



EXPRESS POWERR SOLUTIONS (M) BHD
(Registration No. 202301027296 (1521219-K))
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT

FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

Mercury Securities Sdn Bhd ("**Mercury Securities**"), being the Sponsor, was also responsible for the admission of Express Power 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 this unaudited interim financial report.

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(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025****UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME⁽¹⁾**

	Note	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
		Unaudited 31.12.2025 RM'000	Unaudited 31.12.2024 ⁽²⁾ RM'000	Unaudited 31.12.2025 RM'000	Unaudited 31.12.2024 ⁽²⁾ RM'000
Revenue	A9	15,155	N/A	55,288	N/A
Cost of sales		(8,362)	N/A	(24,261)	N/A
Gross profit		6,793	N/A	31,027	N/A
Other income		332	N/A	629	N/A
Administrative expenses		(3,645)	N/A	(15,425)	N/A
Selling and distribution expenses		(420)	N/A	(1,299)	N/A
Profit from operations		3,060	N/A	14,932	N/A
Finance costs		(196)	N/A	(732)	N/A
Profit before tax	B5	2,864	N/A	14,200	N/A
Taxation	B6	(894)	N/A	(4,202)	N/A
Profit after tax		1,970	N/A	9,998	N/A
Other comprehensive income		-	N/A	-	N/A
Total comprehensive income for the financial period/year		1,970	N/A	9,998	N/A
Total comprehensive income for the financial period/year attributable to:					
- Owners of the Company		1,970	N/A	9,998	N/A
Earnings per share ("EPS")(sen) ⁽³⁾					
- Basic and diluted	B9	0.21	N/A	1.24	N/A

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 profit after tax attributable to the owners of the Company divided by the Company's weighted average number of ordinary shares in issue ("**Shares**"). Diluted EPS is equivalent to the basic EPS as the Company does not have any dilutive instruments at the end of the current financial quarter and financial year-to-date under review.

N/A - Not Applicable

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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025****UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION⁽¹⁾**

	Notes	Unaudited As at 31.12.2025 RM'000	⁽²⁾ Audited As at 31.12.2024 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		49,090	36,759
Right-of-use assets		473	503
Total non-current assets		49,563	37,262
Current assets			
Inventories		508	-
Trade and other receivables		16,297	12,726
Contract asset		54	-
Amount owing by related parties		126	1
Current tax asset		139	-
Fixed deposits with licensed banks, cash and bank balances		35,046	12,565
Total current assets		52,170	25,292
TOTAL ASSETS		101,733	62,554
EQUITY AND LIABILITIES			
Equity			
Share capital		69,227	1
Invested capital		-	1,000
Merger deficit		(32,950)	-
Retained earnings		41,278	36,280
TOTAL EQUITY		77,555	37,281
Non-current liabilities			
Long-term borrowings	B7	13,752	6,838
Lease liabilities		361	212
Deferred tax liabilities		3,343	3,104
Total non-current liabilities		17,456	10,154
Current liabilities			
Trade and other payables		6,213	5,521
Contract liabilities		41	150
Short-term borrowings	B7	277	319
Amount owing to related parties		64	56
Lease liabilities		127	312
Dividend payable		-	7,000
Current tax liabilities		-	1,761
Total current liabilities		6,722	15,119
TOTAL LIABILITIES		24,178	25,273
TOTAL EQUITY AND LIABILITIES		101,733	62,554
NET ASSETS PER SHARE (sen)⁽³⁾		8.30	3.99

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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) The comparative figures as at 31 December 2024 were prepared on a combined basis whereby it is assumed that the Group has been operating as a single economic entity throughout the financial year ended 31 December 2024 since the combining entities were under common control throughout the financial year by virtue of common controlling shareholders.
- (3) 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.

EXPRESS POWERR SOLUTIONS (M) BHD(Registration No. 202301027296 (1521219-K))
(Incorporated in Malaysia)**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY⁽¹⁾**

	← Attributable to owners of the Company →				Total equity RM'000
	Share capital RM'000	Invested capital RM'000	Merger deficit RM'000	Retained earnings RM'000	
Balance as at 1 January 2025	1	1,000	-	36,280	37,281
Profit after tax/Total comprehensive income for the financial year	-	-	-	9,998	9,998
Transactions with owners:					
Issuance of shares pursuant to acquisition of a subsidiary	33,950	-	-	-	33,950
Adjustment on acquisition of a subsidiary	-	(1,000)	(32,950)	-	(33,950)
New shares issued pursuant to the IPO	36,000	-	-	-	36,000
Share issuance expenses	(724)	-	-	-	(724)
Dividends	-	-	-	(5,000)	(5,000)
	69,226	(1,000)	(32,950)	(5,000)	30,276
Balance as at 31 December 2025 (unaudited)	69,227	-	(32,950)	41,278	77,555

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 FOURTH QUARTER ENDED 31 DECEMBER 2025****UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS⁽¹⁾**

	Unaudited Period Ended	
	31.12.2025 RM'000	31.12.2024 ⁽²⁾ RM'000
Cash flows from operating activities		
Profit before tax	14,200	N/A
Adjustments for:		
Depreciation of property, plant and equipment	3,924	N/A
Depreciation of right-of-use assets	341	N/A
Reversal of impairment loss on trade receivables	(112)	N/A
Impairment loss on trade receivables	13	N/A
Interest expense	732	N/A
Gain on disposal of property, plant and equipment	(148)	N/A
Interest income	(148)	N/A
Operating profit before working capital changes	18,802	N/A
Increase in inventories	(508)	N/A
Increase in trade and other receivables	(3,474)	N/A
Increase in trade and other payables	692	N/A
Decrease in contract liabilities	(162)	N/A
Cash flows from operations	15,350	N/A
Income tax paid	(5,861)	N/A
Net cash from operating activities	9,489	N/A
Cash flows for investing activities		
Purchase of property, plant and equipment	(16,405)	N/A
Interest income	148	N/A
Proceeds from disposal of property, plant and equipment	298	N/A
Increase in pledged fixed deposits with licensed banks	(54)	N/A
Net cash used in investing activities	(16,013)	N/A
Cash flows from financing activities		
Dividends paid	(12,000)	N/A
Drawdown of term loan	6,825	N/A
Interest paid	(732)	N/A
Proceeds from new shares issued pursuant to the IPO	36,000	N/A
Drawdown of hire purchases	432	N/A
Payment of shares issuance expenses pursuant to the IPO	(724)	N/A
Repayment of lease liabilities	(347)	N/A
Repayment of hire purchase	(209)	N/A
Repayment of term loans	(176)	N/A
Repayment to related parties	(118)	N/A
Net cash from financing activities	28,951	N/A
Net increase in cash and cash equivalents	22,427	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 year	33,880	N/A

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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025****UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS ⁽¹⁾ (CONT'D)**

	Unaudited Period Ended	
	31.12.2025	31.12.2024 ⁽²⁾
	RM'000	RM'000
Cash and cash equivalents at end of the financial year consist of:		
Cash and bank balance	33,880	N/A
Fixed deposits with licensed banks	1,166	N/A
	<u>35,046</u>	<u>N/A</u>
Less: Bank overdraft	-	N/A
Less: Fixed deposits pledged with licensed banks	(1,166)	N/A
	<u>33,880</u>	<u>N/A</u>

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

**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 subsidiaries (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 ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Listing Requirements**”).

There are no comparative figures for the corresponding financial periods as there were no interim financial reports 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

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted in preparation of the Accountants’ Report as disclosed in the Prospectus dated 20 August 2025 except for the following new MFRSs and amendments to MFRSs that have been issued by the MASB.

During the current financial year, the Group has adopted the following new accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any):-

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

Amendments to MFRS 121: Lack of Exchangeability

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

The Group has not applied in advance the following accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121: Translation to a Hyperinflationary Presentation Currency	1 January 2027

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

Annual Improvements to MFRS Accounting Standards – Volume 11

1 January 2026

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.

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 material 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 Acquisition (as defined herein) and 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 as disclosed in Note A13 below for further details of the IPO.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

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 declared and paid in the current financial quarter and financial year-to-date under review.

A9. Segmental Information

The Group's revenue is segmental as follows:

Business segment	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.12.2025 RM'000	31.12.2024 ⁽¹⁾ RM'000	31.12.2025 RM'000	31.12.2024 ⁽¹⁾ RM'000
Generator rental services	14,524	N/A	53,467	N/A
Solar photovoltaic ("PV") solutions	631	N/A	1,821	N/A
Total	15,155	N/A	55,288	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 31 January 2026 except as below:

	RM'000
Approved and contracted for:	
Purchase of property, plant and equipment	988
Purchase of generators	1,560
Purchase of medium and high voltage equipment	655
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Approved and not contracted for:	
Purchase of generators	15,749
Purchase of medium and high voltage equipment	2,075
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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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	
	31.12.2025 RM'000	31.12.2024 ⁽¹⁾ RM'000	31.12.2025 RM'000	31.12.2024 ⁽¹⁾ RM'000
Hiring of generator sets to a related party	19	N/A	183	N/A
Insurance of motor vehicles paid or payable to a related party	(89)	N/A	(211)	N/A
Purchase of property from a related party	-	N/A	(6,825)	N/A
Short-term leases paid or payable to a related party	(117)	N/A	(424)	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 other material changes in the composition of the Group during the current financial quarter and financial year-to-date under review.

- (1) On 20 June 2025, in conjunction with the listing on the ACE Market of Bursa Securities ("**Listing**"), 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.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 FOURTH QUARTER ENDED 31 DECEMBER 2025

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

B1. Review of financial performance

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.12.2025	31.12.2024 ⁽¹⁾	31.12.2025	31.12.2024 ⁽¹⁾
	RM'000	RM'000	RM'000	RM'000
Revenue	15,155	N/A	55,288	N/A
Gross profit ("GP")	6,793	N/A	31,027	N/A
Profit before tax ("PBT")	2,864	N/A	14,200	N/A
Profit after tax ("PAT")	1,970	N/A	9,998	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 RM15.16 million for the current financial quarter under review, which comprised RM14.52 million from generator rental services and RM0.63 million from solar PV solutions. GP margin for the current quarter was at 44.8%, while the Group recorded a PBT of RM2.86 million and a PAT of RM1.97 million.

Financial year-to-date

The Group's revenue for the financial year ended 31 December 2025 totalled RM55.29 million, which comprised RM53.47 million from generator rental services and RM1.82 million from solar PV solutions. The Group achieved GP of RM31.03 million with a GP margin of 56.1%, reflecting continued operational efficiency. For the financial year ended 31 December 2025, the Group recorded PBT of RM14.20 million, and PAT of RM9.99 million.

B2. Comparison with the Immediate Preceding Quarter's Result

	INDIVIDUAL QUARTER		Variances	
	31.12.2025	30.9.2025	RM'000	%
	RM'000	RM'000		
Revenue	15,155	14,292	863	6.0
GP	6,793	8,499	(1,706)	(20.1)
PBT	2,864	3,180	(316)	(9.9)
PAT	1,970	2,006	(36)	(1.8)

The Group recorded a PBT of RM2.86 million, representing a decrease of RM0.32 million compared to the immediate preceding quarter ended 30 September 2025. The decline was mainly attributable to a lower gross profit margin in the fourth quarter, arising from the increase in diesel prices and higher incidental costs.

**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)

In 2026, Malaysia's economy is projected to expand between 4% and 4.5%, supported by resilient domestic demand and a steady external sector. Growth will be anchored by private consumption, boosted by the implementation of the salary adjustment under Phase 2 of the Public Service Remuneration System (SSPA), continuation of targeted assistance programmes and robust tourism activities in conjunction with Visit Malaysia 2026 (VM2026). In addition, strong investment performance will be supported by higher capital expenditures, particularly in high-impact strategic sectors. The services and manufacturing will remain key drivers of growth, complemented by sustained construction and agriculture sectors.

(Source: Economic Outlook 2026 Ministry of Finance)

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. As at 31 January 2026, the company had purchased 16 units of generators.
- (ii) Expansion of customer base and geographical coverage; and
- (iii) Expanding the solar PV solutions business.

In February 2026, the Company announced receipt of the three letters of award with an aggregate value of RM8.3 million from three contractors to provide generator rental services for an infrastructure project in Sarawak. These contracts mark the Company's first entry into Sarawak and represent a significant milestone in its geographic expansion and widening the customer base. The management will continue to focus on acquiring more customers including customers from Sarawak where this state offers strong long term potential, supported by sustained infrastructure development and strong public sector investment.

The management will also continue to improve on the customer acquisition and service delivery capabilities to drive the growth in the solar PV solution segment to improve the overall revenue mix.

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 2026. In the longer term, the business strategies and future plans as disclosed above is expected to contribute positively to the Group's future performance.

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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 31.12.2025 RM'000	Unaudited 31.12.2024 ⁽¹⁾ RM'000	Unaudited 31.12.2025 RM'000	Unaudited 31.12.2024 ⁽¹⁾ RM'000
Profit before taxation is arrived at after charging:				
Depreciation of property, plant and equipment	1,069	N/A	3,924	N/A
Depreciation of right-of-use assets	132	N/A	341	N/A
Finance cost				
- bank overdraft interest	1	N/A	35	N/A
- term loan interest	184	N/A	668	N/A
- lease liability interest	8	N/A	20	
- hire purchase interest	3	N/A	9	N/A
Listing expenses	181	N/A	1,658	N/A
Impairment loss of trade receivables	-	N/A	13	N/A
and crediting:				
Interest income	(66)	N/A	(148)	N/A
Reversal of impairment loss on trade receivables	(112)	N/A	(112)	N/A
Gain on disposal of property, plant and equipment	26	N/A	(148)	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 FOURTH QUARTER ENDED 31 DECEMBER 2025****B6. Income tax expense**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 31.12.2025 RM'000	Unaudited 31.12.2024 ⁽¹⁾ RM'000	Unaudited 31.12.2025 RM'000	Unaudited 31.12.2024 ⁽¹⁾ RM'000
Current tax expense:				
- Current financial quarter/period	894	N/A	4,202	N/A
Effective tax rate	31.2%	N/A	29.6%	N/A
Statutory tax rate	24.0%	N/A	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 31.2% in the current financial quarter and 29.6% for the financial year-to-date under review is higher than the statutory tax rate of 24.0% was primarily due to the Listing expenses which were non-tax deductible.

B7. Borrowings

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

	Unaudited 31.12.2025 RM'000	Audited 31.12.2024 RM'000
Current		
Secured:		
Term loan	140	234
Unsecured:		
Hire purchase payable	137	85
	<u>277</u>	<u>319</u>
Non-current		
Secured:		
Term loan	13,475	6,732
Unsecured:		
Hire purchase payable	277	106
	<u>13,752</u>	<u>6,838</u>
Total borrowings	<u>14,029</u>	<u>7,157</u>

EXPRESS POWERR SOLUTIONS (M) BHD

(Registration No. 202301027296 (1521219-K))

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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	
	31.12.2025 RM'000	31.12.2024 ⁽¹⁾ RM'000	31.12.2025 RM'000	31.12.2024 ⁽¹⁾ RM'000
Profit attributable to owners of the Company	1,970	N/A	9,998	N/A
Weighted average number of Shares in issue ('000) ⁽²⁾	934,449	N/A	804,257	N/A
Basic/Diluted EPS (sen) ⁽³⁾	0.21	N/A	1.24	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 weighted average number of Shares in issue is computed as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.12.2025 No. of shares (‘000)	31.12.2024 No. of Shares (‘000)	31.12.2025 No. of shares (‘000)	31.12.2024 No. of Shares (‘000)
Weighted average number of Shares in issue at the beginning of the financial reporting period (*)	934,449	N/A	754,449	N/A
Effect of 180,000,000 new Shares issued on 22 September 2025 pursuant to our Company's IPO	-	N/A	180,000	N/A
Weighted average number of Shares in issue at the end of the financial reporting period	934,449	N/A	804,257	N/A

Note:

* In determining the weighted average number of Shares issued by the Company, the Shares issued pursuant to acquisition of a subsidiary were accounted for under the merger accounting method and treated as if the Shares had been in issue since the beginning of the earliest comparative period.

- (3) The basic EPS is calculated based on the profit after tax attributable to the owners of the Company divided by the Company's weighted average number of Shares. 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.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

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 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.

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 31 January 2026 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	(3,191)	17,309	Within 36 months
Repayment of bank borrowings	5,000	(5,000)	-	Within 6 months
Purchase of medium and high voltage equipment	4,058	(1,328)	2,730	Within 36 months
General working capital	2,242	(2,242)	-	Within 24 months
Estimated Listing expenses	4,200	(4,200)	-	Within 3 months
Total	36,000	(15,961)	20,039	

Note:

- (1) Further details of the utilisation of the IPO Proceeds as disclosed above should be read in conjunction with the Prospectus dated 20 August 2025. The unutilised IPO Proceeds of RM20.04 million is placed with licensed banks to generate interest income pending its intended utilisation.

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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 and up to the date of this interim financial report.

**BY ORDER OF THE BOARD
EXPRESS POWERR SOLUTIONS (M) BHD
24 FEBRUARY 2026**