



KPOWER BERHAD

(formerly known as Kumpulan Powernet Berhad)

CORPORATE PRESENTATION

2Q FY2021

MARCH 2021

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AGENDA



- | | | | |
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KEY HIGHLIGHTS

Earnings Growth Catalysts

- On growth mode with focus on renewable energy, utilities and infrastructure jobs
- Achieved RM1.2 billion order book for FY2020
- Aims to achieve RM2 billion order book for FY2021

Established & Experienced Board of Directors and Management

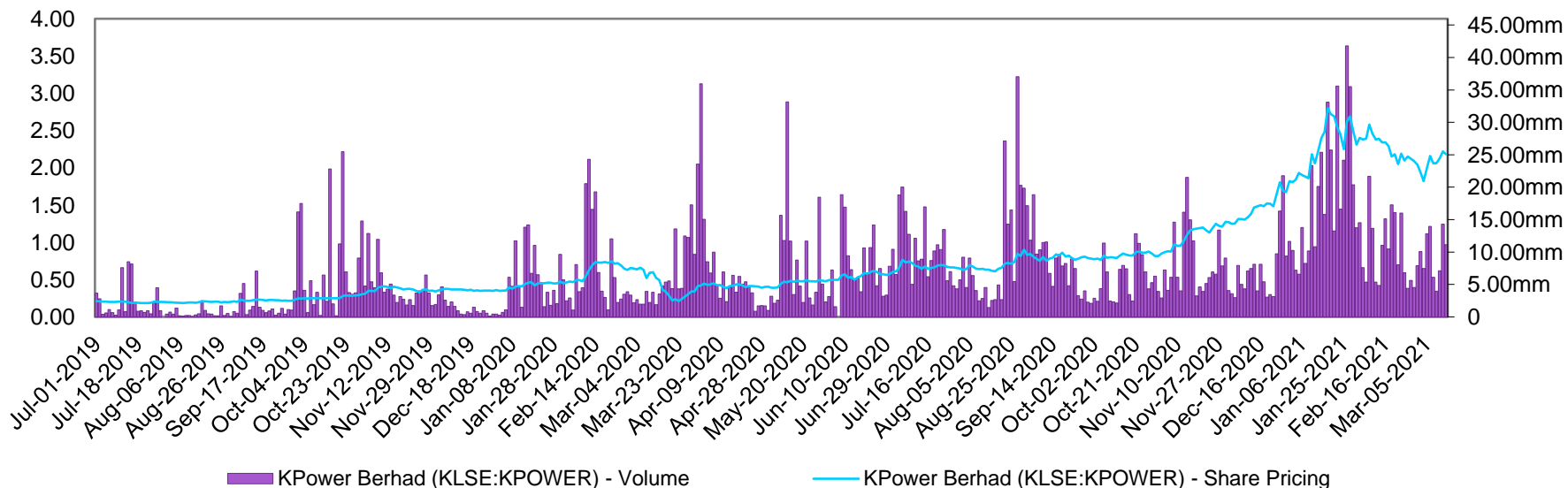
- Directors and management with experience across diverse areas under energy, utilities and construction industries
- Ability in replicating execution capabilities for KPower's growth



STOCK INFORMATION



SHARE PRICE AND VOLUME MOVEMENT SINCE KPOWER'S ACQUISITION



Stock Name / Code	: KPOWER / Code: 7130
Market	: Main Market
Sector	: Consumer Products & Services
Shares Outstanding	: 452.3 million
Market Capital	: RM1.004 billion
52-week high/low	: RM2.91/ RM0.21
Share Price	: RM2.18 (15 March 2021)
Float %	: 53.9%
Dividend Policy	: 20% of PAT

SUBSTANTIAL SHAREHOLDERS

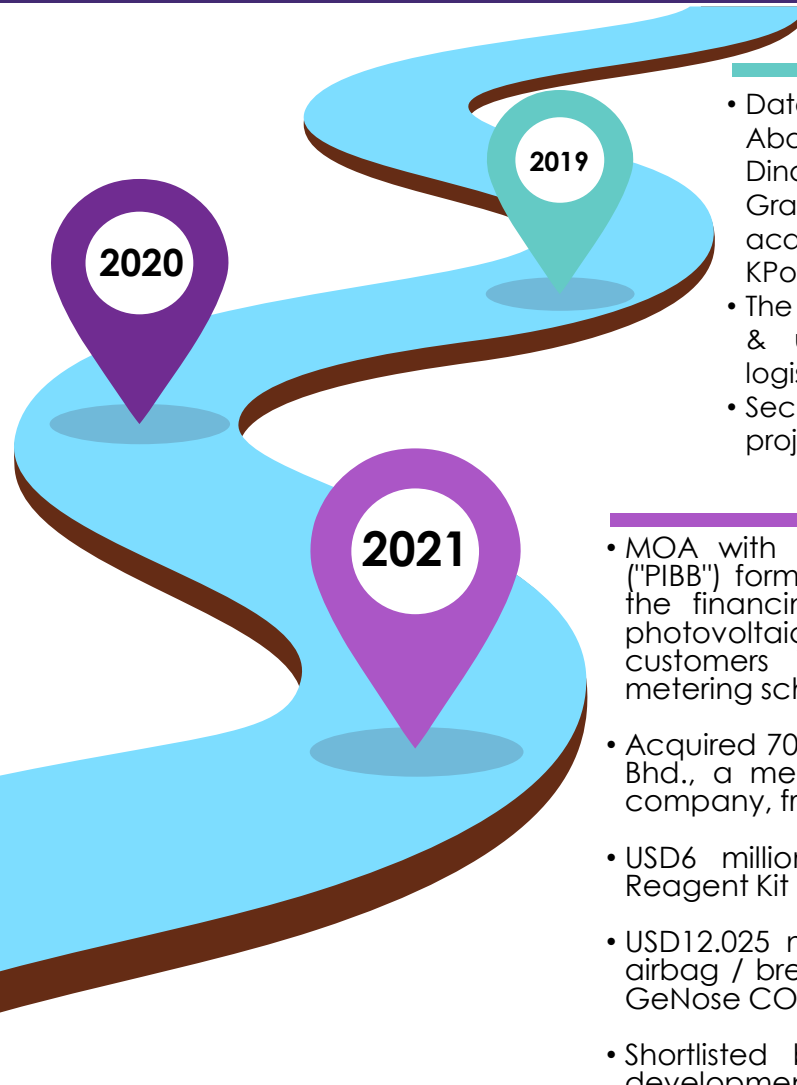
Holder	% of Total Shares Outstanding
Mohd Abdul Karim bin Abdullah	32.14
Grand Deal Vision Sdn Bhd	13.99

Source: S&P Capital IQ, as at 15 March 2021



HISTORY & KEY MILESTONES

- **Exceeded RM1.0 billion orderbook** target for the financial year ended 30 June 2020.
- Secured the following projects:
 - USD16 million of renewable energy project in Laos.
 - RM365 million of renewable energy project in Perak, Malaysia.
 - USD48 million of renewable energy project in Nepal.
 - USD41 million of civil works for a hydropower project in Laos.
 - USD46.2 million of renewable energy project in Nepal.
 - USD13 million of renewable energy projects in Indonesia.
 - RM296 million of renewable energy project in Perak, Malaysia
- Private Placements: 10% + 35% of the total number of issued shares.
- Diversification of the Company's principal activities.
- Acquired 51% stake in logistics company, Chemtrax Sdn. Bhd.
- Proposed share split and issuance of free warrants.



- Dato' Dr. Ir. Ts. Mohd Abdul Karim Abdullah, founder of Serba Dinamik Holdings Berhad, and Grand Deal Vision Sdn. Bhd. acquired majority stake in KPower.
- The Group diversified into energy & utilities and infrastructure & logistics.
- Secured RM270 million of utilities project in Kuala Lumpur, Malaysia.

- MOA with Public Islamic Bank Berhad ("PIBB") forming collaboration to provide the financing and installation of solar photovoltaic ("PV") systems to PIBB's customers in relation to net energy metering scheme ("NEM").
- Acquired 70% stake in Granulab (M) Sdn. Bhd., a medical device manufacturing company, from SIRIM Berhad.
- USD6 million contract to supply PCR Reagent Kit for COVID-19 in Indonesia.
- USD12.025 million contract to supply of airbag / breathing bag for GeNose and GeNose COVID-19 test machine.
- Shortlisted bidder under the LSS4 for development of 50MW solar photovoltaic plant in Pahang, Malaysia.

BOARD OF DIRECTORS



Dato' Dr. Ir. Ts. Mohd Abdul Karim Abdullah
Non-Independent Non-Executive Chairman
Founder of oil-and-gas engineering company Serba Dinamik Holdings Berhad since 1993. Presence in Southeast Asia, Central and South Asia, the Middle East, United States of America, Europe and most recently Africa.



Dato' Arivalagan A/L Arujunan
Non-Independent Non-Executive Director
Currently Director of Aspire Homes Sdn Bhd, a property developer.



Mustakim Mat Nun
Deputy Chairman and Group Managing Director
Over 24 years experience in Power, Water, Finance and Private Equity. Served in various locations in the middle east, ASEAN and domestic market.



Kok Pauline
Independent Non-Executive Director
Over 14 years of experience in auditing and accounting in various industries, including government linked companies (GLCs).



Sarah Azreen Abdul Samat
Non-Independent Non-Executive Director
Over 20 years of experience in corporate finance transactions involving equity issuance, mergers and acquisitions, corporate restructuring and corporate valuation.



Tan Yee Hou
Independent Non-Executive Director
Deputy Managing Director of LTKM's wholly-owned subsidiary LTK Development Sdn Bhd, which he led diversification into property sector.



KEY MANAGEMENT TEAM



KPower is led by a team of dynamic professionals with a wealth of experience in **project management and implementation, construction and investment activities especially in utility and renewable energy sectors.**



Mustakim Mat Nun

Group Managing Director

Over 24 years' experience in finance, power & water industries

Amirul Afif Abd Aziz

Group Chief Financial Officer

Over 20 years' experience in finance, power & water industries in Malaysia and Middle East



Muhammad Syukri Sulaiman

SVP, Head of Corporate Finance and Investor Relations

Over 15 years' experience in finance, power & infrastructure industries

Zainal Azwadi Zainal Abidin

SVP, Supply Chain Management and Acting Head of Risk & Compliance

Over 20 years' experience in oil & gas, finance & power industries



Khairulaklam Omar

SVP, Head of Project Development

Over 20 years' engineering experience in power & water covering Southeast Asia with multinational companies

Kamalulariffin Ahmad

VP, Head of Project Implementation

Over 20 years' experience in construction, water & energy project management



Puteri Nur Qistina Abd. Rahman

Acting Head of Finance

Over 10 years of experience in audit with several Big Four accounting firms

Lilik Harianti Saijan

VP, Head of Corporate Resources & Administration

Over 20 years' experience in multinational & government-linked companies across various sectors



LEVERAGING ON HUMAN CAPITAL

The Board of Directors of KPower and key management team with **combined experience of over 200 years** will further enhance KPower's **strength to evolve for future growth**.

BOARD OF DIRECTORS

Diverse
background

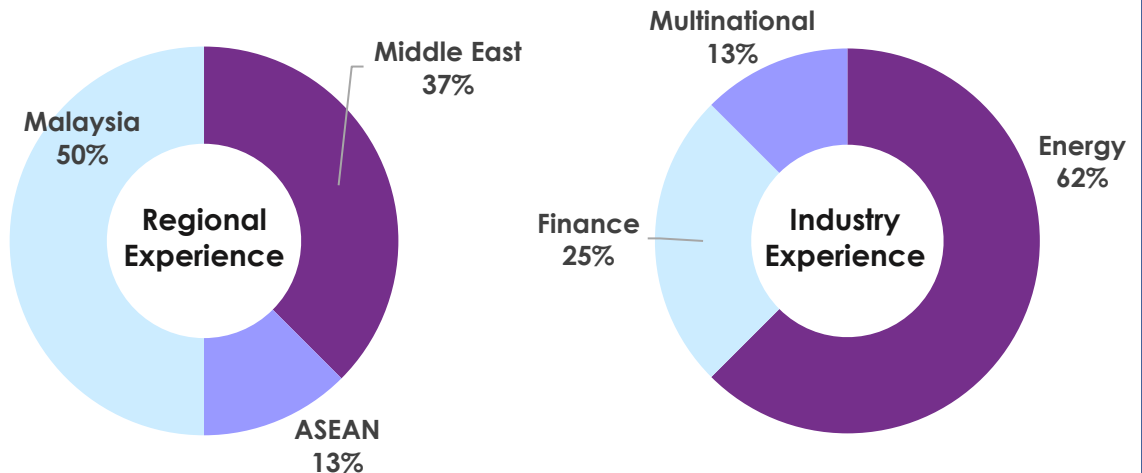
Extensive
experience

Dynamic

Vast industry
network

KEY MANAGEMENT

By leveraging on the management's vast experience and industry network, KPower is well positioned to land more major projects in the future.



THE NEW KPOWER - BUSINESS SEGMENT

The Company successfully repositioned itself by expanding into new sectors to generate sustainable revenue streams, in addition to its existing businesses.

ENERGY & UTILITIES

Green and renewable energy related to hydropower, solar, waste to energy and biomass



PROPERTY

Sustainable property development



LOGISTICS

To provide logistic solutions to complement various activities within the network of shareholders



HEALTHCARE & TECHNOLOGIES

To venture into healthcare and medical products focusing on technology applications and solutions



CORPORATE STRUCTURE



KPOWER

Energy & Utilities

Local

100%

KPower Engineering Sdn. Bhd.

Formerly known as Hypergize Link Sdn. Bhd.

International

100%

KPower International (L) Ltd.

Property

Development

100%

KPower Development Sdn. Bhd.

Formerly known as Powernet Properties Sdn. Bhd.

Investment

100%

Zelinn Limited

Logistics

100%

KPower Logistics Sdn. Bhd.

51%

Chemtrax Sdn. Bhd.

Healthcare & Technologies

100%

KPower Healthcare & Technologies Sdn. Bhd.

100%

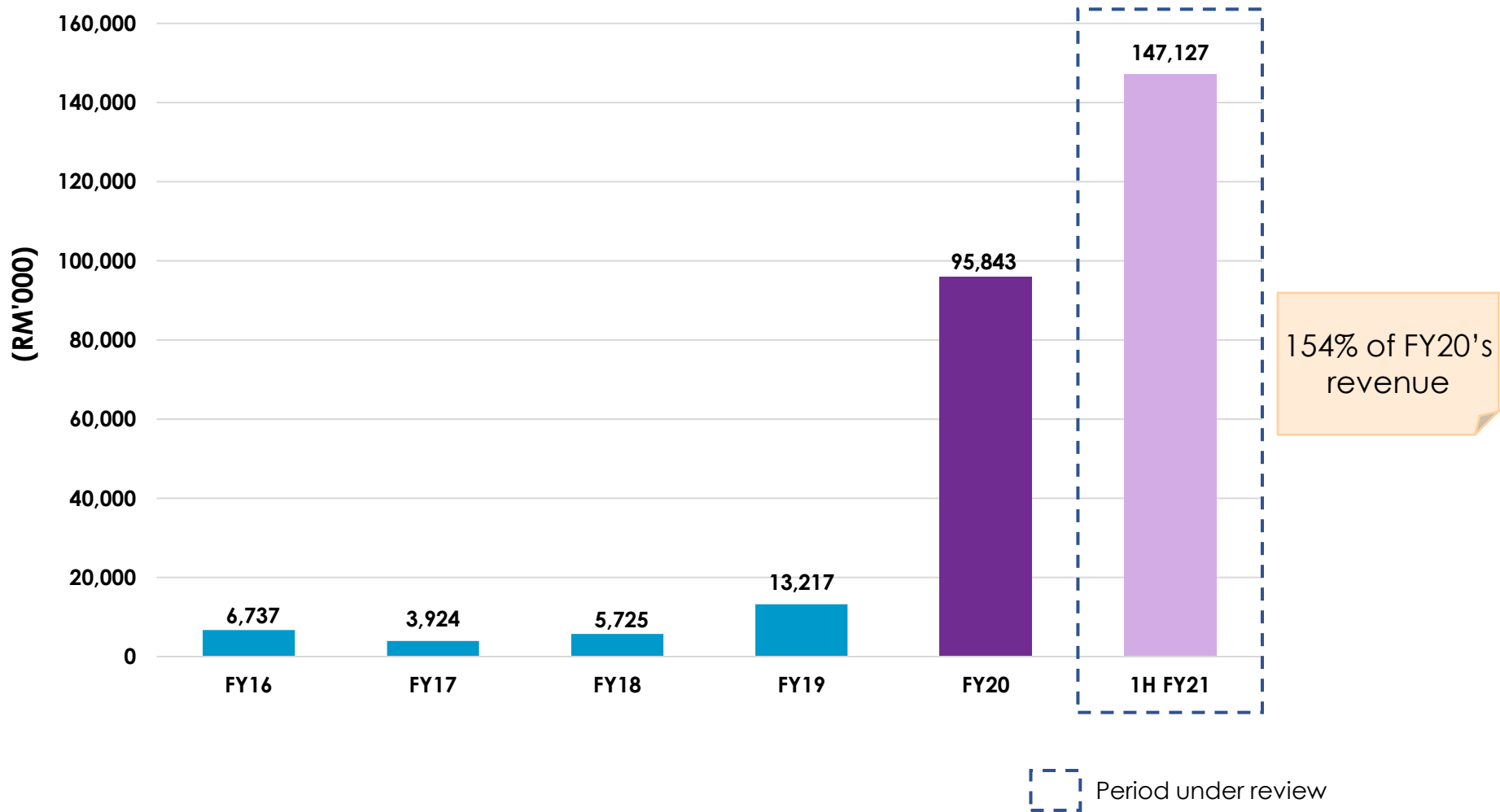
Powernet Industries Sdn. Bhd.

70%

Granulab (M) Sdn. Bhd.

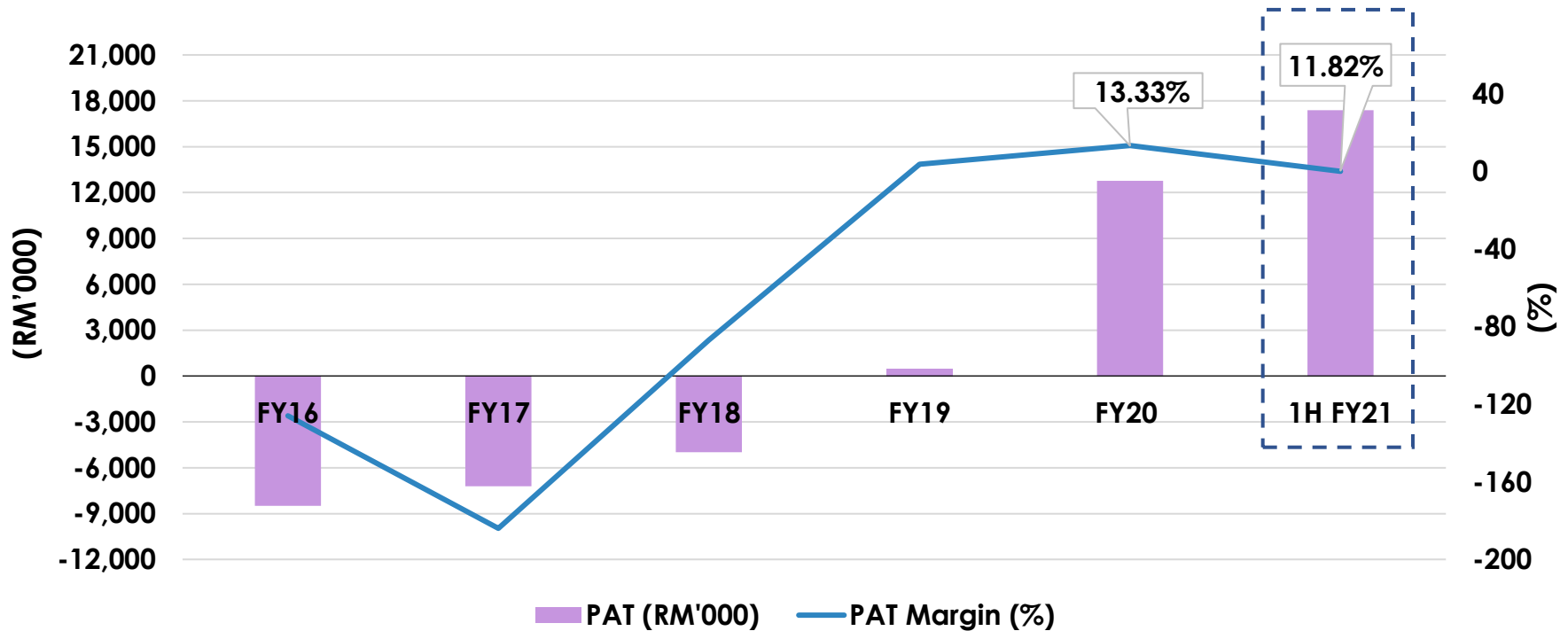


TOTAL REVENUE




PROFITABILITY

PROFIT AFTER TAX (“PAT”) AND PAT MARGIN



	FY16	FY17	FY18	FY19	FY20	1H FY21
PAT (RM'000)	(8,481)	(7,218)	(4,977)	481	12,776	17,396
PAT Margin (%)	(125.89)	(183.94)	(86.94)	3.64	13.33	11.82

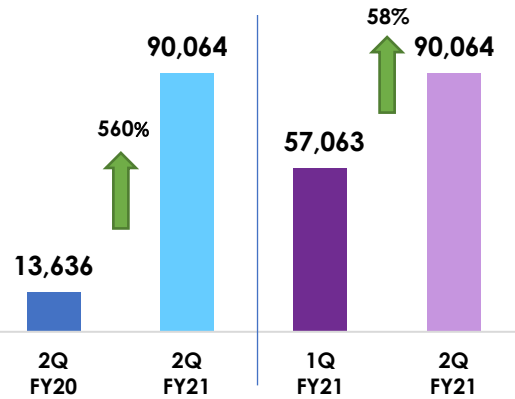
 Period under review

FINANCIAL PERFORMANCE

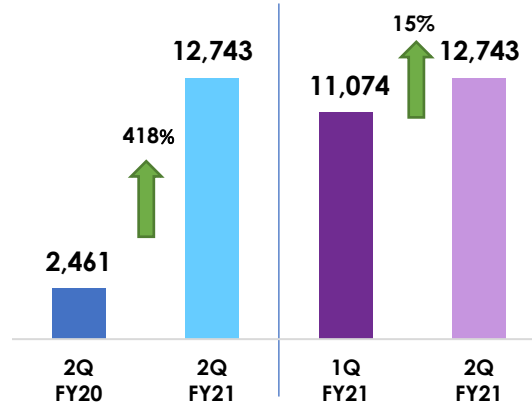
Improved Quarter-on-Quarter Performance



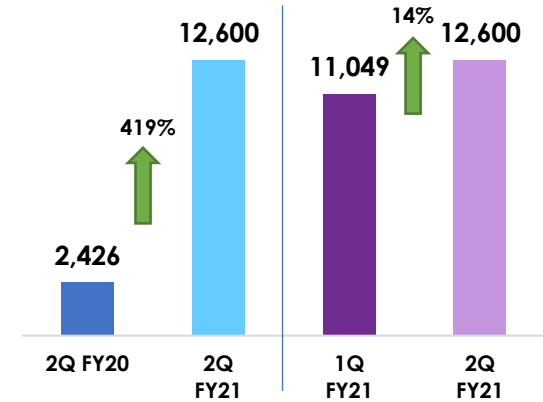
**Revenue
(RM'000)**



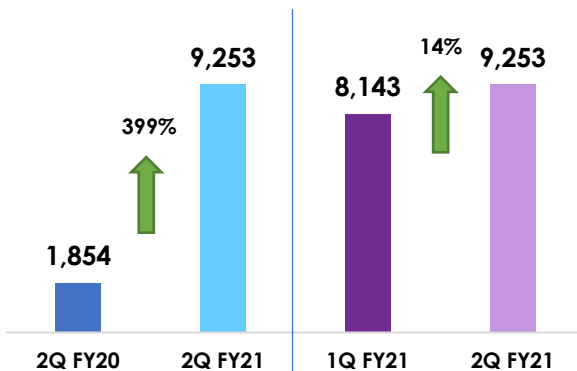
**Operating profit
(RM'000)**



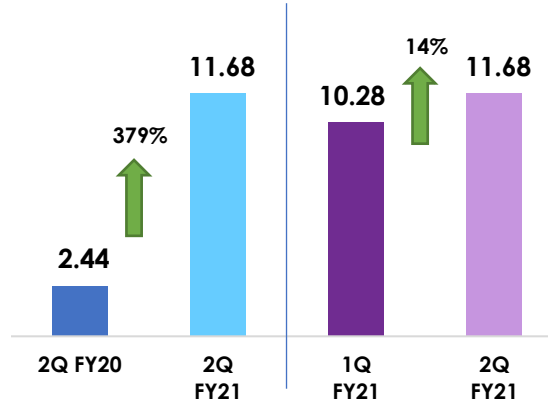
**Profit before tax
(RM'000)**



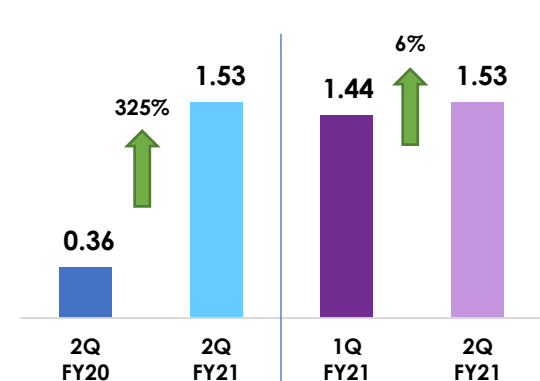
**Profit after tax
(RM'000)**



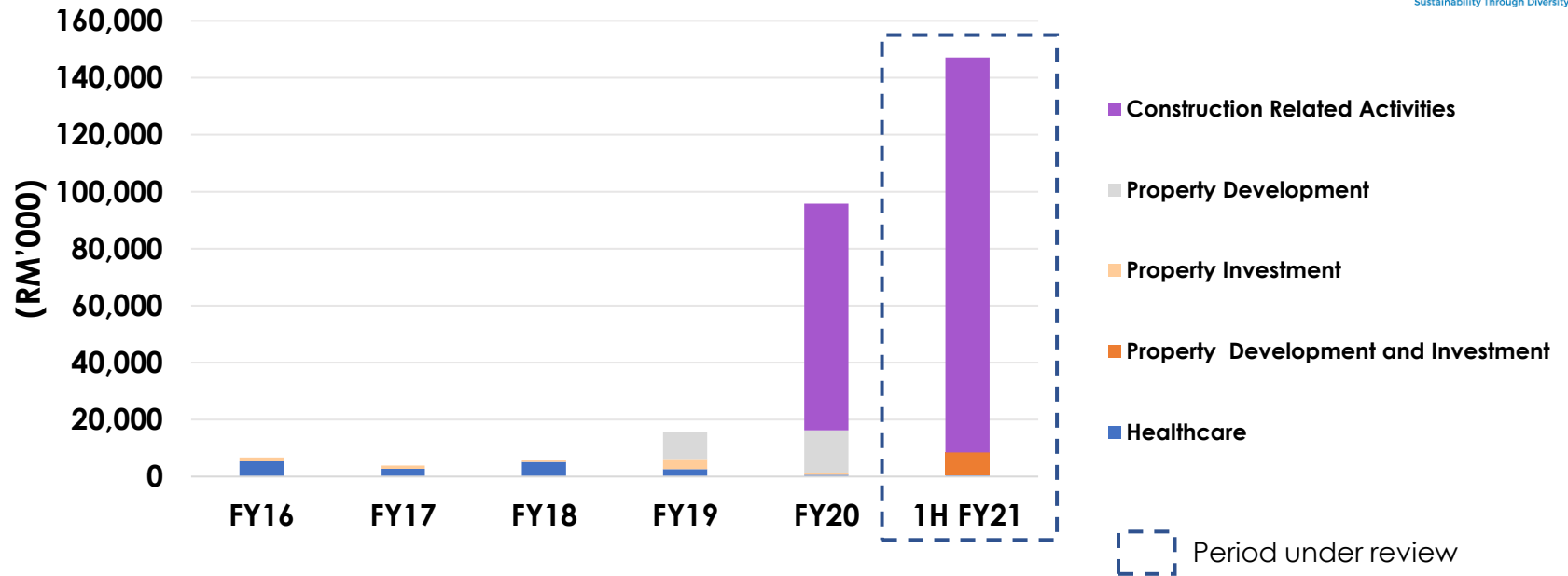
**Basic earnings
per share (sen)**



**Net asset per share
(RM)**



SEGMENTAL REVENUE



Segments	FY (RM'000)					1H FY21	
	2016	2017	2018	2019	2020	RM'000	% Contribution
Construction Related Activities	-	-	-	-	79,571	138,597	94.20
Property Development	-	-	-	9,802	15,010	8,060	5.48
Property Investment	1,321	1,156	519	3,275	606		
Healthcare*	5,435	2,768	5,209	2,669	656	470	0.32
Logistics	-	-	-	-	-	-	-

*Note: The healthcare segment was derived from the reclassification of manufacturing segment



FUTURE OUTLOOK

Industry

OUTLOOK OF CURRENT BUSINESS



World Energy Consumption by 2050

+50%

Most of this growth comes from regions where strong economic growth is driving demand, particularly in Asia

Renewables – accounting for almost ¼ of global demand growth
+4.0%



Global Renewable Energy Investment Trends, 2010-2019

USD 2.8 trillion

total renewable energy investment

USD 301.7B

total investment in 2019



Malaysia and ASEAN's Energy Mix Target by 2025

35% from renewable energy in installed power capacity (20% in 2019)

Forecasted up to RM1.1 trillion of Renewable Energy investment in ASEAN countries

RM 33B investments to be supported by government, public-private partnerships & private financing. Latest government stimulus via 1000 MW LSS4.

In February 2021, 187 MW Feed-in Tariff quota for Hydro, Biomass and Biogas for 2021 was released.



Asia Estimated Infrastructure Investment Needs, 2016-2030

USD 22,551B

including maintenance & rehabilitation costs (without climate change mitigation & adaptation costs)

- ⚡ Power: USD 11,689B
- 🚉 Transport: USD 7,796B
- 📶 Telecommunications: USD 2,279B
- 💧 Water & sanitation: USD 787B



Small Hydropower Plants Growth in Malaysia by 2024

225MW

(from 59.3MW in 2018)

Representing CAGR of **24%**

Sources:

U.S. Energy Information Administration; Frankfurt School-UNEP Centre; International Energy Agency; Joint Ministerial Statement of the 38th ASEAN Ministers on Energy Meeting, 19 November 2020 ; Asian Development Bank; Protégé Associates Sdn Bhd; Sustainable Energy Development Authority



SECTOR OUTLOOK

Opportunities in the Energy Sector

Main concerns of ASEAN countries

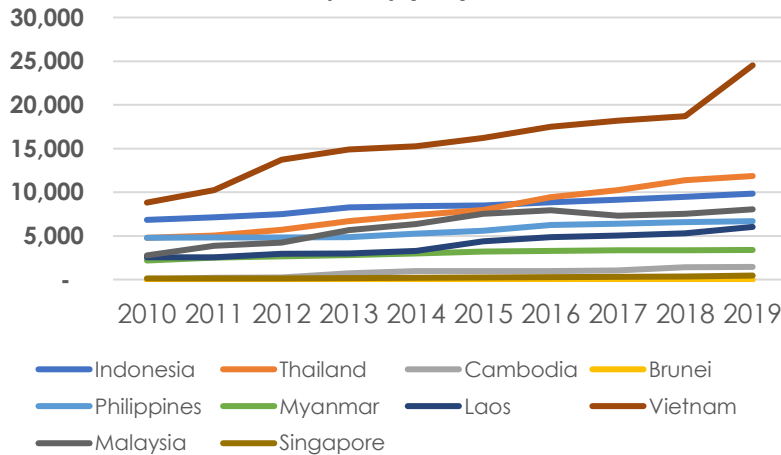
Energy security

Struggling to meet the escalating energy demand of the growing populations and economies

The need to develop energy infrastructure

Low electrification rate among the countries especially the rural areas

RE Installed Capacity (MW) in Southeast Asia



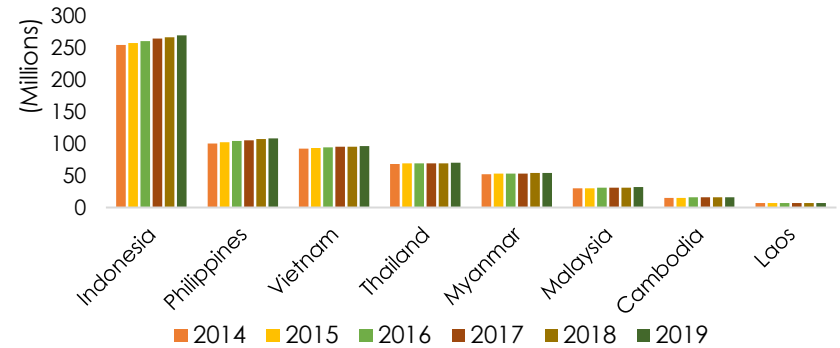
Source: Renewable Energy Statistics 2020, International Renewable Energy Agency (IRENA)

A new target of **35% renewable energy** in installed power capacity in the ASEAN region **by 2025**

Source: Joint Ministerial Statement of the 38th ASEAN Ministers on Energy Meeting, 19 November 2020

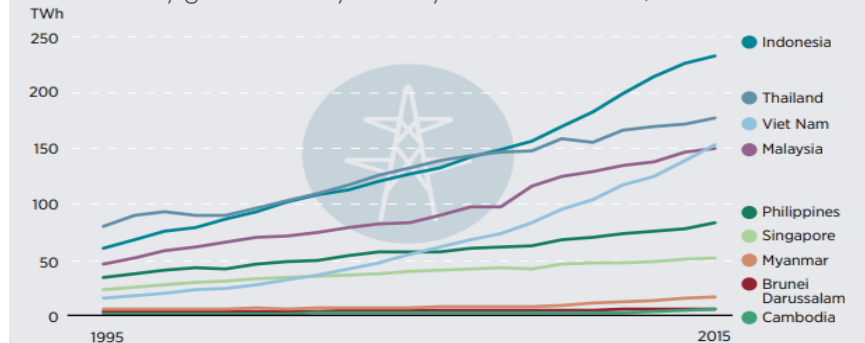
Rapid Economic & Demographic Growth

Total Population (2014-2019)



Electricity generation in the region has tripled between 1995 and 2015, reaching over 872 terawatt hours (TWh). During this period, electricity generation grew at an average rate of 7% per year, led by increases in Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam

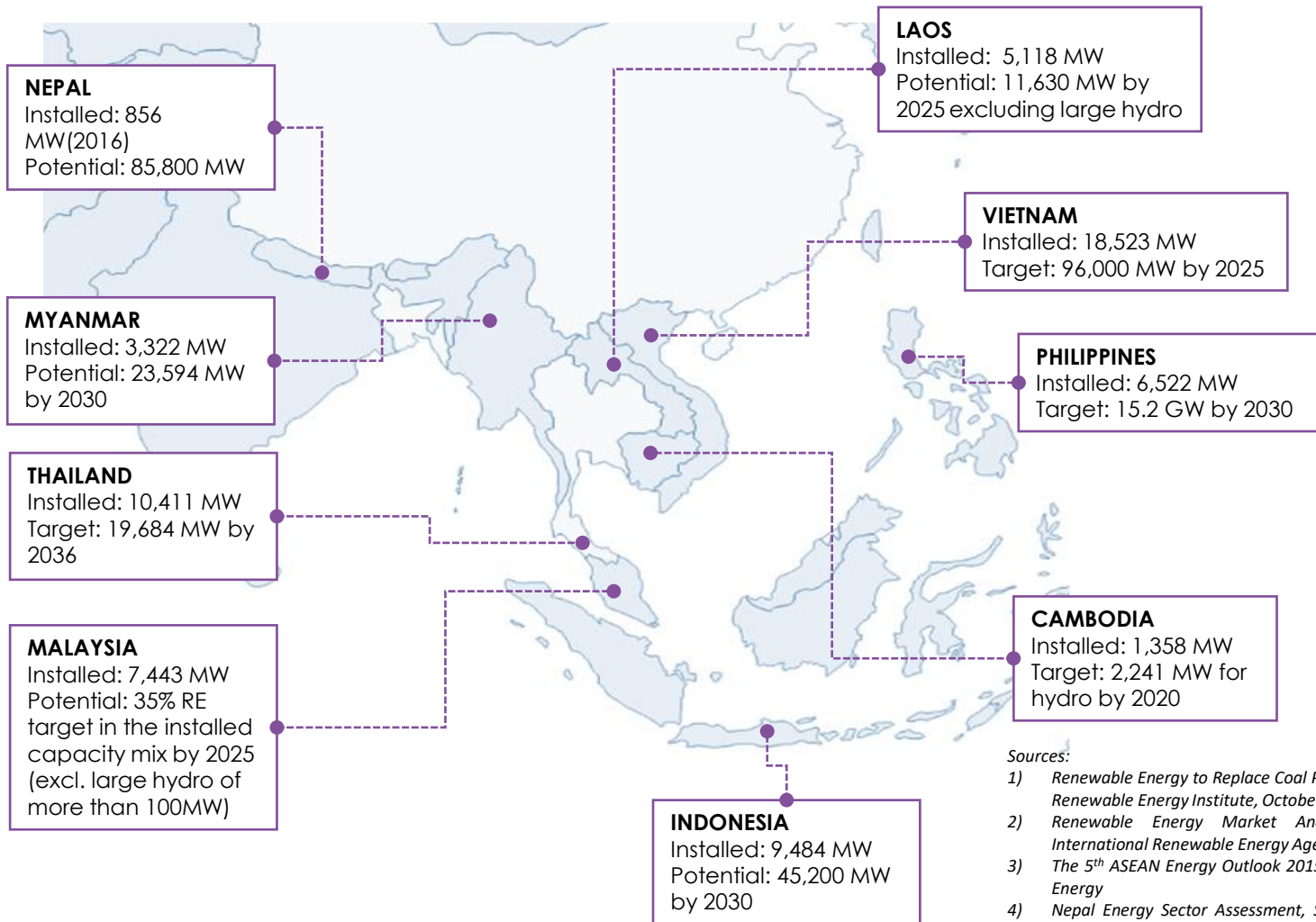
Electricity generation by country in Southeast Asia, 1995-2015



Source: International Energy Agency, 2017

SECTOR OUTLOOK

Opportunities in the Renewable Energy Sector



Sources:

- 1) *Renewable Energy to Replace Coal Power in Southeast Asia*, – Renewable Energy Institute, October 2019
- 2) *Renewable Energy Market Analysis, Southeast Asia*, International Renewable Energy Agency
- 3) *The 5th ASEAN Energy Outlook 2015-2040*, ASEAN Centre for Energy
- 4) *Nepal Energy Sector Assessment, Strategy, and Road Map*, Asian Development Bank, March 2017
- 5) *Joint Ministerial Statement of the 38th ASEAN Ministers on Energy Meeting*, 19 November 2020



SECTOR OUTLOOK

Opportunities in the Utilities Industry – Water Related Activities



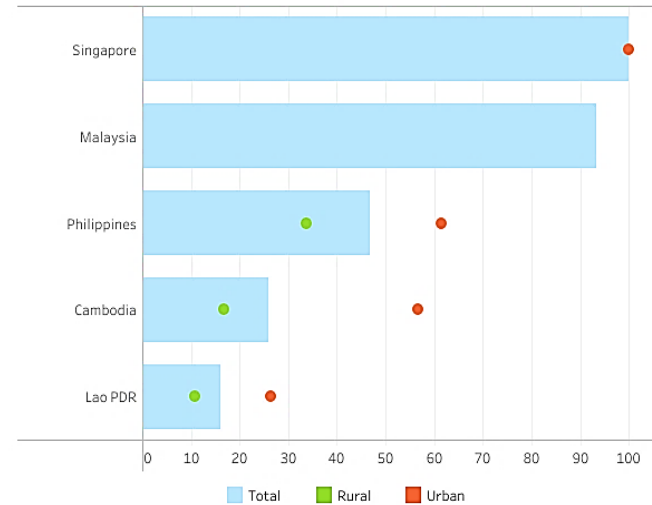
Growth Opportunities

Propelled by a rapid population growth & urbanisation

Inadequate infrastructure

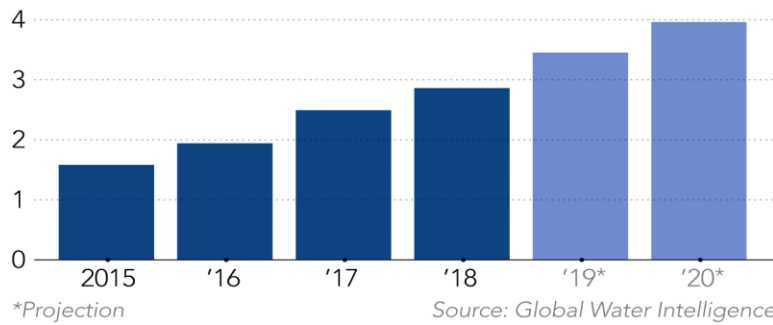
- In Southeast Asia, the water and wastewater services industry is still nascent with a highly fragmented market.
- Although Singapore and Malaysia are currently the markets with the most activity, developing markets such as Indonesia, Vietnam, and the Philippines are expected to offer strong growth opportunities in the coming years.

Proportion of the Population Using Safely Managed Drinking Water Services, 2017 (%)



Investment in Sea

Rising sewage treatment investment in Southeast Asia (in billions of dollars)



The Asia Pacific (Asia) total water and wastewater services industry market is considered to be at the growth stage, with varied development stage across countries in the region.

~300 million have no access to safe drinking water

~1.5 billion people lack basic sanitation

Sources:

1. Asian Development Bank
2. Water Situation and Opportunities in Asia, Asiawater.org
3. Growth Opportunities in APAC Water & Wastewater Services Market, Frost & Sullivan





FUTURE OUTLOOK

Group

CURRENT ORDER BOOK



KUALA LUMPUR SEWERAGE TREATMENT PLANT

Contract Value : RM270 million

32.47 MW PERAK MINI HYDROPOWER PLANTS

Contract Value : RM365 million

PROPERTY DEVELOPMENT

Contract Value : RM42 million

27.3 MW PERAK MINI HYDROPOWER PLANT

Contract Value : RM296 million

MOA WITH PIBB FOR SOLAR PV SYSTEMS

MISCELLANEOUS

Contract Value : RM52 million



8 MW NAM SAMOY HYDROPOWER PLANT

Contract Value : USD16 million (equivalent to approximately RM66 million)

3X5 MW NAM TAEF 1 AND 3X5 MW NAM TAEF 2 HYDROPOWER PLANTS

Contract Value : USD41 million (equivalent to approximately RM175 million)



22.9 MW NEPAL MINI HYDROPOWER PLANT

Contract Value : USD48 million (equivalent to approximately RM208 million)

22 MW NEPAL MINI HYDROPOWER PLANT

Contract Value : USD46.2 million (equivalent to approximately RM193 million)



3.1 MW SG. SIMPANG, SUMATERA MINI HYDROPOWER PLANT

Contract Value : USD7 million (equivalent to approximately RM30 million)

2.6 MW SG. KLAAI, SUMATERA MINI HYDROPOWER PLANT

Contract Value : USD6 million (equivalent to approximately RM25 million)

SUPPLY OF PCR REAGENT KIT FOR COVID-19

Contract Value : USD6 million (equivalent to approximately RM24 million)

SUPPLY OF AIRBAG AND GENOSE COVID-19 KITS

Contract Value : USD12 million (equivalent to approximately RM49 million)

MISCELLANEOUS

Contract Value : Approximately RM40 million



CURRENT TENDER ACTIVITIES

TOTAL BID WON
(since KPower's acquisition)
RM1.83 Billion

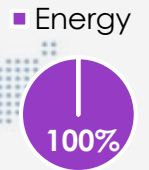


- Utilities : RM270 Mil
- Energy : RM1.358 Bil
- Infrastructure : RM92 Mil
- Property Development : RM42 Mil
- Healthcare : RM73 Mil

TOTAL ORDER BOOK OUTSTANDING
(as at to date)

RM1.582 Billion

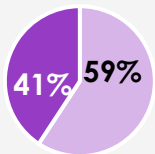
Laos
RM44 Million



TOTAL BID = RM4.04 Billion

Middle East
RM1.35 Billion

■ Infrastructure ■ Energy



Nepal
RM602 Million

■ Energy

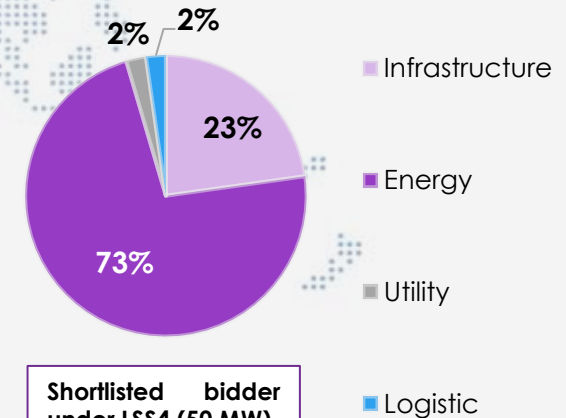


Indonesia
RM1.169 Billion

■ Energy



Malaysia
RM878 Million



Shortlisted bidder under LSS4 (50 MW)



LSS4@MEnTARI – Project Background



The Government of Malaysia (“GoM”), through Energy Commission (“EC”) had on 31 May 2020 issued a Request for Proposal (“RFP”) under the Large Scale Solar4@MEnTARI programme (“LSS4”). LSS4 will increase Peninsular Malaysia’s renewable energy generation capacity up to 1,000 MW_{a.c.} by year 2022 and 2023.

Bidders are required to submit their bids under two different capacity packages:

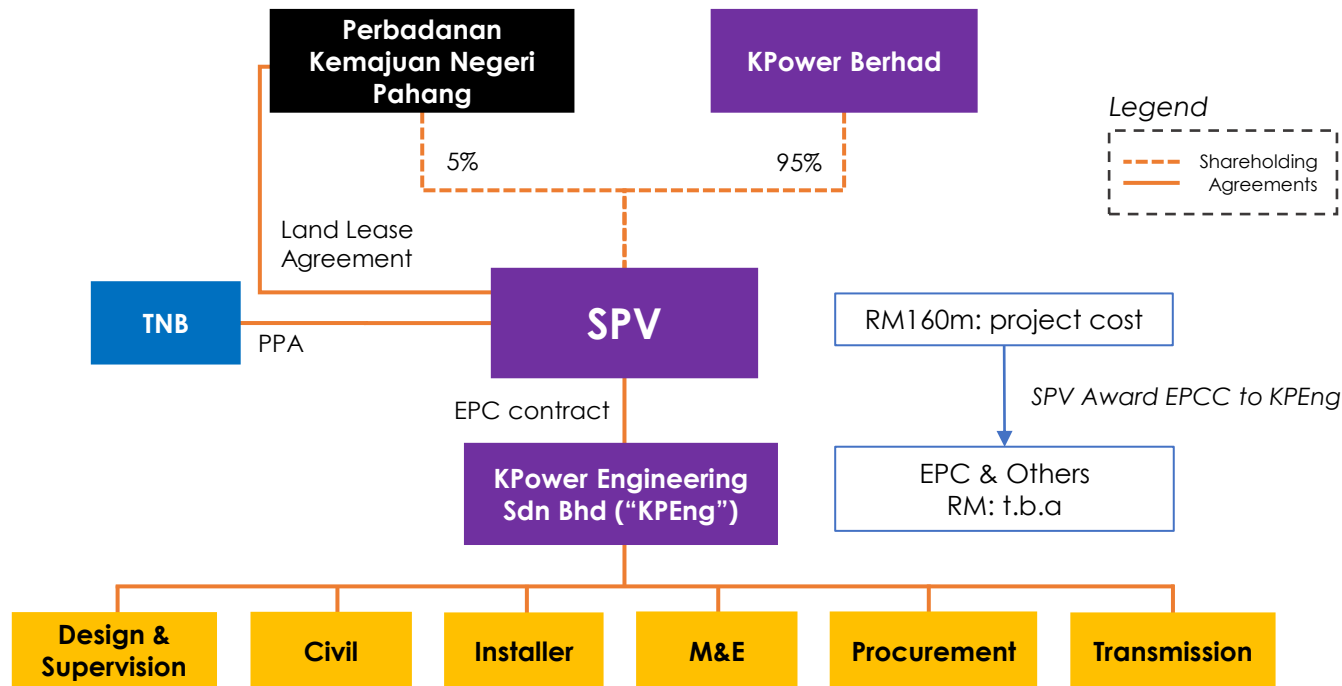
- Package P1 : 10.00 MW_{a.c.} to less than 30.00 MW_{a.c.} in Peninsular Malaysia; and
- Package P2 : 30.00 MW_{a.c.} to less than 50.00 MW_{a.c.} in Peninsular Malaysia.

On 2 September 2020, KPower participated and submitted a bid for a 50 MW_{a.c.} plant sited in Pekan, Pahang.

Subsequently, KPower has been shortlisted for development of 50 MW_{a.c.} as per EC’s announcement on 12 March 2021.



LSS4@MEnTARI – Project Structure



Project Details	
Site Location	PT3619 & PT3620, Mukim Bebar, Pekan, Pahang
Installed PV Peak Capacity	66.241 MW _p
Installed Capacity in A.C. Rating	58.975 MW _{a.c.}
Export Capacity	50.000 MW _{a.c.}
Interconnection Point	PMU Pekan Industri 132kV
Total Project Cost (RM)	160.25 mil
Energy Tariff Rate (RM/kWh)	0.1791

KEY TAKEAWAYS

Improvement in financial performance from new business

- ✓ Recorded an increase in revenue by 560% y-o-y during 2Q FY2021.
- ✓ Profitability grew by 399% y-o-y in the same period.
- ✓ Driven by construction related activities mainly arise from Engineering, Procurement, Construction and Commissioning activities mainly in Lao and Malaysia and other construction related activities in Malaysia.

On track to expand and strengthen regional presence

- ✓ Secured RM984 million of utilities, energy, and property projects in Malaysia.
- ✓ Secured RM401 million of energy projects in Nepal.
- ✓ Secured RM241 million of energy projects in Laos.
- ✓ Secured RM95 million of energy and infrastructure projects in Indonesia.
- ✓ Secured RM24 million contract to supply PCR Reagent Kit for COVID-19 in Indonesia.
- ✓ Secured RM49 million contract to supply of airbag / breathing bag for GeNose and GeNose COVID-19 test machine in Indonesia.
- ✓ Shortlisted bidder under the LSS4 for development of 50MW solar photovoltaic plant in Pahang, Malaysia.

Steadily progressing the growing path

- ✓ Achieved RM1.2 billion order book of works in FY2020 which provides the earnings visibility for next 3-4 years.
- ✓ Out of RM2.0 billion order book target in FY2021, RM617 million is secured.
- ✓ Exploring potential mergers and acquisitions to enhance business prospects.
- ✓ Major shareholders are committed to support the capital requirements of the Group.



NEWS & COVERAGE

Malaysia Results Review
RHB Small Cap Asean Research
 23 February 2021
KPower (KPB MK)
 No Signs of Slowing Down; Keep BUY

- **Reiterate BUY** and TP of MYR12.52, 82% upside. With no surprises to its 1HFY21 (2020) results, KPower is firmly on a growth trajectory and on track to be a MYR20m contributor by end-1HFY21. It has participated in the large Scale Solar & ESS&S tenders as an asset owner - the results of which are likely to be announced in the next week.
- **Within expectations**, KPower recorded core net profit of MYR17.6m (1520% YOY) in 1HFY21. This accounted for 51% and 53% of our and Street full-year estimates - within expectations.
- **1HFY21 results review**: 2QFY21 earnings increased 14% QoQ to MYR9.2m, an increased PBT contribution from construction-related activities (+10%) backed by higher project billings. 1HFY21 earnings improved exceptionally YOY (+5.2x) from a minimal profit of MYR1.6m in 1HFY20 - largely on higher project billings from asset owners.
- **Orderbook target of 1.5x** orderbook cover.

Public Investment Bank
PublicInvest Research Daily
 Tuesday, February 23, 2021

HIGHLIGHTS
Greatest: Continuous Global Footprint Expansion (GREATEK MK, Outperform, TP: RM6.80)

We came out from Greatest's briefing feeling assured of the Group's future prospects, given its recent development of setting up sales offices in India and Ireland to open its doors to more opportunities in the medical devices segment. As for its photovoltaic (PV) segment, we believe Greatest could secure additional orders from First Solar, considering the latter's new capacity expansion plans in India and Germany. Meanwhile, Greatest has also signed non-disclosure agreements with several parties operating in the electric vehicle (EV) battery space and this could potentially translate into new orders in the future. Given its multi-pronged growth strategy, we remain positive over Greatest's near to medium term prospects. **Maintain Outperform** with an unchanged TP of RM6.80.

MI Technology: Post-Briefing Key Takeaways (MI MK, Outperform, TP: RM6.34)

SYMBOL	LAST CLOSE	CHG	% CHG
ALC	1,226.00	14.47	0.9
DOY	31,521.00	27.37	0.1
IMP 980	5,895.00	30.25	0.6
INDIGO	13,820.00	341.41	2.9
PTSB 300	8,824.00	-11.70	-0.2
RECENTRA	2,861.40	20.73	1.8
PAUL SEANG	35,714.00	354.30	1.1
REX	2.00	0.00	0.0
SIANG 225	16,195.00	138.11	0.9
SEI	6,205.21	23.28	0.4

MARKET ACTIVITY

INDEX	VOLUME	VALUE
KLSE MARKET BUREAU (%)	13,302.74	8,762.28
KLSE	43.0%	
NASDAQ	43.7%	
NYSE	33.7%	

KPower's Q2 net profit jumps four-fold
 thestar.com.my/business/business-news/2021/02/23/kpowers-q2-net-profit-jumps-four-fold
 23 February 2021

KPower's 2Q net profit surges to RM9.25mil
 thestar.com.my/business/business-news/2021/02/22/kpowers-2q-net-profit-surges-to-rm925mil
 22 February 2021

KUALA LUMPUR: KPower Bhd (formerly Kumpulan Powernet Bhd), posted net profit of RM9.25mil in the second quarter ended Dec 31,2020, a jump of nearly 400% from RM1.86mil a year ago.

Corporate NEWS

Company report
KPOWER
 1HFY20 core net profit jumps fivefold YoY
 HOLD (Maintained)

Reasons for report: Company results

- We maintain our forecasts but reduce our fair value (FV) to RM21.21 from RM21.70 (previous) based on 1HFY20 EPS from 20c adjustment, which is more aligned to the dec 31 FY20 PE of 10x (previous 11x) and 1HFY20 earnings growth. This is in line with our view that market participants' reaction to 1HFY20 results will be muted.
- KPower's 1HFY21 net profit came to within 1% of our 1HFY21 forecast of RM17.6m, and 53% of our full-year forecast and large institutional investors. **Maintain HOLD.**
- KPower's 1HFY21 core net profit jumped more than five-fold to RM9.25mil from RM1.86mil in 1HFY20, mainly by higher billings from construction-related activities in Laos, Lumpur, (RM2.24mil), an 80% increase from RM1.25mil in 1HFY20, and a 23% increase in Power (RM6.84mil).
- Meanwhile, 1HFY21 for FY21 (2020) works a case of 100% increase in 1HFY21 core net profit from KPower's construction from KPower's 1HFY20 (2020) as an asset owner. Its outstanding core net profit of RM1.86mil (2020).
- We continue to like KPower's low-cost energy, underpinned by its low-cost and underpinned by its low-cost energy and growth potential in the construction and power sectors. We are bullish on KPower's long-term growth prospects for 2021-2022.
- However, a 1HFY21 core net profit of RM9.25mil is still below our 1HFY21 forecast of RM17.6m.



THANK YOU

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