



23 JUL, 2025

Express Power eyes ACE Market listing in Q3

New Straits Times, Malaysia



NEW INDUSTRIES

Express Power eyes ACE Market listing in Q3

KUALA LUMPUR: Generator rental specialist Express Power Solutions (M) Bhd is gearing up for a listing on the ACE Market in the third quarter of the year, aiming to accelerate its expansion into new industries — including oil and gas — and extend its geographical reach.

Managing director Lim Cheng Ten said the company sees strong potential in the oil and gas sector, where generators are critical for powering exploration, drilling and production activities in remote, high-demand environments.

Lim said in the first nine months of 2024 alone, 27 oil and gas projects worth RM4.46 billion were approved, presenting strong prospects for the industry.

He also noted that in the utility sector, Tenaga Nasional Bhd (TNB) has invested RM21 billion in its Grid of the Future programme to enhance its transmission and distribution network.

“As generator sets are widely used in the engineering, procurement and construction of power grids as well as other generation and transmission projects, these

developments reinforce the continued relevance of the generator rental business,” Lim said.

The generator rental firm has signed an underwriting agreement with Mercury Securities Sdn Bhd for the initial public offering (IPO), which involves a public issue of 180 million new shares or 19.3 per cent of its enlarged issued share capital, as well as an offer for sale of 65.4 million existing shares, representing seven per cent of its enlarged share capital.

Of the 180 million new shares, 46.7 million will be offered to the Malaysian public, 18.7 million to eligible directors, employees, and contributors, 63.2 million via private placement to selected investors, and 51.4 million to Bumiputera investors approved by the Investment, Trade and Industry Ministry. All offer-for-sale shares will also be placed with ministry-approved Bumiputera investors.

Mercury Securities is acting as principal adviser, sponsor, sole underwriter and placement agent for the IPO.