



EXPRESS POWERR SOLUTIONS (M) BHD

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

UNAUDITED INTERIM FINANCIAL REPORT

FOR THE SECOND QUARTER ENDED 30 JUNE 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 second quarter ended 30 June 2025.

EXPRESS POWERR SOLUTIONS (M) BHD

(Registration No. 202301027296 (1521219-K))

(Incorporated in Malaysia)



INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2025

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

	Note	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
		Unaudited 30.6.2025	Unaudited 30.6.2024 ⁽²⁾	Unaudited 30.6.2025	Unaudited 30.6.2024 ⁽²⁾
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	12,981	N/A	25,841	N/A
Cost of sales		(5,267)	N/A	(10,106)	N/A
Gross profit		7,714	N/A	15,735	N/A
Other income		156	N/A	206	N/A
Administrative expenses		(3,226)	N/A	(6,892)	N/A
Selling and distribution expenses		(285)	N/A	(568)	N/A
Profit from operations		4,359	N/A	8,481	N/A
Finance costs		(191)	N/A	(325)	N/A
Profit before tax	B5	4,168	N/A	8,156	N/A
Taxation	B6	(1,058)	N/A	(2,134)	N/A
Profit after tax		3,110	N/A	6,022	N/A
Other comprehensive income		-	N/A	-	N/A
Total comprehensive income for the financial period		3,110	N/A	6,022	N/A
Total comprehensive income for the financial period attributable to:					
- Owners of the Company		3,110	N/A	6,022	N/A
Earnings per share ("EPS") ⁽³⁾					
- Basic and diluted	B9	0.41	N/A	0.80	N/A

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)

Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement 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 this is the first interim financial report announced in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements").
- (3) Basic and diluted EPS is calculated based on the Company's issued share capital of 754,449,089 ordinary shares ("Shares") upon completion of the acquisition of Express Mission Sdn Bhd by the Company ("Acquisition"), but before the completion of the Company's initial public offering which entails the issuance of 180,000,000 new Shares at an issue price of RM0.20 per Share allocated in the manner as described in the Prospectus ("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 SECOND QUARTER ENDED 30 JUNE 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION⁽¹⁾

	Notes	Unaudited As at 30.6.2025 RM'000	Audited As at 31.12.2024 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		43,848	36,759
Right-of-use assets		296	503
Total non-current assets		44,144	37,262
Current assets			
Trade and other receivables		12,991	12,726
Amount owing by related parties		-	1
Fixed deposits with licensed banks, cash and bank balances		4,137	12,565
Total current assets		17,128	25,292
TOTAL ASSETS		61,272	62,554
EQUITY AND LIABILITIES			
Equity			
Share capital		33,951	1
Invested capital		-	1,000
Merger deficit		(32,950)	-
Retained earnings		37,302	36,280
TOTAL EQUITY		38,303	37,281
Non-current liabilities			
Long-term borrowings	B7	12,950	6,838
Lease liabilities		33	212
Deferred tax liabilities		3,166	3,104
Total non-current liabilities		16,149	10,154
Current liabilities			
Trade and other payables		5,000	5,521
Contract liabilities		76	150
Short-term borrowings	B7	247	319
Amount owing to related parties		-	56
Lease liabilities		280	312
Dividend payable		-	7,000
Current tax liabilities		1,217	1,761
Total current liabilities		6,820	15,119
TOTAL LIABILITIES		22,969	25,273
TOTAL EQUITY AND LIABILITIES		61,272	62,554
NET ASSETS PER SHARE (sen)⁽²⁾		5.08	4.94

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**INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2025**

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

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement 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 754,449,089 Shares, being the Company's total number of issued Shares upon completion of the Acquisition but before completion of the IPO.

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 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 taxation/Total comprehensive income for the financial period	-	-	-	6,022	6,022
Transactions with owners:					
Issuance of shares	33,950	-	-	-	33,950
Adjustment on acquisition of a subsidiary	-	(1,000)	(32,950)	-	(33,950)
Dividends to owners	-	-	-	(5,000)	(5,000)
	33,950	(1,000)	(32,950)	(5,000)	(5,000)
Balance as at 30 June 2025	33,951	-	(32,950)	37,302	38,303

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 SECOND QUARTER ENDED 30 JUNE 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS⁽¹⁾

	Unaudited Period Ended 30.6.2025 RM'000	30.6.2024 ⁽²⁾ RM'000
Cash flows from operating activities		
Profit before taxation	8,156	N/A
Adjustments for:		
Depreciation of property, plant and equipment	1,842	N/A
Depreciation of right-of-use assets	134	N/A
Gain on lease modification	(3)	N/A
Impairment loss on trade receivables	87	N/A
Interest expense	325	N/A
Gain on disposal of property, plant and equipment	(112)	N/A
Interest income	(46)	N/A
Operating profit before working capital changes	10,383	N/A
Increase in trade and other receivables	(349)	N/A
Decrease in trade and other payables	(521)	N/A
Decrease in contract liabilities	(74)	N/A
Cash flows from operations	9,439	N/A
Income tax paid	(2,617)	N/A
Net cash from operating activities	6,822	N/A
Cash flows for investing activities		
Purchase of property, plant and equipment	(8,931)	N/A
Interest income	46	N/A
Proceeds from disposal of property, plant and equipment	112	N/A
Increase in pledged fixed deposits with licensed bank	(330)	N/A
Net cash for investing activities	(9,103)	N/A
Cash flows for/(from) financing activities		
Dividend paid	(12,000)	N/A
Drawdown of term loan	6,300	N/A
Interest paid	(325)	N/A
Repayment of lease liabilities	(136)	N/A
Repayment of hire purchase	(191)	N/A
Repayment of term loans	(69)	N/A
Repayment to related parties	(56)	N/A
Net cash for financing activities	(6,477)	N/A
Net decrease in cash and cash equivalents	(8,758)	N/A
Cash and cash equivalents at beginning of the financial period	11,453	N/A
Cash and cash equivalents at end of the financial period	2,695	N/A

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**INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2025****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS ⁽¹⁾ (CONT'D)**

	Unaudited Period Ended	30.6.2025	30.6.2024⁽²⁾
	RM'000	RM'000	
Cash and cash equivalents at end of the financial period consist of:			
Cash and bank balance			
Cash and bank balance	2,695	N/A	
Fixed deposits with licensed banks	1,442	N/A	
	<hr/>	<hr/>	
	4,137	N/A	
Bank overdraft	-	N/A	
Less: Fixed deposits pledged with licensed banks	(1,442)	N/A	
	<hr/>	<hr/>	
	2,695	N/A	
	<hr/>	<hr/>	

Notes:

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statement 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) This is the first interim financial report announced in compliance with the Listing Requirements. There are no comparative figures for the corresponding financial year-to-date as no interim financial report was prepared for the comparative period concerned.

N/A - Not Applicable

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 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 and Rule 9.22 and Appendix 9B of the Listing Requirements.

This is the first interim financial report on the Group's unaudited consolidated financial results announced in compliance with the Listing Requirements and as such, there are no comparative figures for the corresponding financial 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 have 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
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.

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2025

A3. Auditors' Report on 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.

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.

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

Save for the issuance of 754,448,089 new Shares pursuant to the Acquisition (as defined herein) as disclosed in Note A13 below, 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.

Subsequent to 30 June 2025, in conjunction with the listing on the ACE Market of Bursa Securities, the Company will issue 180,000,000 new Shares as an issue price of RM0.20 per Share. Upon listing, the Company's issued share capital will be increased to 934,449,089 Shares. Refer to Note 14 A below for further details of the Company's 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.

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2025

A9. Segmental Information

The Group's revenue is segmental as follows:

Business segment	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 30.6.2025 RM'000	Unaudited 30.6.2024 ⁽¹⁾ RM'000	Unaudited 30.6.2025 RM'000	Unaudited 30.6.2024 ⁽¹⁾ RM'000
Generator rental services	12,682	N/A	25,083	N/A
Solar photovoltaic ("PV") solutions	299	N/A	758	N/A
Total	12,981	N/A	25,841	N/A

Notes:

- (1) There are no comparative figures for the corresponding financial quarter and financial year-to-date as no interim financial report was prepared for the comparative financial quarter and financial year-to-date concerned.

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:

Authorised and contracted for:	RM'000
Purchase of property, plant and equipment	<u>1,050</u>

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2025

A11. Related party transactions

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 30.6.2025 RM'000	Unaudited 30.6.2024 ⁽¹⁾ RM'000	Unaudited 30.6.2025 RM'000	Unaudited 30.6.2024 ⁽¹⁾ RM'000
Hiring of generator sets to a related party	53	N/A	66	N/A
Insurance of motor vehicles paid or payable to a related party	(12)	N/A	(39)	N/A
Purchase of property from a related party	(3,150)	N/A	(6,300)	N/A
Short-term leases paid or payable to a related party	(105)	N/A	(194)	N/A

Notes:

- (1) This is the first interim financial report announced in compliance with the Listing Requirements. There are no comparative figures for the corresponding financial quarter and financial year-to-date as no interim financial report was prepared for the comparative financial quarter and financial year-to-date concerned.

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.

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 following which it became a wholly-owned subsidiary of the Company ("Acquisition").

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

Save as disclosed below, 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.

In conjunction with the listing, on 20 August 2025, the Company issued the Prospectus to undertake the IPO which entails the following:

- (a) The Company will issue 180,000,000 new Shares as an issue price of RM0.20 per Share allocated as follows for application/subscription by the:
 - (i) Malaysian public via balloting - 46,722,600 Shares;
 - (ii) Eligible persons (including Directors, employees and persons who have contributed to the success of the Group) – 18,688,800 Shares;
 - (iii) Selected investors by way of private placement – 63,193,900 Shares; and
 - (iv) Bumiputera investors approved by Ministry of Investment, Trade and Industry of Malaysia by way of private placement – 51,394,700 Shares.
- (b) The Company's promoter, Lim Cheng Ten, our Managing Director will be offering 65,411,500 existing Shares by way of private placement to Bumiputera investors approved by Ministry of Investment, Trade and Industry of Malaysia.

On 10 September 2025, the Company announced that the 245,115,000 Shares offered pursuant to the terms of the Prospectus had been fully taken up by the investors with the 46,722,600 Shares offered to the Malaysian public oversubscribed by 13.55 times.

Upon admission of the Company to the ACE Market of Bursa Securities, scheduled on 24 September 2024, the enlarged issued share capital of the Company will comprise 934,449,089 Shares.

A15. Valuation of property, plant and equipment, and investment properties

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 was 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 SECOND QUARTER ENDED 30 JUNE 2025

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

B1. Review of financial performance

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 30.6.2025 RM'000	Unaudited 30.6.2024 ⁽¹⁾ RM'000	Unaudited 30.6.2025 RM'000	Unaudited 30.6.2024 ⁽¹⁾ RM'000
Revenue	12,981	N/A	25,841	N/A
Gross profit ("GP")	7,714	N/A	15,735	N/A
Profit before tax ("PBT")	4,168	N/A	8,156	N/A
Profit after tax ("PAT")	3,110	N/A	6,022	N/A

Note:

- (1) No comparative figures for the corresponding financial quarter and financial year-to date are available as this is the first interim financial report on the consolidated financial results for the second quarter ended 30 June 2025 announced by the Company in compliance with the Listing Requirements.

N/A Not applicable.

Commentaries on the Results

Current financial quarter

The Group recorded revenue of RM12.98 million for the current financial quarter under review, which comprised RM12.68 million from generator rental services and RM0.30 million from solar PV solutions. Gross profit margin for the current quarter was at 59.4%, while the Group recorded a PBT of RM4.17 million and a PAT of RM3.11 million.

Financial year-to-date

The Group's revenue for the 6-month of financial year ending 31 December 2025 totalled RM25.84 million, which comprised RM25.08 million from generator rental services and RM0.76 million from solar PV solutions. The Group achieved gross profit of RM15.74 million with a GP margin of 60.9%, reflecting continued operational efficiency. For this financial period, the Group recorded PBT of RM8.16 million, and PAT of RM6.02 million.

B2. Comparison with the Immediate Preceding Quarter's Result

There is no comparative results for the immediate preceding quarter as this is the first interim financial report for the second quarter ended 30 June 2025 being announced in compliance with the Listing Requirements.

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.

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B3. Commentary on Prospects (Cont'd)

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 to be 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 the Penang and Kelantan. The Group has obtained the business license for the operation yard in Kelantan and commenced the generator rental services. The Group has submitted the application for the business licence for the operation yard in Penang and the said application is still pending approval from the relevant authority. The business license for the operation yard in Penang is expected to be obtained by 4th quarter of 2025 and the operations of the said operation yards are expected to commence upon obtaining the said business licence.

Premised on the above, the Group is cautiously optimistic on the future prospects of the Group and anticipates that the expansion plan and the newly secured letters of award upon commencement will contribute positively to the Group's future performance.

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 30.6.2025 RM'000	Unaudited 30.6.2024 ⁽¹⁾ RM'000	Unaudited 30.6.2025 RM'000	Unaudited 30.6.2024 ⁽¹⁾ RM'000
Profit before taxation is arrived at after charging:				
Depreciation of property, plant and equipment	948	N/A	1,842	N/A
Depreciation of right-of-use assets	67	N/A	134	N/A
Finance cost				
- bank overdraft interest	13	N/A	13	N/A
- term loan interest	171	N/A	298	N/A
-lease liability interest	4	N/A	8	
- hire purchase interest	3	N/A	6	N/A
Impairment loss of trade receivables	-	N/A	87	N/A

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Interest income	(20)	N/A	(46)	N/A
Gain on modification lease	-	N/A	(3)	N/A
Gain on disposal of property, plant and equipment	<u>(112)</u>	N/A	<u>(112)</u>	N/A

Note:

- (1) This is the first interim financial report announced in compliance with the Listing Requirements. There are no comparative figures for the corresponding financial quarter and financial year-to-date as no interim financial report was prepared for the comparative financial quarter and financial year-to-date concerned.

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.

B6. Income tax expense

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 30.6.2025 RM'000	Unaudited 30.6.2024 ⁽¹⁾ RM'000	Unaudited 30.6.2025 RM'000	Unaudited 30.6.2024 ⁽¹⁾ RM'000
Current tax expense:				
- Current financial quarter/period	<u>1,058</u>	N/A	<u>2,134</u>	N/A
Effective tax rate	<u>25.4%</u>	N/A	<u>26.2%</u>	N/A
Statutory tax rate	<u>24.0%</u>	N/A	<u>24.0%</u>	N/A

Note:

- (1) This is the first interim financial report announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding financial quarter and financial year-to-date as no interim financial report was prepared for the comparative financial quarter and financial year-to-date concerned.

N/A Not applicable.

The effective tax rate of 25.4% in the current financial quarter and 26.2% for the financial year-to-date is higher than the statutory tax rate of 24.0% was due to certain expenses not deductible for tax purposes.

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2025

B7. Borrowings

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

	Unaudited 30.6.2025 RM'000	Audited 31.12.2024 RM'000
Current		
Secured:		
Term loan	247	234
Unsecured:		
Hire purchase payable	-	85
	<u>247</u>	<u>319</u>
Non-current		
Secured:		
Term loan	12,950	6,732
Unsecured:		
Hire purchase payable	-	106
	<u>12,950</u>	<u>6,838</u>
Total borrowings	<u>13,197</u>	<u>7,157</u>

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 30.6.2025 RM'000	Unaudited 30.6.2025 RM'000
	Unaudited 30.6.2024 ⁽¹⁾ RM'000	Unaudited 30.6.2024 ⁽¹⁾ RM'000
Profit attributable to owners of the Company	3,110	N/A
Number of ordinary shares in issue ('000)	754,449	N/A
Basic/Diluted EPS (sen) ⁽²⁾	0.41	N/A
	<u>754,449</u>	<u>0.80</u>

Notes:

- (1) This is the first interim financial report announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding financial quarter and financial year-to-date as no interim financial report was prepared for the comparative financial quarter and financial year-to-date concerned.
- (2) The basic EPS is calculated based on the Company's issued share capital of 754,449,089 Shares upon completion of the Acquisition, but before completion the Company's 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.

EXPRESS POWERR SOLUTIONS (M) BHD

(Registration No. 202301027296 (1521219-K))
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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2025

B10. Material Litigation

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

B11. 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.

B12. Status of Corporate Proposals

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

B13. Status of Utilisation of Proceeds

In conjunction with the IPO, the Company will raise gross proceeds of RM36.0 million which is intended to be utilised in the following manner:

Details of utilisation of proceeds⁽¹⁾	Proposed utilisation RM'000	Actual utilisation RM'000	Balance unutilised RM'000	Estimated time frame for use of proceeds from date of our Listing
Purchase of generators	20,500	N/A	N/A	Within 36 months
Repayment of bank borrowings	5,000	N/A	N/A	Within 6 months
Purchase of medium and high voltage equipment	4,058	N/A	N/A	Within 36 months
General working capital	2,242	N/A	N/A	Within 24 months
Estimated listing expenses	4,200	N/A	N/A	Within 3 month
Total	36,000	N/A	36,000	

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.

N/A Not applicable.

**BY ORDER OF THE BOARD
EXPRESS POWERR SOLUTIONS (M) BHD
19 SEPTEMBER 2025**