



EXPRESS POWERR SOLUTIONS (M) BHD

(Registration No. 202301027296 (1521219-K))
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

Mercury Securities Sdn Bhd ("Mercury Securities"), being the Sponsor, is responsible for the admission of Express Powerr Solutions (M) Bhd to the ACE Market of Bursa Malaysia Securities Berhad on 24 September 2025. Mercury Securities assumes no responsibility for the contents of the unaudited interim financial report for the third quarter ended 30 September 2025.

EXPRESS POWERR SOLUTIONS (M) BHD

(Registration No. 202301027296 (1521219-K))

(Incorporated in Malaysia)



INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME⁽¹⁾

	Note	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
		Unaudited 30.9.2025	Unaudited 30.9.2024 ⁽²⁾	Unaudited 30.9.2025	Unaudited 30.9.2024 ⁽²⁾
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	14,292	N/A	40,133	N/A
Cost of sales		(5,793)	N/A	(15,899)	N/A
Gross profit		8,499	N/A	24,234	N/A
Other income		91	N/A	296	N/A
Administrative expenses		(4,888)	N/A	(11,780)	N/A
Selling and distribution expenses		(311)	N/A	(879)	N/A
Profit from operations		3,391	N/A	11,872	N/A
Finance costs		(211)	N/A	(536)	N/A
Profit before tax	B5	3,180	N/A	11,336	N/A
Taxation	B6	(1,174)	N/A	(3,308)	N/A
Profit after tax		2,006	N/A	8,028	N/A
Other comprehensive income		-	N/A	-	N/A
Total comprehensive income for the financial period		2,006	N/A	8,028	N/A
Total comprehensive income for the financial period attributable to:					
- Owners of the Company		2,006	N/A	8,028	N/A
Earnings per share ("EPS") ⁽³⁾					
- Basic and diluted	B9	0.22	N/A	0.86	N/A

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**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025**

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)**Notes:**

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income is disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company in relation to its initial public offering ("IPO") dated 20 August 2025 ("Prospectus") and the accompanying explanatory notes attached to this interim financial report.
- (2) There are no comparative figures for the corresponding financial quarter and financial year-to-date as there were no interim financial reports announced for the comparative periods.
- (3) Basic and diluted EPS is calculated based on the Company's issued share capital of 934,449,089 ordinary shares ("Shares") upon completion of the IPO. Diluted EPS is equivalent to the basic EPS as the Company does not have any dilutive instruments at the end of the reporting financial quarter and financial year-to-date.

N/A - Not Applicable

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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION⁽¹⁾

	Notes	Unaudited As at 30.9.2025 RM'000	Audited As at 31.12.2024 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		46,764	36,759
Right-of-use assets		525	503
Total non-current assets		47,289	37,262
Current assets			
Inventories		791	-
Trade and other receivables		16,661	12,726
Amount owing by related parties		-	1
Fixed deposits with licensed banks, cash and bank balances		34,908	12,565
Total current assets		52,360	25,292
TOTAL ASSETS		99,649	62,554
EQUITY AND LIABILITIES			
Equity			
Share capital		69,227	1
Invested capital		-	1,000
Merger deficit		(32,950)	-
Retained earnings		39,308	36,280
TOTAL EQUITY		75,585	37,281
Non-current liabilities			
Long-term borrowings	B7	12,633	6,838
Lease liabilities		98	212
Deferred tax liabilities		3,166	3,104
Total non-current liabilities		15,897	10,154
Current liabilities			
Trade and other payables		6,494	5,521
Contract liabilities		49	150
Short-term borrowings	B7	1,035	319
Amount owing to related parties		-	56
Lease liabilities		442	312
Dividend payable		-	7,000
Current tax liabilities		147	1,761
Total current liabilities		8,167	15,119
TOTAL LIABILITIES		24,064	25,273
TOTAL EQUITY AND LIABILITIES		99,649	62,554
NET ASSETS PER SHARE (sen)⁽²⁾		8.09	3.99

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**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025**

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONT'D)**Notes:**

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Financial Position is disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per Share is computed based on equity attributable to owners of the Company divided by 934,449,089 Shares, being the Company's total number of issued Shares upon completion of the IPO.

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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY⁽¹⁾

	<u>Non-distributable</u>		<u>Distributable</u>		
	Share capital RM'000	Invested capital RM'000	Merger deficit RM'000	Retained profits RM'000	Total equity RM'000
Balance as at 1 January 2025	1	1,000	-	36,280	37,281
Profit after tax/Total comprehensive income for the financial period	-	-	-	8,028	8,028
New shares issued pursuant to the IPO	36,000	-	-	-	36,000
Shares issuance expenses	(724)	-	-	-	(724)
Transactions with owners:					
Issuance of shares	33,950	-	-	-	33,950
Adjustment on acquisition of a subsidiary	-	(1,000)	(32,950)	-	(33,950)
Dividends	-	-	-	(5,000)	(5,000)
	33,950	(1,000)	(32,950)	(5,000)	(5,000)
Balance as at 30 September 2025	69,227	-	(32,950)	39,308	75,585

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity is disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.

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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS⁽¹⁾

	Unaudited Period Ended 30.9.2025 RM'000	30.9.2024 ⁽²⁾ RM'000
Cash flows from operating activities		
Profit before tax	11,336	N/A
Adjustments for:		
Depreciation of property, plant and equipment	2,855	N/A
Depreciation of right-of-use assets	209	N/A
Gain on lease modification	(3)	N/A
Impairment loss on trade receivables	87	N/A
Interest expense	536	N/A
Gain on disposal of property, plant and equipment	(74)	N/A
Interest income	(67)	N/A
Operating profit before working capital changes	14,879	N/A
Increase in inventories	(791)	N/A
Increase in trade and other receivables	(4,020)	N/A
Decrease in trade and other payables	973	N/A
Decrease in contract liabilities	(100)	N/A
Cash flows from operations	10,941	N/A
Income tax paid	(4,861)	N/A
Net cash from operating activities	6,080	N/A
Cash flows for investing activities		
Purchase of property, plant and equipment	(13,011)	N/A
Interest income	67	N/A
Proceeds from disposal of property, plant and equipment	224	N/A
Increase in pledged fixed deposits with licensed banks	(458)	N/A
Net cash used in investing activities	(13,178)	N/A
Cash flows from financing activities		
Dividends paid	(12,000)	N/A
Drawdown of term loan	6,825	N/A
Interest paid	(536)	N/A
Proceeds from new shares issued pursuant to the IPO	36,000	N/A
Payment of shares issuance expenses	(724)	N/A
Repayment of lease liabilities	(213)	N/A
Repayment of hire purchase	(191)	N/A
Repayment of term loans	(123)	N/A
Repayment to related parties	(56)	N/A
Net cash from financing activities	28,982	N/A
Net increase in cash and cash equivalents	21,884	N/A
Cash and cash equivalents at beginning of the financial year	11,453	N/A
Cash and cash equivalents at end of the financial period	33,337	N/A

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**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025****UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS ⁽¹⁾ (CONT'D)**

	Unaudited Period Ended	
	30.9.2025	30.9.2024⁽²⁾
	RM'000	RM'000
Cash and cash equivalents at end of the financial period consist of:		
Cash and bank balance	33,337	N/A
Fixed deposits with licensed banks	1,571	N/A
	<hr/>	<hr/>
Bank overdraft	34,908	N/A
Less: Fixed deposits pledged with licensed banks	-	N/A
	<hr/>	<hr/>
	(1,571)	N/A
	<hr/>	<hr/>
	33,337	N/A
	<hr/>	<hr/>

Notes:

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statements of Cash Flows is disclosed in Note A1 of the notes to this interim financial report and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.
- (2) There are no comparative figures for the corresponding financial year-to-date as there were no interim financial report announced for the comparative period.

N/A - Not Applicable

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025****PART A: NOTES PURSUANT TO THIS INTERIM FINANCIAL REPORT****A1. Basis of Preparation**

This interim financial report of Express Powerr Solutions (M) Bhd ("Company") and its subsidiary (collectively, the "Group") is unaudited and have been prepared in accordance with the requirements of the Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting, Rule 9.22 and Appendix 9B of the Listing Requirements.

There are no comparative figures for the corresponding financial periods as there were no interim financial report announced for the comparative periods.

This interim financial report should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.

A2. Significant Accounting Policies

- (a) The Group has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any) effective from 1 January 2025:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Amendments to MFRS 121: Lack of Exchangeability

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the financial statements of the Group.

- (b) The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)**Effective Date**

Annual Improvement to MFRS Accounting Standards - Volume 11 1 January 2026

Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity 1 January 2026

MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments 1 January 2026

MFRS 18 Presentation and Disclosure in Financial Statements 1 January 2027

Amendments to MFRS 19 Subsidiaries without Public Accountability: Disclosures 1 January 2027

Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture Deferred

The adoption of the above accounting standards and/or interpretation(s) (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025****A3. Auditors' Report on the Immediate Preceding Annual Financial Statements**

The audited combined financial statements of the Company for the financial year ended 31 December 2024 as disclosed in the Prospectus were not subject to any qualification.

A4. Seasonal or Cyclical Factors

The business operations of the Group were not materially affected by any seasonal or cyclical factors during the current financial quarter and financial year-to-date under review.

However, demand for generator rental services will normally increase when there are incidents of unplanned maintenance or power outages and emergency/disaster scenarios experienced by our major customers.

A5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter and financial year-to-date under review save for the issuance of new Shares pursuant to the IPO.

A6. Material Changes in Estimates

There were no material changes in accounting estimates that have a material effect on the current financial quarter and financial year-to-date under review.

A7. Debts and Equity Securities

There were no issuance, cancellation, repurchase, resale or repayment of debt and equity securities during the current financial quarter and financial year-to-date under review save for the following:

- (i) issuance of 754,448,089 new Shares pursuant to the Acquisition (as defined herein) as disclosed in Note A13 below; and
- (ii) issuance of 180,000,000 new Shares at an issue price of RM0.20 per Share pursuant to the IPO. Please refer to Note A14 below for further details of the IPO.

A8. Dividend Paid

Prior to the completion of the Acquisition on 20 June 2025, the Company's wholly-owned subsidiary, Express Mission Sdn Bhd had on:

- (i) 22 April 2025 declared a single tier dividend of RM1.00 per share amounting to RM1.00 million which was paid on 29 April 2025; and
- (ii) 9 June 2025 declared a single tier dividend of RM4.00 per share amounting to RM4.00 million which was paid on 19 June 2025.

Save for the above, there are no other dividend paid in the current financial year-to-date under review.

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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

A9. Segmental Information

The Group's revenue is segmental as follows:

Business segment	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 30.9.2025 RM'000	Unaudited 30.9.2024 ⁽¹⁾ RM'000	Unaudited 30.9.2025 RM'000	Unaudited 30.9.2024 ⁽¹⁾ RM'000
Generator rental services	13,859	N/A	38,943	N/A
Solar photovoltaic ("PV") solutions	433	N/A	1,190	N/A
Total	14,292	N/A	40,133	N/A

Notes:

(1) There are no comparative figures for the corresponding financial quarter and financial year-to-date as there were no interim financial report announced for the comparative periods.

N/A Not applicable.

A10. Material Capital Commitments

There are no material capital commitments as at the date of this interim financial report except as below:

	RM'000
Approved and contracted for:	
Purchase of property, plant and equipment	525
Purchase of generators	500
Approved and not contracted for:	
Purchase of generators	20,000
Purchase of medium and high voltage equipment	4,058

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025****A11. Related party transactions**

Save as disclosed below, there are no other significant related party transactions during the current financial quarter and financial year-to-date period under review:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 30.9.2025 RM'000	Unaudited 30.9.2024 ⁽¹⁾ RM'000	Unaudited 30.9.2025 RM'000	Unaudited 30.9.2024 ⁽¹⁾ RM'000
Hiring of generator sets to a related party	98	N/A	164	N/A
Insurance of motor vehicles paid or payable to a related party	(83)	N/A	(122)	N/A
Purchase of property from a related party	(525)	N/A	(6,825)	N/A
Short-term leases paid or payable to a related party	(113)	N/A	(308)	N/A

Notes:

- (1) There are no comparative figures for the corresponding financial quarter and financial year-to-date as there were no interim financial reports announced for the comparative periods.

N/A Not applicable.

A12. Contingent Assets and Liabilities

There were no material contingent assets and liabilities as at the date of this interim financial period.

A13. Changes in Composition of the Group

Save as disclosed below, there were no material changes in the composition of the Group during the current financial quarter and financial year-to-date under review.

- (1) In conjunction with the listing, on 20 June 2025, the Company completed the acquisition of the entire equity interest of Express Mission Sdn Bhd from Lim Cheng Ten for a consideration of RM33,950,164 satisfied entirely via the issuance of 754,448,089 new Shares at an issue price of RM0.045 per Share ("Acquisition"). Following the completion of the Acquisition, Express Mission Sdn Bhd became a wholly-owned subsidiary of the Company.
- (2) On 27 August 2025, the Company incorporated a wholly owned subsidiary, Express Energy Solutions Sdn Bhd, with an issued share capital of RM1,000, comprising 1,000 ordinary shares. The subsidiary is established to undertake activities in the oil and gas sector, specifically focusing on the rental of generator sets and air compressors.

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025****A14. Significant Events Occurring After the Financial Period**

There were no significant events subsequent to the end of the current financial quarter and financial year-to-date under review that have not been reflected in this interim financial report.

A15. Valuation of property, plant and equipment

There was no valuation of property, plant and equipment undertaken during the current financial quarter and financial year-to-date under review.

A16. Fair Value of Financial Liabilities

There were no gains or losses arising from the fair value changes of the Group's financial liabilities during the current financial quarter and financial year-to-date under review.

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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS

B1. Review of financial performance

	INDIVIDUAL QUARTER Unaudited 30.9.2025 RM'000	INDIVIDUAL QUARTER Unaudited 30.9.2024 ⁽¹⁾ RM'000	CUMULATIVE QUARTER Unaudited 30.9.2025 RM'000	CUMULATIVE QUARTER Unaudited 30.9.2024 ⁽¹⁾ RM'000
Revenue	14,292	N/A	40,133	N/A
Gross profit ("GP")	8,499	N/A	24,234	N/A
Profit before tax ("PBT")	3,180	N/A	11,336	N/A
Profit after tax ("PAT")	2,006	N/A	8,028	N/A

Note:

- (1) There are no comparative figures for the corresponding financial quarter and financial year-to-date as there were no interim financial reports announced for the comparative periods.

N/A Not applicable.

Commentaries on the Results

Current financial quarter

The Group recorded revenue of RM14.29 million for the current financial quarter under review, which comprised RM13.86 million from generator rental services and RM0.43 million from solar PV solutions. GP margin for the current quarter was at 59.5%, while the Group recorded a PBT of RM3.18 million and a PAT of RM2.01 million.

Financial year-to-date

The Group's revenue for the 9-month of financial period ended 30 September 2025 totalled RM40.13 million, which comprised RM38.94 million from generator rental services and RM1.19 million from solar PV solutions. The Group achieved GP of RM24.23 million with a GP margin of 60.4%, reflecting continued operational efficiency. For the 9-month financial period, the Group recorded PBT of RM11.34 million, and PAT of RM8.03 million.

B2. Comparison with the Immediate Preceding Quarter's Result

	Unaudited 30.9.2025 RM'000	Unaudited 30.6.2025 RM'000	Variances RM'000
Revenue	14,292	12,981	1,311
GP	8,499	7,714	785
PBT	3,180	4,168	(988)
PAT	2,006	3,110	(1,104)

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025****B2. Comparison with the Immediate Preceding Quarter's Result (cont'd)**

Financial performance excluding one-off expenses:

	Unaudited 30.9.2025 RM'000	Unaudited 30.6.2025 RM'000	Variances RM'000
PBT	3,180	4,168	(988)
Add: IPO listing expenses	1,318	59	1,259
Adjusted PBT	4,498	4,227	271

The Group recorded a PBT of RM3.18 million, representing a decrease of RM0.99 million compared to the immediate preceding quarter ended 30 June 2025. This decline was primarily attributable to higher IPO listing expenses incurred during the current quarter, amounted to RM1.32 million as compared to RM59,000 incurred in the immediate preceding quarter.

After adjustment of the one-off IPO listing expenses, the Group's adjusted PBT improved to RM4.50 million, reflecting an improvement of RM0.27 million quarter-on-quarter reflecting continued stable underlying performance, with modest growth in profitability.

B3. Commentary on Prospects

In Malaysia, the performance of the light machinery and equipment rental industry is dependent on end user industries such as construction, power generation and oil and gas industries, as well as other industries including telecommunications, event management, mining, emergency services and disaster relief industries. Reflecting the performance of its end-user industries, the light machinery and equipment rental industry stood at RM899.7 million in 2024, which was an increase of 9.5% from RM821.7 million recorded in 2023. Going forward, growth within the industry is expected to be supported by recovery and expansion in end-user industries.

The industry is projected to reach RM953.7 million in 2025 and expand at a compounded annual growth rate of 7.6% to reach RM1,297.5 million in 2029.

(Source: Independent Market Research Report on the Light Machinery and Equipment Rental Industry in Malaysia" dated 1 August 2025 prepared by Protégé Associates Sdn Bhd)

As disclosed in the Prospectus, the Company's business strategies and future plans are summarised as follows:

- (i) Expansion of the fleet of generators by an additional 36 units estimated to cost RM20.50 million and high voltage equipment estimated to cost RM4.06 million to be funded from the proceeds raised from the IPO.
- (ii) Expansion of customer base and geographical coverage; and
- (iii) Expanding the solar PV solutions business.

In July 2025, the Group had received 2 letters of award from a customer to provide generator rental services in Penang and Kelantan. The Group has obtained the business license for the operation yard in Kelantan and commenced the generator rental services.

Premised on the above factors, the Board of Directors of the Company is cautiously optimistic on the prospects of the Group for the financial year ending 31 December 2025. In the longer term, with the business strategies and future plans as disclosed above is expected to contribute positively to the Group's future performance.


INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025
B4. Profit Forecast and Profit Guarantee

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement during the current financial quarter and financial year-to-date under review.

B5. Notes to the Statement of Profit or Loss and other Comprehensive Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 30.9.2025 RM'000	Unaudited 30.9.2024⁽¹⁾ RM'000	Unaudited 30.9.2025 RM'000	Unaudited 30.9.2024⁽¹⁾ RM'000
Profit before taxation is arrived at after charging:				
Depreciation of property, plant and equipment	948	N/A	2,855	N/A
Depreciation of right-of-use assets	67	N/A	209	N/A
Loss on disposal of property, plant and equipment	100	N/A	100	N/A
Finance cost				
- bank overdraft interest	23	N/A	35	N/A
- term loan interest	184	N/A	482	N/A
-lease liability interest	4	N/A	13	
- hire purchase interest	-	N/A	6	N/A
IPO listing expenses	1,318	N/A	1,477	N/A
Impairment loss of trade receivables	-	N/A	87	N/A
and crediting:				
Interest income	(36)	N/A	(67)	N/A
Gain on lease modification	-	N/A	(3)	N/A
Gain on disposal of property, plant and equipment	(62)	N/A	(174)	N/A

Note:

- (1) There are no comparative figures for the corresponding financial quarter and financial year-to-date as there were no interim financial reports announced for the comparative periods.

N/A Not applicable.

Save as disclosed above, the other required disclosure items pursuant to Paragraph 16 of Appendix 9B of the Listing Requirements are not applicable.

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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

B6. Income tax expense

	INDIVIDUAL QUARTER	CUMULATIVE QUARTER
	Unaudited 30.9.2025 RM'000	Unaudited 30.9.2025 RM'000
	Unaudited 30.9.2024 ⁽¹⁾ RM'000	Unaudited 30.9.2024 ⁽¹⁾ RM'000
Current tax expense:		
- Current financial quarter/period	1,174	N/A
Effective tax rate	36.9%	N/A
Statutory tax rate	24.0%	N/A

Note:

(1) There are no comparative figures for the preceding corresponding financial quarter and financial year-to-date as there were no interim financial reports announced for the comparative periods.

N/A Not applicable.

The effective tax rate of 36.9% in the current financial quarter and 29.2% for the financial year-to-date is higher than the statutory tax rate of 24.0% was due to primarily the IPO listing expenses which were non tax deductible.

B7. Borrowings

The Group's borrowings, all denominated in Ringgit Malaysia is set out below:

	Unaudited 30.9.2025 RM'000	Audited 31.12.2024 RM'000
<u>Current</u>		
Secured:		
Term loan	1,035	234
Unsecured:		
Hire purchase payable	-	85
	1,035	319
<u>Non-current</u>		
Secured:		
Term loan	12,633	6,732
Unsecured:		
Hire purchase payable	-	106
	12,633	6,838
Total borrowings	13,668	7,157

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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

B8. Derivatives

The Group did not enter into any derivatives during the current financial quarter and financial year-to-date under review.

B9. Earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 30.9.2025 RM'000	Unaudited 30.9.2024 ⁽¹⁾ RM'000	Unaudited 30.9.2025 RM'000	Unaudited 30.9.2024 ⁽¹⁾ RM'000
Profit attributable to owners of the Company	2,006	N/A	8,028	N/A
Weighted average number of shares in issue ('000)	934,449	N/A	934,449	N/A
Basic/Diluted EPS (sen) ⁽²⁾	0.22	N/A	0.86	N/A

Notes:

- (1) There are no comparative figures for the preceding corresponding financial quarter and financial year-to-date as there were no interim financial reports announced for the comparative periods.
- (2) The basic EPS is calculated based on the Company's issued share capital of 934,449,089 Shares upon completion of the IPO. Diluted EPS is equivalent to the basic EPS as the Company does not have any dilutive instruments as at the end of the reporting financial quarter and financial year-to-date.

N/A Not applicable.

B10. Material Litigation

The Group was not engaged in any material litigation as at the date of this interim financial report.

B11. Status of Corporate Proposals

Save for the IPO and the listing of the Company on the ACE Market of Bursa Securities which has been completed on 24 September 2025, there were no other corporate proposals announced but not completed as at the date of this interim financial report.

EXPRESS POWERR SOLUTIONS (M) BHD

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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

B12. Status of Utilisation of Proceeds

In conjunction with the IPO, the Company had raised gross proceeds of RM36.0 million ("IPO Proceeds"). The status of utilisation of the IPO Proceeds as at the date of this interim financial report is set out below:

Details of utilisation of proceeds⁽¹⁾	Proposed utilisation RM'000	Actual utilisation RM'000	Balance unutilised RM'000	Estimated time frame for use of IPO Proceeds from date of the Listing
Purchase of generators	20,500	(500)	20,000	Within 36 months
Repayment of bank borrowings	5,000	-	5,000	Within 6 months
Purchase of medium and high voltage equipment	4,058	-	4,058	Within 36 months
General working capital	2,242	(324)	1,918	Within 24 months
Estimated listing expenses	4,200	(4,121)	79	Within 3 month
Total	36,000	(4,945)	31,055	

Note:

- (1) Further details of the utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus dated 20 August 2025. The unutilised IPO Proceeds of RM31.06 million is placed with licensed banks to generate interest income pending its intended utilisation.

N/A Not applicable.

B13. Dividend Proposed or Declared

No dividend has been proposed or declared by the Board of Directors of the Company during the current financial quarter under review.

**BY ORDER OF THE BOARD
EXPRESS POWERR SOLUTIONS (M) BHD
24 NOVEMBER 2025**