POWERWELL HOLDINGS BERHAD
Registration No. 200101009151 (544907-X)
("Powerwell" or the "Company")
(Incorporated in Malaysia)

Minutes of the Twenty-First Annual General Meeting of the Company held at the Danau 1-2, Kota Permai Golf & Country Club, No. 1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor on Friday, 25 September 2026 at 10.00 a.m.

PRESENT

Board of Directors	**:**	Mr Tang Yuen Kin *(Independent Non-Executive Chairman)* Madam Catherine Wong Yoke Yen *(Managing Director)* Mr Soh Wei Wei *(Executive Director)* Dr Tou Teck Yong *(Senior Independent Non-Executive Director)* Puan Selma Enolil Binti Mustapha Khalil *(Independent Non-Executive Director)* Mr Chong Guang Wei *(Non-Independent Non-Executive Director)* Ms Tee Joe Ee *(Non-Independent Non-Executive Director)*
Company Secretary and Auditors	**:**	Ms Tan Fong Shian – *Company Secretary* Mr Law Kian Huat – *BDO PLT*
Representatives / Invitees / Shareholders / Proxies	**:**	As per attendance list

1. **INTRODUCTION**

Mr Tang Yuen Kin, the Chairman of the Board of Directors of the Company ("the Board"), extended a warm welcome to everyone present at the Company's Twenty-First Annual General Meeting ("Meeting" or "AGM") convened and held for the purpose of considering the business of the Company as set out in the Notice of AGM to shareholders dated 31 July 2026.

The Chairman then introduced his fellow members of the Board, the Chief Financial Officer, the Company Secretary and the External Auditors of the Company to the meeting.

2. **QUORUM**

Upon receiving confirmation on the presence of a quorum in accordance with Rule 90 of the Company's Constitution from the Company Secretary, the Chairman duly called the Meeting to order at 10.00 a.m.

3. **NOTICE**

The Chairman informed that pursuant to Rule 8.31A of Bursa Malaysia Securities Berhad's ACE Market Listing Requirements, all resolutions set out in the notice of the general meetings must be voted by poll. The Company is also required to appoint at least one scrutineer to validate the votes cast at the general meeting.

General

The Chairman then declared that all resolutions in the Notice of AGM would be voted by poll, which would be conducted after the Meeting has deliberated all items on the Agenda. The Meeting was informed that the Company had appointed Sharepolls Sdn Bhd as the Scrutineers to verify the poll results and Mega Corporate Services Sdn Bhd has been appointed as the Poll Administrators to conduct the polling process.

The Notice convening the Meeting, having been circulated earlier to all the shareholders of the Company within the prescribed notice period, was taken as read.

4. AUDITED FINANCIAL STATEMENTS AND REPORTS

The Chairman informed the Meeting that the first item on the Agenda was to receive the Audited Financial Statements ("AFS") of the Company for the financial year ended 31 March 2026 ("FYE2026") together with the Reports of Directors and Auditors thereon, which had been circulated to all shareholders of the Company within the statutory period.

The Chairman explained that in accordance with Section 340(1)(a) of the Companies Act 2016, the AFS for FYE2026 were tabled for adoption only, and would not be put forward for voting.

The Chairman invited Mr Tan Yee Sin ("Mr Tan"), the Chief Financial Officer of the Company, to present a brief update on the performance, future plans and outlook of the Company as per the slide presentation attached as Appendix 1.

The Chairman then invited questions from floor and the following questions were posed by Mr. Beh Che Seng, a shareholder, which was responded by Mr Tan:-

(a) Question 1 – *As the Company had generated positive cash flow in FYE2026, but recorded significantly negative cash flow in 1st quarterly report on consolidated results for the financial period ended 30 June 2026 ("Q1 FY2027"), with increased pressure on working capital arising from higher inventory and trade receivables. How the Company intends to sustain its operations and manage the working capital pressure going forward?*

Company's response:
There was cash flow pressure in Q1 FY2027 mainly due to the demanding timelines imposed by customers on certain projects. In preparation for the commencement of these projects, the Company had made a substantial amount of material purchases, which had caused a strain on the Company's cash flow.

Following the record revenue in Q1 FY2027, the trade receivables had also increased together to approximately RM107 million as at 30 June 2026. However, as at August 2026, the Company had already collected approximately RM68 million from its key customers. Therefore, the Management noted that there is no issues with collection thus far.

(b) Question 2 – *How about the margins in Q1 FY2027 and how does the Company intend to improve? If revenue grows, how does the Company intend to improve its margins? The Company's operating margin is also quite low.*

Company's response:
There was some pressure on margins in Q1 FY2027 mainly due to the commencement of a large project whereby upfront costs need to be incurred, while the demanding project timeline has also required the Company to outsource certain scopes of the project due to lack of manpower, resulting in reduced margin.

At the same time, to support the increase in revenue and business volume, the Company needed to increase its manpower, storage and various operational resources to support this growth. Hence, the Company had to sacrifice some margins in order to support and deliver the projects on time.

Nevertheless, the Company expects the margin pressure to be temporary. As the project progresses and the upfront costs have been absorbed, margins are expected to improve. The Management foresee that the Company will still be able to achieve meaningful growth in financial year 2027 compared with FYE2026.

(c) Question 3 – *Besides Malaysia, the Company has experienced good growth because of the data centre projects. How about Bangladesh and Indonesia, whereby Bangladesh recorded zero revenue in Q1 FY2027?*

Company's response:
As the political situation in Bangladesh has been unstable, the solar projects that the Company had tendered for have been put on hold. The Company expects the situation to normalise, possibly by next year.

However, the Company did not view this situation negatively. If the projects in Bangladesh had proceeded during this period, it would have been very challenging for the Company to deliver the data centre projects in Malaysia and the Bangladesh projects at the same time, as the projects in Malaysia and Bangladesh were sizeable.

(d) Question 4 – *The Company's growth in 2027 is expected to be driven mainly by data centre projects in Malaysia. Is the Company expecting an improvement in the margins in 2028?*

Company's response:
Yes, the Company is making effort to increase its capacity and expects an improvement in its margins once its capacity increases. The improvement is mainly attributable to reducing reliance on outsourcing of resources, which was currently necessary to meet the demanding project timelines.

The Chairman then declared that the AFS for FYE2026 to be duly received and adopted.

5. **ORDINARY RESOLUTION 1**
DIRECTORS' FEES AND BENEFITS

The Chairman proceeded to the next item on the Agenda and informed the Meeting that there would be a total of 9 resolutions to be passed at the Meeting and each must be separately considered and voted by poll.

The Chairman put the following motion to the meeting for consideration:-

"THAT the payment of Directors' fees of up to RM437,000.00 and benefits of up to RM46,000.00 to the Non-Executive Directors from 26 September 2026 until the next Annual General Meeting be and is hereby approved"

6. **ORDINARY RESOLUTION 2**
RE-ELECTION OF MR TANG YUEN KIN

The Chairman put the following motion on the re-election of himself to the meeting for consideration:-

"THAT Mr Tang Yuen Kin, the Director who is retiring in accordance with Rule 131 of the Company's Constitution and being eligible, be and is hereby re-elected as Director of the Company."

7. **ORDINARY RESOLUTION 3**
RE-ELECTION OF MADAM WONG YOKE YEN

The Chairman put the following motion to the meeting for consideration:-

"THAT Madam Wong Yoke Yen who is retiring in accordance with Rule 131 of the Company's Constitution and being eligible, be and is hereby re-elected as Director of the Company."

8. **ORDINARY RESOLUTION 4**
RE-ELECTION OF MS TEE JOE EE

The Chairman moved on to the proposed Ordinary Resolution 4 and put the following motion to the meeting for consideration:-

"THAT Ms Tee Joe Ee who is retiring in accordance with Rule 116 of the Company's Constitution and being eligible, be and is hereby re-elected as Director of the Company."

9. **ORDINARY RESOLUTION 5**
RE-APPOINTMENT OF AUDITORS

The Chairman then moved on to the next item on the agenda, which was to re-appoint the Auditors. He highlighted that Messrs BDO PLT, the Company's External Auditors, had indicated their willingness to continue office.

"THAT BDO PLT be and is hereby re-appointed as Auditors of the Company at the remuneration to be agreed upon with the Directors and to hold office until the conclusion of the next Annual General Meeting."

10. **ORDINARY RESOLUTION 6**
AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES

The full text of the proposed Ordinary Resolution 6 as set out in the Notice of AGM was taken as read and the Chairman put the following motion to the meeting for consideration:

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016 ("the Act"), and subject to the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant governmental and/or regulatory authorities (if any), the Directors be and are hereby empowered to allot and issue new shares in the Company at any time, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company at the time of issue.

THAT the Directors be and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting ("AGM") of the Company."

11. **ORDINARY RESOLUTION 7**
PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RRPT MANDATE")

The Chairman informed the meeting that the details of the Proposed RRPT Mandate were set out in the Circular to Shareholders dated 31 July 2026.

The full text of the proposed Ordinary Resolution 7 was taken as read and the Chairman put the following motion as set out in the Notice of AGM to the meeting for consideration:

"THAT pursuant to Rule 10.09 of the ACE Market Listing Requirements of Bursa Securities, the Company and its subsidiaries ("the Group") be and are hereby authorised to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.3 of the Circular to Shareholders dated 31 July 2026 provided that such transactions and/or arrangements are:

(a) necessary for the day-to-day operations for the Company and/or its subsidiaries;

(b) undertaken in the ordinary course of business at arm's length basis and on normal commercial terms and transaction price which are not more favorable to the related parties than those generally available to the public; and

(c) not detrimental to the minority shareholders of the Company.

(collectively known as "Shareholders' Mandate");

THAT the authority conferred by this Shareholders' Mandate shall commence upon passing of this resolution and continue to be in force until:

(a) the conclusion of the next AGM of the Company, at which this Shareholders' Mandate was passed, at which time it will lapse, unless by a resolution passed at such AGM, the authority is renewed; or

(b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016

("Act") (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier;

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders' Mandate."

12. **ORDINARY RESOLUTION 8**
PROPOSED AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY ("PROPOSED SHARE BUY-BACK")

The full text of the proposed Ordinary Resolution 8 was taken as read and the Chairman put the following motion as set out in the Notice of AGM to the meeting for consideration:

"THAT subject to the provisions of the Act, the Constitution of the Company, the ACE Market Listing Requirements of Bursa Securities and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to purchase such number of issued ordinary shares in the share capital of the Company as may be determined by the Directors of the Company from time to time through Bursa Securities, upon such terms and conditions as the Directors may deem fit in the interest of the Company provided that:-

(a) the aggregate number of shares purchased does not exceed 10% of the total number of issued shares of the Company ("Purchased Shares") at any point in time;

(b) the maximum amount of funds to be allocated by the Company for the purposes of purchasing the Purchased Shares shall not exceed the aggregate amount of the retained earnings of the Company at the time of purchase;

(c) the authority conferred by this resolution will commence immediately upon passing of this resolution and will continue to be in force until:-

(i) the conclusion of the next AGM of the Company at which time the authority shall lapse unless it is renewed, either unconditionally or subject to conditions; or
(ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
(iii) the authority is revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting;

whichever occurs first,

(d) upon completion of the purchase by the Company of the Purchased Shares, the Directors of the Company be and are hereby empowered to deal with Purchased Shares in the following manner:-

(i) cancel the Purchased Shares;

(ii) retain the Purchased Shares as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act);
(iii) retain part of the Purchased Shares as treasury shares and cancel the remainder;
(iv) in any other manner as may be prescribed by the Act, the ACE Market Listing Requirements of Bursa Securities and any other relevant authorities for the time being in force.; or

any combination of the above (i), (ii), (iii) and (iv).

AND THAT the Directors of the Company be and are hereby authorised to take all such steps and to do all acts and things as may be required (including executing all documents) to give full effect to the purchase of the Company's own shares, with full power to assent to any conditions, variations, modifications, and/or amendments in any manner as may be required or permitted by any relevant authorities or as may be deemed necessary by the Board of Directors and in the best interests of the Company."

13. **SPECIAL RESOLUTION 1**
PROPOSED AMENDMENT TO THE COMPANY'S CONSTITUTION ("PROPOSED AMENDMENT")

The full text of the proposed Special Resolution 1 was taken as read and the Chairman put the following motion as set out in the Notice of AGM to the meeting for consideration:

"THAT the Proposed Amendment to Rule 5.1 of the Constitution of the Company as set out below be approved and adopted:

Rule No.	Existing Clause	Amended Clause
5.1	Definition and Interpretation "Listing Requirements" means the ACE Market Listing Requirements of the Stock Exchange including any amendment or modification to the same that may be made from time to time;	Definition and Interpretation "Listing Requirements" means the ~~ACE Market~~ listing requirements of the Stock Exchange including any amendment or modification to the same that may be made from time to time;

AND THAT the Directors of the Company be authorised to assent to any modifications, variations and/or amendments in any manner as may be required by the relevant authorities and to do all acts and things and to take all such steps as they may be deem necessary to give full effect to the Proposed Amendment."

14. **VOTING AND ANNOUNCEMENT OF POLL RESULTS**

There being no other business for which due notice had been given, the Meeting proceeded with the polling of the resolutions. The representative of the Poll Administrators was invited to brief the shareholders on the procedure of the voting process by poll. The meeting adjourned at 10:38 a.m. for the voting session and counting of votes.

Upon the completion of the counting of votes by the Poll Administrators and verification of the results by the Scrutineers, the Chairman called the Meeting back to order at 10.55 a.m. for the declaration of the poll results.

The poll results in respect of all the Ordinary Resolutions as set out below, were displayed on the screen for the information of all members present:-.

Resolution	Vote For		Vote Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 1 Approval of Payment of Directors' Fees and Benefits	195,812,262	99.9796	40,000	0.0204	-
Ordinary Resolution 2 Re-election of Mr Tang Yuen Kin as Director	174,700,262	89.1955	21,162,000	10.8045	-
Ordinary Resolution 3 Re-election of Madam Wong Yoke Yen as Director	194,639,262	99.3756	1,223,000	0.6244	-
Ordinary Resolution 4 Re-election of Ms Tee Joe Ee as Director	194,639,262	99.3756	1,223,000	0.6244	-
Ordinary Resolution 5 Re-appointment of BDO PLT as Auditors	195,852,262	100.0000	0	0	-
Ordinary Resolution 6 Authority for Directors to Allot and Issue Shares	164,734,962	84.1119	31,117,300	15.8881	-
Ordinary Resolution 7 Proposed Recurrent Related Party Transactions Mandate	195,862,262	100.0000	0	0	-
Ordinary Resolution 8 Proposed Share Buy-Back	195,852,262	99.9949	10,000	0.0051	-
Special Resolution 1 Proposed Amendment	195,842,262	99.9949	10,000	0.0051	-

Based on the poll results, the Chairman then declared that Ordinary Resolutions 1 to 8 and Special Resolution 1 were all duly carried.

15. **CLOSURE**

The Chairman thanked all participants at the AGM.

There being no further business to be transacted for which due notice had been given, the Meeting closed at 11.04 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD

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CHAIRMAN OF THE MEETING

Date: 27 October 2026

Appendix 1

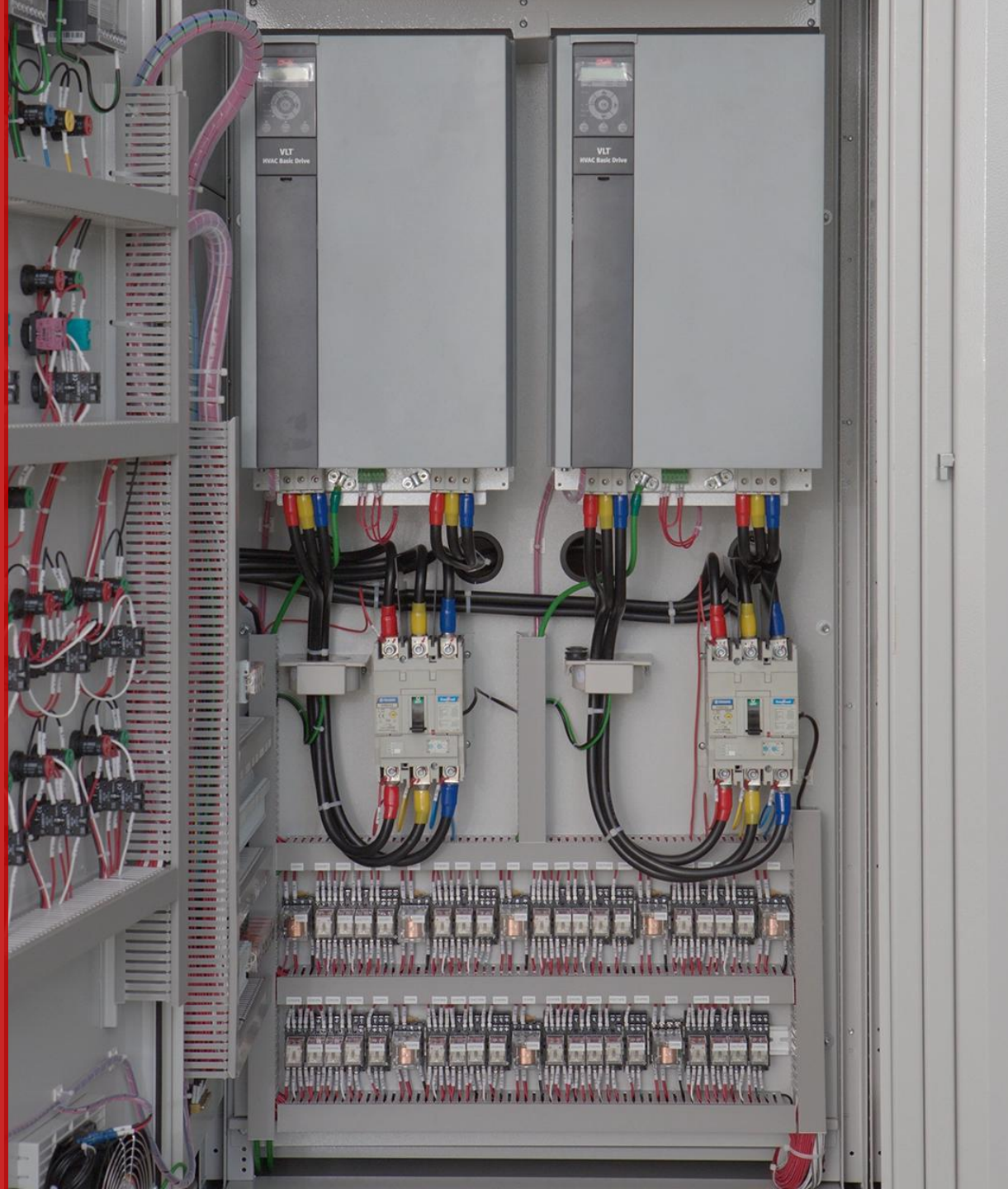
POWERWELL
Empowering Possibilities

POWERWELL

Holdings Berhad

21st Annual General Meeting

September 2026



DISCLAIMER

- This presentation may contain forward-looking statements. All statements other than statements of historical facts contained in this presentation including, without limitation, those regarding our financial position, business strategies, plans and objectives of **Powerwell Holdings Berhad** for future operations, are forward looking statements.

- Such forward-looking statements (if any) involve known and unknown risks, uncertainties, contingencies and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements (if any) are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements (if any) reflect our current view with respect to future events and are not a guarantee of future performance.

- Our actual results may differ materially from the information contained in such forward-looking statements (if any) as a result of numerous external factors beyond our control.

- Due to rounding, numbers presented throughout this corporate presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

- Subject to any applicable laws, rules, regulations and guidelines having the force of law, we expressly disclaim any obligation or undertaking to release any update or revision to any forward-looking statement contained in this presentation to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

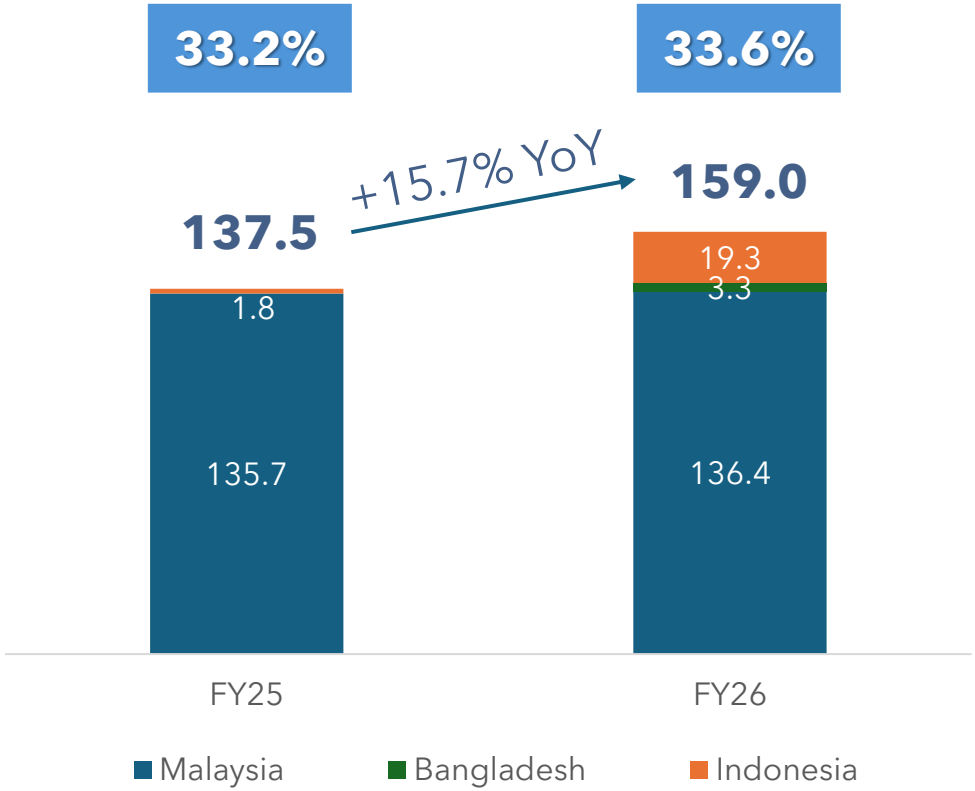
- Information in this presentation shall not be taken as a recommendation, advice or an offer by the Group, the advisers, or their affiliates, representatives, partners, directors, officers, employees, advisers or agents (collectively "The Relevant Parties") or any person to enter into any transaction or an invitation to you or any other person to undertake any potential transaction. You should conduct your own due diligence on the Group. You should make your own independent appraisal of the financial condition, creditworthiness, affairs and status of the Group as the basis of any investment decision. You should be aware that any investment activity may expose them to a risk of losing the property invested. The Relevant Parties are not liable for any investment decision you make.



FY26 KEY HIGHLIGHTS & DEVELOPMENTS

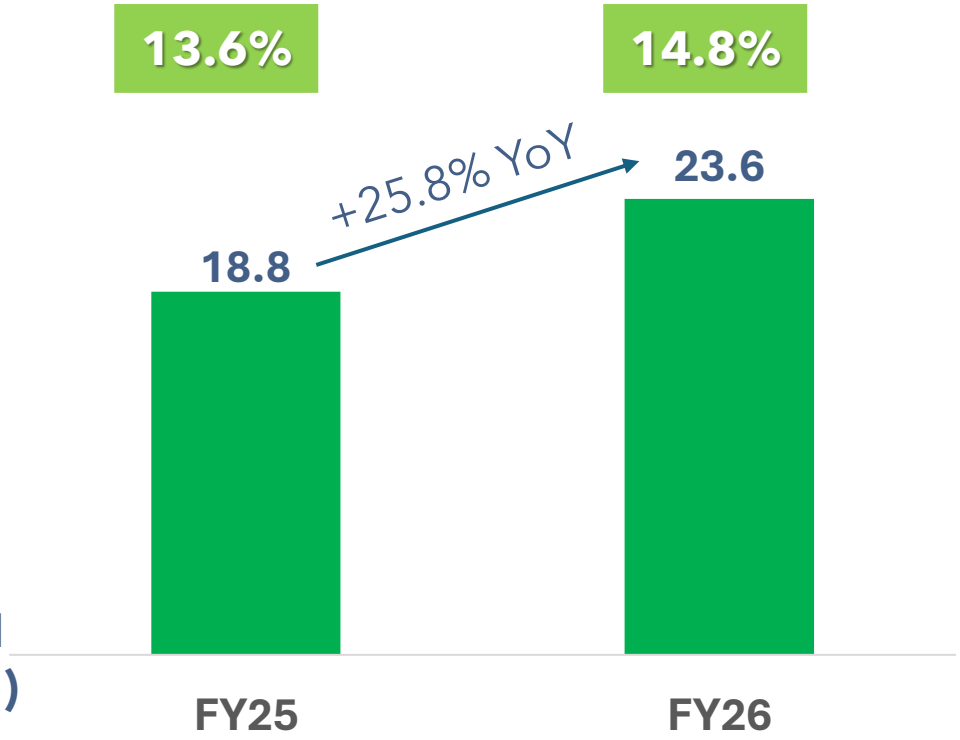
Delivered All-Time High PATAMI In FY26

GP Margin



Revenue (RM mil) FYE Mar

PATAMI Margin



PATAMI (RM mil)

PATAMI : Profit after tax and minority interest

Key Highlights

- Malaysia remained the group's primary contributor, complemented by stronger contributions from overseas operations.
- Profit margins remains healthy.
- PATAMI exceeded the RM20 million threshold for the first time.

Healthy Balance Sheet With Net Cash Position

POWERWELL
Empowering Possibilities



TOTAL ASSETS
RM196.7
MILLION



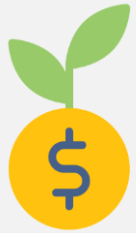
TOTAL EQUITY
RM115.5
MILLION



TOTAL LIABILITIES
RM81.2
MILLION



NET ASSETS
PER SHARE
19.6 SEN



TOTAL CASH &
CASH EQUIVALENT
RM58.4
MILLION



NET CASH
PER SHARE
8.6 SEN



NET OPERATING
CASH FLOW
RM11.1
MILLION



RETURN ON
ASSETS
18.8%



RETURN ON
EQUITY
30.4%

Dividends

Rewarded Shareholders with Dividends Every Year Since FY24

FY26 Total Dividend:	FY26 Dividend Payout :	FY26 Dividend Payout Ratio:	FY26 Dividend Yield:
1.5 sen per share	**RM8.7 mil**	**36.9%**	**3.7%***

FY25 Total Dividend:	FY25 Dividend Payout :	FY25 Dividend Payout Ratio:
1.0 sen per share	**RM5.8 mil**	**31.0%**

**Based on closing share price of RM0.405 as at 3 Apr 2026, start of FY26*

Proposed 1-for-5 Bonus Issue of Warrants

An additional avenue to reward shareholders, complementing the Group's steady stream of dividends

1-for-5
1 warrant for every 5 existing shares held on the entitlement date

116.1 million
bonus warrants proposed to be issued

5 years
tenure of the warrants

RM1.24
indicative exercise price

Benefits to Shareholders

- Issued at no cost to shareholders
- Option to raise equity participation by exercising the warrants at a pre-determined price
- Potential capital appreciation premised on the Group's future growth prospects

Benefits to Powerwell

- Potential additional working-capital funds as the warrants are exercised
- No additional interest expense as compared to bank borrowings
- Strengthens the capital base to support the Group's expansion plans

**Indicative exercise price of RM1.24 (~19.83% premium to the 5-day VWAP of RM1.0348 up to the LPD), for illustration only.*

Corporate Updates

Market recognition & index inclusions

Bursa Malaysia Quality 50 Index

Jan 2026

One of just 50 companies outside the FBMKLCI – selected for financial strength across profitability, capital structure and earnings quality.



Recognised for demonstrated financial quality among Main & ACE Market companies.

Shariah-Compliant Securities

Nov 2025

Included in the Securities Commission's list of Shariah-Compliant Securities – opening our shares to a wider pool of Shariah-sensitive investors and funds.

Broadens shareholder participation and market visibility

5-Pillar Growth Strategies Updates

01 Capacity Expansion

COMPLETED

- Completed expansion of assembly lines by 20% at existing plant in Kota Kemuning.
- Ongoing expansion of Indonesia plant by 188% in terms of manufacturing space

02 Product Extension

COMPLETED

- Added fire protection product range via Firerex acquisition.
- Broadened product offerings in M&E control systems through Tenaga Kenari acquisition
- Broadening scope to cover system integration via modular skid for power module

03 Process Improvement

COMPLETED

- Implemented 5S principles at existing factories.
- Designed and launched new modular prototype frame.
- Implemented Manufacturing Execution System (MES) in production operations and Vault PDM system within the design and engineering department.

04 Markets Penetration

COMPLETED

- Completed seismic testing and certification for Indonesia market.
- Strengthen presence in East Malaysia market through Tenaga Kenari acquisition.

05 Synergistic M&A

COMPLETED

- Acquisition of 51% stake in Firerex Technology Sdn Bhd and Brandrich Fire Solutions Sdn Bhd in April 2025.
- Acquisition of 49% stake in Tenaga Kenari group of companies in April 2026.

ABOUT TENAGA KENARI





POWER DISTRIBUTION SPECIALIST

- >30 years of experience in designing and manufacturing of customised high-performance switchboards & panels.
- Provides electrical engineering solutions, including a range of mechanical and electrical (M&E) control systems.
- Backed by an in-house engineering team and a workforce of more than 60 skilled personnel.
- In addition to customised solutions, Tenaga Kenari operates dedicated production lines for standardised electrical enclosures, including Low Voltage Current Transformer Cabinet, High Tension Meter Cabinet, and residential Low Tension Meter Cabinets, supplying to Sarawak Energy Berhad.
- This combination of bespoke engineering capability and scalable production supports sustainable growth and recurring business opportunities.

CORE PRODUCT OFFERINGS

- Main Switchboard
- Sub-Switchboard
- Distribution Board
- Motor Control Centre
- Street Light Control Cabinets, Mini Pillars
- Automatic Mains Failure (AMS) / Automatic Transfer Switch (ATS) Panel
- Custom Metal Enclosures (any size)
- Air-Con Control Panels
- Metering Panels (Sarawak Energy Berhad, Current Transformers, single/three phase)
- M&E Control Systems - PLC, BMS, SCADA, Telemetry, etc.

SELECTED CLIENTS AND PROJECT TRACK RECORD

POWERWELL
Empowering Possibilities

SOME OF TENAGA KENARI'S CUSTOMERS & SELECTED PROJECT REFERENCE

xfab · WD · sarawak energy · SARAWAK PETCHEM · LOTTE · KE KELINGTON GROUP BERHAD · Melexis INNOVATION WITH HEART · UNIFOR · ILJIN Materials · Synergy · PUSPAKOM


X-FAB Silicon Foundries, Sarawak


HGST, Western Digital, Samajaya


Melexis (Malaysia), Samajaya


Petchem Methanol Plant, Bintulu


Lotte (Malaysia), Samajaya


Water Treatment Plant, Mukah


Mukah Airport, Sarawak


Sarawak Culture Muzium, Kuching


Hikmah Exchange, Kuching


Stolthaven Westport Klang, Malaysia


SEDC, Kuching


Pandelala Renong Aquatic Centre


Stanley Hotel, Papua New Guinea

>150 projects
delivered, mostly based in Sarawak

>RM100 mil
completed over the past 10 years

Business Momentum & Visibility

Healthy Contract Win Momentum In FY27

Sep 2026

Two data centre POs in Johor from a repeat customer

RM190.4 mil

Largest award to date

Jun 2026

Another data centre job from a returning customer

RM158.8 mil

Other Data Centre Wins

Puncak Alam & Elmina Business Park, Selangor (8 POs)

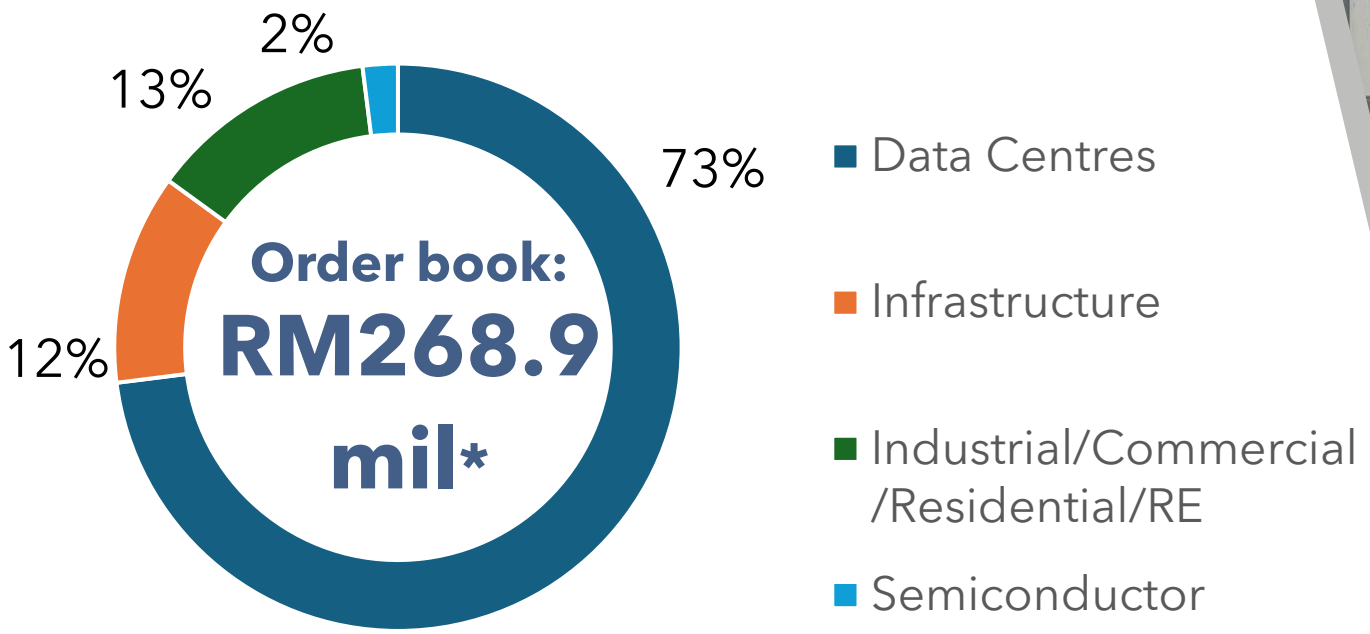
RM33.2 mil

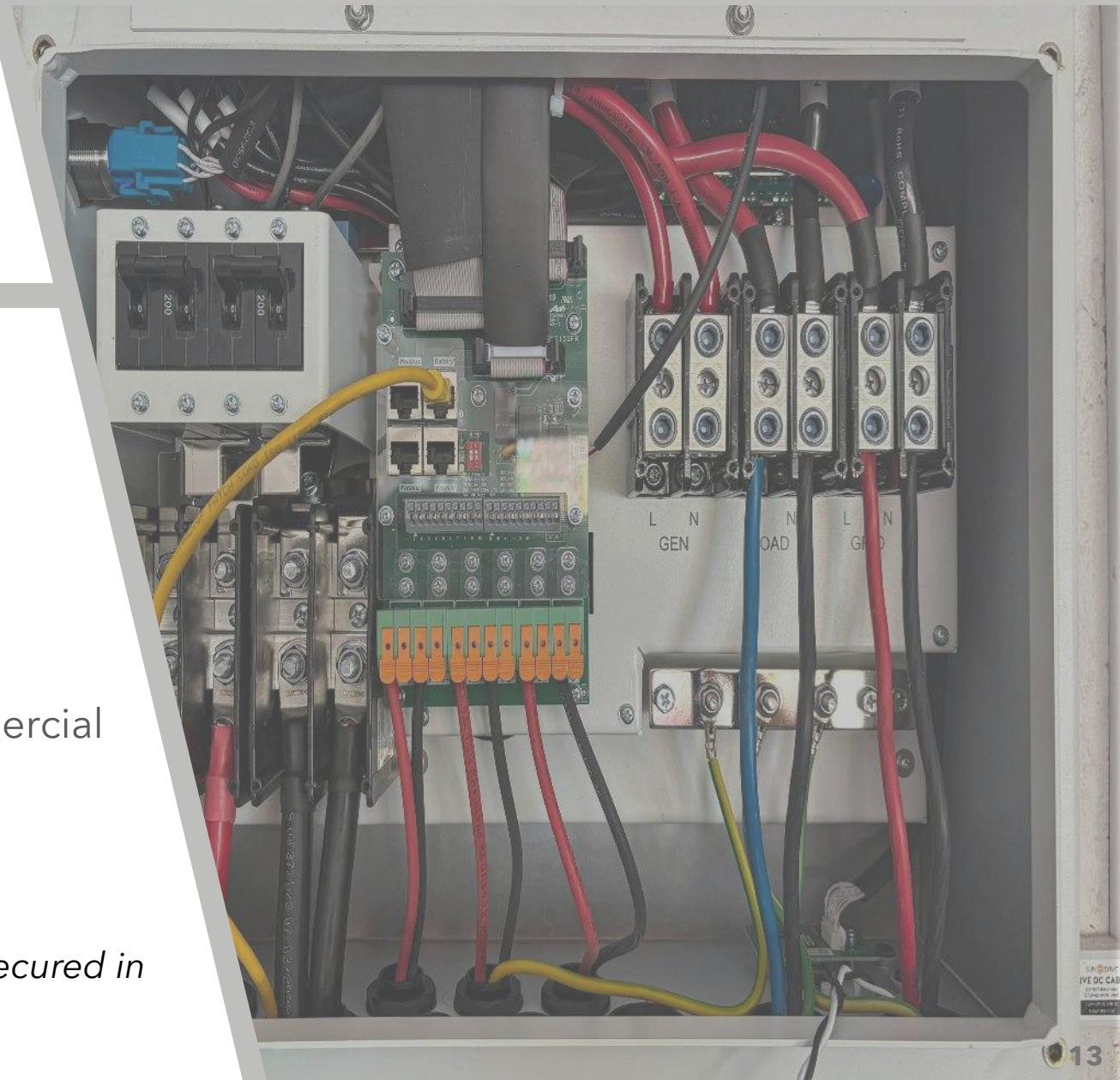
DC Projects secured in FY26

Jan 2026	Selangor Data Centre Project	Value: RM68.5 mil
Nov 2025	Selangor Data Centre Project	Value: RM9.5 mil
Jul 2025	Hyperscale Data Centre Project in Elmina Business Park	Value: RM16.6 mil
Jun 2025	Indonesia Data Centre Project	Value: RM8.3 mil

Healthy Order Book

- Healthy order book with majority to be recognised in the next 3 – 9 months
- Actively tendering for more data centre, high-tech, transport infrastructure, etc. projects in Malaysia and overseas.

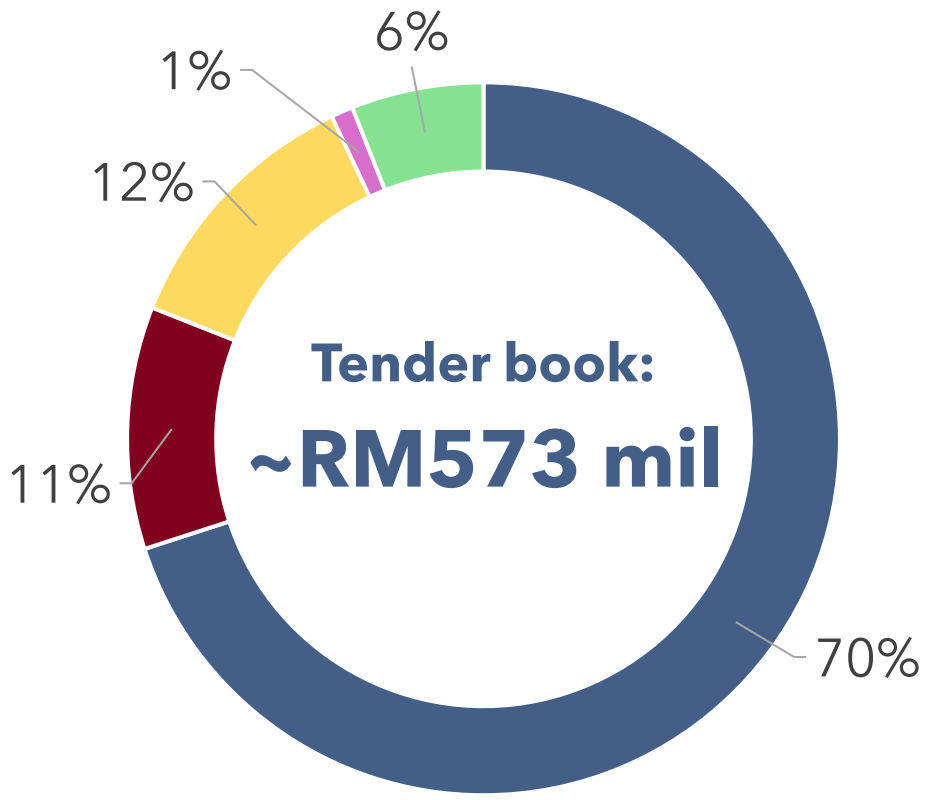




**As at 30 June 2026, excludes the RM190.4 million contracts secured in September 2026.*

Tender Book as of August 2026

- As of August 2026, rolling tender book at ~RM573 mil, breakdown as follows:



- Data Centre
- Infrastructure
- Renewable Energy
- Semiconductor
- Industrial/Commercial/Residential





BUSINESS OUTLOOK

Multi-Sector Tailwinds

Four structural forces fuelling Powerwell's expansion through 2030



DATA CENTRE

USD11.4 billion

Malaysia DC market by 2031, up from USD6.1bn in 2025[1]

11% CAGR: 2025-2031

Driven by Cloud + AI demand



INFRASTRUCTURE

RM611 billion

Development allocation – ~RM86 billion a year over five years

RM430 billion 13MP

RM120 billion GLC[2]

RM61 billion Public-private partnership[2]



RENEWABLE ENERGY

40% by 2041

Bangladesh renewables target – from 4.5% (2024) to 15% (2030)[3]

Solar 2,277 MW by 2030

from 1,268 MW in 2024[4]



INDUSTRIAL & FDI

RM426.7 billion

Malaysia's record approved investment in 2025

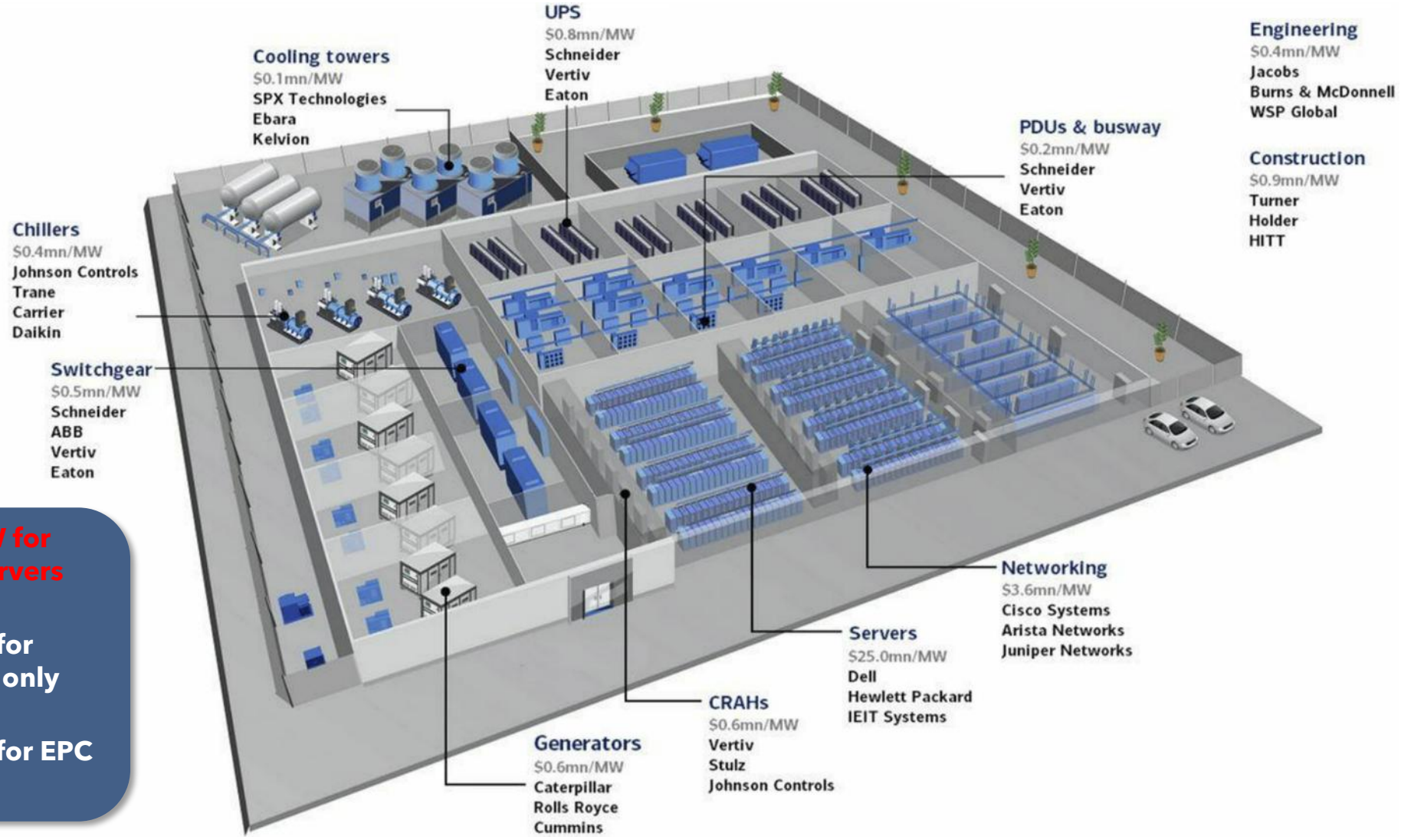
FDI +20.9% → RM207 billion

32% of SEA AI funding[5]

Source: (1), (2), (3), (4), (5)

Huge Opportunities for the M&E Value Chain

~USD4.0-4.5 (~RM16-18 million) per MW

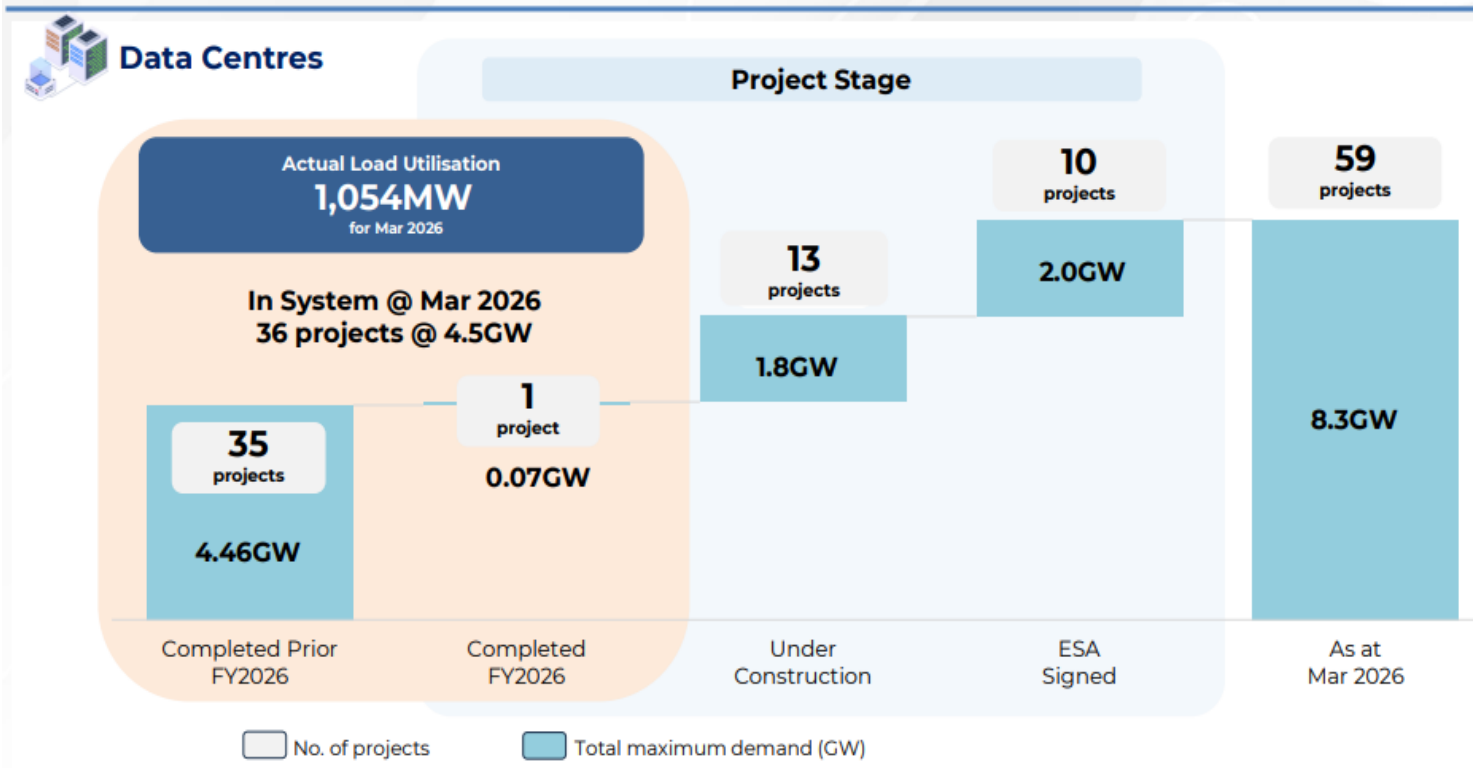


- **~USD28.6m/MW for networking & servers**
- **~USD3.2m/MW for M&E equipment only**
- **~USD1.3m/MW for EPC**

Source: BofA Global Research

Massive Runway Ahead for Malaysia's Data Centre Industry

Healthy Pipeline of Data Centre in Malaysia



Source: Tenaga Nasional Berhad's 1QFY26 presentation slides

3.8 GW
Under construction/ESA signed[1]

+

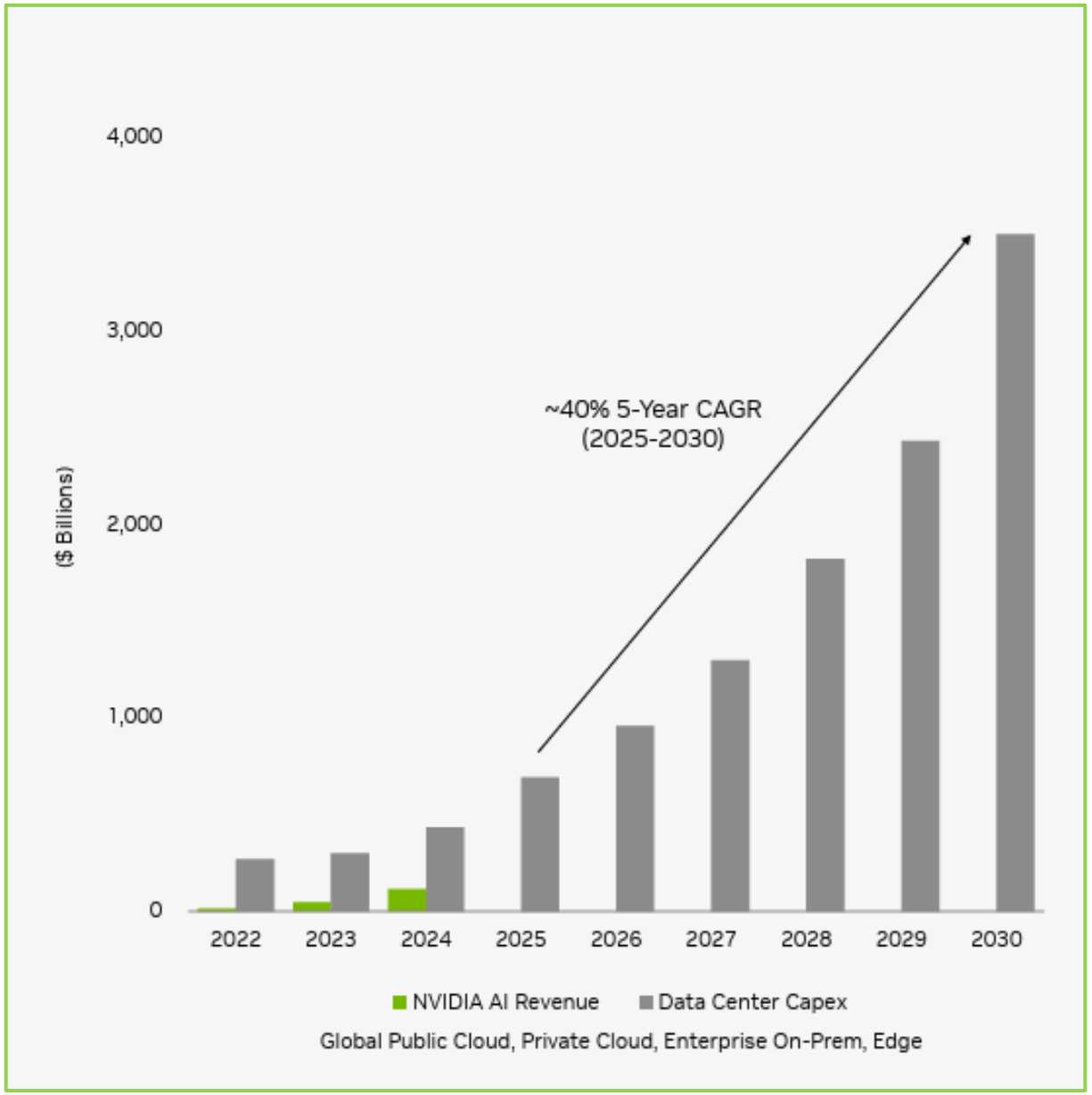
Additional
~4-5 GW
To reach projected 12.9 GW by 2030[2]

=

8~9 GW
in the next 5 years implying
~RM128 - 162 billion
in Total Addressable Market for M&E industry[3]

Source: (1) TNB, (2) PETRA, (3) BofA Global Research
ESA: Electricity Supply Agreement

NVIDIA: $3-4 Trillion AI Infrastructure Spend by 2030



Growth Drivers:

- End of Moore's Law drives fundamental shift from general-purpose to accelerated computing
- Hyperscale shift to Generative AI
- Model Makers – A new industry
- Enterprise – Agentic AI enters the labor market
- Robotics, AV, Factories, and Edge powered by Physical AI

Source: NVIDIA October 2025 Non-Deal Roadshow slides

Rising Power Intensity Implied by the Evolution of Server Models

Normal server 1kW → AI server (Hopper H100/200) 10kW → Blackwell server (GB200 NVL72) 120kW → Vera Rubin Ultra 600kW

Nvidia's server rack power roadmap and estimated power content changes

	DGX A100	DGX H100/H200	H20	DGX B200/B300	GB200 NVL72	GB300 NVL72	VR200 Power shelf	VR200 Power rack	VR Ultra
Real server Power consumption excl. redundancy (kw)	7	10	5	14	120	140	200	200	600
Design power capacity per rack	13	20	9	20	198	288	440	330	900
PSU form factor	In-server PSU	In-server PSU	In-server PSU	In-server PSU	Power shelf	Power shelf	Power shelf	Power rack	800V HVDC power rack
Power spec	4*3kw	6*3kw	6*1.5kw	6*3kw	6*33kw	4*72kw	4*110kw	10*33kw	5*180kw
Redundancy spec	N+1 (3+1)	N+2 (4+2)	N+2 (4+2)	N+1 (5+1)	N+2 (4+2)	N+2 (2+2)	N+2 (4+2)	N+2 (4+2)	N+2 (4+2)
PSU specification (kw)	3.3	3.3	1.5	3.3	5.5	12	18	5.5	30
PSU ASP (US$)	350	350	150	350	700	1,500	2,300	700	3,750
Number of PSUs per rack	4	6	6	6	36	24	24	60	30
Number of power shelves	NA	NA	NA	NA	6	4	4	10	5
Number of PSUs per power shelf	NA	NA	NA	NA	6	6	6	6	6
Total power content (US$k)	6	8	4	8	37	53	81	150	307
PSU content per rack	6	8	4	8	25	36	55	55	113
Other components within power shelf	NA	NA	NA	NA	12	17	26	95	194

Source: Nvidia, Powerwell

Malaysia's Data Centre Boom:
Selangor Leading the Charge

Investment Momentum

Malaysia continues to attract substantial data centre investments from global hyperscalers, with individual project values ranging between **RM8 billion and RM27 billion** across key locations such as **Selangor, Cyberjaya and Johor.**



Policy Tailwind

Selangor is considering a requirement for **30% local content** for data centre hardware, aligned with the National Semiconductor Strategy.

At the federal level, MIDA is imposing conditions of up to **40% local content on data centre investments** to drive local participation across the supply chain.



Unlocking Significant Opportunities

Overall, the data centre pipeline presents **substantial opportunities** for local contractors, engineering service providers and the broader supply chain.



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THANK YOU

POWERWELL
Empowering Possibilities

For investor relations queries, kindly contact kai@capitalfront.biz