



SIARAN AKHBAR PRESS STATEMENT

S.A.2018/01/04(HQ)

TNB RECORDED STABLE OPERATING PROFIT

3 Months Ended 30th November 2017 for Period Ending 31st December 2017

- **Stable Operating Profit at RM2.34 billion**
- **The Group Profit After Tax (PAT) recorded at RM2.16 billion due to favourable foreign exchange translation, boosted by the strengthening of the Ringgit**

Kuala Lumpur, 26th January 2018 – Tenaga Nasional Berhad (TNB) today announced its financial results for the three months ended 30th November 2017 for Period Ending 31st December 2017 (1Q Period Ending Dec'17). This short financial year commenced from 1st September 2017 to 31st December 2017, covering a period of four months. Thereafter, the financial year of the Group shall revert to twelve months ending 31st December.

The Group operating profit for 1Q Period Ending Dec'17 was recorded at a similar level of RM2.34 billion, as compared to the corresponding period last year.

Operating expenses (OPEX) increased by 6.3% to RM9.66 billion, as compared to RM9.09 billion, recorded in corresponding period last year. The higher OPEX was mainly contributed by higher generation cost from fuel cost escalation. However, through the effective implementation of Imbalanced Cost Pass through (ICPT) mechanism, TNB remained neutral from any fluctuation in fuel prices.

The Group Profit After Tax (PAT) was recorded at RM2.16 billion as compared to RM1.79 billion in the same period last year, of which 45% is attributed to the regulated business. The stability in the Group's operating profit will benefit the shareholders, in the form of sustainable stream of future dividend payout as well as capital gains.

The Group has also invested substantially in capital expenditure (CAPEX) to match the nation's energy capacity requirement. Currently, there are three generation projects with almost 3,500 megawatt capacities due to be commissioned within year 2018 to 2020. These generation projects represent 70.9% of the Group total CAPEX investment of RM3.71 billion in 1Q Period Ending Dec'17. These investments had also contributed to strengthening the Group balance sheet with total Group asset base increased to RM146.10 billion as at 30th November 2017.

TNB President and Chief Executive Officer, Datuk Seri Ir. Azman Mohd commented: "The higher Group PAT was mainly due to favourable foreign exchange translation, boosted by the strengthening of the Ringgit. This indicates positive macroeconomic development in Malaysia, which benefits TNB in terms of electricity demand."

Datuk Seri Ir. Azman Mohd added: "More importantly, the stability of the Group earnings was underpinned by the effective implementation of ICPT mechanism under the Incentive Based Regulation or IBR Framework. The earnings stability is crucial to ensure that TNB has the capability to continuously invest in the nation's infrastructure, to ensure system efficiency, security and reliability."

Electricity demand growth in Peninsular Malaysia for the period was at 1.2%, mainly contributed by the continuing upward trend in the industrial sector since Fourth Quarter Financial Year Ended August 2017.

As for the economic outlook, Bank Negara Malaysia (BNM) in its Economic and Financial Developments In Malaysia In The Third Quarter of 2017 report, indicated that given the continued strong performance in the third quarter, the Malaysian economy is on course to register growth that is close to the upper range of the official projection of 5.2 – 5.7% in 2017. Therefore, it is expected that the unit electricity demand growth will be stable in line with the above.

Given the aforementioned scenarios, the Board of Directors expects the result of the Group for the Period Ending December 2017 to remain stable.

Financial Highlights

RM' Million	3-month	
	<u>Ended</u> <u>30th Nov'17</u>	<u>Ended</u> <u>30th Nov'16</u>
Total Revenue	11,607.0	11,241.6
Operating Expenses	(9,655.6)	(9,086.1)
Other Operating Income	392.7	184.1
Operating Surplus (EBIT)	<u>2,344.1</u>	<u>2,339.6</u>
Finance Cost	(439.9)	(278.3)
Forex Translation Gain / (Loss)	335.6	(231.2)
Net Profit (before Forex Translation Gain / (Loss))	1,816.2	1,971.7
Net Profit Attributable to Owners of the Company	2,151.8	1,740.5
Earnings per share	37.98 sen	30.79 sen

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The Group operating profit for 1Q Period Ending Dec'17 was recorded at a similar level of RM2.34 billion, as compared to the corresponding period last year.

Operating expenses (OPEX) increased by 6.3% to RM9.66 billion, as compared to RM9.09 billion, recorded in corresponding period last year. The higher OPEX was mainly contributed by higher generation cost from fuel cost escalation. However, through the effective implementation of Imbalanced Cost Pass through (ICPT) mechanism, TNB remained neutral from any fluctuation in fuel prices.

The Group Profit After Tax (PAT) was recorded at RM2.16 billion as compared to RM1.79 billion in the same period last year, of which 45% is attributed to the regulated business. The stability in the Group's operating profit will benefit the shareholders, in the form of sustainable stream of future dividend payout as well as capital gains.

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TNB President and Chief Executive Officer, Datuk Seri Ir. Azman Mohd commented: "The higher Group PAT was mainly due to favourable foreign exchange translation, boosted by the strengthening of the Ringgit. This indicates positive macroeconomic development in Malaysia, which benefits TNB in terms of electricity demand."

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Given the aforementioned scenarios, the Board of Directors expects the result of the Group for the Period Ending December 2017 to remain stable.

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Total Revenue	11,607.0	11,241.6
Operating Expenses	(9,655.6)	(9,086.1)
Other Operating Income	392.7	184.1
Operating Surplus (EBIT)	<u>2,344.1</u>	<u>2,339.6</u>
Finance Cost	(439.9)	(278.3)
Forex Translation Gain / (Loss)	335.6	(231.2)
Net Profit (before Forex Translation Gain / (Loss))	1,816.2	1,971.7
Net Profit Attributable to Owners of the Company	2,151.8	1,740.5
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S.A.2018/01/04(HQ)

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The Group operating profit for 1Q Period Ending Dec'17 was recorded at a similar level of RM2.34 billion, as compared to the corresponding period last year.

Operating expenses (OPEX) increased by 6.3% to RM9.66 billion, as compared to RM9.09 billion, recorded in corresponding period last year. The higher OPEX was mainly contributed by higher generation cost from fuel cost escalation. However, through the effective implementation of Imbalanced Cost Pass through (ICPT) mechanism, TNB remained neutral from any fluctuation in fuel prices.

The Group Profit After Tax (PAT) was recorded at RM2.16 billion as compared to RM1.79 billion in the same period last year, of which 45% is attributed to the regulated business. The stability in the Group's operating profit will benefit the shareholders, in the form of sustainable stream of future dividend payout as well as capital gains.

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Given the aforementioned scenarios, the Board of Directors expects the result of the Group for the Period Ending December 2017 to remain stable.

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RM' Million	3-month	
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Operating Expenses	(9,655.6)	(9,086.1)
Other Operating Income	392.7	184.1
Operating Surplus (EBIT)	<u>2,344.1</u>	<u>2,339.6</u>
Finance Cost	(439.9)	(278.3)
Forex Translation Gain / (Loss)	335.6	(231.2)
Net Profit (before Forex Translation Gain / (Loss))	1,816.2	1,971.7
Net Profit Attributable to Owners of the Company	2,151.8	1,740.5
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S.A.2018/01/04(HQ)

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The Group operating profit for 1Q Period Ending Dec'17 was recorded at a similar level of RM2.34 billion, as compared to the corresponding period last year.

Operating expenses (OPEX) increased by 6.3% to RM9.66 billion, as compared to RM9.09 billion, recorded in corresponding period last year. The higher OPEX was mainly contributed by higher generation cost from fuel cost escalation. However, through the effective implementation of Imbalanced Cost Pass through (ICPT) mechanism, TNB remained neutral from any fluctuation in fuel prices.

The Group Profit After Tax (PAT) was recorded at RM2.16 billion as compared to RM1.79 billion in the same period last year, of which 45% is attributed to the regulated business. The stability in the Group's operating profit will benefit the shareholders, in the form of sustainable stream of future dividend payout as well as capital gains.

The Group has also invested substantially in capital expenditure (CAPEX) to match the nation's energy capacity requirement. Currently, there are three generation projects with almost 3,500 megawatt capacities due to be commissioned within year 2018 to 2020. These generation projects represent 70.9% of the Group total CAPEX investment of RM3.71 billion in 1Q Period Ending Dec'17. These investments had also contributed to strengthening the Group balance sheet with total Group asset base increased to RM146.10 billion as at 30th November 2017.

TNB President and Chief Executive Officer, Datuk Seri Ir. Azman Mohd commented: "The higher Group PAT was mainly due to favourable foreign exchange translation, boosted by the strengthening of the Ringgit. This indicates positive macroeconomic development in Malaysia, which benefits TNB in terms of electricity demand."

Datuk Seri Ir. Azman Mohd added: "More importantly, the stability of the Group earnings was underpinned by the effective implementation of ICPT mechanism under the Incentive Based Regulation or IBR Framework. The earnings stability is crucial to ensure that TNB has the capability to continuously invest in the nation's infrastructure, to ensure system efficiency, security and reliability."

Electricity demand growth in Peninsular Malaysia for the period was at 1.2%, mainly contributed by the continuing upward trend in the industrial sector since Fourth Quarter Financial Year Ended August 2017.

As for the economic outlook, Bank Negara Malaysia (BNM) in its Economic and Financial Developments In Malaysia In The Third Quarter of 2017 report, indicated that given the continued strong performance in the third quarter, the Malaysian economy is on course to register growth that is close to the upper range of the official projection of 5.2 – 5.7% in 2017. Therefore, it is expected that the unit electricity demand growth will be stable in line with the above.

Given the aforementioned scenarios, the Board of Directors expects the result of the Group for the Period Ending December 2017 to remain stable.

Financial Highlights

RM' Million	3-month	
	<u>Ended 30th Nov'17</u>	<u>Ended 30th Nov'16</u>
Total Revenue	11,607.0	11,241.6
Operating Expenses	(9,655.6)	(9,086.1)
Other Operating Income	392.7	184.1
Operating Surplus (EBIT)	<u>2,344.1</u>	<u>2,339.6</u>
Finance Cost	(439.9)	(278.3)
Forex Translation Gain / (Loss)	335.6	(231.2)
Net Profit (before Forex Translation Gain / (Loss))	1,816.2	1,971.7
Net Profit Attributable to Owners of the Company	2,151.8	1,740.5
Earnings per share	37.98 sen	30.79 sen

About Tenaga Nasional Berhad

TNB's core activities are in the generation, transmission, and distribution of electricity. In addition to being the nation's primary electricity generation enterprise, TNB also transmits and distributes all the electricity in Peninsular Malaysia, Sabah and Federal Territory of Labuan. As at 30 November 2017, TNB supplies electricity to approximately 9.0 million customers.

TNB, through its subsidiaries, is also involved in the manufacturing of transformers, high voltage switchgears and cables; the provider of professional consultancy services, construction and operating and maintenance of district cooling facilities, generation equipment, repair and maintenance, fuel supply services; services related to renewable energy, energy efficiency and power quality; higher education and skill training and undertakes research and development.

As an integrated electricity provider, TNB has and will continue to meet its crucial role in powering the nation's progress. For further information, please visit www.tnb.com.my.

Released in Kuala Lumpur on January 26th, 2018

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SIARAN AKHBAR PRESS STATEMENT

S.A.2018/01/04(HQ)

TNB RECORDED STABLE OPERATING PROFIT

3 Months Ended 30th November 2017 for Period Ending 31st December 2017

- **Stable Operating Profit at RM2.34 billion**
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