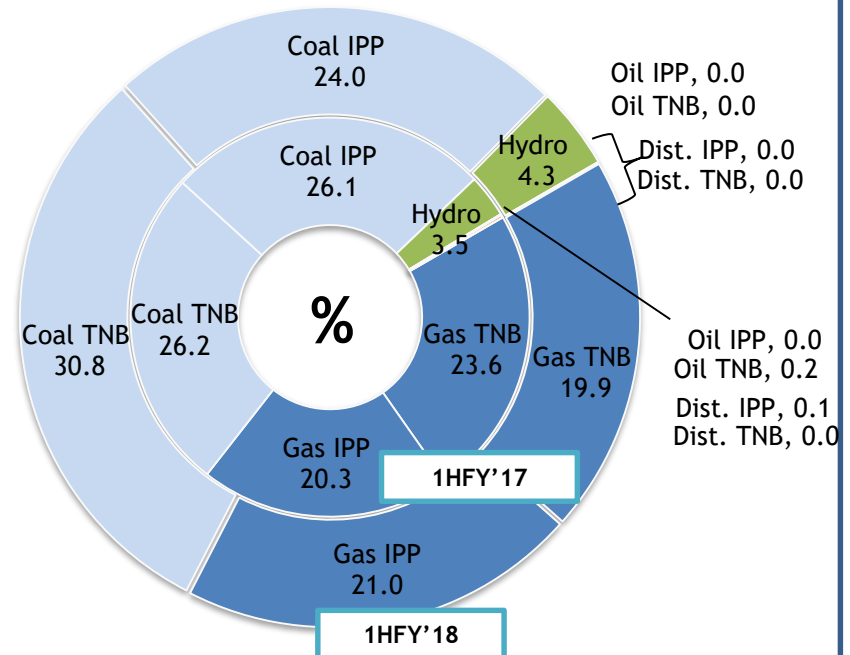
INTERNATIONAL INVESTMENTS

FINANCIAL DETAILS

Fuel Costs



Units Generated



% indicates generation market share

# Higher Coal Requirement Expected for 2018

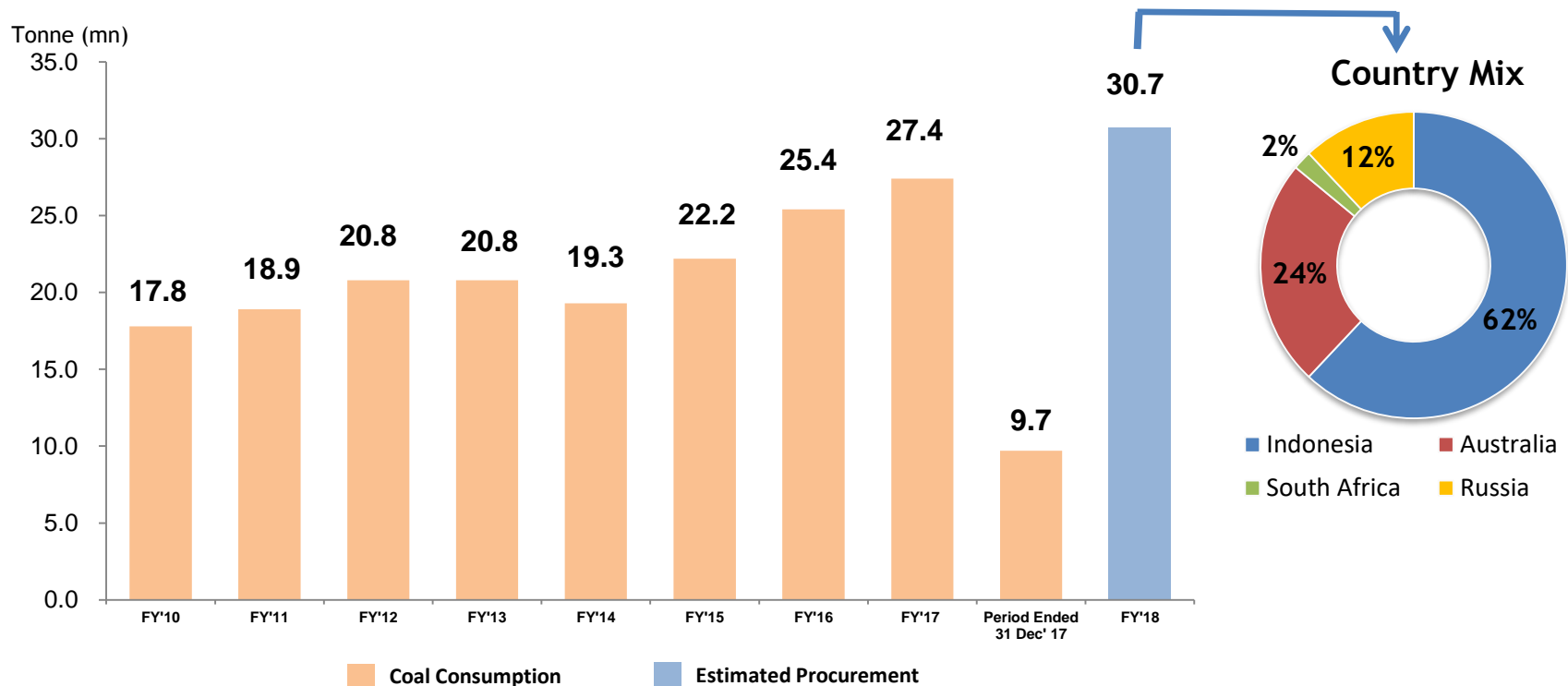


KEY HIGHLIGHTS

INTERNATIONAL INVESTMENTS

FINANCIAL DETAILS

Average Coal Price (CIF)	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	1QFY'18	2QFY'18
USD/metric tonne	88.2	106.9	103.6	83.6	75.4	66.0	55.7	72.7	92.1	91.1
RM/metric tonne	293.8	325.9	321.9	259.5	244.6	236.0	231.1	314.7	361.7	361.4





# Results Within Expectation

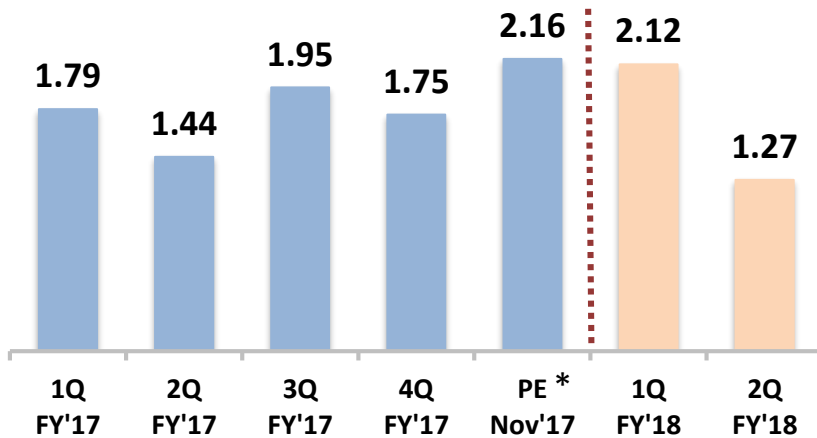


## KEY HIGHLIGHTS

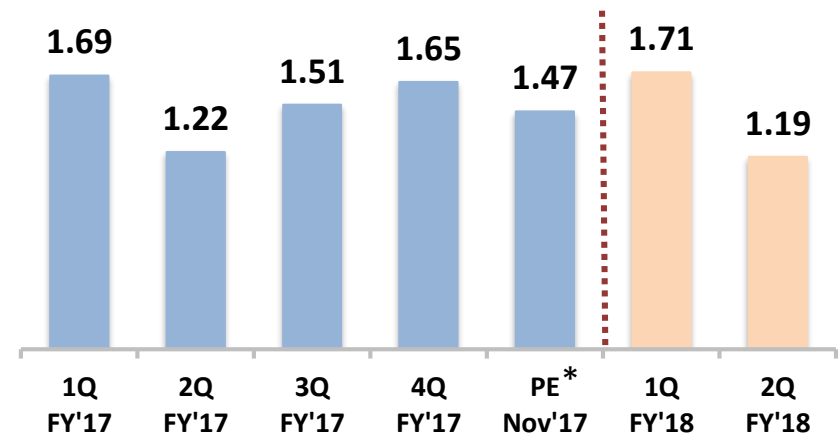
## INTERNATIONAL INVESTMENTS

## FINANCIAL DETAILS

### PAT (RM bn)



### Normalized PAT (RM bn)



■ As per reported in FY2017  
■ As per reported in FY2018 (Calendar year)

\*Period Sept-Nov 2017

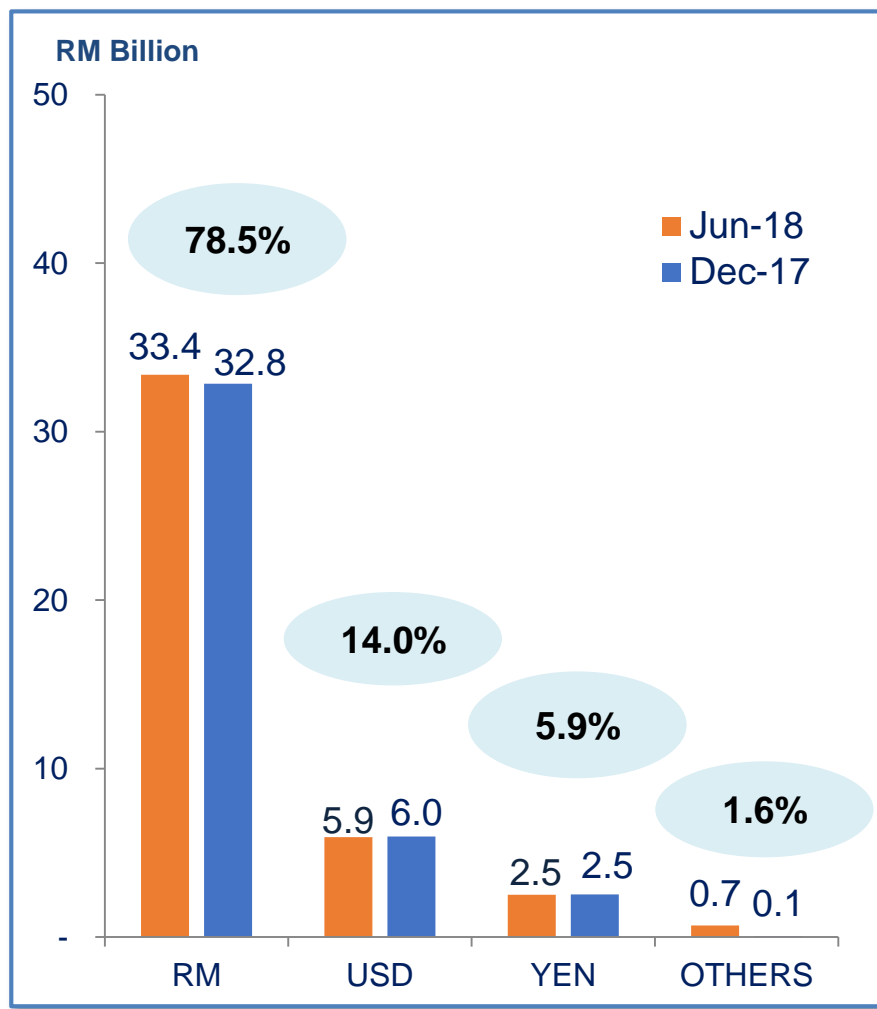
# Gearing Level Registered at 41.5%



KEY HIGHLIGHTS

INTERNATIONAL INVESTMENTS

FINANCIAL DETAILS



Statistics	30 <sup>th</sup> June'18
Total Debt (RM' Bil)	42.5
Net Debt (RM' Bil)*	27.9
Gearing (%)	41.5
Net Gearing (%)	27.2
Fixed : Floating	95:5
Final Exposure	95:5
Weighted Average Cost of Borrowing	4.96
Final Exposure	4.97

Closing FOREX	30 <sup>th</sup> June'18
USD/RM	4.04
100YEN/RM	3.65
GBP/RM	5.29
USD/YEN	110.66

\* Net Debt excludes deposits, bank and cash balances & investment in UTF

Note: Debt consists of Principal + Accrued Interest + Accounting Treatment (FRS139)



# **Question & Answer**

## Disclaimer

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## THANK YOU

### CoE INVESTOR RELATONS GROUP FINANCE DIVISION

Tenaga Nasional Berhad  
4<sup>th</sup> Floor, TNB Headquarters  
No.129, Jalan Bangsar,  
59200 Kuala Lumpur, MALAYSIA  
Tel : +603 2296 6748  
Fax : +603 2284 0095  
Email : [tenaga\\_ird@tnb.com.my](mailto:tenaga_ird@tnb.com.my)  
Website : [www.tnb.com.my](http://www.tnb.com.my)

### IR OFFICERS:

- 1) *Anis Ramli*
  - +603 2296 6821
  - [AnisRa@tnb.com.my](mailto:AnisRa@tnb.com.my)
- 2) *Mimi Norliyana*
  - +603 2296 6698
  - [mimi.norliyana@tnb.com.my](mailto:mimi.norliyana@tnb.com.my)
- 3) *Nizham Khan*
  - +603 2296 6951
  - [nizham.jamil@tnb.com.my](mailto:nizham.jamil@tnb.com.my)