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Express Powerr to raise RM36mil from listing

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KUALA LUMPUR: Generator rental services provider Express Powerr Solutions (M) Bhd, which is en route to be listed on the ACE Market of Bursa Malaysia on Sept 24, 2025, is expected to raise RM36mil via its upcoming initial public offering (IPO).

The IPO price is fixed at 20 sen per share, giving the company a market capitalisation of RM186.9mil upon listing, based on an enlarged issued share capital of 934.4 million shares.

Managing director Lim Cheng Ten said that the proceeds would enable the company to expand its fleet by at least 36 units and acquire medium and high-voltage equipment to support this expansion over the next three years.

Lim said Tenaga Nasional Bhd is expected to remain Express Powerr's largest revenue contributor, although its reliance has dropped to 60% in 2024 from 95% previously. He noted that with 27 oil and gas projects worth RM4.46bil approved in the first nine months of 2024, demand for generator sets in exploration and drilling is set to rise.

To reward shareholders, Lim said the company has adopted a dividend policy of 30% to 50% of net profit. On diversification, he said the group's solar business remains in its infancy and would not be a near-term focus.

The IPO involves the public issuance of 180 million new shares or 19.3% of the enlarged share capital, and an offer for sale of 65.4 million existing shares. — Bernama