



PRESS RELEASE

FOR IMMEDIATE RELEASE

KPOWER POSTS RM152.66 MILLION IN CUMULATIVE REVENUE FOR FPE 31 MARCH 2022 AMIDST STRATEGIC REBRANDING EFFORTS

KUALA LUMPUR, 23 MAY 2022 – KPower Berhad (“KPower” or “the Group”) (“7130”) announced its interim financial results for the third quarter (“Q3”) for its Financial Period Ended 31 March 2022 (“FPE 31 March 2022”).

The Group posted a **cumulative revenue of approximately RM152.66 million** and a **Profit Before Tax of RM19.42 million** for its Q3 FPE 31 March 2022. The Group’s mainstay, Construction Related Activities segment, recorded RM137.35 million of revenue, or approximately 90% of the Group’s total cumulative revenue, in the period under review.

“The normalisation of economic activities and the easing of containment measures by the Government have spurred the country’s economic growth. Against this favourable background, KPower has put in place a rebranding initiative to highlight our transformation into a renewable energy player while at the same time to revitalise our business to ensure stability and sustainability. Over the past few months, we had taken steps to strengthen the Group’s corporate governance while at the same time rejuvenating our leadership,” said **Mustakim Mat Nun, Executive Chairman**.

To recap, the Group had in March 2022 separated its Management and Directorship through the redesignation of Mustakim Mat Nun as its Executive Chairman who had also relinquished his position as KPower’s Managing Director. During the same month, the Group also appointed Amirul Afif Abd Aziz as its Group Chief Executive Officer and appointed new members to the Board of Directors.



Most recently, KPower had announced a reshuffle of its Board of Directors and its committees with notable changes being the redesignation of Sarah Azreen Abdul Samat as the Group's Deputy Chairman, and Ahmad Riza Mohd Saian and Ir. Ts. Dr. Muhammad Mahadi Mohamad assuming the roles of the Audit Committee Chairman and the Risk Management Committee Chairman respectively.

In line with its rebranding efforts, the Group had also proposed a name change to Reneuco Berhad to better reflect its heightened focus in the renewable, sustainable and green segment.

"We foresee more initiatives to support our rebranding initiative which will ultimately spur our growth. We're off to a good start in our goal to diversify our income to include recurring income with our recent successful bid to develop small hydro power plants with a total installed capacity of 40.4MW under the Sustainable Energy Development Authority's e-bidding mechanism. We had also embarked on a proposed acquisition of One River Power Sdn. Bhd., the concession owner of three mini hydro power plants in Sabah with a total generation capacity of 29.1MW, in more efforts to diversify our assets portfolio."

The combination of the above and the 50MW large-scale solar photovoltaic win the Group secured in August 2021, KPower's assets ownership under the renewable energy spectrum will generate approximately 120MW, thus strengthening its concession-based recurring income for the longer term.

Encik Mustakim added, "With the easing of travel restrictions, we have since increased our efforts to secure opportunities abroad. We are confident that this will translate into the Group's revenue and profitability in the near future."

Barring any unforeseen circumstances, the Group is cautiously optimistic that it will continue to generate satisfactory performance for the rest of the financial year.

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About KPower Berhad

KPower Berhad (“KPower” or “the Group”) operates in the sustainable energy and utilities segment and specialises in Renewable Energy (“RE”).

Incorporated on 3rd February 1997, KPower was listed on 22nd March 2002 as a textile manufacturing company and was subsequently transferred to the Main Market of Bursa Securities in 2009.

In June 2019, the Group led by En. Mustakim Mat Nun, embarked on a major transformation into new segments including sustainable energy and utilities with focus on construction-related activities and specialised engineering services.

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Forward-Looking Statements

The statement included in this press release, other than statements of historical facts, are forward-looking statements. Forward-looking statement generally can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “plan,” “seek,” or “believe.” These forward-looking statements, which are subject to risks, uncertainties, and assumptions, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations about future event. There are important factors that could cause our actual results, level of activity, performance, or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statement, including, but not limited to our ability to win additional business. Although we believe the expectations reflected in the forward- looking statements are reasonable, we cannot guarantee future result, level of activity, performance, or achievements. You should not rely upon forward-looking statements as predictions of future events. These forward-looking statements apply only as of the date of this press release; as such, they should not be unduly relied upon as circumstances change. Except as required by law, we are not obligated, and we undertake no obligation, to release publicly any revisions to these forward-looking statements that might reflect events or circumstances occurring after the date of this release or those that might reflect the occurrence of unanticipated events.