



2025
Annual Report

**Engineering Excellence,
Building Trust**



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Proxy Form

Corporate Profile

West River Berhad (“West River” or “the Group”) is an established Mechanical and Electrical (“M&E”) engineering solutions provider in Malaysia, specialising in the supply, installation and maintenance of building engineering systems.

Our journey began in 2003 with the incorporation of our operating subsidiary, West River Engineering Sdn. Bhd., where we focused on delivering reliable Mechanical and Electrical engineering services to the construction industry. Over the years, we have steadily expanded our capabilities and service offerings to include a wide range of integrated engineering solutions, including air conditioning and mechanical ventilation (ACMV) systems, electrical systems, fire protection systems, plumbing and sanitary systems, as well as security systems.

Through years of experience and technical expertise, we have built a strong track record in delivering engineering solutions for a diverse range of developments, including **industrial, commercial, residential and infrastructure** projects across Malaysia.

Our growth has been driven by our commitment to quality workmanship, safety, technological excellence and customer satisfaction. We continuously strive to deliver reliable, efficient and cost-effective engineering solutions while building long-term partnerships with our clients and stakeholders.

A major milestone in our corporate journey was achieved on 5 May 2025, when West River Berhad was officially listed on the Bursa Malaysia Securities Berhad, marking a significant step forward in strengthening our corporate profile and expanding our growth opportunities.

As we move forward, we remain committed to enhancing our engineering capabilities, strengthening our market presence and delivering sustainable value to our clients, shareholders and the communities we serve.



Vision

To be acknowledged as a prominent force in M&E Engineering services by delivering tailored solutions that fulfill or exceed the needs of our clients across various industries.



Mission

To deliver efficient, cost effective, M&E Engineering solutions by integrating ESG principle through innovative design to achieve consistently outstanding results.



“Engineering Excellence, Building Trust”

Main Business Segments

West River Berhad provides integrated Mechanical and Electrical (“M&E”) engineering solutions across a wide range of building and infrastructure developments.

Our core business segments are as follows:



Electrical Engineering Systems

We provide comprehensive electrical engineering services including power distribution systems, high-voltage and low-voltage installations, switchboards, electrical infrastructure works and related electrical engineering solutions for industrial, commercial and residential developments.

Mechanical Engineering and Building Services

Our mechanical engineering capabilities include the installation and integration of Air Conditioning and Mechanical Ventilation (ACMV) systems, fire protection systems, as well as plumbing and sanitary systems to ensure buildings operate safely, efficiently and in compliance with regulatory standards.

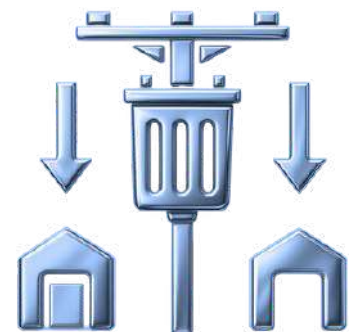


Intelligent Building Solutions

We deliver integrated smart building technologies that enhance operational efficiency, safety and sustainability. Our solutions include building management systems (BMS), building automation systems and other intelligent monitoring and control technologies for modern buildings.

Extra Low Voltage (ELV) Systems

We provide installation and integration of ELV systems such as telecommunications infrastructure, security and surveillance systems, access control systems and other digital infrastructure supporting connectivity and security within buildings.



Infrastructure and Utility Engineering

Our infrastructure engineering capabilities include electrical infrastructure installations, fibre optic networks, street lighting systems and other utility-related engineering works supporting urban and infrastructure developments.

Corporate Information

BOARD OF DIRECTORS

Dato' Sri Dr. Shahril Bin Mokhtar
Independent
Non-Executive Chairman

Lim Yong Lai
Managing Director

Cheong Wee Kim
Executive Director

Tan Yiing Fung
Independent
Non-Executive Director

Kho Zhen Qi
Independent
Non-Executive Director

Wong Kian Leon
Independent
Non-Executive Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Wong Kian Leon (*Chairperson*)

Tan Yiing Fung (*Member*)

Kho Zhen Qi (*Member*)

REMUNERATION COMMITTEE

Kho Zhen Qi (*Chairperson*)

Tan Yiing Fung (*Member*)

Wong Kian Leon (*Member*)

NOMINATION COMMITTEE

Tan Yiing Fung (*Chairperson*)

Wong Kian Leon (*Member*)

Kho Zhen Qi (*Member*)

COMPANY SECRETARIES

Tan Tong Lang
(SSM PC NO. 202208000250 &
MAICSA 7045482)

Ang Wee Min
(SSM PC NO. 202208000334 &
MAICSA 7076022)

AUDITORS

**Ecovis Malaysia PLT (AF001825
& LLP0003185-LCA)**

D-10-03, Level 10
EXSIM Tower, Millerz Square @
Old Klang Road
Megan Legasi, No. 357, Jalan
Kelang Lama
58000 Kuala Lumpur
W.P. Kuala Lumpur
Tel: +603-7986 0066

REGISTERED OFFICE

B-21-1, Level 21, Tower B,
Northpoint Mid Valley City No. 1,
Medan Syed Putra Utara
59200 Kuala Lumpur
W.P. Kuala Lumpur
Tel : +603 9770 2200
Fax : +603 2201 7774
Email:
boardroom@boardroom.com.
my

CORPORATE OFFICE

22-4-2, Block D, Jalan 2/101C
Cheras Business Centre
Taman Cheras
56100 Kuala Lumpur
W.P. Kuala Lumpur
Tel : +603 91325326
Website:
www.westriver.com.my
Email:
corporate@westriver.com.my

SPONSOR

M & A Securities Sdn Bhd
[Registration No. 197301001503
(15017-H)]
Level 45-11, The Boulevard
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
W.P. Kuala Lumpur
Tel : +603 2284 2911

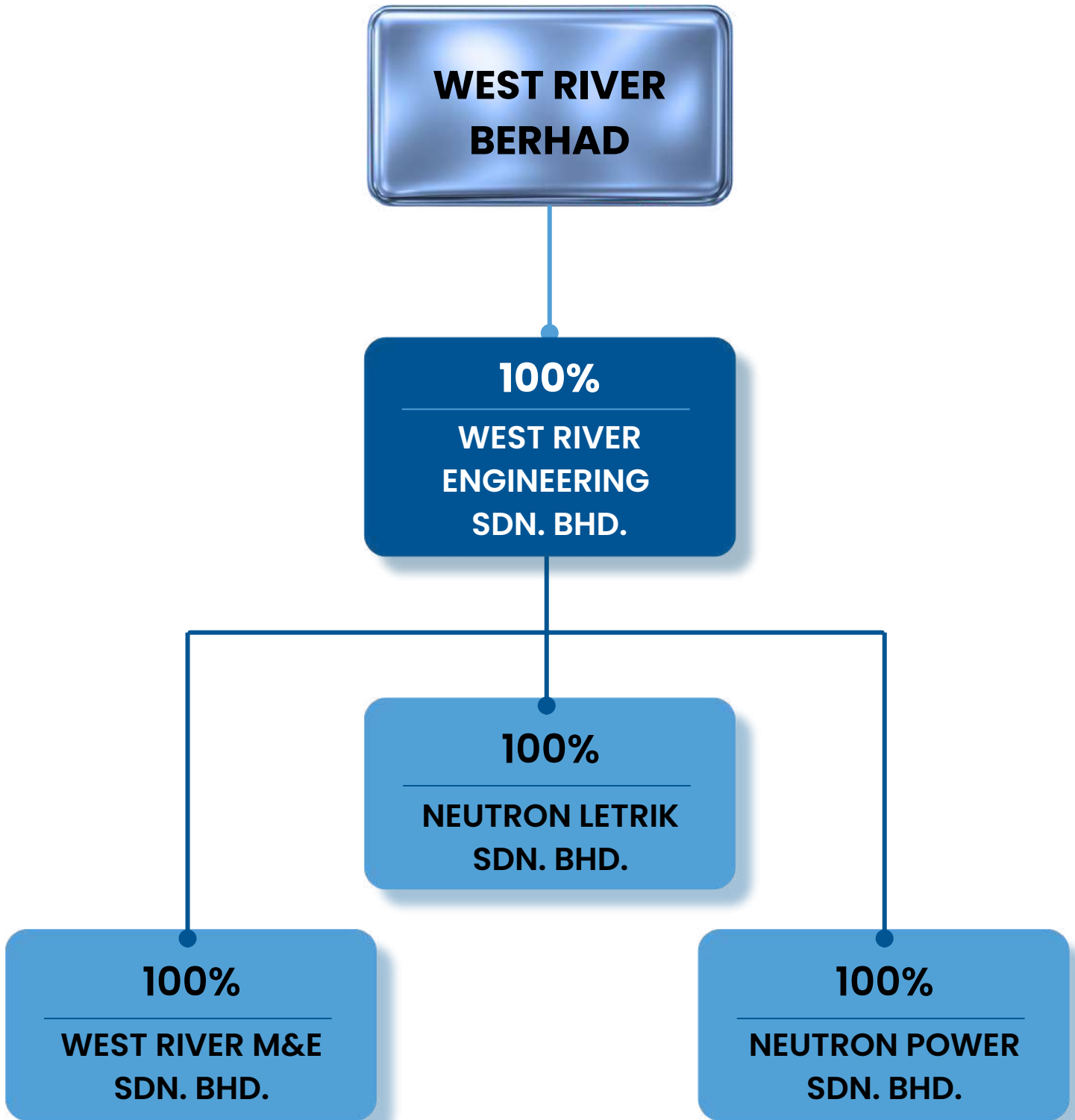
SHARE REGISTRAR

**Tricor Investor & Issuing House
Services Sdn Bhd**
Unit 32-01, Level 32, Tower A
Vertical Business Suite Avenue 3,
Bangsar South
No. 8 Jalan Kerinchi
59200 Kuala Lumpur
W.P. Kuala Lumpur
Tel : +603 2783 9299
Email: is.enquiry@vistra.com

STOCK EXCHANGE LISTING

**ACE Market of Bursa Malaysia
Securities Berhad**
Stock Name : WESTRVR
Stock Code : 0353
Sector : Industrial Products &
Services

Corporate Structure



Key Milestones

2003

ESTABLISHMENT

Our journey began with the incorporation of West River Engineering Sdn. Bhd., marking our entry into the Mechanical and Electrical ("M&E") engineering services industry in Malaysia.

2009

We achieved a key operational milestone when West River Engineering was registered as a CIDB G5 contractor, enabling us to undertake projects with contract values of up to **RM5 million**.

CIDB G5

2013

G6 UPGRADE

We upgraded our CIDB registration to G6 contractor status and obtained registration with Suruhanjaya Tenaga (ST) as a Class A Electrical Contractor, allowing us to undertake electrical engineering works with unlimited contract value.

2015

West River Engineering further strengthened its capabilities by achieving CIDB G7 contractor status, enabling participation in projects with unlimited contract value across Malaysia.

G7 STATUS

2018

ISO CERTIFIED

We achieved ISO 9001:2015 certification, reflecting our commitment to maintaining high standards of quality management in our operations.

Key Milestones

2019

GOVERNMENT ACCESS

We obtained Sijil Perolehan Kerja Kerajaan (SPKK) and registration as a G7 contractor with Tenaga Nasional Berhad (TNB), allowing us to participate in government and TNB-related projects with unlimited contract value.

2021

TNB EXPANSION

West River Engineering was registered as a supplier and service contractor with Tenaga Nasional Berhad (TNB), expanding our participation in utility-related projects.

2023

MOF REGISTRATION

West River Engineering was registered with the Ministry of Finance (MOF), enabling us to supply materials and services to Malaysian government agencies.

2020

Our subsidiary Neutron Letrik was registered with Suruhanjaya Tenaga as a switchboard manufacturer, strengthening our vertical integration in electrical solutions.

VERTICAL INTEGRATION

2025

West River Berhad was successfully listed on ACE market of Bursa Malaysia Securities Berhad, marking a significant milestone in our corporate growth and strengthening our platform for future expansion.

ACE MARKET LISTING

2022

Neutron Letrik was registered as an Energy Service Company (ESCO) and obtained MyHijau certification for its IoT energy-saving solutions, reinforcing our commitment to energy efficiency and sustainable technology.

SUSTAINABILITY PUSH

Financial Highlights

The following table sets out the financial highlights based on our combined statements of profit or loss and other comprehensive income for the Financial Year:

	FYE 2021 RM'000	FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000
Revenue	55,292	83,202	125,235	122,742	111,150
Gross Profit ("GP")	6,646	10,792	18,125	18,829	13,944
Profit Before Tax ("PBT")	4,772	8,040	14,272	14,362	8,773
Profit After Tax ("PAT")	3,663	5,959	10,243	11,463	6,070
Basic/Diluted EPS (sen)	1.02 ⁽ⁱ⁾	1.67 ⁽ⁱ⁾	2.86 ⁽ⁱ⁾	3.20 ⁽ⁱ⁾	1.81⁽ⁱⁱ⁾
GP margin (%)⁽ⁱⁱⁱ⁾	12.02	12.96	14.47	15.34	12.55
PAT margin (%)^(iv)	6.57	7.15	8.18	9.34	5.46

Notes:

(i) Calculated based on PAT attributable to owners of our Group divided by our enlarged share capital of 357,700,000 Shares after IPO.

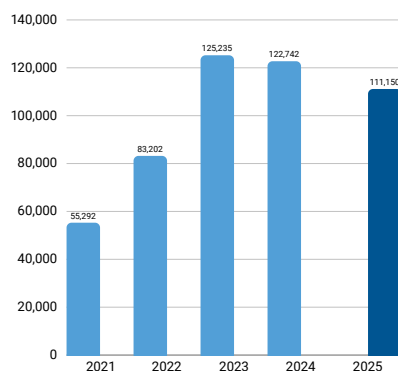
(ii) Calculated based on PAT attributable to owners of our Group divided by the weighted average of ordinary shares in issue of 334,572,000 Shares during the FYE2025.

(iii) Calculated based on GP divided by revenue.

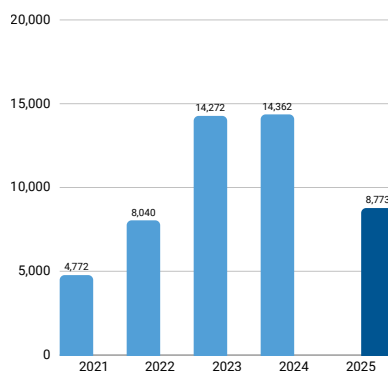
(iv) Calculated based on PAT divided by revenue.

There were no exceptional items during the FYE2025. Our audited consolidated financial statements for the FYE2025 was not subject to any audit qualifications.

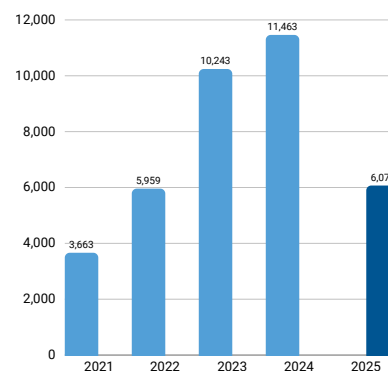
Revenue (RM'000)



PBT (RM'000)



PAT (RM'000)



Board of Director's Profile

Dato' Sri Dr. Shahril Bin Mokhtar

Independent Non-Executive Chairman

 Malaysian  54 years old  Male

Date of Appointment : 26-04-2024

Board Meetings Attended : 7/7

Board Committee Membership : -



Dato' Sri Dr. Shahril Bin Mokhtar graduated from the University of Missouri, St. Louis, the United States of America in 1995 with a Bachelor of Arts in Psychology. He later obtained a Degree of Master of Management from the University of Malaya in 2008. He has also attended the Advanced Management Program from Kellogg School of Management in Northwestern University, Chicago, the United States of America in 2016. In 2023, he obtained a Doctor of Philosophy in Political Science from Universiti Utara Malaysia.

He began his career in 1995 as an Executive at Maybank Berhad in the human resource department. He joined PwC Malaysia in 1999 as a Manager in its Human Capital Centre and left in 2002.

Then, he worked at British American Tobacco (M) Berhad as a Senior Manager and later joined Penerbangan Malaysia Berhad in September 2002 as a General Manager. He left Penerbangan Malaysia Berhad in 2006 and joined Rangkaian Pengangkutan Integrasi Deras (RAPIDKL) Sdn Bhd as its General Manager of Corporate Planning.

In 2009, he left his company and became an Advisor in the Economic Planning Unit of the Prime Minister's Department. He helped set up the Land Public Transport Commission and draft the Suruhanjaya Pengangkutan Awam Darat Act 2010. In 2010, he became the Chief Operating Officer of Suruhanjaya Pengangkutan Awam Darat (SPAD), where he helped lead long-term reforms in the land-based passenger and transportation sector.

In 2010, he joined Prasarana Malaysia Berhad as its Managing Director, where he developed business strategies in accordance with the company's turnaround and transformation plans. In January 2015, he became the Chief Executive Officer/Executive Director of Mass Rapid Transit Corporation Sdn Bhd (MRT Corp), overseeing the development and construction of the multibilliondollar Mass Rapid Transit Line 1 and Line 2 projects.

In December 2018, he left Mass Rapid Transit Corporation Sdn Bhd and in April 2019, joined Velocity Capital Partner Berhad (formerly known as CSH Alliance Berhad) as its Managing Director, responsible for overseeing the company's property construction, investment, development, and technology services businesses. In April 2020, he became the Managing Director of Sungai Klang Expressway Sdn Bhd, a company that operates a highway concession, which he held until September 2023.

Board of Director's Profile

In October 2023, he was appointed Group Managing Director of Green Packet Berhad and retired in September 2024. In October 2024, Shahril was appointed Executive Director and Chief Executive Officer of WCEX Holdings Sdn Bhd and also became an Advisor at George Kent (M) Berhad.

He was also called up to spearhead UiTM Holdings Sdn Bhd & UiTM Private Healthcare Sdn Bhd, both as Chairman in November 2021. Under his leadership, UiTM Holdings Sdn Bhd underwent strategic reforms that set the company on track back to black in the year 2023. He left UiTM Holdings Sdn Bhd in May 2023 as he was asked by the Government to lead UTM Holdings Sdn Bhd as Chairman which he joined in July 2023.

Beyond corporate roles, Shahril is also actively involved in football administration and community service. He serves as the Deputy President and Treasurer of the Football Association of Selangor (FAS), focusing on management, sponsorship development and supporting Malaysia's national Under-23 football team.

He currently serves as the Group Managing Director of Destini Berhad, a Malaysian public listed company that operates as an integrated engineering solutions provider with diversified businesses in defence, aviation, marine, mobility/land systems and energy sectors. He is also the Independent Non-Executive Chairman of Inspace Creation Berhad, EVD Berhad and Celltrax Technologies Sdn. Bhd.

He has no family relationship with any Director and/or major shareholders of the Company nor any conflict of interest or potential conflict of interest in any business arrangement involving the Group.

He has not been convicted of any offences within the past five (5) years other than traffic offences (if any) and there have not been any public sanctions nor penalties imposed upon him by any relevant regulatory bodies during the financial year.

Board of Director's Profile

Lim Yong Lai

Managing Director



Malaysian



47 years old



Male

Date of Appointment : 21-09-2023

Board Meetings Attended : 7/7

Board Committee Membership : -



Mr. Lim Yong Lai has more than 22 years of working experience in the M&E engineering industry. He is responsible for developing our Group's overall business strategies and direction, including business development, project implementation, corporate affairs and operations management. He is also involved in client and stakeholder engagement such as attending monthly project meetings with clients and subcontractors to update progress of projects and resolve matters arising from these projects. He is also responsible for pursuing new business ventures that can contribute to the growth of our Group.

He graduated with a Bachelor of Engineering (Mechanical) from Universiti Teknologi Malaysia in 2002. Upon graduation, he began his career as a Project Engineer in June 2002 with Sunway Engineering Sdn Bhd where he assisted in scheduling, coordinating and monitoring the M&E engineering projects undertaken by the company.

In October 2002, he left Sunway Engineering Sdn Bhd and joined Menang Engineering Sdn Bhd as a Project Engineer where he was involved in managing the M&E engineering projects undertaken by the company. In October 2003, while he was still attached to Menang Engineering Sdn Bhd he co-founded West River Engineering Sdn Bhd (then known as West River Dynasty Sdn Bhd) with his siblings, Lim Heng Lai, Lim Lye Ting and Lim Soon Lai, and his father, Lim Yok Beng, which commenced operations as a bookstore.

In 2005, he left Menang Engineering Sdn Bhd and took over the leadership and daily management of West River Engineering Sdn Bhd after acquiring shares from his father and siblings. Under his leadership, West River Engineering Sdn Bhd ventured into the provision of M&E engineering services and he played a significant role in building the company's business in terms of securing new customers and projects. He assumed his present role as Managing Director in 2023.

He does not hold any directorship in other public companies and listed issuer.

He has no family relationship with any Director and/or major shareholders of the Company nor any conflict of interest or potential conflict of interest in any business arrangement involving the Group.

He has not been convicted of any offences within the past five (5) years other than traffic offences (if any) and there have not been any public sanctions nor penalties imposed upon him by any relevant regulatory bodies during the financial year.

Board of Director's Profile



Cheong Wee Kim

Executive Director



Malaysian



47 years old



Male

Date of Appointment : 01-11-2023

Board Meetings Attended : 7/7

Board Committee Membership : -

Mr. Cheong Wee Kim has more than 21 years of working experience in the M&E engineering industry. He is responsible for planning, coordinating and managing our Group's M&E and intelligent building solutions projects where he is involved in cultivating business relationships with customers and suppliers, overseeing the preparation of tender documents and communicating with customers on operational matters (i.e., project claims, variation orders and compliance with timelines and project requirements).

He graduated with a Bachelor of Engineering (Electrical) from Universiti Teknologi Malaysia in 2002.

He is registered with the Board of Engineers Malaysia as a Graduate Engineer (Electronic) since 2015. He is also certified by the Energy Commission as a Wireman (PW4) and Chargeman (A4) since 2014 and 2021, respectively.

In 2003, he began his career with Syarikat Letrik Chen Guan Sdn Bhd as a Project Engineer, where he assisted in preparing, scheduling, coordinating and monitoring M&E engineering projects undertaken by the company.

Subsequently in 2009, he left Syarikat Letrik Chen Guan Sdn Bhd and joined Rixon Technologies Sdn Bhd as a Project Director, where he was responsible for managing M&E engineering projects undertaken by the company, including client management.

In 2013, he left Rixon Technologies Sdn Bhd and joined West River Engineering Sdn Bhd as a Project Director, where he was responsible for project management and operations management, which includes M&E engineering project planning and management and client management. He assumed his present role as Executive Director on 1 November 2023.

He does not hold any directorship in other public companies and listed issuer.

He has no family relationship with any Director and/or major shareholders of the Company nor any conflict of interest or potential conflict of interest in any business arrangement involving the Group.

He has not been convicted of any offences within the past five (5) years other than traffic offences (if any) and there have not been any public sanctions nor penalties imposed upon him by any relevant regulatory bodies during the financial year.

Board of Director's Profile

Kho Zhen Qi

Independent Non-Executive Director

 Malaysian  38 years old  Female

Date of Appointment : 01-11-2023

Board Meetings Attended : 7/7

Board Committee Membership : -

Remuneration Committee (Chairperson)

Audit and Risk Management Committee (Member)

Nomination Committee (Member)



Ms. Kho Zhen Qi graduated with Bachelor of Laws (Honours) from the University of Malaya in 2012. She then obtained her Master of Business Administration (with Distinction) from the University of Malaya in 2024. She was admitted as an advocate and solicitor of the High Court of Malaya in September 2013 and has been a registered member of the Malaysian Bar since December 2013.

In December 2013, she began her career at Justin Voon Chooi & Wing as a Legal Assistant, where she was tasked to assist in dispute resolution and general litigation matters. During her tenure with the firm, she had undertaken various dispute resolution cases, among others, including estate administration and management disputes, acting for foreign clients in relation to recovery of ownership and building construction contract disputes in both arbitration and litigation.

In April 2016, she left Justin Voon Chooi & Wing and joined Ng, Gan & Partners (previously known as Li Kian & Co) as a Partner. In her present capacity, she oversees the operations of the firm, and handles various disputes resolution matters including civil and commercial litigation, corporate and banking litigation, industrial relations and construction, as well as land-related litigations.

Currently, she sits on the board of MN Holdings Berhad and Camaroe Berhad as the Independent Non-Executive Director.

She has no family relationship with any Director and/or major shareholders of the Company nor any conflict of interest or potential conflict of interest in any business arrangement involving the Group.

She has not been convicted of any offences within the past five (5) years other than traffic offences (if any) and there have not been any public sanctions nor penalties imposed upon her by any relevant regulatory bodies during the financial year.

Board of Director's Profile



Tan Yiing Fung

Independent Non-Executive Director



Malaysian



38 years old



Female

Date of Appointment : 26-04-2024

Board Meetings Attended : 7/7

Board Committee Membership : -

Nomination Committee (Chairperson)

Audit and Risk Management Committee (Member)

Remuneration Committee (Member)

Ms. Tan Yiing Fung graduated with Bachelor of Laws (Honours) from the University of Leeds in 2010. She was called to the Malaysian Bar and admitted as an Advocate and Solicitor of the High Court of Malaya in 2012

In September 2012, she began her career at Messrs. Teh & Lee as an Associate. During her tenure at Messrs. Teh & Lee, her main areas of practice consisted of corporate and commercial laws where she was engaged in equity and debt transactions such as mergers and acquisitions, joint ventures, corporate restructuring, takeovers as well as private debt securities, corporate loans and private fund transactions.

She left Messrs. Teh & Lee in March 2021 and joined Messrs. CY Poon & CM Lim as a Partner in April 2021. In her present capacity, she oversees the operations of the firm's branch office in Kuala Lumpur and her main areas of practice consists of corporate, conveyancing and banking specialising in equity and debt capital market and advising on setting up of venture capital funds.

She currently serves as the Independent Non-Executive Director of Aldrich Resources Berhad, Malaysian Genomics Resource Centre Berhad, Manforce Group Berhad and Camaroe Berhad.

She has no family relationship with any Director and/or major shareholders of the Company nor any conflict of interest or potential conflict of interest in any business arrangement involving the Group.

She has not been convicted of any offences within the past five (5) years other than traffic offences (if any) and there have not been any public sanctions nor penalties imposed upon her by any relevant regulatory bodies during the financial year.

Board of Director's Profile

Wong Kian Leon

Independent Non-Executive Director

 Malaysian  53 years old  Male

Date of Appointment : 01-11-2023

Board Meetings Attended : 6/7

Board Committee Membership : -

Audit and Risk Management Committee (Chairperson)

Remuneration Committee (Member)

Nomination Committee (Member)



Mr. Wong Kian Leon graduated with a Bachelor of Accounting from Universiti Kebangsaan Malaysia in 1998. He has been a Member of the Malaysian Institute of Accountants (MIA) since 2002.

He began his career at KB Chiu & Co as an Audit Assistant in 1998, where he was involved in audit and taxation engagements for clients of the firm.

In 2001, he left KB Chiu & Co and joined H.W. Phong & Associates as an Audit Associate, where he was involved in leading auditors to perform audit engagements, taxation and financial due diligence for clients of the firm.

In 2004, he left H.W. Phong & Associates to set up K L Wong & Co to undertake bookkeeping and accounting works for clients. Subsequently, in 2006, he founded CCA Consulting Sdn Bhd (now known as Global CCA-i Holding Sdn Bhd), a company providing external company secretarial services, where he assumed the role of Managing Director. In his capacity as the Managing Director, he is responsible for business development and managing the daily operations of the company. He subsequently dissolved K L Wong & Co in 2011.

He does not hold any directorship in other public companies and listed issuer.

He has no family relationship with any Director and/or major shareholders of the Company nor any conflict of interest or potential conflict of interest in any business arrangement involving the Group.

He has not been convicted of any offences within the past five (5) years other than traffic offences (if any) and there have not been any public sanctions nor penalties imposed upon him by any relevant regulatory bodies during the financial year.

Key Senior Managements' Profile

Yip Lay Huat

Chief Operating Officer



Malaysian

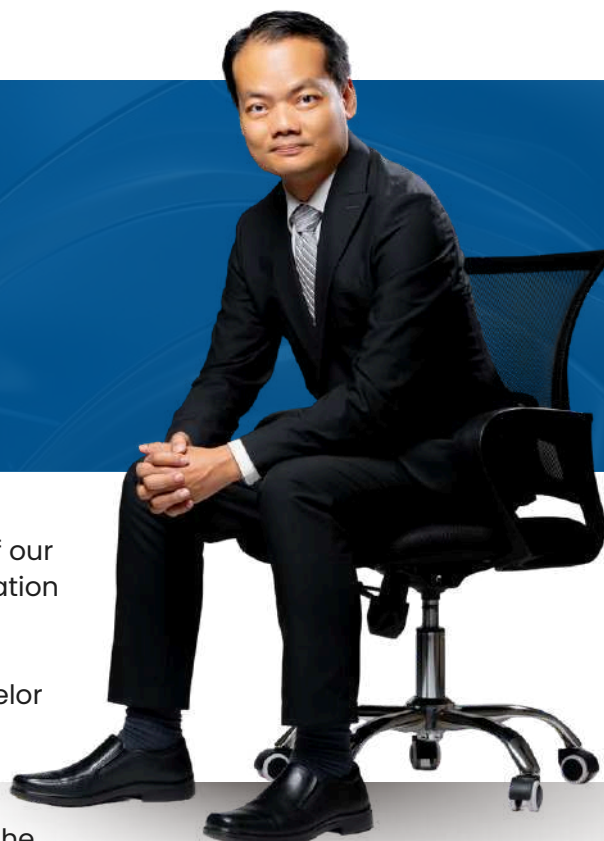


47 years old



Male

Date of Appointment : 01-01-2023



Mr Yip Lay Huat is a Malaysian male aged 47, is our Chief Operating Officer. He is responsible for the daily operations of our Group including managing our Group's procurement, information technology, human resources and manufacturing functions.

He graduated from Universiti Teknologi Malaysia with a Bachelor of Engineering (Mechanical – Automotive) in 2002.

Upon graduation, he began his career with BT Automotive Systems Sdn Bhd as a Product Development Engineer, where he was involved in the design and development of automotive components. He left BT Automotive Systems Sdn Bhd in 2007.

In 2007, Yip Lay Huat joined Lotus Engineering Malaysia Sdn Bhd as a Senior Engineer in the Vehicle Engineering Department, where he was involved in the design of automotive electrical systems.

In February 2013, he left Lotus Engineering Malaysia Sdn Bhd and joined West River Engineering as a Project Director, where he was responsible for project management and operations management. He was subsequently appointed as a director of West River Engineering in May 2013. On 1 January 2023, he assumed the role of Chief Operating Officer of our Group.

He does not hold any directorship in other public companies and listed issuer.

He has no family relationship with any Director and/or major shareholders of the Company nor any conflict of interest or potential conflict of interest in any business arrangement involving the Group.

He has not been convicted of any offences within the past five (5) years other than traffic offences (if any) and there have not been any public sanctions nor penalties imposed upon him by any relevant regulatory bodies during the financial year.

Chairman's Statement



Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report and Financial Statements of West River Berhad for the financial year under review, marking an important milestone as our first full year as a listed company on the ACE Market of Bursa Malaysia.

The year represented a significant transition for the Group. Following our successful listing, we have focused on strengthening our operational capabilities, reinforcing our governance framework, and positioning the business for sustainable long-term growth. Despite a challenging operating environment, the Group delivered a stable performance, underpinned by disciplined project execution and prudent financial management.

Our listing on the ACE Market has enhanced West River's corporate profile and strengthened our access to capital, enabling us to pursue growth opportunities more effectively. At the same time, we have taken deliberate steps to elevate our governance standards in line with our responsibilities as a public-listed entity, ensuring greater transparency, accountability, and stakeholder confidence.

During the financial year, the Group continued to execute its core projects across the construction and engineering segments, while maintaining a strong focus on operational efficiency and cost management. The industry landscape remained competitive, with ongoing pressures from material cost fluctuations, labour constraints, and project execution risks. Nevertheless, the Group demonstrated resilience through proactive risk management and close oversight by the Board.



Chairman's Statement



The Board remains committed to upholding the highest standards of corporate governance. We have strengthened our internal controls, enhanced risk management practices, and ensured full compliance with regulatory requirements. At the same time, we maintain a clear distinction between the Board's oversight role and Management's execution responsibilities, enabling the organisation to remain agile while adhering to sound governance principles.

Sustainability continues to gain importance in shaping the long-term direction of the Group. We recognise the increasing expectations from stakeholders in relation to environmental, social, and governance ("ESG") practices. As such, we are committed to progressively integrating sustainable practices into our operations, including responsible business conduct, workplace safety, and ethical standards across all levels of the organisation.

Looking ahead, while uncertainties in the broader economic and industry environment are expected to persist, the Board remains cautiously optimistic about the Group's prospects.

We are confident that West River is well-positioned to capitalise on opportunities within the construction and engineering sector, supported by our growing track record, strengthened financial position, and disciplined execution approach.

On behalf of the Board, I would like to express our sincere appreciation to our shareholders for their continued trust and support, particularly as we embark on this new chapter as a listed company. We also extend our gratitude to our management team and employees for their dedication and commitment, as well as to our business partners and stakeholders for their ongoing confidence in the Group.

The Board remains steadfast in its commitment to delivering sustainable value to shareholders, guided by strong governance, strategic discipline, and long-term vision.

Dato' Sri Dr. Shahril Bin Mokhtar
Independent Non-Executive Chairman

Managing Director's Statement

I am pleased to present West River Berhad's performance for the financial year under review, marking our first full year as a listed company on the ACE Market of Bursa Malaysia.

During the year, the Group delivered a stable operational and financial performance, supported by disciplined execution across our projects and continued demand for our mechanical and electrical ("M&E") services. Our M&E segment remained the primary contributor to revenue and profitability, reflecting the Group's strong technical capabilities and established market position.

A key highlight of the year was the strength of our **order book**, which **stood at approximately RM172 million** at year end. This provides us with reasonable earnings visibility for the coming financial year and is underpinned by ongoing projects as well as active participation in new tenders across multiple sectors.



KEY HIGHLIGHTS:

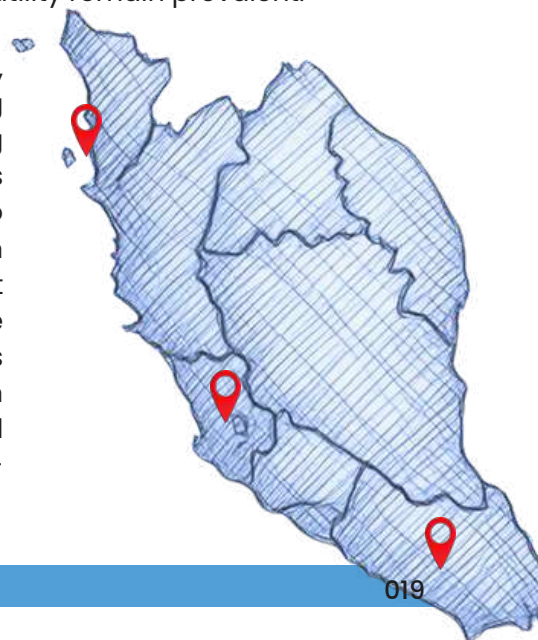
Order Book
RM172 mill
FYE2025

Geographical
Expansion
Klang Valley · Penang · Johor

Operationally, we continued to enhance our execution capabilities through the adoption of digitalised working systems, improving coordination, project tracking, and overall efficiency. At the same time, we strengthened our standard operating procedures across all departments, with particular emphasis on the Contract Department to ensure tighter cost control and better project management.

One of the Group's key competitive advantages lies in our in-house manufacturing capabilities for electrical panels and distribution boards. This allows us to better manage project timelines, reduce reliance on third-party suppliers, and protect our margins, particularly in an environment where supply chain disruptions and cost volatility remain prevalent.

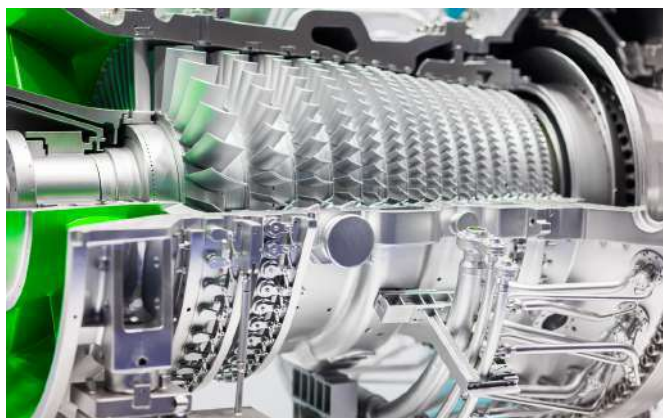
In terms of **market expansion**, we have made encouraging progress beyond the Klang Valley. In **Penang**, the Group is currently undertaking two ongoing projects, while in **Johor**, several tenders are at advanced stages with positive indications. These efforts reflect our strategy to broaden our geographical footprint and capture opportunities in high-growth regions.



Managing Director's Statement

From a positioning standpoint, the Group continues to differentiate itself through its dual expertise in ACMV (air conditioning and mechanical ventilation) and electrical engineering, which remains relatively uncommon within the industry. In addition, our integration of IoT-based intelligent building solutions has enhanced our value proposition and contributed to improved tender success rates.

Following our listing, the utilisation of IPO proceeds has been in line with our stated objectives. A portion has been used to reduce borrowings, thereby lowering financing costs, while funds allocated for working capital have supported the smooth execution of ongoing projects. In parallel, we are progressing plans for a new manufacturing facility, which will further strengthen our operational capacity and support future growth.



Talent remains a critical pillar of our business. In a competitive labour market, we continue to focus on attracting and retaining skilled technical personnel through continuous training, clear career progression pathways, and a supportive working environment. Our culture, built on accountability, teamwork, and professionalism, plays an important role in ensuring consistent project quality, strong safety standards, and long-term client relationships.

During the year, we navigated several operational and financial challenges, including talent retention pressures, cost fluctuations, and collection risks. These were managed through proactive measures such as locking in material prices during tender stages, closely monitoring project progress through regular reviews, and continuously refining our costing and operational efficiency.



Sustainability considerations are increasingly integrated into our engineering solutions. We incorporate energy-efficient designs, optimise ACMV systems, and deploy intelligent building technologies that reduce overall energy consumption. At the operational level, we maintain strict safety standards through regular training and site supervision, while promoting responsible environmental practices such as efficient material usage and waste management.

Looking ahead, the Group's strategic priorities over the next 12 to 24 months will focus on strengthening our core M&E business while identifying opportunities to develop recurring income streams. We are also targeting more specialised and higher-value projects, particularly in sectors such as healthcare facilities and data centres, where technical expertise and reliability are critical.

We believe these sectors, together with continued demand for M&E services, will present strong growth opportunities for the Group. With a solid order book, improving operational capabilities, and a clear strategic direction, we are confident in our ability to deliver consistent and sustainable growth.

In closing, I would like to extend my appreciation to our shareholders for their continued support, as well as to our employees, clients, and business partners for their trust and commitment. Together, we will continue to build on our strengths and drive West River Berhad forward.

Lim Yong Lai
Managing Director

Management Discussion and Analysis

The financial year ended 31 December 2025 ("FYE2025") represented the Group's first full financial year as a listed company on the ACE Market of Bursa Malaysia Securities Berhad. West River Berhad ("West River" or "the Group") is principally a Mechanical and Electrical ("M&E") engineering services provider, offering electrical engineering, air-conditioning and mechanical ventilation ("ACMV") services, and intelligent building solutions, alongside in-house manufacturing of electrical panels and distribution boards. The Group's M&E services are provided primarily to private sector developments comprising high-rise residential properties, mixed-use developments, commercial buildings, and industrial facilities across Malaysia.

Against a backdrop of project completion cycles, the Group's revenue moderated during FYE2025. However, the Group's balance sheet strengthened materially following the IPO, its order book was replenished with significant new contract awards, and a maiden venture into renewable energy was initiated. The following sections provide a detailed analysis of the Group's financial performance, financial position, and key developments during FYE2025.

Revenue (FYE 2025) RM111.2M -9.4% vs FYE 2024	Gross Profit RM13.9M -25.9% vs FYE 2024	PAT RM6.0M -47.1% vs FYE 2024	Total Assets RM102.1M +30.9% vs FYE 2024	Total Equity RM64.7M +102.9% vs FYE 2024
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Financial Summary

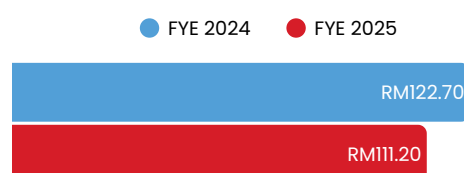
	FYE 2024 (RM'000)	FYE 2025 (RM'000)	Change (RM'000)	Change (%)
Revenue & Profitability				
Revenue	122,742	111,150	-11,592	-9.44%
Gross Profit	18,829	13,944	-4,885	-25.9%
GP Margin (%)	15.34%	12.55%	(2.79pp)	-
Other Income	252	1,387	1,135	-
Profit Before Tax (PBT)	14,362	8,773	-5,589	-38.90%
Profit After Tax (PAT)	11,463	6,070	-5,393	-47.1%
PAT Margin (%)	9.34%	5.46%	(3.88pp)	-
Financial Position				
Total Assets	78,048	102,135	24,087	30.90%
Total Equity	31,902	64,744	32,842	102.90%
Total Borrowings	10,565	5,144	-5,421	-51.30%
Cash & Equivalents	7,218	26,981	19,763	273.80%
Gearing (times)	0.33x	0.08x	(0.26x)	-
Current Ratio (times)	1.98x	2.64x	+0.66x	-

Financial Performance Review

Revenue Performance

The Group recorded revenue of RM111.2 million for FYE2025, representing a decrease of RM11.6 million or 9.4% compared to RM122.7 million in FYE2024.

Revenue Performance



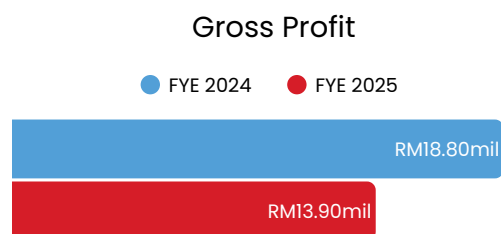
Management Discussion and Analysis

The decline was primarily driven by the natural progression of project completion cycles within the Group's M&E portfolio. As major projects reached their final stages of installation, testing and commissioning, revenue recognition tapered accordingly – consistent with the percentage-of-completion method applied in M&E contract accounting. This pattern is characteristic of M&E engineering, where revenue is directly tied to project milestones rather than being evenly spread across the contract period.

Notwithstanding the revenue decline, the Group's order book stood at approximately RM172 million as at 31 December 2025, providing reasonable earnings visibility for FYE2026 and underpinned by both ongoing projects and newly awarded contracts during and subsequent to the financial year.

Gross Profit and Margin Analysis

Gross profit for FYE2025 stood at RM13.9 million, a decrease of RM4.9 million from RM18.8 million in FYE2024. Gross profit margin contracted to 12.55% from 15.34% in the prior year, a compression of approximately 2.79 percentage points.



The primary drivers behind the margin compression were:

1. Material Cost Intensity

- Material costs totalled RM57.9 million, the single largest component of cost of sales. M&E projects are inherently material-intensive – encompassing electrical cables, switchgear, ACMV equipment, and specialist engineering components and commodity price movements during the year elevated procurement costs relative to those factored into certain legacy contract tenders.

2. Subcontractor Costs

- Subcontractor costs amounted to approximately RM34.6 million. Where specialist scopes of M&E work require specific trade contractors, the Group engages subcontractors, and cost movements in this area contributed to tighter margins.

3. Project Mix

- The portfolio of M&E projects in execution during FYE2025 included contracts at varying stages of completion, some of which carried lower margin profiles during their initial phases. The Group's recently awarded higher-value contracts are expected to progressively improve the margin profile as they enter execution.

4. IPO-Related Expense

- Non-recurring IPO-related expenses of approximately RM624,745 were recognised in administrative expenses during FYE2025, impacting net profitability for the year. These costs will not recur in FYE2026.

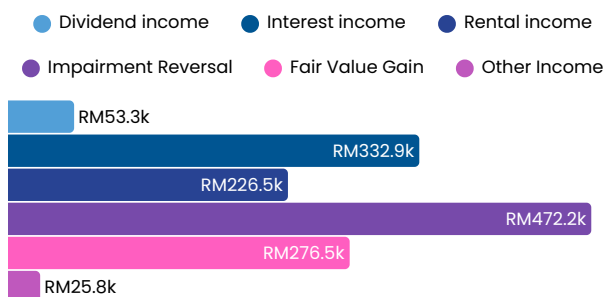
Other Income

The Group recorded other income of RM1,387,077 during FYE2025, comprising the following key items:

- Dividend income of RM53,258 from the Group's investment holdings;
- Interest income of RM332,906, reflecting returns on the Group's cash and fixed deposit placements;
- Rental income of RM226,500 derived from the Group's investment properties;
- Reversal of impairment losses on trade receivables of RM472,168, reflecting improved collections and credit quality of the Group's receivables portfolio;
- Fair value gain on other investments of RM276,491;
- Gain on derecognition of lease liabilities and other miscellaneous income of RM25,754

Management Discussion and Analysis

Breakdown of Other Income (FYE2025)

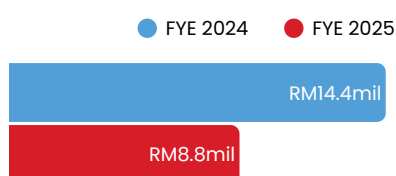


The contribution from other income partially offset the decline in operating profitability during the year, and management expects the investment property rental income stream to remain a stable recurring contributor going forward.

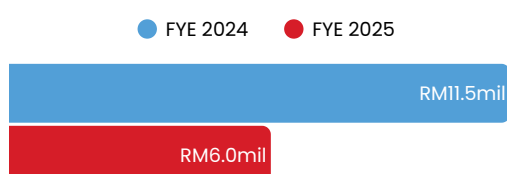
Profitability

Profit Before Tax (PBT) for FYE2025 amounted to RM8.8 million, compared to RM14.4 million in FYE2024, representing a decline of 38.9%. Profit After Tax (PAT) attributable to owners of the Group was RM6.0 million (FYE2024: RM11.5 million), translating to a PAT margin of 5.46% (FYE2024: 9.34%).

Profit Before Tax (PBT)



Profit After Tax (PAT)



The reduced profitability for FYE2025 reflects the combined impact of lower revenue, compressed gross margins, and one-off costs incurred in connection with the Group's IPO listing exercise. The income tax expense for the year amounted to RM2.7 million, representing an effective tax rate of approximately 30.8%.

Management views the FYE2025 profitability as transitional in nature, given the significant corporate actions undertaken during the year. With the IPO completed, the Group's balance sheet has been substantially strengthened, providing the financial capacity to pursue larger and higher-margin construction projects in the coming years.

Financial Position Review

Financial Position

The Group's financial position improved significantly during FYE2025, underpinned by the successful completion of its IPO exercise and strategic capital allocation.

	FYE 2024 (RM'000)	FYE 2025 (RM'000)
Assets		
Current Assets	70,932	86,316
Non-Current Assets	7,116	15,819
TOTAL ASSETS	78,048	102,135
Equity & Liabilities		
Total Equity	31,902	64,744
Current Liabilities	35,879	32,618
Non-Current Liabilities	10,267	4,772
TOTAL LIABILITIES	46,146	37,390

Total Assets

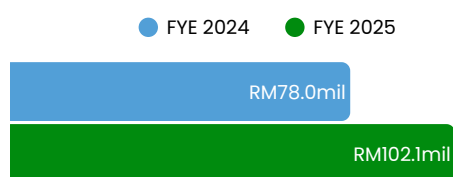
Total assets grew by 30.9% to RM102.1 million as at 31 December 2025, from RM78.0 million as at 31 December 2024. The increase was principally driven by:

- **Acquisition of a parcel of freehold land** located at Lot 32, Presint 2, Bandar Putrajaya, recorded at cost of RM9.05 million under Property, Plant and Equipment. This strategic land acquisition positions the Group for future development initiatives, with the potential to generate stable and recurring revenue streams.
- **Strong trade receivables** of RM40.6 million (net of impairment of RM4.4 million), reflecting active M&E project billings
- **Contract assets** of RM17.5 million, representing unbilled M&E revenue recognised under the percentage-of-completion method.

Management Discussion and Analysis

- **Cash and cash equivalents** of RM27.0 million, supplemented by fixed deposits of RM451,000, cash at bank of RM4.2 million and other investment of RM22.3 million reflecting the Group's healthy liquidity position post-IPO.
- **Investment properties** carried at RM5.8 million, generating stable rental income for the Group.

Total Assets



Equity Position

Total equity more than doubled to RM64.7 million as at 31 December 2025, from RM31.9 million in the prior year. This substantial strengthening of the equity base was driven by the injection of IPO proceeds from the Group's listing on Bursa Securities, reflecting the successful public offering and the confidence of investors in the Group's business prospects.

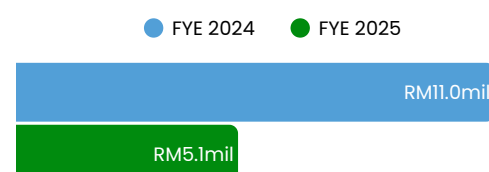
Total Equity



Borrowings and Gearing

Total borrowings decreased to RM5.1 million (FYE2024: RM11.0 million), comprising short-term term loan repayments of RM620,268 and long-term term loans of RM4.5 million. The Group's gearing ratio improved significantly to 0.08 times (FYE2024: 0.33 times), reflecting a substantially de-leveraged balance sheet that provides ample capacity for future project financing.

Total borrowings



Finance costs for the year amounted to RM230,372, comprising term loan of RM200,180, hire purchase interest of RM18,535 and lease liabilities interest of RM11,657, both of which are manageable relative to the Group's earnings capacity.

Liquidity

The Group maintained a healthy current ratio of 2.64 times as at 31 December 2025 (FYE2024: 1.98 times), with current assets of RM86.3 million comfortably covering current liabilities of RM32.6 million. Cash and cash equivalents stood at RM26.5 million, supported by RM451,000 in deposits with licensed banks.

Trade payables of RM20.9 million and contract liabilities of RM9.1 million constitute the major components of current liabilities, both of which are active M&E projects and are managed within normal industry credit terms.

Capital Expenditure

The principal capital expenditure during FYE2025 was the acquisition of a freehold land parcel at Lot 32, Presint 2, Bandar Putrajaya at RM9.05 million. The land was acquired to support future development initiatives that are expected to generate recurring revenue streams for the Group.



Other capital additions included motor vehicles of RM1.58 million, computer equipment of RM145,602, buildings of RM600,000, and furniture and fittings of RM12,929. Total gross Property, Plant and Equipment stood at RM11.4 million as at 31 December 2025, with a net book value of approximately RM9.97 million.

Management Discussion and Analysis

Key Risks and Risk Management

The Group operates in a dynamic business environment and is exposed to a range of risks that may affect its financial performance. To ensure effective oversight, a robust risk management framework has been embedded within its business processes, aligned with internationally recognised standards including ISO 9001:2015 and the COSO Enterprise Risk Management Framework, with Management actively monitoring and managing these risks on an ongoing basis.

Project Execution Risk

As an M&E engineering services provider, project delays, cost overruns, rework, or disputes with clients and main contractors may adversely impact revenue recognition and profitability. The Group manages this risk through rigorous project monitoring, disciplined contract management, and maintaining strong relationships with qualified subcontractors and suppliers.

Talent Retention Risk

Qualified M&E engineers, ACMV specialists, and project managers are critical to the Group's operations and in high demand within the industry. The Group manages this risk through structured remuneration frameworks, training programmes, and clear career development pathways. Failure to retain key technical talent could adversely impact project execution quality and timeline.

Credit and Receivables Risk

Trade receivables of RM28.4 million (before impairment) and retention sums of RM16.8 million represent significant credit exposures. The Group has provided impairment losses of RM4.8 million against trade receivables and retention sums, reflecting a prudent approach to credit risk management. The Group has also recognised impairment of RM459,439 on contract assets. Management conducts regular credit assessments of customers and closely monitors outstanding balances.

Industry and Market Risk

The Group's M&E revenue is linked to private sector construction activity across high-rise residential, mixed-use, commercial, and industrial segments.

A sustained slowdown in property development activity, particularly in the Klang Valley – which remains the Group's primary market could reduce the availability of new M&E project opportunities. The Group manages this risk through its ongoing geographical diversification into Penang and Johor, and its strategy of expanding into higher-value building categories.



Material Cost and Supply Chain Risk

Fluctuations in the prices of electrical cables, ACMV equipment, switchgear, and other M&E components can significantly impact project margins, particularly where contracts were tendered on fixed-price terms in prior periods. Material costs represented RM57.9 million or approximately 59.4% of cost of sales in FYE2025. The Group manages this risk through pre-locking material prices at tender stage where feasible, and by leveraging its in-house manufacturing operations to reduce external supply dependency for certain components.

Liquidity and Financing Risk

With a current ratio of 2.64 times and total borrowings of RM5.1 million against cash and cash equivalent holdings of RM27 million, the Group is in a robust liquidity position. The successful IPO has significantly de-risked the Group's balance sheet and provides financial flexibility to fund working capital requirements for new contract mobilisation without undue reliance on external financing.

Management Discussion and Analysis

Industry and Market Context

Malaysia's M&E engineering services sector recorded a compound annual growth rate ("CAGR") of approximately 16.9% between 2019 and 2024, underpinned by sustained private sector construction activity, urbanisation, and rising building quality and compliance standards. The manufacture of electricity distribution and control apparatus recorded a CAGR of 15.2% over the same period, reflecting strong demand for the Group's in-house manufactured products.

Construction activity in the industrial and commercial segments remained active in FYE2025, supported by continued FDI inflows into Malaysia – particularly in the semiconductor, data centre, and advanced manufacturing sectors. These inflows have generated sustained demand for new industrial and commercial facilities requiring comprehensive M&E engineering works, benefiting contractors with the technical capabilities and track record that West River has established.



The residential property segment experienced a more challenging environment in FYE2025 due to tighter buyer financing conditions and market liquidity constraints. This has reinforced the Group's strategy of progressively steering its tender pipeline towards higher-value commercial, mixed-use, and industrial M&E projects, where margins are more favourable and technical differentiation commands stronger pricing.

Increasing adoption of green building standards, energy efficiency requirements, and intelligent building technologies continues to elevate the

technical bar for M&E contractors. This trend favours the Group's positioning, given its capability to deliver conventional M&E works alongside IoT-enabled intelligent building solutions, providing clients with a more integrated and future-ready M&E engineering offering.



Significant Events During the Financial Year

FYE2025 was marked by several transformative corporate developments that have materially strengthened the Group's competitive position and long-term growth prospects.

Successful IPO Listing on Bursa Securities

West River Berhad was listed on the ACE Market of Bursa Malaysia Securities Berhad during FYE2025, raising gross proceeds of approximately RM27.9 million from the Public Issue at an issue price of RM0.39 per share.



The utilisation of proceeds has progressed in accordance with the stated plan: a portion was used to repay borrowings, reducing financing costs; funds were deployed for working capital to support ongoing M&E project execution; and the acquisition of the Putrajaya land parcel was

Management Discussion and Analysis

completed in accordance with the approved utilisation schedule. Plans for the new manufacturing facility are progressing.

Strategic Land Acquisition in Putrajaya

The Group, through its wholly-owned subsidiary West River Engineering Sdn Bhd, completed the acquisition of a parcel of freehold land at Lot 32, Presint 2, Bandar Putrajaya at a total consideration of RM9.05 million. The land was acquired to support future development initiatives that are expected to generate recurring revenue streams for the Group.

New M&E Contract Award

During and subsequent to FYE2025, the Group secured two significant M&E contract awards. The Group was awarded a contract by BUCG for the Park Green project at Pavilion Bukit Jalil, valued at approximately RM112.8 million, as announced in March 2026. The Group also secured a contract from China Railway during the financial year. These awards collectively underpin the Group's RM172 million order book as at 31 December 2025 and provide meaningful revenue visibility for FYE2026 and FYE2027.

Maiden Venture into Renewable Energy

In a significant strategic development, the Group ventured into the Mini Hydro renewable energy sector through the Kinta Hydropower Project in Perak. This marks the Group's first foray into the renewable energy sector and represents a pivotal step in its diversification strategy towards a greener and more sustainable business model. Hydropower is a proven, reliable, and renewable energy source. The Kinta hydropower project is expected to generate long-term, stable cash flows, thereby enhancing shareholder value through a recurring income stream that complements the Group's project-based construction revenue. Beyond commercial returns, this project reflects the Group's commitment to supporting Malaysia's carbon reduction targets and net-zero ambitions, and will contribute positively to local communities in Perak.



Outlook and Prospects

Looking ahead, the Board and management are cautiously optimistic about the Group's prospects for FYE2026 and beyond. The Group's outstanding order book stood at approximately RM172 million as at 31 December 2025, providing reasonable earnings visibility for FYE2026 and FYE2027. The order book is underpinned by ongoing M&E projects across the Klang Valley, Penang, and Johor, as well as newly awarded contracts from BUCG and China Railway.



Pursuit of Higher-Margin Projects

The Group's near-term priority is the efficient and profitable execution of the BUCG Park Green and China Railway contracts, which collectively represent the largest component of the current order book. Beyond immediate execution, the Group is actively tendering for higher-value M&E projects in specialised building categories – including healthcare facilities and data centres – where technical requirements around system reliability, redundancy, and compliance are more stringent, and where the Group's combined ACMV and electrical engineering expertise provides a meaningful competitive advantage.

Management Discussion and Analysis



Development of Recurring Income Business Segments

A key strategic priority is the development of recurring income streams to complement the project-based revenue. The Group's investment properties currently generate stable rental income, and the Kinta Mini Hydro project is expected to contribute long-term, predictable cash flows upon completion. Management will continue to actively evaluate opportunities for recurring income businesses that align with the Group's capabilities and sustainability commitments.

Overall Outlook

The Board and management are cautiously optimistic about the Group's prospects for FYE2026. With an order book of approximately RM172 million, a substantially strengthened and de-leveraged balance sheet, the elimination of one-off IPO costs, and two major contracts commencing execution, the Group is positioned to deliver improved revenue and earnings performance in the coming year.

Continued private sector construction activity – particularly in the industrial and commercial segments driven by FDI inflows, and the Group's expanding geographical presence in Penang and Johor provide additional avenues for order book replenishment.

Sustainability Statement

Introduction

West River Berhad ("West River" or "the Group") recognises the importance of integrating sustainability considerations into its business operations to support long-term value creation for all stakeholders. As a newly listed company on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Group is committed to progressively strengthening its environmental, social and governance ("ESG") practices in line with regulatory expectations and evolving business needs.

This Sustainability Statement presents the Group's sustainability approach, governance structure, material sustainability matters and related initiatives for the financial year ended 31 December 2025. The disclosures are prepared in accordance with Bursa Malaysia's Sustainability Reporting Guide (3rd Edition) and the applicable ACE Market Listing Requirements.

As this is the Group's first year of sustainability reporting following its listing on the ACE Market of Bursa Securities, disclosures focus primarily on qualitative information supported by available data and internal assessments. The Group will continue to enhance the scope, data coverage and performance measurement of its sustainability reporting in subsequent reporting periods.

1.0 Reporting Framework

This Sustainability Statement has been prepared in accordance with Bursa Malaysia's Sustainability Reporting Guide (3rd Edition). The disclosures focus on material sustainability-related risks and opportunities relevant to the Group's business operations and key stakeholders.

The disclosures are primarily qualitative in nature for the current reporting period, supported by available quantitative data and internal assessments. The Group has not adopted additional international sustainability reporting frameworks for the current reporting period and will continue to review the

appropriateness and applicability of such frameworks as its sustainability reporting practices and internal capabilities mature, in preparation for the phased adoption of the National Sustainability Reporting Framework ("NSRF") applicable to ACE Market issuers for financial years ending on or after 31 December 2027.

2.0 Scope and Boundary

The scope of this Sustainability Statement covers the operations of West River Berhad and its subsidiaries ("the Group") for the financial year ended 31 December 2025 ("FY2025"), from 1 January 2025 to 31 December 2025.

The organisational scope of reporting includes the Group's headquarters and subsidiaries with active business operations and employees during the reporting period. Sustainability disclosures presented in this Sustainability Statement primarily focus on activities and impacts arising from the Group's core project-based operations. Subsidiaries that did not have employees on payroll or did not participate in specific sustainability activities during the reporting period have been excluded from selected disclosures due to operational limitations.

Certain sustainability-related activities were limited in scope during the reporting period. In particular, corporate social responsibility and community-related activities were mainly conducted at the Group's headquarters level.

The scope and boundaries of reporting reflect the Group's current stage of sustainability data availability and operational readiness, and will be expanded as systems and processes mature.

Sustainability Statement

3.0 Statement of Assurance

This Sustainability Statement has been prepared based on information and data provided by the management of the Group, supported by internal assessments, employee survey feedback and management interviews.

This Sustainability Statement has not been subjected to an assurance process.

The Group recognises the importance of credible and reliable sustainability reporting and will continue to enhance its sustainability governance, data collection processes and reporting mechanisms. The Group targets to subject its Sustainability Statement to an assurance process commencing from the financial year ending 31 December 2026.

4.0 Sustainability Governance

The Group has established a sustainability governance structure to support the integration of environmental, social and governance considerations into its business strategy and day-to-day operations. This structure is designed to promote accountability, ensure effective oversight and support the Group's long-term sustainability objectives.



The Board of Directors provides overall oversight of sustainability matters, including the review and approval of material sustainability risks and opportunities, to ensure alignment with the Group's long-term objectives and stakeholder expectations.

The Managing Director leads the Group's sustainability agenda at the management level, providing strategic direction and ensuring that sustainability considerations are integrated into the Group's business operations and decision-making processes.

The Sustainability Management Committee, operating under the Managing Director, is responsible for coordinating and overseeing the implementation of sustainability initiatives across the Group. The Committee comprises representatives from key functional areas including Project Management, Legal and Compliance, Finance and Human Resources, and is responsible for monitoring progress on material sustainability matters, facilitating cross-functional collaboration and reporting sustainability performance to the Managing Director, who in turn provides updates to the Board of Directors as appropriate.

Together, this governance structure ensures that sustainability accountability is maintained at all levels of the organisation, from Board-level oversight through to day-to-day operational implementation.







5.0 Stakeholder Engagement

The Group recognises the importance of engaging with key stakeholders whose interests and expectations have a material impact on its business operations and long-term sustainability. Stakeholder engagement enables the Group to better understand material sustainability matters, manage risks and align its strategies with stakeholder expectations.


During the financial year under review, the Group's stakeholder engagement focused primarily on internal stakeholders, supported by ongoing communication with external

Sustainability Statement

stakeholders through established operational and regulatory channels. Feedback obtained from management interviews and an internal employee survey was used to inform the identification of key sustainability priorities for the Group's first year of sustainability reporting.

Stakeholder Group	Key Areas of Interest	Engagement Methods	Frequency
 Employees	<ul style="list-style-type: none"> Employee benefits and compensation Career development and training opportunities Workplace well-being and culture Performance recognition and appraisal 	<ul style="list-style-type: none"> Meetings and briefings Training and development sessions Performance appraisal processes Internal communications Internal employee survey 	<ul style="list-style-type: none"> Regularly As and when required
 Management	<ul style="list-style-type: none"> Business performance and sustainability Resource allocation and budgeting Staff performance and competency Compliance with policies and standards 	<ul style="list-style-type: none"> Management meetings and briefings Internal communications and reports Management Interviews 	<ul style="list-style-type: none"> Regularly As and when required
 Board of Directors	<ul style="list-style-type: none"> Long-term business sustainability Corporate governance and compliance Financial performance and risk management 	<ul style="list-style-type: none"> Board meetings Management presentations and reports 	<ul style="list-style-type: none"> Quarterly Annually
 Customers	<ul style="list-style-type: none"> Product and service quality Reliability and timely delivery Safety and regulatory compliance 	<ul style="list-style-type: none"> Project meetings and communications Site visits Customer feedback channels 	<ul style="list-style-type: none"> As and when required
 Suppliers	<ul style="list-style-type: none"> Fair and transparent procurement practices Long-term business relationships Operational and regulatory compliance 	<ul style="list-style-type: none"> Tender and quotation processes Supplier meetings and communications 	<ul style="list-style-type: none"> As and when required
 Local Communities	<ul style="list-style-type: none"> Community well-being Social impact 	<ul style="list-style-type: none"> Ad-hoc community and charitable activities Volunteer programmes 	<ul style="list-style-type: none"> Regularly As and when required

Sustainability Statement

 <p>Regulators</p>	<ul style="list-style-type: none"> • Compliance with laws and regulations • Licensing and permit requirements • Environmental, health and safety compliance 	<ul style="list-style-type: none"> • Meetings and briefings • Submission of regulatory documents • Site inspections 	<ul style="list-style-type: none"> • As and when required
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6.0 Materiality Assessment

6.1 Purpose of Materiality Assessment

The materiality assessment process helps the Group identify and prioritise sustainability matters that are most relevant to its business operations and stakeholders. This ensures that sustainability disclosures focus on matters that have the greatest impact on the Group's performance, risk profile and long-term value creation.

6.2 Process of Identifying Material Sustainability Matters

For the reporting period, the Group adopted a structured yet proportionate materiality assessment process, taking into account its status as a first-year listed company. The process was designed to identify sustainability matters most relevant to the Group's business operations and key stakeholders, while remaining appropriate to the Group's current scale and data availability. The materiality assessment process comprised the following key steps:

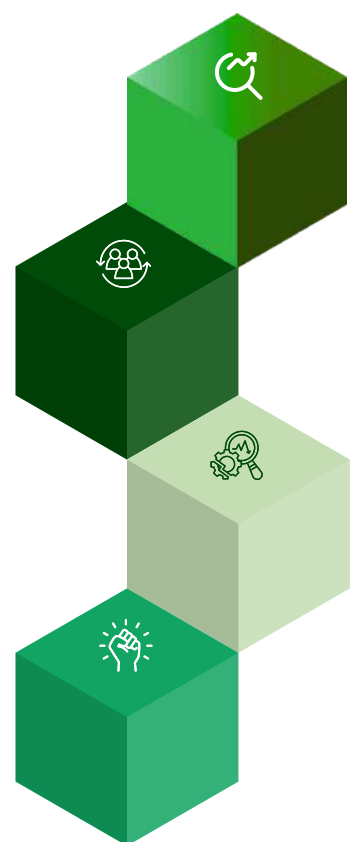
- 01 Identification of Potential Material Sustainability Matters**

Potential material sustainability matters were identified based on their relevance to the Group's business activities, operational risks and stakeholder considerations. This process also took into account prevailing industry practices, regulatory expectations, sustainability trends and benchmarking against disclosures by comparable listed companies.
- 02 Stakeholder Engagement**

Stakeholder engagement was conducted through internal channels, focusing primarily on employees and management. An internal employee survey was carried out to gather views on sustainability-related concerns, priorities and areas for improvement. In addition, structured interviews were conducted with senior management to understand key business priorities, operational challenges and sustainability risks.
- 03 Analysis of Inputs**

Feedback and inputs obtained from the employee survey and management interviews were collated and analysed to assess the relative importance of the identified sustainability matters. The analysis considered both the potential impact on the Group's business operations and the significance of these matters to key stakeholders.
- 04 Determination and Prioritisation of Material Matters**

Based on the analysis conducted, the Group determined and prioritised the sustainability matters assessed to be most material for the reporting period. Given the Group's current stage of sustainability reporting, the assessment was qualitative in nature.

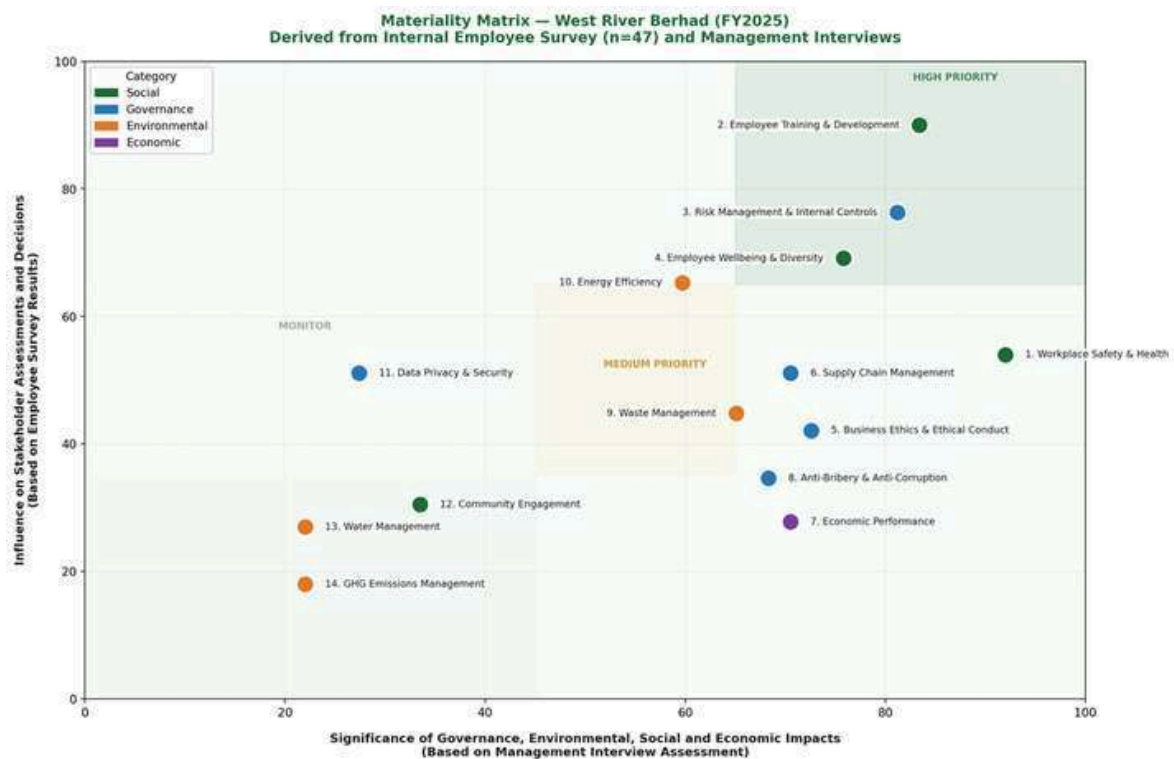


Sustainability Statement

6.3 Materiality Matrix

To enhance the transparency and rigour of the materiality assessment process, the Group developed a Materiality Matrix to visualise the relative prioritisation of identified material sustainability matters. The positioning of each matter on the matrix is derived from actual data collected during the materiality assessment process, as follows:

- X-axis (Significance of Governance, Environmental, Social and Economic Impacts): Scores are derived from management interview responses, reflecting management's assessment of the significance of each sustainability matter to the Group's business operations, risk profile and long-term strategy.
- Y-axis (Influence on Stakeholder Assessments and Decisions): Scores are derived from the internal employee survey responses (47 respondents), reflecting the degree to which each sustainability matter influences stakeholder priorities, concerns and decision-making.



Note: X-axis scores are derived from management interview responses. Y-axis scores are derived from the internal employee survey (47 respondents). The positioning of matters reflects data-driven relative prioritisation. Matters not raised in either the survey or management interviews are placed in the Monitor zone.

6.4 Materiality Matrix Insights

Based on the materiality assessment and the positioning of matters on the Materiality Matrix, the following key insights were identified:

High Priority matters

Employee Training & Development, Employee Wellbeing & Workforce Diversity and Risk Management & Internal Controls emerged as the Group's highest-priority material matters, reflecting strong and consistent signals from both the employee survey and management interviews. These matters have direct bearing on the Group's operational effectiveness, workforce stability and governance, and will be accorded priority focus in the Group's sustainability planning going forward.

Sustainability Statement

Medium Priority matters

Workplace Safety & Health, Energy Efficiency, Waste Management, Supply Chain Management, Business Ethics & Ethical Conduct, Anti-Bribery & Anti-Corruption and Economic Performance were assessed as medium-priority matters. These matters are operationally relevant to the Group's project-based business and are actively managed, with further improvements planned as the Group's sustainability practices mature.

Monitor matters

Data Privacy & Security, Community Engagement, Water Management and GHG Emissions Management were placed in the Monitor zone, reflecting that these matters received limited emphasis in either the employee survey or management interviews during the reporting period.

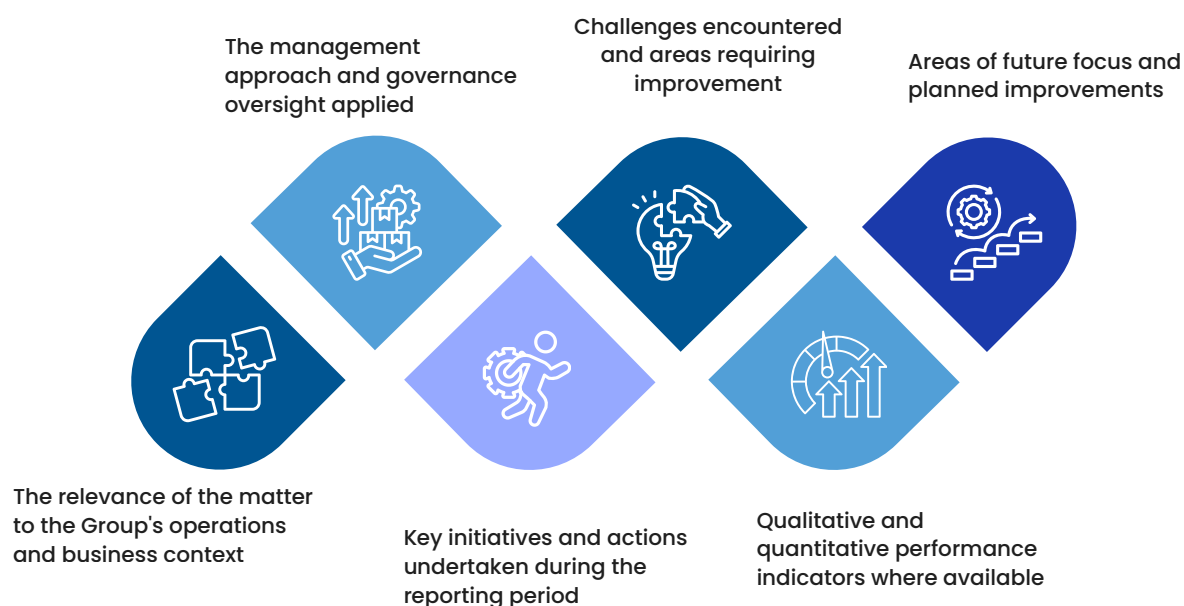
6.5 Summary of Material Sustainability Matters

Based on the materiality assessment conducted, fourteen (14) material sustainability matters were identified as relevant to the Group's business operations and stakeholder expectations for FY2025, categorised under the Economic, Environmental, Social and Governance ("EESG") pillars. The matters are listed in order of overall priority as determined by the Materiality Matrix:



Sustainability Statement

For each material sustainability matter, the Group's disclosures in this Sustainability Statement cover the following aspects:



7.0 Management of Material Sustainability Risks and Opportunities

The Group recognises that its material sustainability matters present both risks that could adversely affect business performance and opportunities that can be leveraged to create long-term value for stakeholders.

The identification and management of sustainability-related risks and opportunities is integrated into the Group's Enterprise Risk Management ("ERM") Framework and overseen by the Board of Directors through the established governance structure. The table below summarises the Group's material sustainability matters, the associated risks and opportunities, potential impacts and the management approach adopted for the reporting period.

Material Matter	Sustainability Risk	Potential Impact	Opportunity	Management Approach
Employee Training & Development	Skill gaps and talent shortage in a competitive labour market	Reduced operational efficiency, project quality risk, higher turnover costs	Upskilling workforce strengthens project execution capability and supports employee retention	Structured training programmes, internal and external courses, training hours tracking (91 hours, 18 employees in FY2025), plan to formalise training needs assessment
Employee Wellbeing & Workforce Diversity	High employee turnover and difficulty retaining talent	Increased recruitment costs, loss of institutional knowledge, operational disruption	Inclusive and supportive workplace culture improves morale, productivity and employer branding	Staff engagement activities, fair compensation practices, employee turnover monitored (37% in FY2025), plans to enhance retention initiatives

Sustainability Statement

Material Matter	Sustainability Risk	Potential Impact	Opportunity	Management Approach
Risk Management & Internal Controls	Inadequate risk identification or internal control failure	Financial losses, operational disruptions, non-compliance with regulatory requirements	Robust ERM framework supports sound decision-making and investor confidence	Enterprise Risk Management Framework, regular management review, Board oversight, escalation protocols
Workplace Safety & Health	Workplace accidents or injuries at project sites	Regulatory penalties, project delays, reputational damage, increased insurance costs	Strong safety record enhances client confidence and competitive tendering advantage	Established safety procedures, active site supervision, safety awareness reinforcement, zero fatalities, zero LTI in FY2025
Energy Efficiency	Rising energy costs and regulatory pressure on energy consumption	Increased operating costs, future carbon pricing risk	Energy efficiency improvements reduce costs and support environmental responsibility	Energy-conscious behaviour promotion, electricity baseline tracked (29,387 kWh FY2025), structured monitoring framework planned for FY2026
Waste Management	Non-compliant waste disposal at project sites	Regulatory penalties, environmental liability, reputational risk	Waste reduction and recycling lowers disposal costs and supports circular economy	Waste segregation and recycling practised (paper and scrap metal), site supervision for waste handling, formal waste tracking system planned for FY2026
Supply Chain Management	Supplier non-compliance with legal, safety or ethical standards	Project delays, regulatory exposure, reputational risk from supply chain misconduct	100% local sourcing supports community economic development and reduces logistics risk	Fair procurement via tender/quotation, contractual compliance requirements, ESG supplier screening framework planned for FY2026
Business Ethics & Ethical Conduct	Misconduct, conflict of interest or breach of ethical standards by employees or directors	Legal liability, regulatory sanctions, reputational damage	Strong ethical culture builds stakeholder trust and long-term business integrity	Code of Conduct and Business Ethics policy, Conflict of Interest and Related Party Transaction policies, induction sign-off, zero incidents in FY2025
Anti-Bribery & Anti-Corruption	Bribery or corrupt practices by employees or third parties	Criminal liability, regulatory sanctions, reputational damage and loss of business licences	Zero-tolerance culture differentiates the Group and supports long-term stakeholder confidence	Anti-Bribery & Corruption Policy, 100% employee training coverage in FY2025, whistleblowing channel, zero confirmed incidents in FY2025

Sustainability Statement

Material Matter	Sustainability Risk	Potential Impact	Opportunity	Management Approach
Economic Performance	Revenue volatility from project-based business model	Cash flow pressure, reduced capacity for sustainability investment	Diversified project pipeline and strong local supplier network support business resilience	Financial monitoring, prudent cost management; economic value distribution tracked (revenue RM111.15M, taxes RM2.70M, wages RM1.98M in FY2025)
Data Privacy & Security	Data breach or unauthorised access to customer or employee personal data	Regulatory penalties under PDPA, reputational damage, loss of client trust	Strong data governance builds client and employee confidence	PDPA compliance maintained, restricted data access, data privacy obligations communicated to employees, zero incidents in FY2025, to be assessed formally in FY2026
Community Engagement	Negative community perception due to project-related disruptions	Reputational risk, social licence to operate concerns	Proactive community engagement supports social licence and brand reputation	RM50,000 community investment in FY2025, charitable contributions to orphanage, 5 volunteer hours, scope to expand programme in future periods
Water Management	Water scarcity or supply disruption affecting operations	Operational disruption, increased utility costs	Water conservation reduces operating costs and demonstrates environmental stewardship	Water consumption tracked via utility bills (82 m ³ FY2025), conservation practices promoted, expanded coverage and target-setting planned from FY2026
GHG Emissions Management	Increasing regulatory requirements on GHG reporting and carbon reduction	Future compliance costs, risk of failing to meet evolving NSRF disclosure requirements from FY2027	Early action on emissions tracking positions the Group ahead of regulatory requirements applicable from FY2027	Fuel receipts compiled for company-owned vehicles, GHG baseline (Scope 1 & 2) to be established in FY2026, monitoring methodology to be formalised

The Group will continue to review and enhance its management of material sustainability risks and opportunities as its sustainability governance framework matures. Quantitative targets will be progressively established in future reporting periods as data collection processes and monitoring capabilities improve.

Sustainability Statement

8.0 Economic Performance

Economic performance forms the foundation of the Group's sustainability framework. The Group recognises that sound financial management and value creation are prerequisites for long-term sustainable business growth, and that economic value generated must be responsibly distributed across key stakeholders including employees, suppliers, government and the communities in which it operates.

For FY2025, the Group's direct economic value generated and distributed is summarised below:

Economic Indicator	FY2025 (RM)
Revenue (Direct Economic Value Generated)	111,150,100
Operating Costs (Payments to Vendors/Suppliers)	76,683,977
Employee Wages and Benefits	1,983,426
Taxes Paid (to LHDN)	2,703,180
Community Investment (Donations & CSR)	50,000

During FY2025, the Group generated total revenue of RM111,150,100, reflecting the operational scale of its project-based activities. Payments to vendors and suppliers of RM76,683,977 represent the Group's most significant economic value distribution, reflecting its reliance on local supply chain partners in project execution. Employee wages and benefits of RM1,983,426 demonstrate the Group's commitment to fair employment and workforce compensation.

Tax payments of RM2,703,180 represent the Group's contribution to the Malaysian government, supporting national public expenditure and development objectives.

The Group also invested RM50,000 in community-related initiatives, comprising charitable donations and CSR activities directed at supporting the local community.



The above figures represent the Group's economic performance for FY2025 and will be used as the reference point for tracking and comparison in future periods.

9.0 Environmental Sustainability

The Group recognises the importance of responsible environmental management in supporting sustainable business operations and minimising negative environmental impact. As a project-based company, the Group's primary environmental considerations relate to energy and water consumption, waste management and greenhouse gas emissions arising from office operations and construction-related activities.

9.1 Energy Consumption

Responsible energy consumption forms a key component of the Group's environmental sustainability efforts. Energy usage primarily arises from the Group's headquarters operations and, to a lesser extent, from project sites where utilities are often shared with other parties.

The Group is currently able to monitor electricity consumption at its headquarters and company-managed facilities; energy usage at project sites is more challenging to track as utilities are typically shared and not directly controlled by the Group. As such, electricity consumption by subcontractors operating independently at project sites is not comprehensively captured within the Group's reporting scope at this stage.

Sustainability Statement



During the reporting period, the Group promoted energy-conscious behaviours across its operations. Employees were encouraged through internal communications to switch off lights and electrical equipment when not in use. At project sites, operational teams implemented basic routines to minimise idle machinery and equipment, contributing to more efficient energy usage where practicable.

For FY2025, the Group recorded total electricity consumption of **29,387 kWh**, primarily attributable to headquarters operations. The Group plans to build a more structured energy monitoring framework covering all operations under its direct control, including evaluating renewable energy options and integrating energy-conscious planning into project execution.

The Group will also continue exploring opportunities to enhance energy efficiency, including evaluating renewable energy options and integrating energy-conscious planning into project execution where feasible.

9.2 Water Management

Water consumption is an environmental consideration arising primarily from the Group's office operations and project-based activities. Responsible water management supports environmental stewardship, regulatory compliance and resource efficiency.

Water usage at the Group's headquarters and managed facilities is monitored through utility bills and management records.

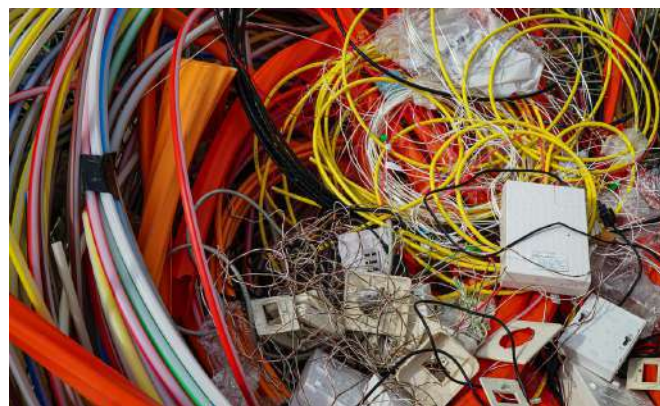
Water consumption at project sites is subject to the same limitations as energy monitoring, given that utilities at sites are often shared with other parties and not directly metered by the Group.

For FY2025, the Group recorded total water consumption of **82 m³** across its headquarters and managed units.

The Group encourages water conservation practices among employees at its headquarters, including minimising unnecessary water usage and reporting leakages promptly.

9.3 Waste Management

Waste management is a key environmental consideration arising from the Group's office operations and project-based activities. Effective waste management supports environmental responsibility, regulatory compliance and operational efficiency.



Waste generated at the Group's headquarters mainly consists of general office waste and paper, while project sites generate construction-related waste such as surplus materials, packaging waste and other site-related debris. The Group manages waste through internal operational procedures and site supervision, with third-party contractors engaged for waste collection and disposal where applicable.

During FY2025, the Group practised waste segregation and recycling initiatives where practicable, including the recycling of paper and scrap metal generated from operations.

Sustainability Statement

During project execution, efforts were made to minimise waste through proper material planning and accurate measurement to reduce excess usage and rework. At the office level, basic waste reduction practices such as reducing unnecessary printing were promoted among employees.

Detailed measurement of total waste generated (in kilograms) and the breakdown between waste diverted from landfill versus waste disposed to landfill has not yet been consolidated at the corporate level during the reporting period.

A key challenge is ensuring consistent waste management practices across project sites where operational conditions vary. The Group is working to implement a structured waste tracking system in FY2026 and to strengthen site-level guidance for more consistent waste handling.

9.4 Greenhouse Gas (GHG) Emissions

The Group recognises the growing importance of monitoring and managing greenhouse gas ("GHG") emissions as part of its environmental responsibilities. GHG emissions arise primarily from direct sources such as fuel consumption by company-owned vehicles (Scope 1 emissions) and indirectly from purchased electricity (Scope 2 emissions).

During FY2025, the Group tracked fuel and petrol consumption for company-owned vehicles by compiling all relevant receipts. However, a formalised GHG emissions calculation methodology has not yet been established, and quantified Scope 1 and Scope 2 GHG emissions data is not available for the current reporting period.

A GHG emissions baseline covering Scope 1 and Scope 2 emissions is planned for FY2026, with a formalised monitoring methodology to be established alongside it.

A summary of the Group's environmental performance indicators for FY2025 is set out below:

Environmental Indicator	FY2025
Total Electricity Consumption	29,387 kWh
Total Water Consumption	82 m³
Scope 1 GHG Emissions (Direct)	Under development – baseline FY2026
Scope 2 GHG Emissions (Indirect from electricity)	Under development – baseline FY2026
Total Waste Generated	Data not consolidated – tracking from FY2026
Waste Recycled / Diverted	Paper & scrap metal recycled where practicable

10.0 Social Sustainability

The Group recognises that its people are central to operational effectiveness and long-term sustainability. Social considerations focus on maintaining a safe working environment, developing employee capabilities, supporting employee wellbeing, promoting workforce diversity and contributing positively to the community. These focus areas were identified as material sustainability matters based on internal stakeholder engagement and management assessment.

10.1 Workplace Safety and Health

Given the project-based nature of the Group's operations, workplace safety and health remains a key priority. Ensuring a safe working environment is essential to protecting employees, managing operational risks and maintaining business continuity.

Workplace safety is managed through established safety procedures and on-site supervision. Supervisors play an active role in monitoring daily activities at project sites and ensuring that employees comply with safety requirements relevant to their tasks. Safety-related matters are reviewed by management and escalated where necessary.

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During FY2025, safety awareness was reinforced through routine supervision and operational guidance at project sites. Employees were required to adhere to safety procedures as part of their daily work responsibilities. While safety practices may vary across different project environments given differing site conditions, continuous supervision remains a key mechanism to promote safe work behaviour.

The Group is pleased to report that there were no fatalities, no Lost Time Injuries ("LTI") and no reportable workplace accidents during FY2025. This outcome reflects the Group's continued commitment to a safe working environment across its operations.

Health & Safety Indicator	FY2025
Number of Fatalities	Nil
Lost Time Injury (LTI) Frequency Rate	Nil
Reported Workplace Accidents	Nil

Strengthening safety awareness and working towards a more formalised safety management system remain key priorities for the Group.

10.2 Employee Training and Development

The Group recognises the importance of employee training and development in supporting workforce capability, operational efficiency and long-term business sustainability. Investment in training also plays an important role in employee engagement, motivation and retention.

Training needs are identified by management based on operational requirements and employee roles. Training programmes are conducted through a combination of internal and external courses, focusing primarily on technical skills, safety-related knowledge and professional development relevant to the Group's project-based business activities.

During FY2025, the Group recorded a total of 91 training hours across 18 employees who participated in various training programmes. The average training hours per trained employee was approximately 5.1 hours.



91 hours
Total Training Hours



18 employees
Number of Employees Trained



5.1 hours
Average Training Hours per Trained Employee

Training requirements vary across roles and project assignments, and training data is currently tracked on a decentralised basis, which limits the Group's ability to consolidate training information comprehensively. Improving training planning and tracking mechanisms, with continued emphasis on technical and safety-related programmes, is a key focus for the coming year.



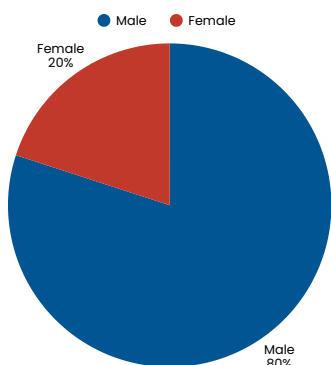
10.3 Employee Wellbeing and Workforce Diversity

The Group values fair employment practices and a supportive working environment. Employee wellbeing and diversity contribute to workforce stability, employee morale and productivity, and are important elements of the Group's people management approach.

As at 31 December 2025, the Group employed a total of 82 employees, comprising 66 male employees (80%) and 16 female employees (20%).

Sustainability Statement

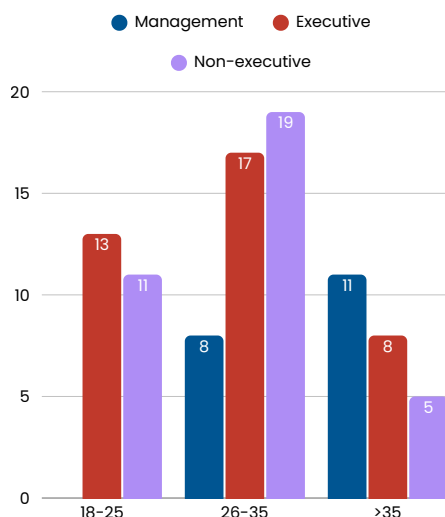
Number of Employees by Gender (% of total workforces)



The workforce profile by age group is as follows:

- 18–25 years: 26 employees
- 26–35 years: 34 employees
- Above 35 years: 22 employees

Number of Employees by Age Group



The employee **turnover rate** for FY2025 was **37%**. The Group acknowledges this turnover rate and attributes it in part to the competitive labour market and the project-based nature of operations. Plans are in place to improve employee retention through enhanced engagement initiatives in future periods.

Employee engagement and wellbeing are supported through internal activities such as staff gatherings, team-building activities and company events, which aim to foster teamwork and a positive working culture.

These initiatives are designed to strengthen collaboration and support employee morale across the organisation.

The Group continues to face challenges in attracting and retaining employees in a competitive labour market. Balancing workforce needs with operational demands remains an ongoing focus for management. Reducing the turnover rate through improved employee engagement and retention initiatives is a key management priority for FY2026.

10.4 Community Engagement

The Group recognises the importance of contributing positively to the communities in which it operates. Community engagement initiatives are undertaken based on available resources and operational priorities, reflecting the Group's commitment to social responsibility and community wellbeing.

During FY2025, the Group invested **approximately RM50,000** in community-related initiatives, comprising charitable donations, CSR programmes and community engagement activities. Community initiatives included **a charitable contribution to an orphanage**, reflecting the Group's commitment to supporting the welfare of vulnerable members of the community. Members of the Group also contributed a total of **5 volunteer hours** during the reporting period in support of community activities.



Sustainability Statement



The Group acknowledges that its community engagement activities are at an early stage of development. Expanding community engagement scope and increasing volunteer participation are areas the Group aims to develop in the coming year.

11.0 Governance

Strong governance practices underpin the Group's sustainability framework and support ethical conduct, risk management and long-term value creation. The Group recognises that sound governance enhances stakeholder confidence and ensures responsible business operations.

11.1 Corporate Governance and Ethical Conduct

The Group has established a formal governance framework supported by a comprehensive set of policies that guide ethical behaviour, accountability and transparency across all levels of the organisation. These policies set clear expectations for directors, management and employees in conducting business responsibly and with integrity.

The Group has adopted a Code of Conduct and Business Ethics, which outlines the principles and standards of behaviour expected of all directors and employees. Employees are required to comply with the Code as part of their employment obligations, and awareness of ethical conduct is reinforced through

internal communications, training and management oversight.

To further support ethical practices, the Group has implemented the following governance policies: Anti-Bribery and Corruption Policy, Whistleblowing Policy, Conflict of Interest Policy, Directors' Fit and Proper Policy, and Related Party Transactions Policy. These policies are designed to prevent unethical behaviour, manage potential conflicts and ensure transparency in all business dealings.

During FY2025, there were no reported cases of bribery, corruption or unethical conduct, and no whistleblowing cases were reported. These outcomes reflect the Group's commitment to upholding ethical standards and a culture of integrity.

11.2 Anti-Bribery and Anti-Corruption

The Group maintains a zero-tolerance stance towards bribery and corruption in all forms. The Anti-Bribery and Corruption Policy provides clear guidance on prohibited conduct, reporting obligations and acceptable business practices, including matters relating to gifts, hospitality and interactions with third parties including government officials, customers, suppliers and subcontractors.

All employees received anti-corruption training during FY2025, **achieving a 100% training coverage rate**. This training reinforces the Group's commitment to ethical conduct and equips employees with the knowledge to identify and avoid corrupt practices in their day-to-day work activities.

Employees are encouraged to report any suspected misconduct through established reporting channels. Management monitors compliance with anti-bribery and corruption requirements as part of its governance oversight. During FY2025, there were no confirmed incidents of corruption and no anti-corruption enforcement actions or penalties imposed on the Group.

Sustainability Statement

11.3 Whistleblowing and Reporting Mechanisms

The Group has established a Whistleblowing Policy to provide a structured and confidential channel for employees and relevant stakeholders to report concerns relating to unethical behaviour, misconduct or breaches of the Group's policies.

Reports may be made through designated reporting lines, including escalation to senior management or the Audit Committee where appropriate. The whistleblowing mechanism is designed to encourage transparency while protecting whistleblowers from retaliation or adverse consequences arising from genuine good-faith disclosures.

No whistleblowing reports were received during FY2025.

11.4 Risk Management and Internal Controls



Risk management forms an integral part of the Group's governance framework. The Group has implemented an Enterprise Risk Management ("ERM") Framework to identify, assess and manage key risks that may affect its operations, financial performance and sustainability objectives.

Operational risks, including safety risks and operational execution risks inherent in project-based activities, are monitored by supervisors and management as part of day-to-day operations.

Key risks and mitigation measures are discussed at the management level and escalated to the Board of Directors where necessary.

Given the Group's project-based operations, safety and operational execution risks were identified as the most significant risks during the reporting period. Risk management practices are continuously reviewed to ensure they remain relevant and responsive to the Group's evolving operational environment.

11.5 Supply Chain Management

Responsible supply chain management is an important governance consideration for the Group, given the significant role that vendors and subcontractors play in the execution of its project-based operations. The Group is committed to maintaining fair, transparent and ethical procurement practices across its supply chain.

During FY2025, the Group sourced **100% of its procurement from local suppliers**, reflecting a strong commitment to supporting the domestic economy and local businesses. All procurement activities are conducted through fair tender and quotation processes, with vendors and subcontractors selected based on technical capability, price competitiveness, reliability and compliance with applicable regulatory requirements.



The Group currently manages supplier relationships through established commercial and contractual frameworks. Suppliers and subcontractors engaged for project works are expected to comply with all applicable laws and regulations, including those relating to safety, employment and environmental management.

Sustainability Statement

Formal screening of suppliers against defined ESG criteria has not yet been implemented. A supplier ESG screening framework is planned for implementation in FY2026, covering assessment of suppliers' environmental and social practices as part of the procurement evaluation process.

11.6 Data Privacy and Security

The Group recognises the importance of protecting personal data and maintaining the confidentiality and security of information entrusted to it by customers, employees and other stakeholders. Compliance with the Personal Data Protection Act 2010 ("PDPA") and applicable data privacy regulations forms an integral part of the Group's governance responsibilities.

The Group manages customer and employee data in accordance with its internal data management policies and the requirements of the PDPA. Employees are made aware of data privacy obligations as part of their induction and ongoing compliance communications. Access to personal and sensitive data is restricted to authorised personnel on a need-to-know basis.

During FY2025, there were **no substantiated complaints received** concerning breaches of customer privacy and **no incidents of customer data loss were reported**.

A summary of the Group's key governance performance indicators for FY2025 is set out below:

Governance Indicator	FY2025
Employees Receiving Anti-Corruption Training	100%
Confirmed Incidents of Corruption	Nil
Whistleblowing Cases Reported	Nil
Substantiated Human Rights Violations	Nil
Customer Privacy Complaints / Data Breaches	Nil
Proportion of Spending on Local Suppliers	100%
Suppliers Screened for ESG Risks	Under development – criteria to be implemented FY2026

12.0 Board Oversight of Sustainability

The Board of Directors of West River Berhad retains overall responsibility for overseeing the Group's sustainability governance framework, risk management and compliance with applicable laws and regulations. The Board is responsible for setting the strategic direction of the Group's sustainability agenda and providing oversight to ensure that sustainability considerations are effectively integrated into business strategy and operations.

Management supports the Board by implementing sustainability-related governance policies and ensuring that appropriate internal controls are in place. The Board and management engage in regular discussions on sustainability matters, business risks and operational challenges through established board meeting and reporting processes, ensuring that sustainability considerations remain integrated into strategic and operational decision-making.

Sustainability Statement

Conclusion



The Group views sustainability as an evolving journey that supports long-term value creation, responsible business growth and positive contributions to the environment and community. This Sustainability Statement reflects the Group's initial and sincere efforts to integrate environmental, social and governance considerations into its core operations, guided by Bursa Malaysia's regulatory expectations and the outcomes of the Group's own internal assessments.

The materiality assessment conducted for FY2025 grounded in an internal employee survey of 57.3% respondent rate and structured management interviews – identified Employee Training & Development, Employee Wellbeing & Workforce Diversity and Risk Management & Internal Controls as the three highest-priority material matters for the Group. These findings reflect strong and consistent signals from both management and employees, and will guide the Group's sustainability priorities and resource allocation in the coming reporting periods.

The Group acknowledges areas requiring focused attention, including the employee turnover rate of 37% in FY2025, the need to strengthen training planning and tracking mechanisms, and the progressive development of environmental monitoring capabilities covering energy, water, waste and greenhouse gas emissions. These matters have been identified and will be addressed through structured improvement plans in subsequent reporting periods.

Moving forward, the Group is committed to strengthening its sustainability governance, enhancing data collection and progressively expanding the depth of its disclosures. The Group will monitor regulatory developments – including the phased adoption of the NSRF applicable to ACE Market issuers from FY2027 – and take proactive steps to ensure readiness for enhanced reporting requirements.

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Energy Management	Total electricity consumption	kWh	29,387	To be established FY2026	No assurance	HQ and managed facilities only. Site monitoring to be expanded FY2026
Water Management	Total water consumption	m3	82	To be established FY2026	No assurance	HQ and managed units
Health and Safety	Number of fatalities	Number	0 (Nil)	0	No assurance	No fatalities in FY2025
Health and Safety	Lost Time Injury (LTI) frequency rate	Rate	0 (Nil)	0	No assurance	No LTI incidents in FY2025
Labour Practices	Total number of employees	Number	82	Not set	No assurance	As at 31 December 2025
Labour Practices	Employee turnover rate	% (Percentage)	37%	To be reduced in FY2026	No assurance	Attributed to competitive labour market and project-based operations
Diversity	Percentage of female employees	% (Percentage)	20%	Not set	No assurance	16 female out of 82 total employees.
Diversity	Percentage of male employees	% (Percentage)	80%	Not set	No assurance	66 male out of 82 total employees.
Training and Development	Total training hours	Hours	91	Not set	No assurance	18 employees participated in training in FY2025
Anti-Corruption	% employees received anti-corruption training	% (Percentage)	100%	100%	No assurance	All 82 employees received anti-corruption training in FY2025
Anti-Corruption	Total confirmed corruption incidents	Number	0 (Nil)	0	No assurance	No confirmed incidents in FY2025
Supply Chain Management	Proportion of spending on local suppliers	% (Percentage)	100%	100%	No assurance	All procurement from local Malaysian suppliers
Data Privacy and Security	Substantiated complaints on customer privacy / data breaches	Number	0 (Nil)	0	No assurance	No privacy complaints or data breaches in FY2025
Community / Society	Total community investment	RM	50,000	Not set	No assurance	Charitable donation to orphanage and CSR activities

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Community / Society	Total volunteer hours	Hours	5	Not set	No assurance	To be expanded in future periods
Waste Management	Total weight of waste generated	Kg	N/A (Data not consolidated)	To be tracked from FY2026	No assurance	Waste segregation and recycling practised. Formal tracking system to be implemented FY2026

Corporate Governance Overview Statement

The Board of Directors (“**Board**”) of West River Berhad (“**WRB**” or the “**Company**”) recognises the importance of good corporate governance practices within the Company and its subsidiaries (“**Group**”) as a fundamental part of discharging its responsibilities to safeguard shareholders’ investments and to protect the interests of all stakeholders.

The Board is pleased to set out below the manner in which the Group has applied the three main principles in the Malaysian Code on Corporate Governance 2021 (“**MCCG 2021**”) during the financial year ended 31 December 2025 (“**FYE2025**”), which are as follows:-

PRINCIPLE A
Board Leadership and Effectiveness
PRINCIPLE B
Effective Audit and Risk Management
PRINCIPLE C
Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

This statement is prepared in compliance with ACE Market Listing Requirements (“**AMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and it is to be read together with the Corporate Governance Report 2025 of the Company (“**CG Report**”) which is available on the Company’s website at <https://www.westriver.com.my/>

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

BOARD RESPONSIBILITIES

The Company is led by a proactive Board that takes full responsibility to set the goals and strategic direction as well as strategies that are sustainable for the Group. The Board holds the responsibility for ensuring that the Group and its businesses adhere to regulatory requirements and uphold high standards of corporate governance, all in the pursuit of safeguarding and enhancing shareholders’ value.

With a composition of Directors from varied backgrounds, diverse skillsets and expertise, the Board is well-equipped to effectively fulfil its duties. The roles and responsibilities of the Board in discharging its fiduciary and leadership functions have been formalised in the Board Charter of the Company.

Corporate Governance Overview Statement

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

BOARD RESPONSIBILITIES (CONT'D)

The responsibilities of the Board are inclusive of but not limited to the following: -

- Provide leadership and oversee the overall conduct of the Group's businesses to ensure that the businesses are being properly managed;
- Review and adopt strategic plans for the Group and to ensure that such strategic plans and the risk, performance and sustainability thereon are effectively integrated and appropriately balanced;
- Review and adopt corporate governance best practices in relation to risk management, legal and compliance management and internal control systems to safeguard the Group's reputation;
- Ensure that the Company has effective Board committees as required by the applicable laws, regulations, rules, directives and guidelines and as recommended by the MCCG 2021;
- Review and approve the business plans, audit plans and financial statements of the Company; and
- Monitor the relationship between the Group, the management, shareholders and stakeholders.

For the Board to discharge their functions and responsibilities orderly and effectively, the Board has delegated specific powers and responsibilities to various Board Committees, namely Audit and Risk Management Committee ("**ARMC**"), Remuneration Committee ("**RC**") and Nomination Committee ("**NC**") to examine the specific issues within their respective terms of reference ("**TOR**") as approved by the Board and thereafter report to the Board with their recommendations. The ultimate responsibility for decision-making, however, lies with the Board.

SEPARATION OF THE POSITIONS OF CHAIRMAN AND MANAGING DIRECTOR

In compliance with Practice 1.3 of MCCG 2021, the roles of the Chairman and Managing Director are separately held by different individuals and each of the roles has a clear division and responsibilities to ensure the balance of control, power and authority.

The Chairman of the Board, Dato' Sri Dr. Shahril Bin Mokhtar, who is an Independent Non-Executive Chairman, is responsible for ensuring the integrity and effectiveness of the Board's governance process, acts as a facilitator at the meetings and ensures that Board proceedings comply with good conduct and best practices. He is not a member of the ARMC, NC and RC of the Company to avoid the risk of self-review and impairment of the objectivity of the Chairman and the Board when deliberating on the observations and recommendations put forth by the Board Committees.

While Mr Lim Yong Lai, the Managing Director of the Company, is involved in the day-to-day management of the Group by contributing strategies and insights to enable the Group to achieve its goals and objectives efficiently. He leads the Management team in ensuring that the Group's businesses deliver shareholder value.

Corporate Governance Overview Statement

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

COMPANY SECRETARIES

The Board is supported by two (2) qualified and competent Company Secretaries. The Company Secretaries are the members of the Malaysian Institute of Chartered Secretaries and Administrators (“**MAICSA**”) and are qualified to act as Company Secretaries pursuant to Section 235(2) of the Companies Act 2016 (the “**Act**”). Further, both have also obtained their practising certificates from the Companies Commission of Malaysia (“**CCM**”) pursuant to Section 241(1) of the Act.

The Company Secretaries play an advisory role in ensuring the adherence to the Company’s Constitution, Board policies and procedures, and compliance with the relevant regulatory requirements. The Company Secretaries attend and ensure that all Board, Board Committees, and shareholders meetings are properly convened, and that accurate and proper records of the proceedings and resolutions passed are taken and maintained at the registered office of the Company.

The Chairman and the Board stood guided by the Company Secretaries on their responsibilities, duties, and conducts, as prescribed under the Act, and how these affairs are expected to be discharged. In addition, all Board members of the Group have unrestricted access to procure the advice and services of the Company Secretaries, as and when required.

TIMELY CIRCULATION OF MEETING MATERIALS

To facilitate the Directors’ time planning, an annual calendar of Board Meetings, Board Committees Meetings and the Annual General Meeting is circulated in advance of the new financial year for the Directors in planning their meeting schedule for the year. Special Meetings of the Board and Board Committees are convened between the scheduled meetings to consider urgent matters that require expeditious decision or deliberation by the Board and Board Committees.

All Directors are provided with an agenda, and the relevant board papers are issued at least seven (7) days from the date of the scheduled Meetings by electronic mails to ensure that the Directors have sufficient time to assess and consider the issues to be deliberated and to obtain further explanations beforehand, where necessary.

For FYE 2025, technology is effectively used in the meetings of the Board and Board Committees and in communication with the Board, where the Directors may receive agenda and meeting materials online and participate in meetings via audio or video conferencing.

The Board have full access to the advice and services of the Company Secretaries and may request information and documents relating to the Company from the Company Secretaries in order to facilitate their duties as a Director. The Board may also seek independent professional advice at the Company’s expense to enable them to discharge their duties with adequate knowledge on the matters being deliberated. In addition, all Directors have full and unrestricted access to all information pertaining to the Group’s businesses and affairs in a timely manner to enable them to discharge their duties effectively.

Senior Management may be invited to join the meetings to brief the Board and Board Committees on the requisite information, provide additional insights and explanations on matters being discussed, where necessary.

Corporate Governance Overview Statement

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

TIMELY CIRCULATION OF MEETING MATERIALS (CONT'D)

The deliberations and conclusions of matters discussed in the Board or Board Committees meetings are duly recorded in the minutes of meetings and kept at the registered office of the Company. The draft minutes are circulated for the Board or Committee Chairman's review within a reasonable timeframe after the meetings. The minutes of meetings accurately captured the deliberations and decisions of the Board and/or the Board Committees, including whether any Director abstains from voting or deliberating on a particular matter.

COMPANY'S POLICIES

The Board encourages all employees across the Group to adhere to and maintain the highest standard of ethical behaviour; hence, the Group has adopted the following policies as a mechanism to minimise any risks that may occur.

1. BOARD CHARTER

The Board Charter is intended to identify the role, structure and processes related to key governance activities of the Board. It also serves as a reference point for Board activities. It is designed to provide guidance and clarity for Directors and Management with regard to the roles of the Board, the role of the Executive Directors, the requirements of Directors in carrying out their roles and in discharging their duties towards the Company as well as the Board's operating practices. The Board Charter would be periodically reviewed and updated as and when necessary to ensure that it remains consistent with the Group's policies and procedures.

The Board Charter is available for viewing at the Company's website at <https://www.westriver.com.my/>

2. CODE OF CONDUCT AND BUSINESS ETHICS

The Board has formalised a Code of Conduct and Business Ethics ("the Code") for its Directors and employees to promote an ethical framework, policies and conduct throughout the Group. The Code serves as guidance on the standard of behaviour expected of all employees in the discharge of their duties and/or dealings with the Company to maintain high standards of business ethics and integrity. The guiding principles of the Code are as follows: -

- Responsibility & Accountability;
- Compliance with Law, Policies and Procedure;
- Business Ethics and Integrity;
- Assets, Intellectual Properties, Information and Facilities
- Social Media Policy;
- Public Statements; and
- Environment & Community

The Board will review the Code regularly to ensure that it continues to remain relevant and appropriate with the prescribed requirements and best corporate governance practices.

The Code is available for viewing at the Company's website at <https://www.westriver.com.my/>

Corporate Governance Overview Statement

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

COMPANY'S POLICIES (CONT'D)

3. WHISTLEBLOWING POLICY

The Group has put in place a whistleblowing policy and procedures to provide an avenue for the employees of the Group and members of the public to raise genuine concerns of any wrongdoing or improper conduct involving the Group and its directors or employees. The Chairman of the Board and/or the Chairman of the ARMC is committed to investigate and address all cases of reported misconduct and recommend action to be taken by the Board (if any).

The Policy is available for viewing at the Company's website at <https://www.westriver.com.my/>

For the Financial Year, there was no reported whistleblowing matter.

4. ANTI-BRIBERY & CORRUPTION POLICY

The Board had established and adopted the Anti-Bribery and Corruption Policy ("AB & C Policy") in which the Group is committed to conducting the business ethically, as well as complying with all applicable laws, which include compliance with the Malaysian Anti-Corruption Commission Act 2009 ("MACC 2009") and the Malaysian Anti-Corruption Commission (Amendment) Act 2018 and any of its amendments or re-enactments that may be made by the relevant authority from time to time.

The AB & C Policy provides principles, guidelines and requirements on how to deal with bribery and corrupt practices that may arise in the course of daily business and operational activities within the Group.

This AB & C Policy applies to all individuals working for the Group and all companies within the Group at all levels and grades, the Board and any third party associated with the Group.

The AB & C Policy is available for viewing at the Company's website at <https://www.westriver.com.my/>

5. GOVERNING SUSTAINABILITY

The Board believes that sustainable business practices are essential to the creation of long-term value, and that running the business in a responsible manner is intrinsically tied to achieving operational excellence.

In terms of structural oversight over sustainability including strategies, priorities, and targets, it is reposed at the Board level with Management being responsible for operational execution with respect to Environmental, Social and Governance into their investment decision-making process and the Group's overall strategy and operations in order to promote and build sustainability momentum within the Group.

As fiduciary to the Company's shareholders, the Board is focused on maintaining exemplary corporate governance practices, which include a commitment to ethics, integrity and corporate responsibility. The Board also ensures the Company's internal and external stakeholders are well informed on the sustainability strategies, priorities, targets as well as overall performance in which the Sustainability Statement has provided a detailed articulation in this Annual Report.

Corporate Governance Overview Statement

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

COMPANY'S POLICIES (CONT'D)

5. GOVERNING SUSTAINABILITY (CONT'D)

The Board will continue to take appropriate actions to ensure they stay abreast with and understand the sustainability issues relevant to the Company and its business, including climate-related risks and opportunities.

6. DIRECTORS' FIT AND PROPER POLICY

The Board adopted a Directors' Fit and Proper Policy to serve as a guide to the NC and the Board in their review and assessment of candidates for proposed new appointment and re-election of the retiring Directors of the Company. This policy also served as a guide to ensure that Directors possess the character, integrity, relevant range of skills, knowledge, experience, competence and time commitment to carry out their roles and responsibilities effectively in the best interest of the Company and its stakeholders.

The Directors' Fit and Proper Policy is available for viewing at the Company's website at www.westriver.com.my

SIZE AND COMPOSITION OF THE BOARD

The Board recognises the benefits of having a diverse Board to ensure that the mix and profiles of the Board members in terms of age, ethnicity and gender provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management.

The current Board consists of six (6) members, comprising one (1) Independent Non-Executive Chairman, one (1) Managing Director, one (1) Executive Director and three (3) Independent Non-Executive Directors.

The Company has complied with Rule 15.02 of the AMLR of Bursa Securities by having at least two (2) or one third (1/3) of the Board are independent directors. The Company is also in line with Practice 5.2 of the MCCG, where at least half of the Board are Independent Directors. In the event of any vacancy on the Board resulting in non-compliance with Rule 15.02 of the AMLR, the Company will fill the vacancy within three (3) months.

Besides, there are two (2) female members on the Board. The female Directors provide the Board with gender diversity that serves to bring value to the Board discussions from different perspectives and approaches as well as different leadership styles.

The Board considers that the current size and composition of the Board are adequate and facilitate effective decisionmaking. The current Board composition are people of high calibre, experienced and are professionals in their respective fields. Together, this brings a wide range of mix of industry specific knowledge, broad based business and commercial experience that are vital to the Board's successful stewardship of the Group.

The profiles of the members of the Board are provided in this Annual Report.

Corporate Governance Overview Statement

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

BOARDROOM DIVERSITY

The Board is supportive of the recommendation of MCCG and recognizes the importance of boardroom diversity to the establishment of gender diversity policy. However, the Group does not have the workforce gender policy currently.

Currently, the Board comprises two (2) female director which reflects the Board's commitment towards achieving a more gender diversified Board. This also in line with the requirement of AMLR whereby the listed issuer must have at least one (1) woman director in the board.

The Group strictly adheres to the practice of non-discrimination of any form, whether based on race, age, religion, and gender throughout the organisation, including the selection of Board members and Senior Management. The Board encourages a dynamic and diverse composition by nurturing suitable and potential candidates equipped with competency, skills, experience, character, time commitment, integrity and other qualities in meeting the future needs of the Group.

INDEPENDENCE OF NON-EXECUTIVE DIRECTORS

The Board acknowledges the importance of independence and objectivity in the decision-making process, as advocated by the MCCG 2021. It remains committed to ensuring that the Independent Directors are equipped to exercise independent judgment and act in the best interests of the Company.

To uphold this commitment, the Board, through the NC, conducted an independent assessment of the Independent Directors. The NC is satisfied with the assessment results, confirming that all Independent Directors meet the "Independence" criteria as prescribed under the AMLR of Bursa Securities.

TENURE OF INDEPENDENT DIRECTORS

In accordance with the Board Charter, the tenure of an independent director should not exceed a term limit of nine (9) years. In the event that the Board intends to retain the independent director beyond the nine (9) years, the Board should provide justification and seek annual shareholders' approval through a Two-tier Voting Process and the manner to obtain the shareholders' approval on the resolution shall follow the recommendation of MCCG.

Currently, none of the Independent Director of the Company whose tenure has exceeded a cumulative term of nine (9) years.

PROCEDURES FOR APPOINTMENT OF DIRECTORS

The Board has entrusted the NC with the duty to review candidates for the Board, taking into consideration the candidates' skills, knowledge, expertise and experience, time commitment, character, competence, professionalism, integrity and with due regard to gender diversity as well. In identifying candidates for appointment to the Board, the Board may rely on recommendations from existing Board members, major shareholders, the Management, or independent sources.

During the FYE2025, there were no new appointments to the Board of Directors.

Corporate Governance Overview Statement

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

RE-ELECTION OF DIRECTORS

In accordance with the Company's Constitution and in compliance with the AMLR of Bursa Securities, a Director shall retire from office at least once in every three (3) years but shall be eligible for re-election.

Pursuant to Clause 105(1) of the Company's Constitution, an election of Directors shall take place each year at the AGM of the Company, where one-third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third shall retire from office once at least in each three (3) years and shall be eligible for re-election. The Directors to retire in every year shall be the Directors who have been longest in office since their last election.

Pursuant to Clause 114 of the Company's Constitution, any Director so appointed either to fill a casual vacancy or as an addition to the existing Directors shall hold office only until the next following AGM of the Company and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Mr. Wong Kian Leon and Ms. Kho Zhen Qi are subject to retirement at the forthcoming AGM pursuant to Clause 105(1) of the Company's Constitution and both of them have expressed their intention not to seek for re-election. As such, both Mr. Wong and Ms. Kho will retain office until the conclusion of the 3rd AGM of the Company and will retire in accordance with Clause 105(1) of the Company's Constitution.

BOARD COMMITTEE

1. Remuneration Committee

The Company's RC comprised three (3) Independent Non-Executive Directors, to help with the reviewing of remuneration packages for the Board and Board Committees as well as the Senior Management of the Company to ensure that the Group attracts and retains Directors and Senior Management of calibre to provide the necessary skills and experience as required.

During the FYE2025, the RC had undertaken the following activity in discharging its duties: -

- a) Reviewed and recommended to the Board of Directors, the proposed revised Directors' fees and benefits to each of the Directors of the Company; and
- b) Reviewed and recommended the payment of Directors' fees and benefits to the Directors of the Company from the conclusion of the 2nd Annual General Meeting ("AGM") up to the conclusion of the 3rd AGM for Board's approval.

2. Nomination Committee

The Company's NC comprised three (3) Independent Non-Executive Directors, to support and advise the Board in fulfilling their responsibilities to shareholders in ensuring the Board are comprised of the right group of people, with an appropriate mix of skills, knowledge, experience and independent elements that fit the Company's objectives and strategic goals.

During the FYE2025, the NC had reviewed and recommended the re-election of the retiring Directors at 2nd AGM.

Corporate Governance Overview Statement

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

BOARD ASSESSMENT

In compliance with Practice 6.1 of the MCGG, the NC is responsible for evaluating the performance and effectiveness of the entire Board, the Board Committees and individual Directors on a yearly basis. The evaluation process is led by the NC Chairperson and supported by the Company Secretaries via questionnaires.

The effectiveness of the Board is assessed in the areas of the Board's roles and responsibilities, Board composition, meeting attendance record, the intensity of participation at meetings, quality of interventions and special contributions. Besides, the effectiveness of the Board Committees is assessed in terms of structure and processes, accountability and responsibility, as well as the effectiveness of the Chairman of the respective Board Committees.

Based on the annual assessment conducted during the financial year, the NC was satisfied with the existing Board composition and concluded that each Directors has the requisite competence to serve on the Board and has sufficiently demonstrated their commitment to the Company in terms of time and participation during the financial year under review and recommended to the Board the re-election of retiring Directors at the Company's forthcoming AGM. All assessments and evaluations carried out by the NC in the discharge of its functions were properly documented.

BOARD AND BOARD COMMITTEE MEETINGS

During the FYE 2025, the Board held seven (7) meetings to review the Group's operations, strategy and business plans, review and approve the quarterly financial results and annual financial statements and other matters requiring the Board's approval.

All Directors have complied with the minimum 50% attendance requirement in respect of Board meetings. The Board is satisfied with the level of time commitment given by the Directors towards fulfilling their roles and responsibilities in FYE 2025, which is evidenced by the satisfactory attendance record of the Directors at each Board meeting, details as follows: -

Name of Directors and Committees	No of Meetings Attended for FYE 2025		
	Board	NC	RC
Dato' Sri Dr. Shahril Bin Mokhtar (Chairman)	7/7	N/A	N/A
Lim Yong Lai	7/7	N/A	N/A
Cheong Wee Kim	7/7	N/A	N/A
Tan Yiing Fung (Chairperson of NC)	7/7	1/1	2/2
Kho Zhen Qi (Chairperson of RC)	7/7	1/1	2/2
Wong Kian Leon	6/7	1/1	2/2

The attendance of the ARMC Meetings held during the FYE 2025 is stated in the ARMC Report in this Annual Report.

In addition to holding meetings, important matters regarding the Group are also put to the Board for decision making by way of circular resolutions. The resolutions passed by way of such circular resolutions are then noted in the next Board Meeting.

Corporate Governance Overview Statement

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

BOARD AND BOARD COMMITTEE MEETINGS (CONT'D)

None of the Directors of the Company held more than five (5) directorships in public corporations listed on Bursa Securities. The Directors holding office during the FYE 2025 have ensured their time commitment to discharge their duties effectively. While there is no restriction on directorships in non-listed companies, the Directors are aware that they should avoid over-commitment in multiple directorships, which may affect their performance in carrying out their roles as Directors of the Company.

CONTINUING PROFESSIONAL DEVELOPMENT

The Board acknowledges the importance of continuous education and training programmes for the effective discharge of its responsibilities. This ensures awareness of the changes to regulatory requirements and their potential impact on the Group.

Details of seminars/conferences/training programmes attended by the Board members during the FYE2025 are as listed below:

Name of Directors	List of Trainings/ Seminars/ Conferences/ Workshops/ Programmes Attended
Dato' Sri Dr. Shahril Bin Mokhtar	1.Mandatory Accreditation Programme Part II - Leading for Impact (LIP)
Lim Yong Lai	1.Mandatory Accreditation Programme I
Cheong Wee Kim	1.Mandatory Accreditation Programme I 2.CDCP : Certified Data Centre Professional
Tan Yiing Fung	1.Mandatory Accreditation Programme I 2.Mandatory Accreditation Programme Part II - Leading for Impact (LIP)
Kho Zhen Qi	1.Corporate Liability on Corruption under Section 17A of the Malaysian Anti-Corruption Commission Act 2009 – Implications to the Company, Board & Management 2.Malaysia' Whistleblower Protection Act 2010 – Does It Work? 3.2025 Climate Governance Malaysia's Global Summit 2025
Wong Kian Leon	1.MBRS 2.0 For Preparers – Financial Statements 2.MIA Digital Month 2025 - Week 3: Tools and Technologies for Sustainability Reporting in Malaysia 3.MIA Digital Month 2025 - Week 4: Mastering the Future Workplace 4.Virtual MIA International Accountants Conference 2025 5.HASiL-CTIM Tax Forum Roadshow 2025 6.Capital Market Conference 2025 7.SSM National Conference 2025

Corporate Governance Overview Statement

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

CONTINUING PROFESSIONAL DEVELOPMENT (CONT'D)

In addition to the above, the Board was briefed and updated by the Company Secretary on the following Circulars/Amendments from Bursa Securities:

- a) Amendments to the ACE Market Listing Requirements consequential to the revised equity guidelines in relation to a significant change in the business direction or policy of a listed corporation; and
- b) Amendments to the ACE Market Listing Requirements in relation to enhanced continuing disclosure requirements and exempted related party transaction.

DIRECTORS' REMUNERATION

The details of the Directors' remuneration comprising remuneration received from the Company and the Group in the FYE2025 as are follows: -

Directors	Directors' Fee (RM'000)	Salaries & Bonuses (RM'000)	Other Emoluments & benefit-in-kind (RM'000)	Total (RM'000)
Dato' Sri Dr. Shahril Bin Mokhtar	51	-	-	51
Lim Yong Lai	-	154	9	163
Cheong Wee Kim	-	154	-	154
Tan Yiing Fung	28	-	-	28
Kho Zhen Qi	34	-	-	34
Wong Kian Leon	34	-	-	34
Total:	147	308	9	464

REMUNERATION OF SENIOR MANAGEMENT

The Company understands the need for transparency in the disclosure of its key senior management remuneration and is of the opinion that the disclosure of remuneration details may be detrimental to its business interests, given the competitive landscape for key personnel with the requisite knowledge, technical expertise and working experience in the Company's business activities, where intense headhunting is a common industry challenge. Accordingly, such disclosure of specific remuneration information may give rise to recruitment and talent retention issues.

Corporate Governance Overview Statement

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

REMUNERATION OF SENIOR MANAGEMENT (CONT'D)

At this particular juncture, the Board is of the opinion that the disclosure of the Senior Management personnel's names and the various remuneration components (salary, bonus, benefits in-kind, other emoluments) would not be in the best interest of the Group due to confidentiality and security concerns.

The total remuneration received by the only top senior management of the Group including salary, bonus, benefits in-kind and other emoluments in bands width of RM50,000 for the FYE 2025 are as follows:

Range of Remuneration (RM)	Number of Senior Management
50,000 – 100,000	-
100,001 – 150,000	-
150,001 – 200,000	1
200,001 – 250,000	-

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

AUDIT AND RISK MANAGEMENT COMMITTEE

The Board is assisted by the ARMC, which comprises solely three (3) Independent Non-Executive Directors, to oversee the Group's financial reporting process. The Chairman of the ARMC is not the Chairman of the Board, ensuring that the impairment of objectivity on the Board's review of the ARMC's findings and recommendations remains intact. The ARMC members possess a wide range of skills, and they are financially literate and able to understand matters within the purview of the ARMC, including the financial reporting and performance of the Group.

The Board had acknowledged Practice 9.2 of the MCCG, which recommends that the ARMC have a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three (3) years before being appointed as a member of the ARMC, and such practice has been incorporated in the TOR of the ARMC. None of the members of the Board or Board Committees were former key audit partners, and notwithstanding the above provision and to uphold the utmost independence, the Board and Board Committees have no intention to appoint any former key audit partner as a member of the Board and Board Committees.

In compliance with Practice 9.3 of the MCCG, the ARMC will assess the suitability, objectivity and independence of external auditors, taking into account relevant professional and regulatory requirements and the relationship with the auditors as a whole, including the provision of any non-audit services. The outcome of the assessment would form the basis of the ARMC in making recommendations to the Board on the reappointment of the external auditors for the ensuing year at the AGM.

Corporate Governance Overview Statement

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

AUDIT AND RISK MANAGEMENT COMMITTEE (CONT'D)

The ARMC meets the External Auditors regularly to discuss their audit plan, audit findings and the Company's financial statements. The ARMC also had a meeting with the External Auditor without the participation of the Management team of the Group. This encourages independence and open dialogue between both parties.

Details of the activities carried out by the ARMC for the FYE 2025 are set out in the ARMC Report of this Annual Report.

RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board believes that effective oversight review of risk management and internal control are vital for the Group to achieve its corporate goals and objectives, strike a balance to safeguard the interest of its stakeholders and protects the Group's assets and investments.

The ARMC assists the Board in overseeing the Enterprise Risk Management Framework and reviewing the adequacy and operating effectiveness of risk management system and internal control in the Group. As an effort to enhance the system of internal controls, the Board together with the assistance of external professional Internal Audit firm adopted on-going monitoring and review the existing of risk management process in place within the various business operations, with the aim of formalising the risk management functions across the Group. This function also acts as a source to assist the ARMC and the Board to strengthen and improve current management and operating style in pursuit of best practices. As an ongoing process, significant business risks faced by the Group are identified and evaluated and consideration is given to the potential impact of achieving the business objectives. This includes examining principal business risks in critical areas, assessing the likelihood of material exposures and identifying the measures taken to mitigate, avoid or eliminate these risks.

The Group's Statement on Risk Management and Internal Control is presented in the Annual Report and provides an overview of the effectiveness and status of the Group's risk management and internal control systems.

PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

COMMUNICATION WITH STAKEHOLDERS

The Board recognises the importance of transparency and accountability to its shareholders and has utilised various communication channels to facilitate ongoing engagement between the Board, Management and stakeholders. These channels enable the timely communication, disclosure and dissemination of comprehensive information to investors, shareholders, the financial community and the public.

The various channels of communication with stakeholders are through Company's website and email, announcements via Bursa Link, circular and annual report, general meetings and press release which enhance stakeholders' understanding of the business and operations of the Group and to make informed investment decisions.

Corporate Governance Overview Statement

PRINCIPLE C– INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

COMMUNICATION WITH STAKEHOLDERS (CONT'D)

Additionally, it is the Group's practice that any material information for public announcement, including annual, quarterly financial statements, press releases, and presentation to investors, analyst and media are factual and reviewed internally before issuance to ensure accuracy and is expressed in a clear and objective manner.

CONDUCT OF GENERAL MEETINGS

General meetings provide an important platform for shareholders to engage in meaningful dialogue with the Board and Senior Management, enabling them to offer constructive feedback that contributes to the continuous improvement of the Group.

As recommended by the MCCG 2021, the notice of AGM will be despatched to shareholders at least twenty-eight (28) days before the AGM, allowing sufficient time for shareholders to review the Annual Report and make the necessary arrangements to attend and vote. The notice of AGM, which sets out the businesses to be transacted at the AGM, are also published in a major local newspaper. The Board endeavours that each item of special businesses included in the notice of an AGM or Extraordinary General Meeting is accompanied by a full explanation of the effects of any proposed resolution. In line with Rule 8.31A of the AMLR of Bursa Securities, all resolutions set out in the notice of general meeting will be decided by poll. The Company will also appoint an independent scrutineer to validate the vote cast in the general meeting. The outcome of the general meeting will then be announced to Bursa Securities on the same day while the minutes of the general meeting will be posted on the Company's website no later than 30 business days after the general meeting.

As the Company was only listed on 5 May 2025, the upcoming AGM will be the Company's 3rd AGM as a public listed company. Barring unforeseen circumstances, all Directors will present at the forthcoming AGM of the Company to enable the shareholders to raise questions and concerns directly to the Board.

COMPLIANCE STATEMENT

Saved as disclosed above, the Board is of the view that the Group has complied with and shall remain committed to attaining the highest possible standards through the continuous adoption of the principles and best practices set out in MCCG and all other applicable laws, where applicable and appropriate.

This Corporate Governance Overview Statement was approved by the Board on 23 April 2026.

Audit and Risk Management Committee Report

The Board of Directors (“**the Board**”) of West River Berhad (“**West River**” or “**the Company**”) is pleased to present the Audit and Risk Management Committee Report which provides insights into the manner in which the ARMC discharged its functions for the Group in respect of the financial year ended 31 December 2025 (“**FYE2025**”).

1. COMPOSITION

The ARMC comprises three (3) members, all of whom are Independent Non-Executive Directors. The members of ARMC are as follows: -

Chairman	Wong Kian Leon, Independent Non-Executive Director
Members	Tan Yiing Fung, Independent Non-Executive Director Kho Zhen Qi, Independent Non-Executive Director

The ARMC Chairman, Mr. Wong Kian Leon is the member of the Malaysian Institute of Accountants and thereby the ARMC fulfilled the requirements of Rules 15.09 and Rules 15.10 of the ACE Market Listing Requirements (“**AMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) as well as Practice 8.4 of the Malaysian Code on Corporate Governance 2021 (“**MCCG**”). No alternate director is appointed as ARMC member. All members of the ARMC are financially literate and are able to analyse and interpret financial statements to effectively discharge their duties, roles and responsibilities for the Company.

The Company also recognised the need to uphold independence of its External Auditors and that no possible conflict of interest or whatsoever should arise. None of the members of the ARMC are former audit partners of the External Auditors appointed by the Group. The Company will observe a cooling-off period of at least three (3) years in the event that any potential candidate to be appointed as a member of the ARMC was an audit partner of the External Auditors of the Group.

2. MEETINGS

The ARMC conducted six (6) meetings during the FYE2025 and the attendance of the ARMC members are set out as below: -

ARMC	Attendance
Wong Kian Leon	6/6
Tan Yiing Fung	6/6
Kho Zhen Qi	6/6

Audit and Risk Management Committee Report

2. MEETINGS (CONT'D)

The ARMC meetings were structured through the use of agendas which were distributed to the ARMC with sufficient notification. The ARMC members are provided with notices and agenda about seven (7) days before the meeting. The meetings were allocated with adequate time to allow the ARMC to address its agenda comprehensively and to discuss emerging issues. The minutes of each ARMC meeting were recorded and tabled for confirmation at the next ARMC meeting.

The Managing Director, key management and the Sponsor was invited to all ARMC meetings to facilitate direct communications and to provide clarification on financial reports. The representatives of the external auditors and internal auditors were also invited to attend the meetings to provide inputs and advices, clarification to relevant items on the agenda as and when the need arose.

3. TERMS OF REFERENCE

The Terms of Reference of the ARMC which set out its duties and responsibilities are accessible via the Company's website at <https://www.westriver.com.my/>

4. SUMMARY OF ACTIVITIES OF THE ARMC

The activities undertaken by the ARMC in the discharge of its functions and duties for the FYE2025 are summarised as follows: -

a) Financial reporting

- Reviewed the unaudited quarterly financial results with Management to ensure that they are in compliance with the Malaysian Financial Reporting Standards and AMLR before recommendation to the Board for approval.
- Reviewed the audited financial statement for the FYE 31 December 2024 ("2024") before making recommendation to the Board for approval.

b) Matters relating to External Audit

- Reviewed with the External Auditors, i.e. Messrs. Ecovis Malaysia PLT ("the EA") the Audit Review Memorandum for the FYE2024 and thereafter recommended the same to the Board for notation and approval.
- Reviewed and evaluated the performance, effectiveness, suitability, non-audit services and independence of the EA prior to recommendation to the Board on their re-appointment.
- One (1) private sessions were held with the EA without the presence of the Management to discuss on issues of concern.
- Reviewed with the EA the Audit Planning Memorandum for the FYE2024 and FYE2025 and thereafter recommended the same to the Board for notation and approval.
- Noted on the proposed group audit fees for FYE2024 and FYE2025 and thereafter recommended the same to the Board for approval.

c) Matters relating to Internal Audit

- Reviewed the profile, scope of services and fees of GovernanceAdvisory.com Sdn Bhd ("GA") and thereafter recommended to the Board the appointment of GA as the Internal Auditors ("the IA").
- Review and approved the internal audit annual plan FYE 2025 and 2026 to ensure adequate scope and coverage of the Group's activities based on identified and assessed key risk areas.
- Reviewed and assessed the adequacy of the scope, functions, competency and resources of the internal audit functions.
- Monitored the outcome of follow-up audits to ascertain the extent to which agreed action plans have been implemented by Management.

Audit and Risk Management Committee Report

4. SUMMARY OF ACTIVITIES OF THE ARMC (CONT'D)

d) Matters relating to related party transaction/ conflict of interest

- Reviewed the quarterly and annual financial statements on the disclosures relating to related party transactions that arose within the Group, if any.
- Reviewed the disclosures relating to conflict of interest or potential conflict of interest situation that may arise within the Group, if any on a quarterly basis.

e) Other Matters

- Reviewed and confirmed the minutes of ARMC meetings.
- Noted on the status of utilisation proceeds from Initial Public Offering.

5. INTERNAL AUDIT FUNCTION

The Group has outsourced its internal audit function to a professional firm, GovernanceAdvisory.com Sdn. Bhd., the ("Internal Auditors"). The Internal Auditors have an adequate number of audit staff deployed for the internal audit review, which consisting of a total of 4 persons. The team is headed by Mr Wong Tchen Cheg, who is an associate member of The Institute of Internal Auditors Malaysia ("IIAM"), Certified Practising Accountant ("CPA") and a member of the Malaysian Institute of Accountants ("MIA").

The Internal Auditors are independent of activities related to business operations and they perform their duties in accordance with standards set by relevant professional bodies. The appointment and resignation of the Internal Auditors as well as the proposed internal audit fees are subject to review by the ARMC and for its reporting to the Board for the ultimate approval.

The Internal Auditors assist the ARMC in reviewing the effectiveness of the internal control systems whilst ensuring an appropriate balance of controls and risks management implemented throughout the Group to achieve its business objectives. With the implementation of the adequate internal audit function, remedial actions can be taken to address the weaknesses identified and noted in the systems and controls of the respective operating units. The establishment of the internal audit function aims to enhance efficiency and improve the management of resources in all aspects of the Group's operations.

During the FYE2025, the Internal Auditors highlighted to the ARMC on their audit findings on the following areas of the Group and requested formulation of action plans by the Management in order to mitigate risks arising from any weaknesses in the Group's internal control system:

- West River Engineering Sdn Bhd: Project Tender Management

The costs incurred for the internal audit function in respect of the FYE2025 was RM15,000.

This ARMC Report has been reviewed by the ARMC and approved by the Board on 23 April 2026.

Statement on Risk Management and Internal Control

For the Financial Year Ended 31 December 2025

INTRODUCTION

The Board of Directors (“Board”) of West River Berhad (“West River” or “the Company”) is pleased to present the Statement on Risk Management and Internal Control (“Statement”) for the financial year ended 31 December 2025 (“FY2025”).

This Statement is prepared pursuant to Paragraph 15.26(b) of the ACE Market Listing Requirements (“ACE Market LR”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”), read together with Guidance Note 11 of the ACE Market LR, and guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies (SORMIC Guide 2025).

BOARD RESPONSIBILITY

The Board acknowledges its overall responsibility for establishing and maintaining a sound system of risk management and internal control for the Company and its subsidiaries (collectively, “the Group”).

The system is designed to manage, rather than eliminate, the risk of failure to achieve the Group’s business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement, fraud, or financial loss.

While the Board retains ultimate accountability for the effectiveness of the system, Management is responsible for the design, implementation, operation, and continuous monitoring of risk management and internal control processes. The Managing Director and Executive Director, together with the management team, are accountable for ensuring that risks are appropriately managed and that significant matters are escalated to the Board in a timely manner.

GOVERNANCE STRUCTURE

The Board oversees risk management and internal control primarily through the Audit and Risk Management Committee (“ARMC”), which comprises Independent Non-Executive Directors.

The ARMC assists the Board in:

- Reviewing the adequacy and effectiveness of the Group’s risk management and internal control systems;
- Overseeing the integrity of financial reporting; and
- Monitoring the independence and performance of the internal audit function.

The Board Charter, together with the Terms of Reference of the Board Committees, clearly defines roles, responsibilities, and reporting lines. Day-to-day operations are delegated to Management within the authority limits approved by the Board.

RISK MANAGEMENT FRAMEWORK

The Group’s risk management framework is embedded within its business processes and aligned with internationally recognised standards, including ISO 9001:2015 and the COSO Enterprise Risk Management Framework.

Statement on Risk Management and Internal Control

RISK IDENTIFICATION AND ASSESSMENT

Management continuously identifies and evaluates risks that may affect the achievement of the Group's strategic and operational objectives.

Key risk areas include:

- Project viability and execution risks;
- Client creditworthiness and financial risks;
- Operational capacity and resource constraints;
- Regulatory and compliance risks;
- Cybersecurity and data protection risks; and
- Market and business environment risks, including emerging sustainability considerations.

Risk identification and assessment are currently performed through ongoing management discussions and operational reviews. While these risks are tracked and managed at the business and functional levels, the Group is in the process of formalising a structured risk register to enhance consistency in documenting risk assessments, mitigating controls, and risk ownership.

RISK APPETITE

The Board provides oversight on the Group's overall risk profile and sets expectations to guide Management in its decision-making.

The Group adopts a moderate risk approach in its core business activities, where risks are undertaken in line with expected returns and operational capabilities. The Group maintains low tolerance for risks relating to regulatory non-compliance, financial reporting integrity, health and safety, and reputational matters.

While these risk parameters are applied in practice, the Group is in the process of formalising a structured risk appetite framework to further enhance consistency and documentation across the organisation.

RISK MONITORING AND RESPONSE

Management undertakes risk mitigation measures for identified risks through established operational and management practices, including:

- feasibility considerations prior to tender participation;
- internal review and approval processes for key business decisions;
- ongoing monitoring of project performance; and
- periodic updates on key risk matters to the Audit and Risk Management Committee ("ARMC") and the Board.

These practices are applied at the operational level, and the Group is in the process of enhancing the consistency and documentation of such risk mitigation measures and reporting processes.

The ARMC receives updates on risk-related matters at its scheduled meetings and, where necessary, highlights significant issues to the Board for deliberation.

Statement on Risk Management and Internal Control

KEY ELEMENTS OF INTERNAL CONTROL

The key internal control features maintained by the Group during FY2025 include:

a) Policies and Procedures

The Group operates based on established policies, procedures and operational practices governing key business processes, including project tender management.

While certain procedures have been documented, others are applied through established practices and management oversight. The Group is in the process of enhancing and standardising its documentation of Standard Operating Policies and Procedures ("SOPP") to ensure greater consistency, clarity and effectiveness across the organisation.

b) Approval Authorities

The Group has established clear approval limits and authority levels. Key transactions, including tender submissions and project awards, are subject to review and approval by authorised personnel prior to execution.

c) Monitoring and Reporting

Operational and financial performance is monitored through:

- Regular management reporting to the Board and ARMC;
- Tracking of project and tender status; and
- Periodic management and departmental meetings.

d) Segregation of Duties

Key processes incorporate appropriate segregation of responsibilities in the preparation, review, and approval of transactions to reduce the risk of error or unauthorised activities.

e) Whistleblowing Mechanism

The Group has established a whistleblowing framework that enables employees and stakeholders to report concerns regarding misconduct or irregularities directly to the ARMC, with safeguards to ensure confidentiality and protection from retaliation.

f) Human Capital and Competence

The Group emphasises the recruitment, development, and retention of competent personnel, ensuring that employees possess the necessary skills and experience to perform their roles effectively and support the Group's control environment.

INTERNAL AUDIT FUNCTION

The Board, through the ARMC, has appointed an independent professional firm as the Group's outsourced internal auditors. The internal audit function reports directly to the ARMC and operates independently of Management.

The internal audit adopts a risk-based approach, with the audit plan approved by the ARMC. During FY2025, the internal audit review covered Project Tender Management, focusing on:

- Adequacy of policies and procedures;
- Feasibility assessment processes;
- Tender approval and monitoring; and
- Project acceptance controls.

The overall control environment for the reviewed area was assessed as satisfactory.

Statement on Risk Management and Internal Control

One observation of medium risk was identified relating to the lack of formal documentation for feasibility assessments. Management has acknowledged this and committed to implementing a formalised process, with documentation and approval requirements, commencing in FY2026.

The ARMC has reviewed the findings and is satisfied with Management's response and remediation plan.

REVIEW OF ADEQUACY AND EFFECTIVENESS

The Board has conducted a review of the adequacy and effectiveness of the Group's risk management and internal control systems for FY2025.

This review included:

- Consideration of management reports on operational and financial performance;
- Review of risk management updates and key risk exposures;
- Evaluation of internal audit findings and follow-up actions; and
- Deliberations by the ARMC on the effectiveness of the overall control environment.

Based on the above, the Board is satisfied that the Group's risk management and internal control systems were adequate and effective during the financial year under review and up to the date of this Statement, and that there were no material control weaknesses that would have a material adverse effect on the Group's financial position or performance.

MD ASSURANCE

The Board has received assurance from the Managing Director that the Group's risk management and internal control system is operating adequately and effectively, in all material respects, based on the risk management and internal control framework adopted by the Group.

LIMITATIONS OF THE SYSTEM

The Board recognises that any system of risk management and internal control has inherent limitations and is designed to manage, rather than eliminate, the risk of failure to achieve business objectives. Accordingly, the system can only provide reasonable, and not absolute, assurance against material misstatement or loss.

REVIEW BY EXTERNAL AUDITORS

The external auditors have reviewed this Statement in accordance with Audit and Assurance Practice Guide 3 (AAPG 3). Based on their review, nothing has come to their attention that causes them to believe that this Statement is inconsistent with their understanding of the processes adopted by the Board in reviewing the adequacy and effectiveness of the Group's risk management and internal control system.

CONCLUSION

The Board remains committed to continuously enhancing the Group's risk management and internal control framework in line with the evolving business and regulatory environment, including consideration of emerging risks such as sustainability and technological developments.

This Statement was approved by the Board of Directors on 23 April 2026.

Directors' Responsibilities Statement

The Directors are required by the Companies Act 2016 ("the Act") to prepare the financial statements for each financial year in accordance with the applicable approved accounting standards in Malaysia.

The Directors are responsible to ensure that the financial statements give a true and fair view of the state of affairs of the Company and the Group as at the end of the financial year, and of the results and cash flows of the Company and the Group for the financial year.

In ensuring the preparation of these financial statements, the Directors have observed the following criteria:

- Oversee the overall conduct of the Group and the Company's business;
- Appropriate accounting policies and practices have been adopted and applied consistently;
- The statements are supported by reasonable and prudent judgements and estimates;
- All applicable accounting standards have been followed, subject to any material departure and explained in the financial statements;
- Reviewing the adequacy and integrity of internal control systems and management information system in the Company and within the Group; and
- A going-concern basis has been adopted unless it is inappropriate to presume that the Group will continue its business.

The Directors are also responsible for ensuring that the Group and the Company keep proper accounting records which disclose the financial position of the Group and the Company with reasonable accuracy at any time, thus enabling the financial statements to be complied with the requirements of the Act and have been made out in accordance with applicable Malaysian Financial Reporting Standards, International Financial Reporting Standards and the Listing Requirements of Bursa Malaysia Securities Berhad.

The Directors are also responsible for taking the necessary steps to ensure appropriate systems are in place to safeguard the assets of the Group and the Company, and to detect and prevent fraud and other irregularities.

The Directors are satisfied that in preparing the financial statements of the Group and the Company for financial year ended 31 December 2025, the Group and the Company have used the appropriate accounting policies and applied them consistently and supported by reasonable and prudent judgments and estimates. The Directors also consider that all applicable approved accounting standards have been complied with and further confirm that the financial statements have been prepared on a going concern basis.

Additional Compliance Information

1. AUDIT FEE AND NON-AUDIT FEES PAID TO EXTERNAL AUDITORS

For the Financial Year Ended 31 December 2025, the amount of audit and non-audit fees paid or payable to the External Auditors by the Group and Company respectively as follows:

Type of fees	Group (RM'000)	Company (RM'000)
Audit fees	180	35
Non-audit fees	-	-
Total:	180	35

2. MATERIAL CONTRACTS

There was no material contracts entered into by the Company and/or its subsidiaries involving Directors' and major shareholders' interests during the financial year.

3. MATERIAL CONTRACTS RELATING TO LOANS

There was no material contracts relating to loans entered into by the Company and its subsidiaries involving Directors', chief executive's and/or major shareholders' interests during the financial year.

4. UTILISATION OF PROCEEDS

INITIAL PUBLIC OFFERING ("IPO")

On 10 April 2025, the Company issued its prospectus in relation to the public issue of 71,540,000 new ordinary shares ("Public Issue") at an issue price of RM0.39 per ordinary share. The listing exercise of the Company's enlarged share capital of 357,700,000 shares on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") was completed on 5 May 2025.

The gross proceeds raised from the Public Issue amounting to RM27.90 million are intended to be utilised in the following manner: -

Details of utilisation	Proposed utilisation (RM'000)	Actual utilisation (RM'000)	Balance to be utilised (RM'000)	Estimated timeframe for utilisation from the date of Listing
Purchase of land and construction of new manufacturing factory cum warehouse	10,000	-	10,000	Within 36 months
Repayment of bank borrowings	5,600	4,545	1,055	Within 12 months
General working capital	7,801	7,801	-	Within 12 months
Listing expenses	4,500	4,500	-	Within 1 months
Total	27,901	16,846	11,055	

RECURRENT RELATED PARTY TRANSACTIONS ("RRPT")

There was no RRPT of a revenue or trading nature entered by the Company which requires shareholders' mandate.

Analysis of Shareholdings

ANALYSIS OF SHAREHOLDINGS AS AT 31 MARCH 2026

Total Number of Issued Shares: 357,700,000

Issued and Paid Up Capital: 47,931,800

Class of Shares: Ordinary Shares

Voting Rights: One vote for each ordinary share held

DISTRIBUTION OF SHAREHOLDINGS AS AT 31 MARCH 2026

Size of Shareholdings	No. of shareholders	Percentage of shareholders (%)	No. of shares	Percentage of shares held (%)
less than 100	6	0.345	140	0.000
100 to 1,000	340	19.551	145,659	0.040
1,001 to 10,000	795	45.715	4,183,300	1.169
10,001 to 100,000	486	27.947	17,594,201	4.918
100,001 to less than 5% of issued shares	110	6.325	114,140,700	31.909
5% and above of issued shares	2	0.115	221,636,000	61.961
TOTAL	1,739	100.000	357,700,000	100.000

DISTRIBUTION OF SHAREHOLDINGS AS AT 31 MARCH 2026

No.	Names	Direct		Indirect	
		No. of shares	Percentage of shares held (%)	No. of shares	Percentage of shares held (%)
1	DATO' SRI DR SHAHRIL BIN MOKHTAR	-	-	-	-
2	LIM YONG LAI	75,105,536	20.997	153,684,464 ^(a)	42.965
3	CHEONG WEE KIM	9,800,000	2.740	-	-
4	KHO ZHEN QI	250,000	0.070	-	-
5	TAN YIING FUNG	-	-	-	-
6	WONG KIAN LEON	-	-	-	-

(a) Deemed interested by virtue of the interest of Neutron Capital Sdn Bhd. pursuant to Section 8 of the Act.

Analysis of Shareholdings

LIST OF SUBSTANTIAL SHAREHOLDERS AS AT 31 MARCH 2026

No.	Names	Direct		Indirect	
		No. of shares	Percentage of shares held (%)	No. of shares	Percentage of shares held (%)
1	LIM YONG LAI	75,105,536	20.997	153,684,464 ^(a)	42.965
2	NEUTRON CAPITAL SDN.BHD.	153,684,464	42.965	-	-

(a) Deemed interested by virtue of the interest of Neutron Capital Sdn Bhd. pursuant to Section 8 of the Act.

LIST OF TOP 30 SHAREHOLDERS/ DEPOSITORS AS AT 31 MARCH 2026

No.	Name of Shareholders	No. of Shares	Percentage of shares held (%)
1	NEUTRON CAPITAL SDN. BHD.	153,684,464	42.964
2	LIM YONG LAI	67,951,536	18.996
3	WAWASAN SEPADU SDN. BHD.	17,778,400	4.970
4	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR YIP LAY HUAT (MF00774)	13,074,000	3.655
5	MEGAH SEJATI SDN. BHD.	11,611,700	3.246
6	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHEONG WEE KIM (MF00784)	9,800,000	2.739
7	POH CHOU CHUEN	7,472,100	2.088
8	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM YONG LAI (7017597)	7,154,000	2.000
9	YAP KIAN SENG	3,045,400	0.851
10	WONG MEI SUN	2,880,000	0.805
11	LOH YEONG SHIUAN	2,400,000	0.67

Analysis of Shareholdings

LIST OF TOP 30 SHAREHOLDERS/ DEPOSITORS AS AT 31 MARCH 2026 (CONT'D)

No.	Name of Shareholders	No. of Shares	Percentage of shares held (%)
12	SOO CHUNG YEE	2,318,500	0.648
13	LAW CHIN THIAM	2,000,100	0.559
14	CENTURY ENERGY SDN. BHD.	1,737,000	0.485
15	PELABURAN MARA BERHAD	1,262,100	0.352
16	CHONG HOCK LIT	1,200,100	0.335
17	LIM SOON KEONG	1,169,000	0.326
18	LOH SWEE KEONG	1,050,000	0.293
19	MOOMOO NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LEE KIAN CHONG	1,000,000	0.279
20	OOI SIEW LOOI	990,300	0.276
21	M & A NOMINEE (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHOW DAI YING (M&A)	850,000	0.237
22	MOOMOO NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LEE CHOOI SIAN	800,000	0.223
23	WONG ZHEN FAI	784,300	0.219
24	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR HONG CHOW YEM (E-SGM)	705,000	0.197
25	TAN CHEE WOUI	701,000	0.195
26	LEE KAO CHOON	700,000	0.195
27	WONG SIU CHUNG	682,500	0.19
28	CHAN AH FOOK	600,000	0.167
29	MOHD JOHAR BIN ARIF	600,000	0.167
30	MOOMOO NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LEE KAO CHOON	600,000	0.167

List of Properties

LIST OF PROPERTIES

No.	Location	Description/ Existing Use	Tenure	Land Area/ Built-up Area (Sq ft)	Date of Revaluation/ Acquisition	Net Book Value @ 31 December 2025 (RM'000)
1	No. 12 Jalan Suria Puchong 6, Pusat Perdagangan Suria Puchong, 47110 Puchong, Selangor HS(D) 314987 PT82512, Mukim Petaling, Daerah Petaling, Negeri Selangor	Three storey shop-office lot Existing use: Leased	99 years expiring on 27 May 2097	Land area – Approx 2,540 Build up area – Approx 6,000	11 Nov 2009	1,119
2	No. 22-2-1, Jalan 2/10C, Cheras Business Centre, 56100 Kuala Lumpur Pajakan Negeri 48849/M1/3/89, Lot 54946, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur	Second floor office unit (intermediate lot) Existing use: Management office of Neutron Power Sdn Bhd	99 years expiring on 3 October 2109	Land area – N/A Build up area - Approx 1,066	2 Dec 2019	187
3	No. 22-4-2, Jalan 2/10C, Cheras Business Centre, 56100 Kuala Lumpur Pajakan Negeri 48849/M1/5/120, Lot 54946, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur	Fourth floor office unit (corner lot) Existing use: Management office of West River Engineering Sdn Bhd	99 years expiring on 3 October 2109	Land area – N/A Build up area - Approx 1,292	20 Nov 2013	299
4	No. 2, Jalan BCU 1, Kawasan Perindustrian Batu Caves Utara, 68100 Batu Caves, Selangor Darul Ehsan HS(D) 87988 PT11801, Bandar Selayang, Daerah Gombak, Negeri Selangor	Two and a half storey shop office Existing use: Leased	Freehold	Land area – Approx 1,862 Build up area - Approx 4,370	12 Jul 2019	2,302
5	C-L5-02, Valley Suite Apartment, Jalan IM 9/2, Indera Mahkota 9, 25247, Kuantan, Pahang Darul Makmur Master Title PN 26657, Lot 158109 (formerly held under HS(D) 47341 PT128527), Mukim Kuala Kuantan, Daerah Kuantan, Negeri Pahang	Studio apartment Existing use: Leased	99 years expiring on 6 April 2115	Land area – N/A Build up area - Approx 465	22 Mar 2021	233

List of Properties

LIST OF PROPERTIES (CONT'D)

No.	Location	Description/ Existing Use	Tenure	Land Area/ Built-up Area (Sq ft)	Date of Revaluation/ Acquisition	Net Book Value @ 31 December 2025 (RM'000)
6	C-L5-02A, Valley Suite Apartment, Jalan IM 9/2, Indera Mahkota 9, 25247, Kuantan, Pahang Darul Makmur Master Title PN 26657, Lot 158109 (formerly held under HS(D) 47341 PT128527), Mukim Kuala Kuantan, Daerah Kuantan, Negeri Pahang	Studio apartment Existing use: Leased	99 years expiring on 6 April 2115	Land area – N/A Build up area – Approx 465	22 Mar 2021	233
7	C-L5-22, Valley Suite Apartment, Jalan IM 9/2, Indera Mahkota 9, 25247, Kuantan, Pahang Darul Makmur Master Title PN 26657, Lot 158109 (formerly held under HS(D) 47341 PT128527), Mukim Kuala Kuantan, Daerah Kuantan, Negeri Pahang	Studio apartment Existing use: Leased	99 years expiring on 6 April 2115	Land area – N/A Build up area – Approx 465	22 Mar 2021	233
8	C-L5-22A, Valley Suite Apartment, Jalan IM 9/2, Indera Mahkota 9, 25247, Kuantan, Pahang Darul Makmur Master Title PN 26657, Lot 158109 (formerly held under HS(D) 47341 PT128527), Mukim Kuala Kuantan, Daerah Kuantan, Negeri Pahang	Studio apartment Existing use: Leased	99 years expiring on 6 April 2115	Land area – N/A Build up area – Approx 465	22 Mar 2021	233
9	C-L6-02, Valley Suite Apartment, Jalan IM 9/2, Indera Mahkota 9, 25247, Kuantan, Pahang Darul Makmur Master Title PN 26657, Lot 158109 (formerly held under HS(D) 47341 PT128527), Mukim Kuala Kuantan, Daerah Kuantan, Negeri Pahang	Studio apartment Existing use: Leased	99 years expiring on 6 April 2115	Land area – N/A Build up area – Approx 465	22 Mar 2021	233
10	C-L6-02A, Valley Suite Apartment, Jalan IM 9/2, Indera Mahkota 9, 25247, Kuantan, Pahang Darul Makmur Master Title PN 26657, Lot 158109 (formerly held under HS(D) 47341 PT128527), Mukim Kuala Kuantan, Daerah Kuantan, Negeri Pahang	Studio apartment Existing use: Leased	99 years expiring on 6 April 2115	Land area – N/A Build up area – Approx 465	22 Mar 2021	233

List of Properties

LIST OF PROPERTIES (CONT'D)

No.	Location	Description/ Existing Use	Tenure	Land Area/ Built-up Area (Sq ft)	Date of Revaluation/ Acquisition	Net Book Value @ 31 December 2025 (RM'000)
11	C-L9-26, Valley Suite, Bandar Indera Mahkota 25200, Kuantan, Pahang Darul Makmur Master Title PN 26657, Lot 158109 (formerly held under HS(D) 47341 PT128527), Mukim Kuala Kuantan, Daerah Kuantan, Negeri Pahang	Studio apartment Existing use: Leased	99 years expiring on 6 April 2115	Land area – N/A Build up area – Approx 465	22 Mar 2021	233
12	C-L9-28, Valley Suite Apartment, Jalan IM 9/2, Indera Mahkota 9, 25247, Kuantan, Pahang Darul Makmur Master Title PN 26657, Lot 158109 (formerly held under HS(D) 47341 PT128527), Mukim Kuala Kuantan, Daerah Kuantan, Negeri Pahang	Studio apartment Existing use: Leased	99 years expiring on 6 April 2115	Land area – N/A Build up area – Approx 465	22 Mar 2021	233
13	C-L9-30, Valley Suite Apartment, Jalan IM 9/2, Indera Mahkota 9, 25247, Kuantan, Pahang Darul Makmur Master Title PN 26657, Lot 158109 (formerly held under HS(D) 47341 PT128527), Mukim Kuala Kuantan, Daerah Kuantan, Negeri Pahang	Studio apartment Existing use: Leased	99 years expiring on 6 April 2115	Land area – N/A Build up area – Approx 465	22 Mar 2021	233
14	C-L10-30, Valley Suite Apartment, Jalan IM 9/2, Indera Mahkota 9, 25247, Kuantan, Pahang Darul Makmur Master Title PN 26657, Lot 158109 (formerly held under HS(D) 47341 PT128527), Mukim Kuala Kuantan, Daerah Kuantan, Negeri Pahang	Studio apartment Existing use: Leased	99 years expiring on 6 April 2115	Land area – N/A Build up area – Approx 465	22 Mar 2021	233
15	Lot 32, Presint 2, Bandar Putrajaya, Wilayah Persekutuan Putrajaya Geran 820, Lot 32, Presint 2, Bandar Putrajaya, Putrajaya, Wilayah Persekutuan Putrajaya	Commercial Land Existing Use: Complex outlet (Construction in progress)	Freehold	Land Area – 34,939.65 Build up area – N/A	19 Sep 2025	9,048

Disclosure of Financial Data for Shariah Screening

Pursuant to Rule 9.25A of the ACE Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(A) Group Total Income and Total Assets

Total Income	Remarks	Group	
		2025 (RM)	2024 (RM)
Revenue		111,150,100	122,741,881
Other Income		974,569	252,129
Total		112,124,669	122,994,010
Total Assets		102,134,635	78,047,910

(B) Business Activities

Shariah Non-Compliant Activities	Remarks	Group	
		2025 (RM)	2024 (RM)
Business Activity		N/A	N/A
Total		N/A	N/A

(C) Component of Financial Position

(i) Cash Component

Islamic Account/Instruments	Remarks	Group	
		2025 (RM)	2024 (RM)
Asset classified as held for sale: Cash and cash equivalents		3,423,461	2,148,227
Deposits with licensed bank		451,000	3,551,000
Conventional Account/Instruments			
Asset classified as held for sale: Cash and cash equivalents		23,106,846	1,518,838
Total		23,106,846	1,518,838

Disclosure of Financial Data for Shariah Screening

(ii) Debt Component		Group	
Islamic Financing	Remarks	2025 (RM)	2024 (RM)
Current			
Bank borrowings		142,122	226,902
Non-Current			
Bank borrowings		2,801,148	3,902,742
Total		2,943,270	4,129,644

		Group	
Conventional Borrowing	Remarks	2025 (RM)	2024 (RM)
Current			
Bank borrowings		478,146	492,215
Hire purchase payables		97,655	92,226
Non-Current			
Bank borrowings		1,722,860	5,942,774
Hire purchase payables		199,176	296,830
Total		2,497,837	6,824,045

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Third (“3rd”) Annual General Meeting (“AGM”) of West River Berhad (“the Company”) will be held at Tioman Room, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur on **Friday, 5 June 2026 at 10.00 a.m.** or at any adjournment thereof, to transact the following businesses: -

AS ORDINARY BUSINESS

- (1) To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and Auditors thereon. **(Please refer to Explanatory Note)**
- (2) To approve the payment of Directors’ fees and other benefits amounting to RM80,000 to the Directors of the Company from the conclusion of the 3rd AGM up to 31 December 2026. **(Ordinary Resolution 1)**
- (3) To approve the payment of Directors’ fees and other benefits amounting to RM180,000 to the Directors of the Company for the financial year ending 31 December 2027. **(Ordinary Resolution 2)**
- (4) To re-appoint Messrs. Ecovis Malaysia PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 3)**

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolution:-

- (5) **AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016** **(Ordinary Resolution 4)**

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to the approvals of the relevant governmental/ regulatory authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to time and upon such terms and conditions and for such purposes as the Directors, may in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being and that the Directors be and are hereby also empowered to obtain approval from the Bursa Malaysia Securities Berhad for the listing and quotation of the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

AND THAT in connection with the above, pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 61 of the Company’s Constitution, the shareholders of the Company by approving this resolution are deemed to have waived their pre-emptive rights over all new shares, options over or grants of new shares or any other convertible securities in the Company and/or any new shares to be issued pursuant to such options, grants or other convertible securities, such new shares when issued, to rank pari passu with the existing shares in the Company.”

- (6) To transact any other business of which due notice shall have been given.

Notice of Annual General Meeting

BY ORDER OF THE BOARD

TAN TONG LANG (MAICSA 7045482 /SSM PC NO.: 202208000250)

ANG WEE MIN (MAICSA 7076022 /SSM PC NO.: 202208000334)

Company Secretaries

Kuala Lumpur

Dated : 28 April 2026

Notes:

- (1) A member (other than an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991) who is entitled to attend, participate, speak and vote at the meeting shall be entitled to appoint more than one (1) proxy to attend, participate, speak and vote at the meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy. The appointment of two (2) or more proxies shall not be valid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.
- (2) A proxy may but need not be a member of the Company. A proxy appointed to attend, participate, speak (in the form of real-time submission of typed texts) and vote at the Meeting shall have the same rights as the members to speak at the Meeting.
- (3) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.
- (4) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (1) proxy in respect of each security account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- (5) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.
- (6) For the purpose of determining a member who shall be entitled to attend the meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as at 25 May 2026. Only members whose names appear in the General Meeting Record of Depositors as at 25 May 2026 shall be entitled to attend, participate, speak and vote at the Meeting.
- (7) Pursuant to Rule 8.31A(1) of the Listing Requirement, all resolutions set out in this Notice of the Meeting will be put to vote by way of poll.

Notice of Annual General Meeting

Notes (Cont'd):

(8) The appointment of proxy(ies) may now be made vide a hard copy form or in electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time for holding the meeting or the adjournment thereof i.e. no later than 3 June 2026 at 10:00 a.m.: -

(i) Hard copy form

In the case of appointment made vide hard copy form, the instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or notarially certified copy of such power or authority, shall be deposited at the Share Registrar's Office at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or alternatively, at designated drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan.

(ii) Electronic form

In the case of appointment made in electronic form, the transmission/ lodgement of Proxy Form should be made via Vistra Share Registry and IPO (MY) Portal at <https://srmy.vistra.com>. Kindly refer to the Administrative Guide for the 3rd AGM on the procedures for electronic lodgement of proxy form.

Explanatory Notes:

Item 1 of the Agenda - Audited Financial Statements for the financial year ended 31 December 2025

This item of the Agenda is for discussion purposes only, as Section 340(1)(a) of the Companies Act 2016 does not require the shareholders to formally approve the Audited Financial Statements. Therefore, this item will not be put forward for voting.

Retirement of Directors

Ms. Kho Zhen Qi and Mr. Wong Kian Leon, the Independent Non-Executive Directors of the Company, who are retiring pursuant to Clause 105(1) of the Company's Constitution at the forthcoming 3rd AGM of the Company, has expressed their intention not to seek for re-election at the forthcoming AGM. Hence, they shall retire as the Director of the Company at the conclusion of the 3rd AGM of the Company.

Ordinary Resolution 1 & 2 – Approval of the payment of Directors' fees and other benefits payable

Section 230(1) of the Companies Act 2016 provides amongst others, that the fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting.

The proposed Ordinary Resolution 1 and 2, if approved, will authorise the payment of Directors' fees and other benefits payable for the period from the conclusion of 3rd AGM until 31 December 2027.

Notice of Annual General Meeting

Explanatory Notes (Cont'd):

Ordinary Resolution 3 – Re-appointment of Auditors

The Audit and Risk Management Committee (“ARMC”) has carried out an assessment on the suitability and independence of the External Auditors, Messrs. Ecovis Malaysia PLT (“Ecovis”) and was satisfied with the suitability of Ecovis based on the quality of audit, performance, competency, and sufficiency of resources the external audit team provided to the Group. The ARMC in its assessment also found Ecovis to be sufficiently objective and independent. The Board therefore approved the ARMC’s recommendation on the re-appointment of Ecovis as External Auditors of the Company be put forward for the shareholders’ approval at the 3rd AGM.

Ordinary Resolution 4 – Authority to allot and issue shares in general pursuant to Sections 75 and 76 of the Companies Act 2016

The proposed Ordinary Resolution 4 if passed, is a general mandate to empower the Directors to issue and allot shares up to an amount not exceeding 10% of the total number of issued shares of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next AGM.

The general mandate will provide flexibility to the Company for any possible fund-raising activities, including but not limited to further placing of shares, for the purpose of funding future investment project(s) workings capital, repayment of bank borrowings, acquisitions and/or issuance of shares as settlement of purchase consideration at any time without convening a general meeting as it would be both costs and time consuming to organise a general meeting.

Pursuant to Section 85 of the Companies Act 2016 read together with Clause 61 of the Constitution of the Company, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company or other convertible securities.

Section 85(1) of the Companies Act 2016 provides as follows:

“85. Pre-emptive rights to new shares

(1) Subject to the constitution, where a company issue shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders.”

Notice of Annual General Meeting

Explanatory Notes (Cont'd)

Clause 61 of the Constitution of the Company provides as follows

"In accordance with Rule 7.08 of the Listing Requirements, subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible Securities shall, before they are issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or Securities to which they are entitled. The offer shall be made by notice specifying the number of shares or Securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or Securities offered, the Directors may dispose of those shares or Securities in such manner as they think most beneficial to the Company. The Directors may, likewise, also dispose of any new shares or Securities which (by reason of the ratio which the new shares or Securities bear to shares or Securities held by persons entitled to an offer of new shares or Securities) cannot, in the opinion of the Directors, be conveniently offered under this Clause. For the avoidance of doubt, where approval of the Members is obtained in a general meeting for any issuance of shares or convertible Securities, including approvals obtained under Sections 75 and 76 of the Act, such approval shall be deemed to be a direction to the contrary given in general meeting which will render the pre-emptive rights above inapplicable. In any case and in respect of any issuance of shares or convertible Securities, the pre-emptive rights of members are strictly as contained in the Constitution and accordingly, the provisions of Section 85 of the Act in respect of the pre-emptive rights to the new Shares shall not apply."

The proposed Ordinary Resolution, if passed, will exclude your pre-emptive right to be offered new shares and/or convertible securities to be issued by the Company pursuant to the said Ordinary Resolution.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Rule 8.29(2) of the ACE Market Listing Requirements of Bursa Securities: -

- (1) Details of individual who are standing for election as Directors (excluding Directors for re-election)

No individual is seeking election as a Director at the 3rd AGM of the Company.

- (2) General mandate for issue of securities in accordance with Rule 6.04 of the Listing Requirements of Bursa Securities.

The details of the proposed authority for Directors of the Company to issue shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out under Explanatory Note.

West River Berhad
(Incorporated in Malaysia)
202301037127 (1531050-H)

REPORTS AND FINANCIAL STATEMENTS
31 DECEMBER 2025

ECOVIS MALAYSIA PLT
201404001750 (LLP0003185-LCA) & AF 001825
Chartered Accountants

West River Berhad
(Incorporated in Malaysia)
Registration No. 202301037127 (1531050-H)

***Reports and Financial Statements
for the Financial Year Ended 31 December 2025***

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West River Berhad

(Incorporated in Malaysia)

Registration No.: 202301037127 (1531050-H)

Directors' Report

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

Principal activities

The Company is principally an investment holding company.

The principal activities of the subsidiaries are disclosed in Note 8 to the financial statements.

There has been no significant change in the nature of this principal activity during the financial year.

Results

	Group RM	Company RM
Profit/(Loss) for the financial year	<u>6,069,900</u>	<u>(183,802)</u>
Attributable to:		
- Owners of the Company	<u>6,069,900</u>	<u>(183,802)</u>

In the opinion of the Board of Directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

Reserves and provisions

There were no material transfers to or from reserves or provisions during the financial year.

Dividends

No dividend has been paid or declared by the Company since the end of previous financial year. The Directors do not recommend any dividend in respect of the current financial year.

West River Berhad

(Incorporated in Malaysia)

Registration No.: 202301037127 (1531050-H)

Directors' Report (Cont'd)

Directors

The Directors of the Company who served during the financial year up to the date of this report are:

Dato' Sri Dr Shahril Bin Mokhtar
Tan Yiing Fung
Cheong Wee Kim*
Kho Zhen Qi
Wong Kian Leon
Lim Yong Lai*

*Director of the Company and its subsidiary companies

The Director who held office in the subsidiaries (excluding Directors who are also Directors of the Company) during the financial year until the date of this report are:

Yip Lay Huat

Directors' benefits

Since the end of the previous financial year, no Director has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors, or the fixed salary of a full time employee of the Company) by reason of a contract made by the Company or its related corporations with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest other than certain Directors who have substantial financial interests other than any deemed benefit which may arise from transactions as disclosed in Note 30.3 to the financial statements.

Neither at the end of the financial year, nor at any time during that financial year, was the Company a party to any arrangements with the object of enabling Directors of the Company to acquire benefits by means of the acquisitions of shares in, or debentures of, the Company or any other body corporate.

West River Berhad

(Incorporated in Malaysia)

Registration No.: 202301037127 (1531050-H)

Directors' Report (Cont'd)

Directors' remuneration

Directors' remuneration paid to or receivable by Directors from the Group and of the Company in respect of the financial year is as follows:

	Group RM	Company RM
Directors' fees	147,667	147,667
Directors' remuneration and other emoluments	308,000	-
Directors' defined contribution plans	18,480	-
Directors' social security contribution	1,393	-
Directors' benefit-in-kinds	9,000	-
	<u>484,540</u>	<u>147,667</u>

Directors' interest in shares

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016 ("the Act"), none of the Directors in office at the end of the financial year had any interest in shares of the Company and its related corporations during the financial year except as follows:

	<u>Number of ordinary shares</u>			<u>At 31.12.2025</u>
	<u>At 01.01.2025</u>	<u>Bought</u>	<u>Sold</u>	
<i>Interest in the Company</i>				
<u>Direct interest:</u>				
Lim Yong Lai	75,105,536	-	-	75,105,536
Cheong Wee Kim	500,000	9,300,000	-	9,800,000
Kho Zhen Qi	250,000	-	-	250,000
Wong Kian Leon	76,900	-	76,900	-
<hr/>				
<u>Indirect interest:</u>				
Lim Yong Lai ^	175,284,464	-	13,400,000	161,884,464
<hr/>				
Director of the subsidiary				
<u>Direct interest:</u>				
Yip Lay Huat	500,000	4,450,000	-	4,950,000
<hr/>				

West River Berhad

(Incorporated in Malaysia)

Registration No.: 202301037127 (1531050-H)

Directors' Report (Cont'd)

Directors' interest in shares (cont'd)

^ Indirect interest is held through Neutron Capital Sdn. Bhd. By virtue of his interests in the shares of the holding company, the Directors are also deemed interested in the shares of the Company to the extent that the holding company has interest.

By virtue of their interests in the shares of the Company, the above Directors are also deemed to have interest in the shares of the subsidiaries to the extent that the Company has interest.

Options granted over unissued shares

No options were granted to any person to take up unissued shares of the Company during the financial year.

Issue of shares and debentures

During the financial year, the Company issued 71,540,000 new ordinary shares at an issue price of RM0.39 per ordinary share for a total consideration of RM27,900,600 for cash pursuant to its Initial Public Offering exercise.

The new ordinary shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

There were no issue of debentures by the Company during the financial year.

Other statutory information

Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that there are no known bad debts and that adequate allowances had been made for doubtful debts; and
- (ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the values of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount which the current assets might be expected so to realise.

West River Berhad

(Incorporated in Malaysia)

Registration No.: 202301037127 (1531050-H)

Directors' Report (Cont'd)

Other statutory information (cont'd)

At the date of this report, the Directors are not aware of any circumstances:

- (i) which would render writing off for bad debts necessary or the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any material extent;
- (ii) which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading;
- (iii) not otherwise dealt with in the report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements of the Group and of the Company misleading; and
- (iv) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

At the date of this report, there does not exist:

- (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
- (ii) any contingent liability in respect of the Group and of the Company that has arisen since the end of the financial year.

In the opinion of the Directors:

- (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due.
- (ii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

Holding company

The Directors regard Neutron Capital Sdn. Bhd, ("Neutron Capital"), as the holding company, which is incorporated and domiciled in Malaysia.

West River Berhad

(Incorporated in Malaysia)

Registration No.: 202301037127 (1531050-H)

Directors' Report (Cont'd)

Interests in holding company and other related corporations

The Company does not have any interests in shares in the holding company and its other related corporations during the financial year.

Subsidiaries

The details of the Company's subsidiaries are disclosed in Note 8 to the financial statements.

Significant events during and after the financial year

Significant events during and after the financial year are disclosed in Note 36 to the financial statements.

Indemnity and insurance for Directors, officers and auditors

No indemnity has been given to or insurance effected for the Directors and officers of the Company pursuant to Section 289 of the Act.

To the extent permitted by the Act, the Company has agreed to indemnify its auditors as part of the terms of its audit engagement against claims by third parties arising from the audit. No payment has been made to indemnify the auditors during or since the financial year.

West River Berhad

(Incorporated in Malaysia)

Registration No.: 202301037127 (1531050-H)

Directors' Report (Cont'd)

Auditors

The auditors, ECOVIS MALAYSIA PLT, have expressed their willingness to continue in office.

The auditors' remuneration for the current financial year is RM180,000 and RM35,000 for the Group and the Company respectively.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors,

Lim Yong Lai

Director

23 April 2026

Cheong Wee Kim

Director

West River Berhad

(Incorporated in Malaysia)

Registration No.: 202301037127 (1531050-H)

Statement by Directors

Pursuant to Section 251(2) of the Companies Act 2016

We, **Lim Yong Lai** and **Cheong Wee Kim**, being two of the Directors of **West River Berhad**, state that, in the opinion of the Directors, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance and cash flows of the Group and of the Company for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors,

Lim Yong Lai

Director

Cheong Wee Kim

Director

23 April 2026

West River Berhad

(Incorporated in Malaysia)

Registration No.: 202301037127 (1531050-H)

Statutory Declaration

Pursuant to Section 251(1) of the Companies Act 2016

I, **Wong Koon Wai**, being the officer primarily responsible for the financial management of **West River Berhad**, do solemnly and sincerely declare that the accompanying financial statements are, to the best of my knowledge and belief, correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by
the abovenamed at Petaling Jaya in the state of
Selangor Darul Ehsan on 23 April 2026

Wong Koon Wai
MIA membership no. 28907

Before me,

Commissioner for Oaths

West River Berhad

(Incorporated in Malaysia)

Registration No. 202301037127 (1531050-H)

**Statements of Financial Position
As at 31 December 2025**

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
Assets					
Non-current assets					
Property, plant and equipment	5	9,966,258	1,032,955	-	-
Right-of-use assets	6	93,986	216,157	-	-
Investment properties	7	5,758,684	5,867,362	-	-
Investment in a subsidiary	8	-	-	20,025,600	20,025,600
		<u>15,818,928</u>	<u>7,116,474</u>	<u>20,025,600</u>	<u>20,025,600</u>
Current assets					
Inventories	9	75,413	18,662	-	-
Trade receivables	10	40,560,661	44,785,049	990,000	-
Other receivables, deposits and prepayments	11	1,231,400	437,018	25,850,994	64,563
Contract assets	12	17,466,926	18,472,642	-	-
Other investments	13	22,329,749	-	-	-
Cash at bank and fixed deposits	14	4,651,558	7,218,065	8,305	9,144
		<u>86,315,707</u>	<u>70,931,436</u>	<u>26,849,299</u>	<u>73,707</u>
Total assets		<u>102,134,635</u>	<u>78,047,910</u>	<u>46,874,899</u>	<u>20,099,307</u>

West River Berhad

(Incorporated in Malaysia)

Registration No. 202301037127 (1531050-H)

**Statements of Financial Position
As at 31 December 2025 (Cont'd)**

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
Equity and liabilities					
Equity					
Share capital	15	46,803,766	20,031,200	46,803,766	20,031,200
Merger reserve	16	(18,525,600)	(18,525,600)	-	-
Retained earning/ (Accumulated losses)	17	36,466,035	30,396,135	(209,390)	(25,588)
Total equity		64,744,201	31,901,735	46,594,376	20,005,612
Non-current liabilities					
Bank borrowings	18	4,524,008	9,845,516	-	-
Hire purchase payables	19	199,176	296,830	-	-
Lease liabilities	20	48,633	124,636	-	-
		4,771,817	10,266,982	-	-
Current liabilities					
Trade payables	21	20,897,242	31,605,358	-	-
Other payables, accruals and deposits received	22	1,325,642	2,111,357	95,616	93,695
Bank borrowings	18	620,268	719,117	-	-
Hire purchase payables	19	97,655	92,226	-	-
Lease liabilities	20	55,184	99,689	-	-
Contract liabilities	12	9,071,748	221,493	-	-
Tax payable		550,878	1,029,953	184,907	-
		32,618,617	35,879,193	280,523	93,695
Total liabilities		37,390,434	46,146,175	280,523	93,695
Total equity and liabilities		102,134,635	78,047,910	46,874,899	20,099,307

The notes to the financial statements form an integral part of the financial statements.

West River Berhad

(Incorporated in Malaysia)

Registration No. 202301037127 (1531050-H)

**Statements of Profit or Loss and Other Comprehensive Income
For the Financial Year Ended 31 December 2025**

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Revenue	23	111,150,100	122,741,881	990,000	120,000
Cost of sales		(97,205,324)	(103,913,096)	-	-
Gross profit		13,944,776	18,828,785	990,000	120,000
Other income	24	1,387,077	252,129	4,013	-
Administrative expenses		(4,431,288)	(3,790,412)	(992,908)	(127,708)
Other expenses		(1,897,113)	(607,296)	-	-
Profit/(Loss) from operations		9,003,452	14,683,206	1,105	(7,708)
Finance costs	25	(230,372)	(321,030)	-	-
Profit/(Loss) before tax	26	8,773,080	14,362,176	1,105	(7,708)
Tax expenses	27	(2,703,180)	(2,899,432)	(184,907)	-
Profit/(Loss)/Total comprehensive income for the financial year		6,069,900	11,462,744	(183,802)	(7,708)
Profit/Total comprehensive income for the financial year					
- Owners of the Group		6,069,900	11,462,744		
Earnings per share attributable to owners of the Group					
- Basic and diluted	28	0.02	1.34		

The notes to the financial statements form an integral part of the financial statements.

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**Statements of Changes in Equity
For the Financial Year Ended 31 December 2025**

Group	Note	Attributable to owners of the Company				Total equity RM
		Share capital RM	Merger reserve RM	Retained earnings RM		
Balance as at 1 January 2024		1,505,600	-	22,933,391	24,438,991	
Net profit/Total comprehensive income for the financial year		-	-	11,462,744	11,462,744	
Issuance of ordinary shares pursuant to acquisition of subsidiary	15	20,025,600	-	-	20,025,600	
Adjustment on acquisition of subsidiary		(1,500,000)	(18,525,600)	-	(20,025,600)	
Dividends paid	29	-	-	(4,000,000)	(4,000,000)	
Balance as at 31 December 2024/1 January 2025		20,031,200	(18,525,600)	30,396,135	31,901,735	
Net profit/Total comprehensive income for the financial year		-	-	6,069,900	6,069,900	
Issuance of ordinary shares pursuant to public issue	15	27,900,600	-	-	27,900,600	
Share issued costs	15	(1,128,034)	-	-	(1,128,034)	
Balance as at 31 December 2025		46,803,766	(18,525,600)	36,466,035	64,744,201	

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**Statements of Changes in Equity
For the Financial Year Ended 31 December 2025 (Cont'd)**

	Attributable to owners of the Company			(Shareholders' deficit)/ Total equity RM
	Note	Share capital RM	Accumulated losses RM	
Company				
Balance as at 1 January 2024		5,600	(17,880)	(12,280)
Issuance of ordinary shares pursuant to acquisition of subsidiary	15	20,025,600	-	20,025,600
Net loss/Total comprehensive income for the financial year		-	(7,708)	(7,708)
Balance as at 31 December 2024/1 January 2025		20,031,200	(25,588)	20,005,612
Issuance of ordinary shares pursuant to public issue	15	27,900,600	-	27,900,600
Share issued costs	15	(1,128,034)	-	(1,128,034)
Net loss/Total comprehensive income for the financial year		-	(183,802)	(183,802)
Balance as at 31 December 2025		46,803,766	(209,390)	46,594,376

The notes to the financial statements form an integral part of the financial statements.

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**Statements of Cash Flows
For the Financial Year Ended 31 December 2025**

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
Cash flows from operating activities					
Profit/(Loss) before tax		8,773,080	14,362,176	1,105	(7,708)
Adjustments for:					
Depreciation of property, plant and equipment	5	150,413	139,205	-	-
Depreciation of right-of-use assets	6	66,223	82,531	-	-
Depreciation of investment properties	7	108,678	108,678	-	-
Finance costs	25	230,372	321,030	-	-
Dividend income from other investments	24	(53,258)	-	-	-
Fair value gain on other investments	24	(276,491)	-	-	-
Interest income	24	(332,906)	(14,577)	(4,013)	-
Gain on derecognition of lease liabilities	24	(1,217)	(839)	-	-
Loss on debt settlement	26	327,432	-	-	-
Impairment loss on trade receivables, net	10	503,514	224,978	-	-
Impairment loss on contract assets, net	12	268,684	51,450	-	-
Loss on lease modification	26	-	455	-	-
Operating profit/(loss) before working capital changes		9,764,524	15,275,087	(2,908)	(7,708)

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Statements of Cash Flows**For the Financial Year Ended 31 December 2025 (Cont'd)**

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Cash flows from operating activities (cont'd)					
Operating profit/(loss) before working capital changes (cont'd)		9,764,524	15,275,087	(2,908)	(7,708)
Changes in working capital:					
(Increase)/Decrease in inventories		(56,751)	150,900	-	-
Decrease/(Increase) in trade and other receivables		1,720,179	1,939,121	(1,376,431)	(64,563)
(Decrease)/Increase in trade and other payables		(11,493,831)	3,823,242	1,921	75,815
Decrease in contract assets		(2,284,087)	(14,964,092)	-	-
Increase in contract liabilities		8,850,255	58,153	-	-
Cash generated from/ (used in) operations		6,500,289	6,282,411	(1,377,418)	3,544
Interest received		332,906	14,577	4,013	-
Income tax paid, net		(3,182,255)	(3,784,026)	-	-
Net cash generated from/(used in) operating activities		3,650,940	2,512,962	(1,373,405)	3,544

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Statements of Cash Flows**For the Financial Year Ended 31 December 2025 (Cont'd)**

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Cash flows from investing activities					
Acquisition of property, plant and equipment	(a)	(5,183,716)	(95,788)	-	-
Advance to subsidiary		-	-	(25,400,000)	-
Increase in other investments	13	(22,000,000)	-	-	-
Net cash used in investing activities		(27,183,716)	(95,788)	(25,400,000)	-
Cash flows from financing activities					
Net proceeds from issuance of shares	15	26,772,566	-	26,772,566	-
Dividends paid	29	-	(4,000,000)	-	-
Placement of fixed deposit pledged in licensed bank		(200,000)	(250,000)	-	-
(Repayment of)/ Drawdown from bank borrowings, net	(b)	(5,420,357)	1,013,798	-	-
Repayment of hire purchase payables	(b)	(92,225)	(88,397)	-	-
Repayment of lease liabilities	(b)	(63,343)	(76,150)	-	-
Finance costs paid	25	(230,372)	(321,030)	-	-
Net cash generated from/(used in) financing activities		20,766,269	(3,721,779)	26,772,566	-

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**Statements of Cash Flows
For the Financial Year Ended 31 December 2025 (Cont'd)**

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Net (decrease)/ increase in cash and cash equivalents		(2,766,507)	(1,304,605)	(839)	3,544
Cash and cash equivalents at beginning of financial year		6,968,065	8,272,670	9,144	5,600
Cash and cash equivalents at end of financial year	14(ii)	4,201,558	6,968,065	8,305	9,144

Notes: -

(a) Acquisition of property, plant and equipment

The Group made the following cash payments to acquire property, plant and equipment:

	Note	2025 RM	2024 RM
Group			
Acquisition of property, plant and equipment	5	9,083,716	262,688
Financed by way of hire purchase arrangements		-	(166,900)
Settlement of debt with trade receivables		(878,881)	-
Settlement of debt with contract assets		(3,021,119)	-
Cash payments		<u>5,183,716</u>	<u>95,788</u>

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Statements of Cash Flows For the Financial Year Ended 31 December 2025 (Cont'd)

Notes:- (cont'd)

(b) Changes in liabilities arising from financing activities:

Group	At 1 January RM	Additional RM	Derecognition of lease RM	Changes due to lease modification RM	Net cash flows RM	At 31 December RM
Bank borrowings	10,564,633	-	-	-	(5,420,357)	5,144,276
Hire purchase payables	389,056	-	-	-	(92,225)	296,831
Lease liabilities	224,325	-	(57,165)	-	(63,343)	103,817
	11,178,014	-	(57,165)	-	(5,575,925)	5,544,924
2024						
Bank borrowings	9,550,835	-	-	-	1,013,798	10,564,633
Hire purchase payables	310,553	166,900	-	-	(88,397)	389,056
Lease liabilities	162,839	173,602	(40,008)	4,042	(76,150)	224,325
	10,024,227	340,502	(40,008)	4,042	849,251	11,178,014

The notes to the financial statements form an integral part of the financial statements.

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Notes to the Financial Statements For the Financial Year Ended 31 December 2025

1. Corporate information

The Company is a public limited liability company, incorporated and domiciled in Malaysia and listed on the ACE Market of Bursa Malaysia Securities Berhad.

The registered office of the Company is located at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

The principal place of business of the Company is located at 22-4-2, Jalan 2/101C, Cheras Business Centre, Taman Cheras, 56100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

The Company is principally an investment holding company. The principal activities of the subsidiaries are disclosed in Note 8 to the financial statements.

There have been no significant change in the nature of this principal activity during the financial year.

The Directors regard Neutron Capital Sdn. Bhd., as the holding company, which is incorporated and domiciled in Malaysia.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 23 April 2026.

2. Basis of preparation

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 2016 in Malaysia.

The consolidated financial statements for the year ended 31 December 2025 comprise the financial statements of the Company and its subsidiaries. The financial statements of the Group and of the Company have been prepared under the historical cost convention except otherwise stated in Note 3 to the financial statements.

The financial statements of the Group and of the Company are presented in Ringgit Malaysia ("RM"), which is the functional currency of the Company.

The preparation of financial statements in conformity with MFRS requires management to make judgement, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reported period. Actual results could differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4 to the financial statements.

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Notes to the Financial Statements For the Financial Year Ended 31 December 2025 (Cont'd)

2. Basis of preparation (cont'd)

2.1 Amendments to MFRS that are effective and have been adopted in the current financial year

The following are amendments to MFRS that are effective and have been adopted by the Group and the Company:

- Amendments to MFRS 121, 'The Effects of Changes in Foreign Exchange Rates' – Lack of Exchangeability

The adoption of the above amendments to MFRS did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group's and the Company's existing accounting policies.

2.2 MFRS and amendments to MFRS that have been issued, but yet to be adopted

The following are MFRS and amendments to MFRS that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective and have not been adopted by the Group and the Company:

(i) Effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, 'Financial Instruments' and MFRS 7, 'Financial Instruments: Disclosures' – Amendments to the Classification and Measurement of Financial Instruments
- Amendments to MFRS 9, 'Financial Instruments' and MFRS 7, 'Financial Instruments: Disclosures' - Contracts Referencing Nature-dependent Electricity
- Annual improvements to MFRS Accounting Standards – Volume 11

(ii) Effective for annual periods beginning on or after 1 January 2027

- MFRS 18, 'Presentation and Disclosure in Financial Statements'
- MFRS 19, 'Subsidiaries without Public Accountability: Disclosure'
- Amendments to MFRS 19, 'Subsidiaries without Public Accountability: Disclosures'
- Amendments to MFRS 121, 'The Effects of Changes in Foreign Exchange Rates' - Translation to a Hyperinflationary Presentation Currency

(iii) Deferred to a date to be determined by the MASB

- Amendments to MFRS 10, 'Consolidated Financial Statements' and MFRS 128, 'Investments in Associates and Joint Ventures' – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

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Notes to the Financial Statements For the Financial Year Ended 31 December 2025 (Cont'd)

2. Basis of preparation (cont'd)

2.2 MFRS and amendments to MFRS that have been issued, but yet to be adopted (cont'd)

The Group and the Company plans to apply the abovementioned MFRS and amendments to MFRS, where applicable to the Group and the Company, from the beginning of the financial year where they become effective.

The Group and the Company are currently assessing the impact of initial application of the above applicable MFRS and amendment to MFRS since the effect would only be observable in future financial years.

The new MFRS and amendments to MFRS above are expected to have no significant impact on the financial statements of the Group and of the Company upon its initial application except for the changes in presentation and disclosures of financial information arising from the adoption of these Amendments to MFRS as discussed below:

MFRS 18, 'Presentation and Disclosure in Financial Statements'

MFRS 18 will replace MFRS 101, 'Presentation of Financial Statements'. It preserves the majority requirements of MFRS 101 while introducing additional requirements. In addition, narrow-scope amendments have been made to MFRS 107, 'Statements of Cash Flows' and some requirements of MFRS 101 have been moved to MFRS, '108 Basis of Preparation of Financial Statements'.

MFRS 18 additional requirements are as follows:

(i) Statements of Profit or Loss and Other Comprehensive Income

MFRS 18 introduces newly defined 'operating profit or loss' and 'profit or loss before financing and income tax' subtotal which are be presented in the statements of profit or loss and other comprehensive income, while the net profit or loss remains unchanged.

Statements of profit or loss and other comprehensive income to be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

(ii) Statements of Cash Flows

The standard modified the starting point for calculating cash flows from operations using the indirect method, shifting from 'profit or loss' to 'operating profit or loss'. It also provides guidance on classification of interest and dividend in statements of cash flows.

(iii) New disclosures of expenses by nature

Entities are required to present expenses in the operating category by nature, function or a mix of both. MFRS 18 includes guidance for entities to assess and determine which approach is most appropriate based on the facts and circumstances.

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Notes to the Financial Statements For the Financial Year Ended 31 December 2025 (Cont'd)

2. Basis of preparation (cont'd)

2.2 MFRS, amendments to MFRS that have been issued, but yet to be adopted (cont'd)

MFRS 18, 'Presentation and Disclosure in Financial Statements' (cont'd)

MFRS 18 additional requirements are as follows: (cont'd)

(iv) Management-defined Performance Measures ("MPMs")

The standard requires disclosure of explanations of the entity's company-specific measures that are related to the statements of profit or loss, referred to MPMs. MPMs are required to be reconciled to the most similar specified subtotal in MFRS Accounting Standards.

(v) Enhanced Guidance on Aggregation and Disaggregation

MFRS 18 provides enhanced guidance on grouping items based on shared characteristics and requires disaggregation when items have dissimilar characteristics or when such disaggregation is material.

The Group and the Company are assessing the impact of initial application of MFRS 18, particularly with respect to the structure of the statements of profit or loss and other comprehensive income, the statements of cash flows and the additional disclosures required for MPMs. The Group and the Company are also assessing the impact on aggregation and disaggregation on how information is grouped in the financial statements.

3. Material accounting policy information

3.1 Business combination

The Group applies merger method of accounting for those business combinations under common control. The difference between the cost of the merger and the share capital of the merger entities is reflected within equity as merger reserve or deficit, as appropriate.

3.2 Investment in a subsidiary

Investment in a subsidiary which are eliminated on consolidation, are stated in separate financial statements of the Company at cost less impairment losses, if any.

3.3 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

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Notes to the Financial Statements For the Financial Year Ended 31 December 2025 (Cont'd)

3. Material accounting policy information (cont'd)

3.3 Property, plant and equipment (cont'd)

When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation of an asset begins when it is ready for its intended use. Freehold land has an unlimited useful life and therefore is not depreciated. Depreciation of property, plant and equipment is computed on the straight-line basis over the estimated useful lives of the assets at the following annual rates:

Computer and equipment	20%
Furniture and fittings	10%
Leasehold buildings	2%
Motor vehicles	10%

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The policy for recognition and measurement of impairment losses is in accordance with Note 3.5 to the financial statements.

The residual value, useful life and depreciation method are reviewed at each financial year end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any, and the net carrying amount is recognised in profit or loss.

3.4 Investment properties

Investment properties are freehold and leasehold land and buildings which are held either to earn rental income or capital appreciation or for both, but not for sale in the ordinary course of business, use in the productivity or supply of goods or services or for administrative purposes. Such properties are measured initially at cost. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other cost directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs. Subsequent to the initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The policy for the recognition and measurement of impairment losses is in accordance with Note 3.5 to the financial statements.

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Notes to the Financial Statements For the Financial Year Ended 31 December 2025 (Cont'd)

3. Material accounting policy information (cont'd)

3.4 Investment properties (cont'd)

No depreciation is provided on the freehold land as it has indefinite useful life. Property under construction is also not depreciated as asset is not available for use. Depreciation of freehold and leasehold investment properties are provided on the straight line basis to write off the cost of investment properties to their residual value over their estimated useful lives of the investment properties.

Freehold land is not depreciated as it has indefinite useful life. All other investment properties are provided on the straight line basis over their estimated useful lives of the investment properties, at the following annual rate:

Freehold buildings	2%
Leasehold land	85 years
Leasehold buildings	2%

Investment properties are derecognised when they have been disposed off or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from their disposals. The gain or loss arising from the retirement or disposal of an investment properties are determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset and is recognised in profit or loss in the period of the retirement or disposal.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. For a transfer from owner-occupied property to investment property, the property is accounted for in accordance with the accounting policy for property, plant and equipment set out in Note 3.3 to the financial statements up to date of change in use.

3.5 Impairment of non-financial assets

The Group and the Company assesses at each reporting date whether there is an indication that an asset (except for inventories) may be impaired. If any such indication exists, the Group and the Company makes an estimate of the asset's recoverable amount. For goodwill and intangible assets that have indefinite useful lives or that are not available for use, the recoverable amount is estimated each period at the same time.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows from continuing use, called the cash-generating unit ("CGU"). Subject to an operating segment ceiling test, for the purpose of goodwill impairment testing, CGU to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to a CGU or a group of CGUs that are expected to benefit from the synergies of the combination.

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Notes to the Financial Statements For the Financial Year Ended 31 December 2025 (Cont'd)

3. Material accounting policy information (cont'd)

3.5 Impairment of non-financial assets (cont'd)

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value-in-use. Where the carrying amount of an asset or its related CGU exceeds its estimated recoverable amount, the asset is written down to its recoverable amount.

In assessing value-in-use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses are recognised in profit or loss except for assets that have been previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation. Impairment losses recognised in respect of CGU are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a prorated basis.

An impairment loss in respect of goodwill is not reversed. In respect of assets other than goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised previously. Such reversal is credited to profit or loss in the financial year in which the reversal is recognised.

3.6 Financial assets

(i) Initial recognition and subsequent measurement

Financial assets are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

Financial assets are initially recognised at fair value, plus, in the case of financial assets measured at amortised cost, directly attributable transaction costs.

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Notes to the Financial Statements For the Financial Year Ended 31 December 2025 (Cont'd)

3. Material accounting policy information (cont'd)

3.6 Financial assets (cont'd)

(i) Initial recognition and subsequent measurement (cont'd)

The Group and the Company determine the classification of financial assets upon initial recognition. The measurement for each classification of financial assets under MFRS 9, 'Financial Instruments' are as below:

(a) Financial assets at fair value through profit or loss ("FVTPL")

The Group and the Company subsequently measures these financial assets at fair value. Net gains and losses, including any interest and dividend income, are recognised in profit or loss.

(b) Debts instruments measured at amortised cost

Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(c) Debts instruments at fair value through other comprehensive income ("FVTOCI")

Subsequent to initial recognition, these financial assets are measured at fair value. Any gains or losses arising from the changes in fair value of these financial assets are recognised in other comprehensive income, except impairment losses, exchange differences and interest income which are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

(d) Equity instruments at FVTOCI

Equity instruments are classified as financial assets measured at FVTPL if they are held for trading or are designated as such upon initial recognition. For equity instruments that are not held for trading, the Group and the Company has made an irrevocable election to designate them at FVTOCI upon initial recognition.

Subsequent to initial recognition, equity instruments are measured at fair value. Any gains or losses arising from the changes in fair value of these financial assets are recognised at FVTOCI in other comprehensive income and are not subsequently transferred to profit or loss. Dividends on equity instruments are recognised in profit or loss when the Group's and the Company's right to receive payment is established. Equity instruments designated at FVTOCI are not subject to impairment assessment.

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Notes to the Financial Statements For the Financial Year Ended 31 December 2025 (Cont'd)

3. Material accounting policy information (cont'd)

3.6 Financial assets (cont'd)

(ii) Impairment of financial assets and contract assets

The Group and the Company measure the impairment loss on financial assets other than trade receivables and contract assets based on 12-months expected credit loss ("ECL") and for a financial asset for which there is a significant increase in credit risk since initial recognition, a lifetime ECL.

For trade receivables and contract assets, the Group and the Company recognises impairment loss based on simplified approach and measures impairment loss based on lifetime ECL at each reporting date until the financial assets are derecognised.

All regular way purchases and sales of financial assets are recognised or derecognised on the settlement date, i.e. the date that the asset is delivered to or by the Group and the Company.

Any changes in the fair value of the asset to be received during the period between the trade date and the settlement date is accounted for in the same way as it accounts for the acquired assets.

3.7 Financial liabilities

(i) Initial recognition and subsequent measurement

All financial liabilities are measured initially at fair value plus directly attributable costs.

(a) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities held for trading include derivatives entered into by the Group or the Company that do not meet the hedge accounting criteria. Derivative liabilities are initially measured at fair value and subsequently stated at fair value, with any resultant gains or losses recognised in profit or loss. Net gains or losses on derivatives include exchange differences.

The Group and the Company do not have any financial liabilities at FVTPL in current financial year and previous financial year.

(b) Financial liabilities at amortised cost

Financial liabilities at amortised cost are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method. Interest expenses and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

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Notes to the Financial Statements For the Financial Year Ended 31 December 2025 (Cont'd)

3. Material accounting policy information (cont'd)

3.8 Provisions for liabilities

Provisions for liabilities are recognised when the Group and the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(i) Provision for defect liability

A provision for defects liabilities is recognised when customer issues Certificates of Practical Completion ("CPC") after the completion of contractual performance obligation. The Group and the Company has also considered its past experience in rectifying defects for certain type of building construction.

The provision for defect liability are reversed as and when expenses are incurred to perform defects rectification, and entirely at the end of defect liability period. Any under-provision will be charged to profit or loss during the financial year.

(ii) Provision for onerous contract

The Group recognises a provision of onerous contracts when the expected benefits to be derived from a contract are less than the unavoidable costs of meeting the obligations under the contract.

3.9 Contract assets and contract liabilities

Contract assets are the right to consideration for goods or services transferred to the customers. Contract assets are the excess of cumulative revenue earned over the billings to date. When there is objective evidence of impairment, the amount of impairment losses is determined by comparing the contract asset's carrying amount and the present value of estimated future cash flows to be generated by the contract assets. The policy for the recognition and measurement of impairment losses is in accordance with Note 3.6(ii) to the financial statements.

Contract liabilities are the obligation to transfer goods or services to customer for which the Group has received the consideration or have billed the customer. Contract liabilities are the excess of the billings to date over the cumulative revenue earned. Contract liabilities include advance payment and downpayments received from customers and other amounts where the Group has billed before the goods are delivered or services are provided to the customers.

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3. Material accounting policy information (cont'd)

3.10 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

All other borrowing costs are recognised in profit or loss in the period they are incurred. Borrowing costs consist of interest and other costs that the Group and the Company incurred in connection with the borrowing of funds.

3.11 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and fixed deposits with financial institution that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.12 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group and the Company after deducting all of its liabilities. Ordinary shares are classified as equity instruments.

Ordinary shares are recorded at the proceeds received at issuance and classified as equity. Transaction costs directly related to the issuance of equity instrument are accounted for as a deduction from equity, net of any related income tax benefit. Otherwise, they are charged to profit or loss.

Dividends on ordinary shares are recognised as liabilities when proposed or declared before the reporting date. A dividend proposed or declared after the reporting date, but before the report are authorised for issue, is not recognised as liability at the reporting date.

3.13 Leases

(i) As lessee

The Group recognise a right-of-use asset and a lease liability at the commencement date of the contract for all leases excluding short-term leases or leases for which the underlying asset is of low value, conveying the right to control the use of an identified asset for a period of time.

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3. Material accounting policy information (cont'd)

3.13 Leases (cont'd)

(i) As lessee (cont'd)

The right-of-use assets are initially recorded at cost, which comprise:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date of the lease, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the lessor.

Subsequent to the initial recognition, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of the lease liability.

Depreciation is computed on a straight-line basis over the estimated useful lives of the right-of-use assets or lease term, whichever is shorter. If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The policy for the recognition and measurement of impairment losses is in accordance with Note 3.5 to the financial statements.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease. If rate cannot be readily determined, the Group's incremental borrowing rate is used. Subsequent to the initial recognition, the Group measure the lease liability by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect lease payments made, and remeasuring the carrying amount to reflect any reassessment or lease modifications.

(ii) As lessor

Leases where the Group retain substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

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3. Material accounting policy information (cont'd)

3.14 Revenue and other income

The Group and the Company recognises revenue from contracts with the customers based on the five-step model as set out in MFRS 15:

- (i) Identify contract(s) with a customer. A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria that must be met.
- (ii) Identify performance obligations in the contract. A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- (iii) Determine the transaction price. The transaction price is the amount of consideration to which the Group and the Company expect to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- (iv) Allocate the transaction price to the performance obligations in the contract. For a contract that has more than one performance obligation, the Group and the Company allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expect to be entitled in exchange for satisfying each performance obligation.
- (v) Recognise revenue when (or as) the Group and the Company satisfies a performance obligation.

The Group and the Company satisfies a performance obligation and recognises revenue over time if the Group's and the Company's performance:

- (i) Does not create an asset with an alternative use to the Group and the Company have an enforceable right to payment for performance completed to date; or
- (ii) Creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (iii) Provides benefits that the customer simultaneously receives and consumes as the Group and the Company performs.

For performance obligations where any one of the above conditions is not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the Group and the Company satisfy a performance obligation by delivering the promised goods or services, it creates a contract-based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised, this gives rise to a contract liability.

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3. Material accounting policy information (cont'd)

3.14 Revenue and other income (cont'd)

(i) Revenue from contracts with customers

Revenue is measured based on the consideration to which the Group and the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group and the Company satisfied a performance obligation by transferring a promised good or service to the customer, which is when customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Construction contracts

Under the terms of the contracts, control of the deliverables is transferred over time as the Group create or enhance an asset and the assets have no alternative use to the Group due to contractual restriction. Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of a performance obligation. The progress towards complete satisfaction of a performance obligation is determined by the proportion of construction costs incurred for work performed to date over to the estimated total construction costs (an input method).

The Group become entitled to invoice customer for construction service based on achieving a series of performance-related milestones. The Group recognised a contract asset for any excess of revenue recognised to date over the billing-to-date. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when invoice is issued or timing for billing is due to passage of time. If the milestone billing exceeds the revenue recognised to date and any deposits or advances received from customers then the Group recognise a contract liability for the difference.

(b) Sales of goods

Revenue from sales of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Revenue is measured at the fair value of the consideration received or receivable, net of discounts and taxes applicable to the revenue.

(c) Management fee income

Management fee income is recognised when services are rendered.

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3. Material accounting policy information (cont'd)

3.14 Revenue and other income (cont'd)

(ii) Interest income

Interest income is recognised on an accrual basis that reflects the effective yield of the asset.

(iii) Rental income

Income from rental of investment properties are recognised on accrual basis.

3.15 Employee benefits

(i) Short-term employee benefits

Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are accrued for in the period in which the associated services are rendered by employees of the Group and the Company.

(ii) Post-employee benefits

The Group and the Company makes statutory contributions to an approved provident fund and such contributions are charged to profit or loss in the period to which the said contributions relate. Once the contributions have been paid, the Group and the Company have no further payment obligations. The post-employment benefit scheme is in accordance with the local conditions and practices in which it operates and is a defined contribution retirement plan.

3.16 Taxes

(i) Current tax

Current tax is the expected amount of income taxes payable in respect of the taxable profit for the period and is measured using the tax rates that have been enacted at the reporting date, and adjustment of tax payable in respect of the previous financial year.

Current taxes is recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

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3. Material accounting policy information (cont'd)

3.16 Taxes (cont'd)

(ii) Deferred tax

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the statements of financial position and their tax bases. Deferred tax is not recognised for the following temporary differences:

- the initial recognition of goodwill,
- the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to apply to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided for, using the liability method, on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unutilised tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unutilised tax losses and unused tax credits can be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in the profit or loss, except when it arises from transaction which is recognised in other comprehensive income or directly in equity, in which case the deferred tax is charged or credited in other comprehensive income or directly in equity.

(iii) Sales and Service Tax ("SST")

Revenue, expenses and assets are recognised net of SST except:

- where the SST incurred in a purchase of asset, the SST is recognised as part of cost of acquisition of asset; and
- receivables and payables that stated with SST inclusive.

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3. Material accounting policy information (cont'd)

3.17 Inventories

Inventories are measured at the lower of cost and net realisable value. Cost comprises purchase price and directly attributable costs of bringing the inventories to their present location and conditions. Cost of inventories is determined by the first-in-first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.18 Fair value measurement

Fair value of an asset or a liability, except for share-based payment and lease transactions, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

For non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring the fair value of an asset or a liability, the Group and the Company uses observable market data as far as possible. Fair values are categorised into different level in a fair value hierarchy based on the input used in the valuation technique as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group and the Company can access at the measurement date.

Level 2: inputs other than quoted prices included within 1 level that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

The Group and the Company recognises transfer between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

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Notes to the Financial Statements For the Financial Year Ended 31 December 2025 (Cont'd)

3. Material accounting policy information (cont'd)

3.19 Current versus non-current classification

Assets and liabilities in statements of financial position are presented based on current/non-current classification. An asset is current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle;
- (ii) Held primarily for the purpose of trading;
- (iii) Expected to be realised within twelve months after the reporting period; or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- (i) It is expected to be settled in normal operating cycle;
- (ii) It is held primarily for the purpose of trading;
- (iii) It is due to be settled within twelve months after the reporting period; or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.20 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group and of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources would be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group and the Company does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group and of the Company. The Group and the Company does not recognise a contingent asset but discloses its existence where the inflows of economic benefits are probable, but not virtually certain.

In the acquisition of subsidiaries by the Company under business combinations not under common control, contingent liabilities assumed are measured initially at their fair value at the acquisition date.

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3. Material accounting policy information (cont'd)

3.21 Earnings per share (“EPS”)

The Group presents basic and diluted EPS data for its ordinary shares.

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the periods, adjusted for own shares held.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

3.22 Operating segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group’s other components. Operating segment results are reviewed regularly by the chief operating decision maker, which in this case is the Director of the Group, to make decision about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

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Notes to the Financial Statements For the Financial Year Ended 31 December 2025 (Cont'd)

4. Significant accounting estimates and judgements

The preparation of financial statements in conformity with MFRS requires management to exercise their judgement in the process of applying the Group's and the Company's accounting policies and the use of accounting estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the reporting date and which may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future periods. Although these judgements and estimates are based on the management's best knowledge of current events and actions, actual results may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is disclosed below:

(i) Construction revenue and expenses

The Group recognised construction revenue and expenses in profit or loss by using the progress towards complete satisfaction of performance obligation. The progress towards complete satisfaction of performance obligation is determined by the proportion that construction costs incurred for work performed to date over the estimated total construction costs.

Significant judgement is required in determining the progress towards complete satisfaction of performance obligation, the extent of the construction costs incurred, the estimation total construction revenue and expenses, as well as the recoverability of the construction projects. In making the judgement, the Group evaluate based on past experience.

(ii) Measurement of income taxes

Liability for taxation is recognised based on estimates of whether additional taxes will be payable. The estimation process includes seeking advice of whether additional taxes will be payable. When the final outcome of the tax payable is determined with the tax authority, the amount might be different from the initial estimate of the tax payable. Such difference may impact the income tax in the period when such determination is made. The Group and the Company will adjust for the differences as over- or under- provision of income tax in the period in which those differences arise.

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4. Significant accounting estimates and judgements (cont'd)

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is disclosed below: (cont'd)

(iii) Impairment of financial asset

The Group recognised impairment losses for receivables and contract assets using the ECL model based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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**Notes to the Financial Statements
For the Financial Year Ended 31 December 2025 (Cont'd)****5. Property, plant and equipment**

Group Cost	Computer and equipment RM	Freehold land RM	Furniture and fittings RM	Leasehold buildings RM	Motor vehicles RM	Total RM
At 1 January 2024	56,251	-	10,814	600,000	1,377,395	2,044,460
Additions	54,810	-	940	-	206,938	262,688
At 31 December 2024/ 1 January 2025	111,061	-	11,754	600,000	1,584,333	2,307,148
Additions	34,541	9,048,000	1,175	-	-	9,083,716
At 31 December 2025	145,602	9,048,000	12,929	600,000	1,584,333	11,390,864

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**Notes to the Financial Statements
For the Financial Year Ended 31 December 2025 (Cont'd)****5. Property, plant and equipment (cont'd)**

Group	Computer & equipment RM	Freehold & leasehold land RM	Furniture and fittings RM	Leasehold buildings RM	Motor vehicles RM	Total RM
Accumulated depreciation						
At 1 January 2024	6,850	-	349	89,298	1,038,491	1,134,988
Depreciation charge for the year	17,050	-	1,163	12,000	108,992	139,205
At 31 December 2024/ 1 January 2025	23,900	-	1,512	101,298	1,147,483	1,274,193
Depreciation charge for the year	22,275	-	1,175	12,000	114,963	150,413
At 31 December 2025	46,175	-	2,687	113,298	1,262,446	1,424,606
Net carrying amounts						
At 31 December 2025	99,427	9,048,000	10,242	486,702	321,887	9,966,258
At 31 December 2024	87,161	-	10,242	498,702	436,850	1,032,955

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5. Property, plant and equipment (cont'd)

- (a) The net carrying amounts of the motor vehicles under amounted to RM303,008 (2024: RM411,771) are under hire purchase arrangements. Details of the hire purchase payables are disclosed in Note 19 to the financial statements.
- (b) The net carrying amounts of the leasehold buildings amounted to RM299,200 (2024: RM264,418) pledged to secure banking facilities as disclosed in Note 18 to the financial statements.
- (c) Included in property, plant and equipment of the Group are the following fully depreciated property, plant and equipment, which still in use:

	Group	
	2025	2024
	RM	RM
Motor vehicles	1,009,517	1,009,517

6. Right-of-use assets

	Leased premises RM
Group	
Cost	
At 1 January 2024	166,812
Additions	173,602
Changes due to lease modification	3,856
Derecognition	(78,339)
At 31 December 2024/1 January 2025	265,931
Derecognition	(95,911)
At 31 December 2025	170,020

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6. Right-of-use assets (cont'd)

	Leased premises RM
Accumulated depreciation	
At 1 January 2024	6,144
Depreciation charge for the year	82,531
Changes due to lease modification	269
Derecognition	(39,170)
At 31 December 2024/1 January 2025	<u>49,774</u>
Depreciation charge for the year	66,223
Derecognition	(39,963)
At 31 December 2025	<u>76,034</u>
Net carrying amounts	
At 31 December 2025	<u>93,986</u>
At 31 December 2024	<u>216,157</u>

The right-of use assets represent operating lease agreements entered into by the Group for the use of premise. The lease are mainly for initial lease of one (1) to four (4) years with option to renew for another one (1) to two (2) years.

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7. Investment properties

	Freehold land and buildings RM	Leasehold land and buildings RM	Total RM
Group Cost			
At 1 January 2024/31 December 2024			
1 January 2025/31 December 2025	<u>2,499,000</u>	<u>3,971,860</u>	<u>6,470,860</u>
Accumulated depreciation			
At 1 January 2024	129,482	365,338	494,820
Depreciation for the year	<u>33,320</u>	<u>75,358</u>	<u>108,678</u>
At 31 December 2024/ 1 January 2025	162,802	440,696	603,498
Depreciation for the year	<u>33,320</u>	<u>75,358</u>	<u>108,678</u>
At 31 December 2025	<u>196,122</u>	<u>516,054</u>	<u>712,176</u>
Net carrying amounts			
At 31 December 2025	<u>2,302,878</u>	<u>3,455,806</u>	<u>5,758,684</u>
At 31 December 2024	<u>2,336,198</u>	<u>3,531,164</u>	<u>5,867,362</u>

- (i) At reporting date, the investment properties are commercial properties leased to third parties with a non-cancellable period one to three (2024: one to two) years, with future minimum lease payments. No contingent rent were charged.
- (ii) The net carrying amounts of investment properties amounted to RM3,422,519 (2024: RM3,481,166) pledged to secure bank borrowings, as disclosed in Note 18 to the financial statements.
- (iii) The rental income are recognised in profit or loss in respect of investment properties is RM226,500 (2024: RM224,380).
- (iv) The fair value of investment properties are RM7,300,000 (2024: RM7,300,000).

The fair value represent the amounts at which the properties could be exchanged on an open market basis between a knowledgeable willing buyer and a knowledgeable seller in an arm's length transaction at each financial year end. The fair value disclosure of the investment properties was estimated by the Directors of the Group and categorised in Level 3 of the fair value hierarchy.

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8. Investment in a subsidiary

	2025 RM	2024 RM
Company Cost		
Unquoted shares	<u>20,025,600</u>	<u>20,025,600</u>

Details of the subsidiaries are as follows:

Name of Company	Principal place of business	Percentage of issued share capital held by parent		Principal activities
		2025 %	2024 %	
West River Engineering Sdn. Bhd. ("West River Engineering")	Malaysia	100	100	Provision of M&E engineering services comprising electrical engineering, air conditioning and mechanical ventilation as well as intelligent building solutions
Subsidiaries of West River Engineering				
West River M&E Sdn. Bhd. ("West River M&E")	Malaysia	100	100	Provision of M&E engineering services comprising electrical engineering, air conditioning and mechanical ventilation as well as intelligent building solutions
Neutron Letrik Sdn. Bhd. ("Neutron Letrik")	Malaysia	100	100	Manufacture of electrical panels, distribution boards and related products
Neutron Power Sdn. Bhd. ("Neutron Power")	Malaysia	100	100	Provision of M&E engineering services comprising electrical engineering, air conditioning, mechanical ventilation, intelligent building solutions and business of building and operating hydropower plants

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9. Inventories

	2025 RM	2024 RM
Group		
At cost:		
Electrical components	<u>75,413</u>	<u>18,662</u>
Recognised in profit or loss:		
Inventories recognised as cost of sales	<u>6,132,496</u>	<u>7,723,299</u>

10. Trade receivables

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Receivables from contracts with customers				
- external parties	28,463,757	34,886,278	-	-
- subsidiaries	-	-	990,000	-
	28,463,757	34,886,278	990,000	-
Retention sum receivables				
- external parties	16,887,042	14,185,395	-	-
	45,350,799	49,071,673	990,000	-
Less: Allowance for impairment loss	(4,790,138)	(4,286,624)	-	-
	<u>40,560,661</u>	<u>44,785,049</u>	<u>990,000</u>	<u>-</u>

Trade receivables of the Group and Company are non-interest bearing and the normal credits terms range from 7 days to 180 days (2024: 90 days) terms. Other credit terms are assessed and approved on a case-case-by basis. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Retention sum receivables relate to contract works. They are unsecured, interest free and expected to be collected upon completion of work and expiry of the defects liability period.

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10. Trade receivables (cont'd)

Ageing analysis on trade receivables

The ageing analysis of trade receivables are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Neither past due nor impaired	20,348,087	28,640,386	990,000	-
Past due not impaired:				
1 to 30 days past due	2,816,040	2,279,746	-	-
31 to 60 days past due	1,727,524	1,411,331	-	-
61 to 90 days past due	3,250,721	1,916,052	-	-
More than 91 days past due	17,208,427	14,824,158	-	-
	25,002,712	20,431,287	-	-
Less: Allowance for impairment loss	(4,790,138)	(4,286,624)	-	-
	<u>40,560,661</u>	<u>44,785,049</u>	<u>990,000</u>	<u>-</u>

Trade receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are creditworthy receivables with good payments records with the Group and Company.

None of the trade receivables of the Group and of the Company that are neither past due nor impaired have been renegotiated during the financial year.

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10. Trade receivables (cont'd)

Trade receivables that are past due but not impaired

The Group has trade receivables amounting to RM20,212,574 (2024: RM16,144,663) that are past due but not impaired at the reporting date. The remaining receivables that are past due but not impaired are expected to be collected in the next 12 month.

Trade receivables that were past due but not impaired relate to customers that have a good collection track record and no recent history of default with the Group. Based on past experience and no adverse information to date, the Director of the Group is of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in the credit quality and the balances are still considered recoverable.

Trade receivables that are impaired

The Group have trade receivables amounting RM4,790,138 (2024: RM4,286,624) that have been impaired.

Receivables that are individually determined to be impaired at the end of the financial year relate to receivables that are in significant financial difficulties and have defaulted on payments or the Directors of the Group and Company are of the opinion that they are not recoverable.

The Group and Company applies the simplified approach whereby allowance for impairment is measured at lifetime ECL. No lifetime ECL allowance has been recognised at the Group and the Company level as there are no material trade receivables subject to impairment at the reporting date.

The movement of the impairment loss on trade receivables is as follow:

	Lifetime ECL allowance RM	Specific allowance RM	Total RM
Group			
At 1 January 2024	620,835	3,440,811	4,061,646
Charge/(Reversal) during the year, net	254,385	(29,407)	224,978
At 31 December 2024/1 January 2025	875,220	3,411,404	4,286,624
(Reversal)/Charge during the year, net	(304,582)	808,096	503,514
At 31 December 2025	570,638	4,219,500	4,790,138

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11. Other receivables, deposits and prepayments

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Other receivables	646,868	116,043	25,806,794	64,563
Deposits	541,332	146,737	1,000	-
Prepayments	43,200	174,238	43,200	-
	<u>1,231,400</u>	<u>437,018</u>	<u>25,850,994</u>	<u>64,563</u>
Total other receivables, deposit and prepayments	1,231,400	437,018	25,850,994	64,563
Less: Prepayments	<u>(43,200)</u>	<u>(174,238)</u>	<u>(43,200)</u>	<u>-</u>
At amortised costs	<u>1,188,200</u>	<u>262,780</u>	<u>25,807,794</u>	<u>64,563</u>

Included in deposits of the Group is an amount of RM430,000 (2024: RM Nil) represent amounts paid for the proposed acquisition of shares. As at 31 December 2025, the proposed acquisitions had not been completed and the deposits remain subject to the terms and conditions stipulated in the respective term sheets.

12. Contract assets and liabilities

	2025 RM	2024 RM
Group		
Contract assets	17,926,365	18,663,397
Less: Allowance for impairment loss	<u>(459,439)</u>	<u>(190,755)</u>
	<u>17,466,926</u>	<u>18,472,642</u>
Contract liabilities	<u>9,071,748</u>	<u>221,493</u>

Contract assets are transferred to receivables when the rights become unconditional at the point of invoicing to customers. Contract liabilities primarily relate to advance billings or payment received before work is performed. Contract liabilities are recognised as revenue as the Group performs obligation under the contract.

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12. Contract assets and liabilities (cont'd)

(i) Movement in contract assets/liabilities

	Group	
	2025 RM	2024 RM
At the beginning of financial year	18,251,149	3,396,660
Revenue recognised during the financial year	104,956,693	122,408,585
Progress billings during the financial year	(114,353,225)	(107,363,341)
Impairment losses during the financial year	(459,439)	(190,755)
At the end of financial year	<u>8,395,178</u>	<u>18,251,149</u>

(ii) Movement of the impairment loss in contract assets

The movement of the impairment loss is as follow:

	Lifetime ECL allowance RM	Specific allowance RM	Total RM
Group			
At 1 January 2024	6,269	133,036	139,305
Charge during the year, net	<u>42,919</u>	<u>8,531</u>	<u>51,450</u>
At 31 December 2024/1 January 2025	49,188	141,567	190,755
Charge during the year, net	<u>142,829</u>	<u>125,855</u>	<u>268,684</u>
At 31 December 2025	<u>192,017</u>	<u>267,422</u>	<u>459,439</u>

(iii) Transaction price allocated to remaining performance obligation

Group	Group	
	2025 RM	2024 RM
Within one year	181,076,453	227,008,786
Later than one year	<u>21,076,484</u>	<u>42,252,849</u>
	<u>202,152,937</u>	<u>269,261,635</u>

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13. Other investments

	2025 RM	2024 RM
Group		
Current:		
Financial assets at fair value through profit or loss	22,329,749	-

The movement of financial assets at fair value through profit or loss is as follows:

	2025 RM	2024 RM
Group		
At the beginning of financial year	-	-
Addition during the financial year	22,000,000	-
Fair value gains	276,491	-
Dividend income	53,258	-
At the end of financial year	22,329,749	-

The other investments are investments in fixed income and money market fund. These investments are measured at fair value based on the quoted net asset value/repurchase or redemption price per unit at the reporting date, with fair value changes recognised in profit or loss.

The fair value of the fund units is categorised within Level 2 of the fair value hierarchy, as the valuation is based on observable market inputs other than quoted prices in an active market for identical assets.

14. Cash at banks and fixed deposits

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Fixed deposits with financial institution	451,000	3,551,000	-	-
Cash at banks	4,200,558	3,667,065	8,305	9,144
	4,651,558	7,218,065	8,305	9,144

- (i) Fixed deposits with financial institution as at the end of each reporting period have average maturity period of 2 to 12 months (2024: 1 to 2 months) and the effective interest rates for the Group range is 1.86% to 2.50% (2024: 2.68% to 3.44%) per annum.

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14. Cash at banks and fixed deposits (cont'd)

(ii) Cash and cash equivalents at the end of financial years

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Fixed deposits with financial institution	451,000	3,551,000	-	-
Cash at banks	4,200,558	3,667,065	8,305	9,144
	4,651,558	7,218,065	8,305	9,144
Less: Fixed deposits pledged	(450,000)	(250,000)	-	-
Cash and cash equivalents	4,201,558	6,968,065	8,305	9,144

(iii) Fixed deposits pledged is for banking facilities obtained as disclosed in Note 18 to the financial statements.

15. Share capital

	Group			
	2025		2024	
	No. of shares (Unit)	Amount (RM)	No. of shares (Unit)	Amount (RM)
<u>Issued and fully paid up:</u>				
At 1 January	286,160,000	20,031,200	1,580,000	1,505,600
Issuance of ordinary shares:				
- pursuant to acquisition of subsidiary	-	-	286,080,000	20,025,600
- pursuant to public issue	71,540,000	27,900,600	-	-
Share issued costs	-	(1,128,034)	-	-
Adjustment on acquisition of subsidiary	-	-	(1,500,000)	(1,500,000)
At 31 December	357,700,000	46,803,766	286,160,000	20,031,200

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15. Share capital (cont'd)

	Company			
	2025		2024	
	No. of shares (Unit)	Amount (RM)	No. of shares (Unit)	Amount (RM)
<u>Issued and fully paid up:</u>				
At 1 January	286,160,000	20,031,200	80,000	5,600
Issuance of ordinary shares:				
- pursuant to acquisition of subsidiary	-	-	286,080,000	20,025,600
- pursuant to public issue	71,540,000	27,900,600	-	-
Share issued costs	-	(1,128,034)	-	-
At 31 December	<u>357,700,000</u>	<u>46,803,766</u>	<u>286,160,000</u>	<u>20,031,200</u>

On 23 December 2024, the Company issued and allotted paid up share capital of RM20,025,600 comprising 286,080,000 ordinary shares to acquire the entire equity interest in West River Engineering as disclosed in Note 8 to the financial statements.

On 29 April 2025, the Company issued 71,540,000 new ordinary shares at an issue price of RM0.39 per ordinary share for a total consideration of RM27,900,600 for cash pursuant to its Initial Public Offering exercise.

The new ordinary shares issued rank pari passu in all respect with the existing ordinary shares of the Company.

The holder of the ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

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16. Merger reserve

The merger reserve represents the difference between the carrying value of investment in subsidiaries and the share capital of the Company's subsidiaries upon consolidation under the merger accounting principle.

17. Retained earnings

The Group's policy is to treat all gains and losses in other statements of comprehensive income (i.e. non-owner transactions or events) as revenue reserves. Other than retained earnings, all other revenue reserves are regarded as non-distributable in the form of cash dividends to shareholders.

The retained earnings of the Company and its subsidiaries are available for distribution by way of cash dividends or dividends in specie. Under the single-tier system of taxation, dividends payable to shareholders are deemed net of income taxes. There are no potential income tax consequences to the Company that would result from the payment of dividends to shareholders. The dividends would not be taxable in the hands of the shareholders.

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18. Bank borrowings

	2025 RM	2024 RM
Group		
Non-current liabilities		
Term loans	4,524,008	9,845,516
Current liabilities		
Term loans	620,268	719,117
	<u>5,144,276</u>	<u>10,564,633</u>
Maturities of term loans		
Not later than one year	620,268	719,117
Later than one year and not later than five years	1,150,042	2,128,664
Later than five years	3,373,966	7,716,852
	<u>5,144,276</u>	<u>10,564,633</u>

The term loans are secured by the followings:

- (i) Facility agreement to secure the principal sum;
- (ii) A registered open all monies 1st party charge stamped nominally over the investment properties as disclosed in Note 7 to the financial statements;
- (iii) Joint and several guarantee by the Directors and related parties of the Group and of the Company;
- (iv) Legal charge over a properties, plant and equipment as disclosed in Note 5 to the financial statements;
- (v) Legal charged over properties registered under the name of a Director and related parties of the Group and of the Company;
- (vi) Corporate guarantee provided by Neutron Capital and a subsidiary;
- (vii) Syarikat Jaminan Pembiayaan Perniagaan Berhad's ("SJPP") guarantee under Covid-19 Special Relied Fund for 80% of the principal and profit outstanding; and
- (viii) 80% guaranteed by Government of Malaysia under Bank Negara Malaysia's Fund for Small and Medium Enterprises - Special Relief Facility.
- (ix) Deposit of the original Sale and Purchase agreement of the investment properties;
- (x) Pledge of fixed deposit of RM295,000 under the name of related parties;
- (xi) Pledge of fixed deposit under the name of West River Engineering; and
- (xii) A Letter of Subordination to be executed for the loans and advances of not less than RM230,000 granted by Directors

The term loans bear effective interest rate from 3.50% to 7.39% (2024: 3.56% to 7.39%).

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19. Hire purchase payables

	2025 RM	2024 RM
Group		
Future minimum hire purchase payables:		
- Not later than one year	110,760	110,760
- Later than one year and not later than five years	213,002	312,434
- Later than five years	-	11,329
	<u>323,762</u>	<u>434,523</u>
Less: Future finance charges	<u>(26,931)</u>	<u>(45,467)</u>
Present value of hire purchase payables	<u>296,831</u>	<u>389,056</u>
Present value of hire purchase payables:		
Current liabilities:		
- Not later than one year	97,655	92,226
Non-current liabilities:		
- Later than one year and not later than five years	199,176	285,655
- Later than five years	-	11,175
	<u>199,176</u>	<u>296,830</u>
	<u>296,831</u>	<u>389,056</u>

The hire purchase bore effective interest rate at the reporting date between 4.54% to 6.75% (2024: 4.54% to 6.75%) per annum.

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20. Lease liabilities

	2025 RM	2024 RM
Group		
At the beginning of financial year	224,325	162,839
New lease liabilities	-	173,602
Lease interest	11,657	14,250
Lease payments	(75,000)	(90,400)
Derecognition/Modification	(57,165)	(35,966)
At the end of financial year	<u>103,817</u>	<u>224,325</u>
Future minimum lease payments:		
- Not later than one year	62,400	112,800
- Later than one year and not later than five years	55,800	139,200
	<u>118,200</u>	<u>252,000</u>
Less: Future finance charges	(14,383)	(27,675)
Present value of lease liabilities	<u>103,817</u>	<u>224,325</u>
Present value of lease liabilities:		
Current liabilities:		
- Not later than one year	55,184	99,689
Non-current liabilities:		
- Later than one year and not later than five years	48,633	124,636
	<u>103,817</u>	<u>224,325</u>

Lease arrangement for leased premises of the Group are disclosed in Note 6 to the financial statements.

The borrowing rate and interest rate implicit in lease applied by the Group to lease liabilities are ranging between 5.18% to 11.33% (2024: 4.54% to 11.33%) per annum.

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20. Lease liabilities (cont'd)

The followings are the amounts recognised in the profit or loss in relation to leases as a lessee:

	2025	2024
	RM	RM
Group		
Depreciation of right-of-use assets	66,223	82,531
Expenses relating to short term lease and low value assets	225,105	142,400
Lease liabilities interest paid	11,657	14,250
	<u>302,985</u>	<u>239,181</u>

The cash outflows for leases as a lessee of the Group amounted to RM300,105 (2024: RM342,136) include payment for expenses relating to short term lease and low value assets.

21. Trade payables

	2025	2024
	RM	RM
Group		
Trade payables	17,012,409	28,164,882
Retention sum payables	3,884,833	3,440,476
	<u>20,897,242</u>	<u>31,605,358</u>

Trade payables are non-interest bearing and the normal trade credit terms granted range from 0 days to 180 days (2024: 0 days to 180 days).

Retention sums payables relate to contract works. They are unsecured, interest free and expected to be paid upon completion of work and expiry of the defects liability period.

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22. Other payables, accruals and deposits received

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Other payables	522,590	656,112	18,366	13,695
Accruals	759,362	1,413,743	77,250	80,000
Deposits received	43,690	41,502	-	-
	<u>1,325,642</u>	<u>2,111,357</u>	<u>95,616</u>	<u>93,695</u>
Total other payables, accruals and deposits received	1,325,642	2,111,357	95,616	93,695
Less: SST payables	(15,903)	-	-	-
At amortised costs	<u>1,309,739</u>	<u>2,111,357</u>	<u>95,616</u>	<u>93,695</u>

23. Revenue

The Group and the Company derived revenue from local sales as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<u>Revenue with contract customers</u>				
Mechanical and electrical ("M&E") work and trading of M&E products	111,150,100	122,741,881	-	-
Management fees	-	-	990,000	120,000
	<u>111,150,100</u>	<u>122,741,881</u>	<u>990,000</u>	<u>120,000</u>
Timing of revenue recognition:				
- Over time	<u>104,956,693</u>	<u>122,408,585</u>	<u>-</u>	<u>-</u>
- At a point in time	<u>6,193,407</u>	<u>333,296</u>	<u>990,000</u>	<u>120,000</u>

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24. Other income

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Dividend income from other investments	53,258	-	-	-
Fair value gain on other investments	276,491	-	-	-
Gain on derecognition of lease liabilities	1,217	839	-	-
Interest income	332,906	14,577	4,013	-
Rental income	226,500	224,380	-	-
Reversal of impairment loss on trade receivables:				
- Lifetime ECL allowances	412,508	-	-	-
- Specific allowances	59,660	-	-	-
Other income	24,537	12,333	-	-
	<u>1,387,077</u>	<u>252,129</u>	<u>4,013</u>	<u>-</u>

25. Finance costs

	Group	
	2025 RM	2024 RM
Hire purchase interest	18,535	20,939
Lease liabilities interest	11,657	14,250
Term loan interest	<u>200,180</u>	<u>285,841</u>
	<u>230,372</u>	<u>321,030</u>

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26. Profit/(Loss) before tax

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Profit/(Loss) before tax is arrived at after charging:				
Auditors' remuneration				
- Current financial year	180,000	180,000	35,000	25,000
- Overprovision in previous year	(10,800)	-	-	-
Employee benefit expenses:				
- Salaries, bonuses, wages, allowances and incentives	1,541,309	1,128,997	-	-
- Social security contributions	7,301	16,163	-	-
- Contribution to defined contribution plans	115,222	130,980	-	-
- Other staff-related expenses	60,415	100,557	-	-
Rental of premises ¹	469	37,750	-	-
<u>Expenses recognised in cost of sales which excluded above:</u>				
Employee benefit expenses:				
- Salaries, wages, allowances and incentives	2,971,425	3,142,358	-	-
- Social security contributions	92,305	51,133	-	-
- Contribution to defined contribution plans	403,103	372,038	-	-
- Other staff-related expenses	28,578	963	-	-
Foreign worker salaries	1,098,399	1,093,569	-	-
Rental of premises ¹	224,636	104,650	-	-

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26. Profit/(Loss) before tax (cont'd)

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Profit/(Loss) before tax is arrived at after charging: (cont'd)				
<u>Expenses recognised in other expenses which excluded above:</u>				
Loss on debt settlement	327,432	-	-	-
Depreciation of property, plant and equipment	150,413	139,205	-	-
Depreciation of right-of-use assets	66,223	82,531	-	-
Depreciation of investment properties	108,678	108,678	-	-
Impairment loss on trade receivables				
- Lifetime ECL allowances	107,926	254,385	-	-
- Specific allowances	867,756	(29,407)	-	-
Impairment loss on contract assets				
- Lifetime ECL allowances	142,829	42,919	-	-
- Specific allowances	125,855	8,531	-	-
Loss on lease modification	-	455	-	-

¹. These amounts represent short-term leases and leases for low value underlying assets under MFRS 16.

27. Tax expense

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Income tax				
Current year	2,879,328	2,771,173	184,907	-
(Over)/under-provision of income tax in prior years	(176,148)	128,259	-	-
	<u>2,703,180</u>	<u>2,899,432</u>	<u>184,907</u>	<u>-</u>

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27. Tax expense (cont'd)

There was no provision of tax expense for the Company for previous financial year as the Company has no chargeable income.

A reconciliation of income tax expense applicable to the profit/(loss) before tax at the statutory tax rate to income tax expense at the effective tax rate of the Group and of the Company is as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Profit/(Loss) before tax	8,773,080	14,362,176	1,105	(7,708)
Malaysian statutory tax rate of 24%	2,105,539	3,446,922	265	(1,850)
Tax effects in respect of:				
Non-taxable income	(154,421)	(22,300)	-	-
Non-allowable expenses	881,817	337,967	184,642	1,850
Differential in tax rate for small and medium companies in Malaysia	(67,447)	(135,000)	-	-
(Over)/under-provision of income tax in prior years	(176,148)	128,259	-	-
Adjustment in respect of deferred tax not recognised	113,840	(856,416)	-	-
Tax expenses for the financial year	2,703,180	2,899,432	184,907	-

The amount of temporary difference for which no deferred tax has been recognised in the statements of financial position is as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Unutilised tax losses	474,332	-	-	-

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27. Tax expense (cont'd)

Deferred tax assets have not been recognised in respect of the above items because it is not probable that future taxable profits will be available against which the Group and the Company can utilise the benefits thereon.

The availability of unutilised tax losses for offsetting against future taxable profits of the Group and of the Company is subject to the requirements under the Income Tax Act 1967 and guidelines issued by the Inland Revenue Board.

Under the current tax legislation in Malaysia, unabsorbed losses from year of assessment ("YA") 2019 onwards can only be carried forward for a maximum period of 10 consecutive YAs. Unabsorbed losses for YA 2019 can be set off against income from any business source for 10 YAs and will be disregarded in YA 2030. Unabsorbed losses accumulated up to YA 2018 can be utilised for another 10 YAs and will be disregarded in YA 2029.

Unutilised tax losses can be carried forward until the following YAs:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
YA 2035	474,332	-	-	-

28. Earnings per share ("EPS")

Basic and diluted EPS has been calculated by dividing the profit for the financial years attributable to owners of the Group by the weighted average number of ordinary shares in issue for the financial years:-

	Group	
	2025	2024
Profit for the financial year attributable to owners of the Group (RM)	6,069,900	11,462,744
Weighted average number of ordinary shares of the Group (unit)	334,572,000	8,577,869
Basic and diluted EPS (RM)	0.02	1.34

There were no dilutive potential equity instruments in issue as at each financial year end that have dilutive effect to the EPS.

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Notes to the Financial Statements For the Financial Year Ended 31 December 2025 (Cont'd)

29. Dividends paid

	2025 RM	2024 RM
Group		
<u>Dividend paid by West River Engineering:</u>		
In respect of financial year ended 31 December 2024		
- First single-tier interim dividend of RM0.67 per ordinary share, paid on 29 April 2024	-	1,000,000
- Second single-tier interim dividend of RM0.67 per ordinary share, paid on 10 May 2024	-	1,000,000
- Third single-tier interim dividend of RM1.33 per ordinary share, paid on 4 July 2024	-	2,000,000
	<u>-</u>	<u>2,000,000</u>

30. Related party disclosures

30.1 Control relationship

As disclosed in Note 1 to the financial statements, the Directors regard Neutron Capital Sdn. Bhd. as the immediate holding company which is incorporated and domiciled in Malaysia.

The Company has controlling related party relationships with its subsidiary. Related parties of the Company include companies in which the Directors of the Company have substantial financial interests.

30.2 Identities of related parties

Parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties could be individual or other entities.

Related parties of the Company include:

- (i) Holding company;
- (ii) Subsidiary companies;
- (iii) Entities in which the Directors of the Company have interest; and
- (iv) Key management personnel who are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel include all the Directors of the Group and the Company, and certain members of the senior management of the Group and the Company.

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30. Related party disclosures (cont'd)

30.3 Significant related party transaction

Related party transactions have been entered into under terms agreed between the Company and the related parties.

In addition to the transactions and balances detailed elsewhere in the financial statements, the Company had the following transactions with related parties during the financial year:

	2025 RM	2024 RM
Company		
<u>Transaction entered with subsidiaries</u>		
Management fees income	990,000	120,000

30.4 Key management personnel compensation

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any Director (whether executive or otherwise) of the Company and entities in the Group.

The total compensation of the Company's Directors, Directors of entities in the Group and other key management personnel are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Directors' compensation:				
Directors' fees				
- Current year	147,667	97,639	147,667	97,639
- Over-provision in prior year	-	(3,667)	-	(3,667)
Directors' remuneration and other emoluments	308,000	276,000	-	-
Directors' defined contribution plans	18,480	33,120	-	-
Directors' social security contributions	1,393	2,318	-	-
Directors' benefit-in- kinds	9,000	9,000	-	-
	<u>484,540</u>	<u>414,410</u>	<u>147,667</u>	<u>93,972</u>

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30. Related party disclosures (cont'd)

30.4 Key management personnel compensation (cont'd)

The total compensation of the Company's Directors, Directors of entities in the Group and other key management personnel are as follows: (cont'd)

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Key management personnel's compensation:				
Salaries, bonuses and allowance	217,548	254,000	-	-
Contribution to defined contribution plans	26,143	30,480	-	-
Social security contributions	2,158	2,318	-	-
	<u>245,849</u>	<u>286,798</u>	<u>-</u>	<u>-</u>

31. Segment information

Operating segment and geographical segment

Information about operating segments has not been reported separately as majority of the Group's revenue, profit or loss, assets and liabilities are derived from the M&E works which include electrical engineering, air conditioning and mechanical ventilation and green building solutions.

Management monitors the operating results of the Group as a whole for the purpose of making decisions about resource allocation and performance assessment.

The Group's activities are predominantly in Malaysia.

Revenue from external customers contributed 10% or more to the total revenue recognised are as follows:

	2025 RM	2024 RM
Group		
Customer A	-	13,820,750
Customer B	15,903,371	-
Customer C	15,858,219	-
Customer D	11,119,999	-
	<u>42,881,589</u>	<u>13,820,750</u>

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32. Financial instruments

32.1 Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost based on their respective classification. The material accounting policy information in Note 3 describe how the classes of financial instruments are measured, and how income and expense, including fair value gains and losses, are recognised.

The table below provides an analysis of financial instruments of the Group and of the Company in the statements of financial position by the classes and categories of financial instruments to which they are assigned and therefore by the measurement basis, as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<u>Financial assets carried at amortised cost</u>				
Trade receivables	40,560,661	44,785,049	990,000	-
Other receivables and deposits	1,188,200	262,780	25,807,794	64,563
Cash at bank and fixed deposits	4,651,558	7,218,065	8,305	9,144
	<u>46,400,419</u>	<u>52,265,894</u>	<u>26,806,099</u>	<u>73,707</u>
<u>Financial assets carried at fair value through profit or loss</u>				
Other investments	<u>22,329,749</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Financial liabilities at amortised cost</u>				
Trade payables	20,897,242	31,605,358	-	-
Other payables, accruals and deposits received	1,309,739	2,111,357	95,616	93,695
Bank borrowings	5,144,276	10,564,633	-	-
Hire purchase payables	296,831	389,056	-	-
Lease liabilities	103,817	224,325	-	-
	<u>27,751,905</u>	<u>44,894,729</u>	<u>95,616</u>	<u>93,695</u>

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Notes to the Financial Statements For the Financial Year Ended 31 December 2025 (Cont'd)

32. Financial instruments (cont'd)

32.2 Net gains and losses arising from financial instruments

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<u>Net gain/(losses) arising from:</u>				
Financial assets measured at amortised cost	(713,466)	(419,896)	4,013	(305)
Financial assets measured at fair value through profit or loss	329,749	-	-	-
Financial liabilities measured at amortised cost	(230,372)	(320,646)	-	-
	<u>(614,089)</u>	<u>(740,542)</u>	<u>4,013</u>	<u>(305)</u>

33. Financial risk management objectives and policies

The Group and the Company are exposed to financial risk arising from their operations and the use of financial instruments. The key financial risks include interest rate risk, credit risk and liquidity risk.

The Board of Directors review and agree policies and procedures for the management of these risks, which are executed by the Managing Director. The Group's and the Company's financial risk management policies are to ensure that adequate financial resources are available for the development of the Group's and the Company's operations whilst managing their interest rate risk, credit risk and liquidity risk. The Group and the Company operate within clearly defined guidelines that are approved by the Board of Directors.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of those risks.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from its floating rate instruments.

Management does not enter into interest rate hedging transaction as the cost of such instruments out weights the potential risk of interest rate instruments.

The Group does not account for any fixed rate financial assets and liabilities at FVTPL. Therefore, a change interest rates at the end of the reporting period would not affect profit or loss.

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Notes to the Financial Statements For the Financial Year Ended 31 December 2025 (Cont'd)

33. Financial risk management objectives and policies (cont'd)

(i) Interest rate risk (cont'd)

The interest rate profile of the Group's significant interest-bearing financial instruments, based on the carrying amounts as at the end of the financial year are as follows:

Group	Group	
	2025 RM	2024 RM
Fixed rate instruments		
<i>Financial asset</i>		
Fixed deposits with financial institution	451,000	3,551,000
<i>Financial liabilities</i>		
Bank borrowings	(219,932)	(492,077)
Hire purchase payables	(296,831)	(389,056)
Lease liabilities	(103,817)	(224,325)
	<u>(620,580)</u>	<u>(1,105,458)</u>
Floating rate instruments		
<i>Financial asset</i>		
Other investments	22,329,749	-
<i>Financial liabilities</i>		
Bank borrowings	(4,924,344)	(10,072,556)

Interest rate risk sensitivity analysis

Sensitivity analysis is not disclosed for fixed rate instruments as fixed rate instruments are not exposed to interest rate risk and are measured at amortised cost.

A 50 basis points strengthening in the interest rate of floating rate instruments as at the end of the reporting periods would have decreased the Group's profit before tax by RM103,566 (2024: RM50,363) 50 basis points weakening would have had an equal but opposite effect on the profit before tax. This assumes that all other variables remain constant.

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Notes to the Financial Statements For the Financial Year Ended 31 December 2025 (Cont'd)

33. Financial risk management objectives and policies (cont'd)

(ii) Credit risk

Credit risk is the risk of a financial loss to the Group and the Company that may arise if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group and the Company exposure to credit risk arises principally from its trade and other receivables, fixed deposits with licensed bank and bank balances.

The Group trades only with creditworthy third parties. Customers' credit terms are assessed on case by case basis.

The management has in place a credit procedure to monitor and minimise the exposure of default. Receivables are monitored on a regular and an ongoing basis.

For other financial assets (including bank balances), the Group and the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

(a) Trade receivables and contract assets

Credit risk concentration profile of trade receivables and contract assets

The Group major concentration of credit risk relates to the amount due from 2 (2024: 2) receivables and contract assets which constituted 21% (2024 11%) of its trade receivables and contract assets as at the end of each reporting period.

Exposure to credit risk

At the end of financial year, the Group's maximum exposure to credit risk is represented by the carrying amount of trade receivables and contract assets recognised in the statements of financial position.

Impairment of trade receivables and contract assets

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group categorised trade receivables for as impaired when a debtor fails to make contractual payments after more than 365 days (2024: 365 days) past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where trade receivables have been written off, the Group continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for trade receivables and contract assets.

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**Notes to the Financial Statements
For the Financial Year Ended 31 December 2025 (Cont'd)****33. Financial risk management objectives and policies (cont'd)****(ii) Credit risk (cont'd)****(a) Trade receivables and contract assets (cont'd)**Impairment of trade receivables and contract assets

The Group provides for lifetime expected credit losses for all trade receivables and contract assets. The expected credit loss model below also incorporated forward looking information such as a forecast of economic conditions where the gross domestic product will change over the next year, leading to a change in the number of defaults. The loss allowance provision is determined as follows:

	Trade receivables			Contract assets		Total RM
	Current	30 days past due	60 days past due	90 days past due	More than 90 days past due	
Group 2025						
Loss rate (%)	0.87	0.20	0.64	1.16	1.98	1.07
Gross carrying amount (RM)	20,348,087	2,816,040	1,727,524	3,250,721	17,208,427	17,926,365
Loss allowance (RM)	176,117	5,740	11,011	37,675	340,095	192,017
Impaired receivables (RM)						762,655
Total impairment (RM)						4,486,922
						<u>5,249,577</u>

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Notes to the Financial Statements For the Financial Year Ended 31 December 2025 (Cont'd)

33. Financial risk management objectives and policies (cont'd)

(ii) Credit risk (cont'd)

(a) Trade receivables and contract assets (cont'd)

Impairment of trade receivables and contract assets (cont'd)

The Group provides for lifetime expected credit losses for all trade receivables and contract assets. The expected credit loss model below also incorporated forward looking information such as a forecast of economic conditions where the gross domestic product will change over the next year, leading to a change in the number of defaults. The loss allowance provision is determined as follows: (cont'd)

	Trade receivables			Contract assets	Total RM
	Current	30 days past due	60 days past due		
Group 2024					
Loss rate (%)	0.24	2.93	3.67	3.72	5.08
Gross carrying amount (RM)	27,940,309	2,271,746	1,265,436	1,857,838	12,324,940
Loss allowance (RM)	66,944	66,514	46,390	69,159	626,213
Impaired receivables (RM)					49,188
Total impairment (RM)					3,552,971
					<u>4,477,379</u>

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33. Financial risk management objectives and policies (cont'd)

(ii) Credit risk (cont'd)

(b) Other receivables

Exposure to credit risk, credit quality and collateral

Other receivables balances are monitored on an ongoing basis.

As the Group and the Company does not hold any collateral, the maximum exposure to credit risk is represented by the carrying amount of other receivables as at the end of the reporting period.

Ageing analysis of other receivables and impairment losses

The Group and the Company does not maintain ageing analysis for other receivables. Based on past experience, the management determines that no impairment is necessary in respect of other receivables. There had been no allowance for impairment losses on other receivables during the reporting periods.

(c) Other financial assets (including fixed deposits with financial institutions and cash and bank balances)

Other financial assets are held with licensed financial institutions. The Group and the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

Exposure to credit risk, credit quality and collateral

In view of the sound credit rating of counterparties, management does not expect any counterparty to fail to meet its obligations. As at the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of cash and bank balances and fixed deposits with financial institutions in the statements of financial position.

Impairment losses

The financial institutions have low credit risk and the Group's and the Company's bank balances are protected to an extent by Perbadanan Insurans Deposit Malaysia. Consequently, the Group and the Company is of the view that loss allowance is not material and hence it is not provided for.

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Notes to the Financial Statements For the Financial Year Ended 31 December 2025 (Cont'd)

33. Financial risk management objectives and policies (cont'd)

(ii) Credit risk (cont'd)

(d) Financial guarantee contracts

	2025 RM	2024 RM
Group		
Corporate guarantee given to licensed banks to secure credit facilities granted to holding company	-	32,265,100
Bank guarantee given to customers	7,115,307	4,935,163
Trade bills issued by licensed banks	1,469,000	980,663
	<u>8,584,307</u>	<u>38,180,926</u>

(iii) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatched of the maturities of financial assets and liabilities.

The Group and the Company maintain a level of cash and cash equivalents and bank overdraft facilities deemed adequate by management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

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Notes to the Financial Statements For the Financial Year Ended 31 December 2025 (Cont'd)

33. Financial risk management objectives and policies (cont'd)

(iii) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's financial liabilities at the end of the reporting period based on undiscounted contractual payments:

Group 2025	Carrying amount RM	Undiscounted			
		contractual cash flows RM	On demand or within one year RM	Two to five years RM	More than five years RM
Trade payables	20,897,242	20,897,242	20,897,242	-	-
Other payables, accruals and deposits received	1,309,739	1,309,739	1,309,739	-	-
Bank borrowings	5,144,276	7,556,941	852,412	1,686,532	5,017,997
Hire purchase payables	296,831	323,762	110,760	213,002	-
Lease liabilities	103,817	118,200	62,400	55,800	-
	27,751,905	30,205,884	23,232,553	1,955,334	5,017,997
Financial guarantee*	-	8,584,307	8,584,307	-	-
	27,751,905	38,790,191	31,816,860	1,955,334	5,017,997

* This has been included for illustration purpose only as the related financial guarantees contracts have not crystallised as at end of the financial year.

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Notes to the Financial Statements For the Financial Year Ended 31 December 2025 (Cont'd)

33. Financial risk management objectives and policies (cont'd)

(iii) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

The table below summarises the maturity profile of the Group's financial liabilities at the end of the reporting period based on undiscounted contractual payments: (cont'd)

Group 2024	Carrying amount RM	Undiscounted			
		contractual cash flows RM	On demand or within one year RM	Two to five years RM	More than five years RM
Trade payables	31,605,358	31,605,358	31,605,358	-	-
Other payables, accruals and deposits received	2,111,357	2,111,357	2,111,357	-	-
Bank borrowings	10,564,633	15,561,248	1,219,348	3,836,621	10,505,279
Hire purchase payables	389,056	434,523	110,760	312,434	11,329
Lease liabilities	224,325	252,000	112,800	139,200	-
	44,894,729	49,964,486	35,159,623	4,288,255	10,516,608
Financial guarantee*	-	38,180,926	38,180,926	-	-
	44,894,729	88,145,412	73,340,549	4,288,255	10,516,608

* This has been included for illustration purpose only as the related financial guarantees contracts have not crystallised as at end of the financial year.

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33. Financial risk management objectives and policies (cont'd)

(iii) Liquidity risk (cont'd)

At the reporting date, the contractual maturities (including interest payments) of the Company are less than one year.

34. Fair value of financial instruments

The financial instruments of the Group and of the Company are carried at the amounts approximate of their fair values on the statements of financial position of the Group and of the Company due to the relatively short term maturity of these financial instruments and the Group and the Company do not anticipate the carrying amounts recorded at the reporting date to be significantly different from the values that would eventually be received or settled.

As at the end of each financial year, the carrying amounts of floating rate other investments and term loans approximate their fair values as their effective interest rates change accordingly to movements in the market interest rates.

35. Capital management

The Group's and the Company's objectives when managing capital are to safeguard the Group's and the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

The Group manages its capital structure and makes adjustment to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the financial year under review.

	2025	2024
	RM	RM
Group		
Total bank borrowings*	5,441,107	10,953,689
Total equity	<u>64,744,201</u>	<u>31,901,735</u>
Gearing ratio	<u>0.08</u>	<u>0.34</u>

* Excluded lease liabilities for right-of-use assets.

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Notes to the Financial Statements For the Financial Year Ended 31 December 2025 (Cont'd)

36. Significant events during and after the financial year

- (a) Initial Public Offering (“IPO”) and listing of the Company on the ACE Market of Bursa Malaysia Securities Berhad (the “Listing”)

On 10 April 2025, the Company issued a prospectus in connection with the IPO and the Listing. The IPO involved the offering of 357,700,000 ordinary shares in the Company in conjunction with the listing of and quotation for the entire ordinary shares in the Company on the ACE Market of Bursa Malaysia Securities Berhad, comprising an offer for sale of up to 35,770,000 existing ordinary shares in the Company and a public issue of 71,540,000 new ordinary shares in the Company. The IPO and the Listing were completed on 30 April 2025.

- (b) On 9 March 2026, the indirect wholly-owned subsidiary of the Company, Neutron Power had entered into a Share Sale Agreement with G Hydropower Sdn. Bhd. for the proposed acquisition of 47,500 ordinary shares in Ace Hydropower Sdn. Bhd., representing 95% of the total issued share capital of Ace Hydropower Sdn. Bhd. for a total consideration of RM850,000.

Upon completion of the proposed acquisition, Ace Hydropower Sdn. Bhd. will become the indirect 95% owned subsidiary of the Company.

- (c) On 11 November 2025, the indirect wholly-owned subsidiary of the Company, Neutron Power had entered into a legally binding Term Sheet with G Capital Berhad and Excel Hydropower Sdn. Bhd. to negotiate the detailed terms and conditions to be contained in a definitive Share Sale Agreement to be executed in relation to the proposed acquisition of 7 new ordinary shares in Excel Hydropower Sdn. Bhd. to be issued upon the completion of the Share Capital Restructuring, representing 70% of the total issued shares in Excel Hydropower Sdn. Bhd., from G Capital Berhad at a purchase consideration of RM300,000.00 to be fully satisfy via cash.

Upon completion of the proposed acquisition, Excel Hydropower Sdn. Bhd. will become the indirect 70% owned subsidiary of the Company.

- (d) During the financial year, the wholly-owned subsidiary of the Company, West River Engineering had entered into a Sale and Purchase Agreement dated 17 September 2025 with Debbin Sdn. Bhd. for the acquisition of a leasehold 2-storey shop office unit for a total cash consideration of RM1,300,000.

As at the end of the reporting period and up to the date of approval of these financial statements, the transfer of title had not been completed. Accordingly, the acquisition remained pending completion as at 31 December 2025.

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Notes to the Financial Statements For the Financial Year Ended 31 December 2025 (Cont'd)

36. Significant events during and after the financial year (cont'd)

- (e) During the financial year, the wholly-owned subsidiary of the Company, West River Engineering had entered into a Sale and Purchase Agreement dated 29 September 2025 to acquire a property for a total consideration of RM650,000, to be satisfied by way of contra settlement.

As at the end of the reporting period and up to the date of approval of these financial statements, the transfer of title had not been completed. Accordingly, the acquisition remained pending completion as at 31 December 2025.

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Notes to the Financial Statements For the Financial Year Ended 31 December 2025 (Cont'd)

37. Comparative figures

In the previous financial year, motor vehicles under hire purchase arrangement and the related hire purchase payables of the Group were classified in right-of-use assets and lease liabilities respectively.

During the financial year, the nature of the hire purchase arrangement of the Group was re-assessed, and the motor vehicles and related hire purchase payables were reclassified as property, plant and equipment and hire purchase payables respectively.

The comparative figures have been reclassified to conform with the current year's presentation. The reclassification have no effect on the profit, cash flows and earnings per share of the Group for the current and previous financial year.

The effects arising for the reclassification are as follows:

	As previously reported RM	Reclassification RM	As reclassified RM
Group			
Statements of Financial Position as at 31 December 2024			
Assets			
Non-current assets			
Property, plant and equipment	1,249,112	(216,157)	1,032,955
Right-of-use assets	-	216,157	216,157
Liabilities			
Non-current liabilities			
Hire purchase payables	-	296,830	296,830
Lease liabilities	421,466	(296,830)	124,636
Current liabilities			
Hire purchase payables	-	92,226	92,226
Lease liabilities	191,915	(92,226)	99,689

Independent Auditors' Report To the Members of West River Berhad

(Incorporated in Malaysia)

Registration No. 202301037127(1531050-H)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **West River Berhad** (“the Company”), which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 10 to 82.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards (“MFRS”), International Financial Reporting Standards (“IFRS”) and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants (“By-Laws”) and the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)* (“IESBA Code”), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Independent Auditors' Report To the Members of West River Berhad (Cont'd)

(Incorporated in Malaysia)

Registration No. 202301037127 (1531050-H)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Group

1. Revenue recognition (Refer to Note 23 to the financial statements)

For the financial year ended 31 December 2025, the Group recognised revenue from mechanical and electrical work amounting to RM104,956,693 (2024: RM122,408,585).

Revenue recognised for mechanical and electrical work reflects the Group's progress towards complete satisfaction of its performance obligation which is measured by the percentage of completion for each construction contract. The percentage of completion is determined from the proportion of actual contract costs incurred for work performed to date to the estimated total contract costs.

This is a key audit matter as evaluation of the extent of construction costs incurred, the accuracy of the budgeted contract costs and the determination of the percentage of completion of each contract require significant judgement and estimates by the management.

Our audit response:

We performed, among others, the following audit procedures:

- Obtained understanding of management's project costing process to arrive at project budgeted cost, as well as the amount of contract revenue recognised in the financial statements;
- For selected contracts:
 - (a) evaluated the estimated cost to complete by agreeing to internal budget with supporting documents and comparing to actual costs incurred;
 - (b) agreed contract sums to contracts entered into by the Group; and
 - (c) agreed total costs incurred during the year to subcontractor invoices.
- Performed verification of the actual progress billings issued and actual cost incurred for the financial year; and
- Evaluated the appropriateness of the revenue recognition policy and disclosures, and assessed compliance with MFRS 15 *Revenue from Contracts with Customers*.

Based on procedures performed, no material exceptions were noted.

Independent Auditors' Report To the Members of West River Berhad (Cont'd)

(Incorporated in Malaysia)

Registration No. 202301037127 (1531050-H)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters (cont'd)

Group (cont'd)

2. Recoverability of trade receivables and contract assets (Refer to Note 10 and Note 12 to the financial statements)

For the financial year ended 31 December 2025, the Group recorded trade receivables and contract assets of RM58,027,587, which represents 57% of the Group's total assets. This amount is presented after impairment loss on trade receivables and contract assets of RM5,249,577.

The Group assessed the expected credit loss ("ECL") on its trade receivables and contract assets using the simplified approach. The impairment assessment involved significant judgement and there is inherent uncertainty in the assumptions applied by the management based on the Group's historical loss experience, risk profile and financial condition of trade receivables, existing market conditions as well as forward-looking information relating to the assessment.

This is a key audit matter due to the inherent subjectivity that is involved in making judgement in relation to credit risk exposure in assessing the recoverability of trade receivables and contract assets.

Our audit response:

We performed, among others, the following audit procedures:

- Requested and obtained confirmation from selected trade receivables on outstanding balances as at the reporting date;
- Traced subsequent collection and performed alternative procedures to confirm existence and accuracy of trade receivables; and
- Reviewed ageing reports and reperformed management's assessment of impairment losses using the expected credit loss model;

Based on procedures performed, no material exceptions were noted.

Independent Auditors' Report To the Members of West River Berhad (Cont'd)

(Incorporated in Malaysia)
Registration No. 202301037127 (1531050-H)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters (cont'd)

Company

We have determined that there are no key audit matters to be communicated in our report which arose from the audit of the financial statements of the Company.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report (but does not include the financial statements of the Group and of the Company and our auditors' report thereon), which we obtained prior to the date of this auditors' report and the remaining parts of the annual report which are expected to be made available after that date.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of our auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining parts of the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors and take appropriate action in accordance with approved standards on auditing in Malaysia and ISAs.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report To the Members of West River Berhad (Cont'd)

(Incorporated in Malaysia)

Registration No. 202301037127 (1531050-H)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

Independent Auditors' Report To the Members of West River Berhad (Cont'd)

(Incorporated in Malaysia)

Registration No. 202301037127 (1531050-H)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also: (cont'd)

- (e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Independent Auditors' Report
To the Members of West River Berhad (Cont'd)**

(Incorporated in Malaysia)
Registration No. 202301037127 (1531050-H)

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

ECOVIS MALAYSIA PLT
AF 001825
Chartered Accountants

Kuala Lumpur
23 April 2026

CHUA KAH CHUN
02696/09/2027 J
Chartered Accountant



WEST RIVER BERHAD

[Registration No. 202301037127
(1531050-H)]
(Incorporated in Malaysia)

CDS Account No.	
No. of Shares Held	
Telephone no.	
Email address	

FORM OF PROXY

I/We, _____ NRIC/Passport/Registration No. _____
(FULL NAME IN BLOCK)

of _____
(FULL ADDRESS)

being a *member/members of WEST RIVER BERHAD ("Company"), hereby appoint:

(1) Name of proxy : _____ NRIC/ _____ : _____
Passport no
Address : _____
Email address : _____ Telephone no. : _____

(2) Name of proxy : _____ NRIC/ _____ : _____
Passport no
Address : _____
Email address : _____ Telephone no. : _____

or failing him/her, the CHAIRMAN OF THE MEETING as my/our proxy to vote for me/us on my/our behalf at the Third Annual General Meeting ("3rd AGM" or "Meeting") of the Company will be held at Tioman Room, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur on Friday, 5 June 2026 at 10.00 a.m. or at any adjournment thereof in respect of my/our shareholding in the manner indicated below:

Please indicate with an "x" in the spaces provided whether you wish your votes to be cast for or against the resolution. In the absence of specific instructions, your proxy will vote or abstain as he/she thinks fit.

No.	Ordinary Resolution	For	Against
1	To approve the payment of Directors' fees and other benefits amounting to RM80,000 to the Directors of the Company from the conclusion of the 3 rd AGM up to 31 December 2026.		
2	To approve the payment of Directors' fees and other benefits amounting to RM180,000 to the Directors of the Company for the financial year ending 31 December 2027.		
3	To re-appoint Messrs. Ecovis Malaysia PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.		
4	Authority to allot and issue shares in general pursuant to Sections 75 and 76 of the Companies Act 2016		

Dated this _____ day of _____ 2026

For the appointment of two proxies, percentage of shareholdings to be represented by the proxies:

	No. of shares	Percentage (%)
Proxy 1		
Proxy 2		
Total		100

Signature/Common Seal of Member

** Strike out whichever is not applicable*

Notes:

- (1) A member (other than an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991) who is entitled to attend, participate, speak and vote at the meeting shall be entitled to appoint more than one (1) proxy to attend, participate, speak and vote at the meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy. The appointment of two (2) or more proxies shall not be valid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.
- (2) A proxy may but need not be a member of the Company. A proxy appointed to attend, participate, speak (in the form of real-time submission of typed texts) and vote at the Meeting shall have the same rights as the members to speak at the Meeting.
- (3) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.
- (4) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (1) proxy in respect of each security account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- (5) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.
- (6) For the purpose of determining a member who shall be entitled to attend the meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as at 25 May 2026. Only members whose names appear in the General Meeting Record of Depositors as at 25 May 2026 shall be entitled to attend, participate, speak and vote at the Meeting.
- (7) Pursuant to Rule 8.31A(1) of the Listing Requirement, all resolutions set out in this Notice of the Meeting will be put to vote by way of poll.
- (8) The appointment of proxy(ies) may now be made vide a hard copy form or in electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time for holding the meeting or the adjournment thereof i.e. no later than 3 June 2026 at 10:00 a.m.: -

(i) Hard copy form

In the case of appointment made vide hard copy form, the instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or notarially certified copy of such power or authority, shall be deposited at the Share Registrar's Office at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or alternatively, at designated drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan.

(ii) Electronic form

In the case of appointment made in electronic form, the transmission/ lodgement of Proxy Form should be made via Vistra Share Registry and IPO (MY) Portal at <https://srmy.vistra.com>. Kindly refer to the Administrative Guide for the 3rd AGM on the procedures for electronic lodgement of proxy form.

Fold this flap for sealing

Then fold here

**Affix
Stamp**

The Share Registrar
WEST RIVER BERHAD
[Registration No. 202301037127 (1531050-H)]

c/o **Tricor Investor & Issuing House Sdn. Bhd.**
[Registration No. 197101000970 (11324-H)]
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South
No. 8 Jalan Kerinchi
59200 Kuala Lumpur

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