WEST RIVER BERHAD

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2026

M & A Securities Sdn Bhd ("**M & A**"), being the Sponsor, was responsible for the admission of West River Berhad on the ACE Market of Bursa Malaysia Securities Berhad on 5 May 2025. M & A assumes no responsibility for the contents of this unaudited interim financial report for the second quarter ended 30 June 2026.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 JUNE 2026[1]

		Individual Quarter		Cumulative Quarter	
		Unaudited Current Quarter	Unaudited Preceding Corresponding Quarter	Unaudited Current Year-to-date	Unaudited Preceding Year-to-date
	Note	30.06.2026 RM'000	30.06.2025 RM'000	30.06.2026 RM'000	30.06.2025 RM'000
Revenue		39,430	25,776	79,066	**50,674**
Cost of sales		(34,487)	(22,272)	(70,888)	**(43,332)**
Gross profit		**4,943**	**3,504**	**8,178**	**7,342**
Other income		(473)	109	561	**195**
Administrative expenses		(1,221)	(1,826)	(2,442)	**(3,277)**
Other operating expenses		(56)	(79)	(116)	**(169)**
Profit from operations		3,193	1,708	6,181	**4,091**
Finance costs		(24)	(55)	(79)	**(135)**
Profit before tax	**B12**	**3,169**	**1,653**	**6,102**	**3,956**
Tax expenses	**B5**	(765)	(628)	(1,474)	**(1,407)**
Profit after tax / Total comprehensive income		**2,404**	**1,025**	**4,628**	**2,549**
Basic and diluted earnings per share ("EPS") (sen)	**B11**	0.67	0.29	1.29	0.71

Notes:

(1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income is disclosed in Note A1 and should be read in conjunction with the audited consolidated financial statements of West River Berhad for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to this interim financial report.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026[(1)]

	Note	Unaudited 30.06.2026 RM'000	Audited 31.12.2025 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		9,926	9,966
Right-of-use assets		86	94
Investment properties		7,663	5,759
Total non-current assets		17,675	15,819
Current assets			
Inventories		250	75
Trade receivables		66,348	40,561
Other receivables, deposits and prepayments		2,738	1,231
Contract assets		21,803	17,467
Other investments		-	22,330
Cash, bank balances and fixed deposits		15,491	4,652
Total current assets		106,630	86,316
TOTAL ASSETS		**124,305**	**102,135**
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		46,804	46,804
Merger reserve		(18,526)	(18,526)
Retained earnings		41,094	36,466
TOTAL EQUITY		69,372	64,744
Non-current liabilities			
Bank borrowings	**B8**	2,623	4,723
Lease liabilities		223	49
Total non-current liabilities		2,846	4,772
Current liabilities			
Trade payables		27,594	20,897
Other payables, accruals and deposits received		1,755	1,326
Bank borrowings	**B8**	497	718
Lease liabilities		151	55
Contract liabilities		21,022	9,072
Tax payable		1,048	551
Total current liabilities		52,087	32,619
TOTAL LIABILITIES		54,933	37,391
TOTAL EQUITY AND LIABILITIES		**124,305**	**102,135**
Net assets per share (RM)		0.19	0.18

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026[(1)] (CONT'D)

Notes:

(1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Financial Position are detailed in Note A1 and should be read in conjunction with the audited consolidated financial statements of West River Berhad for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to this interim financial report.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30 JUNE 2026(1)

	Share Capital RM'000	Merger Reserve RM'000	Retained Earnings RM'000	Total Equity RM'000
Balance as at 1 January 2026 (Audited)	46,804	(18,526)	36,466	64,744
Net profit/Total comprehensive income for the financial period	-	-	4,628	4,628
Balance as at 30 June 2026 (Unaudited)	**46,804**	**(18,526)**	**41,094**	**69,372**

Notes:

(1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Changes in Equity are detailed in Note A1 and should be read in conjunction with the audited consolidated financial statements of West River Berhad for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to this interim financial report.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SECOND QUARTER ENDED 30 JUNE 2026[(1)]

	Unaudited Current Year-to-date 30.06.2026 RM'000	Unaudited Preceding Year-to-date 30.06.2025 RM'000
Cash flow from operating activities		
Profit before tax	6,102	3,956
Adjustment for: -		
Depreciation of property, plant and equipment	70	114
Depreciation of investment properties	46	54
Finance costs	79	135
Interest income	-	(71)
Operating profit before working capital changes	6,297	4,188
Changes in working capital:		
Inventories	(174)	(434)
Trade and other receivables	(27,294)	(1,305)
Trade and other payables	7,145	1,717
Contract assets	(4,336)	(3,603)
Contract liabilities	11,950	4,077
Cash generated from operations	**(6,411)**	**4,640**
Interest received		71
Income tax paid, net	(977)	(2,207)
Net cash generated from operating activities	**(7,388)**	**2,504**
Cash flow from investing activity		
Acquisition of property, plant and equipment	(23)	(1)
Acquisition of investment property	(1,950)	-
Net cash used in investing activity	**(1,973)**	**(1)**
Cash flow from financing activities		
Proceeds from issuance of share capital, net of shares issuance expenses	-	26,773
Fixed deposits pledged	(100)	-
Repayment of bank borrowings, net	(2,024)	(6,690)
Repayment of lease liabilities, net	(27)	(84)
Term loan interest paid	(61)	(120)
Lease liabilities interest paid	(18)	(15)
Net cash used in financing activities	**(2,230)**	**19,864**
Net decrease in cash and cash equivalents	(11,591)	22,367
Cash and cash equivalents at beginning of financial period	26,731	6,968
Cash and cash equivalents at end of financial period	**15,141**	**29,335**

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SECOND QUARTER ENDED 30 JUNE 2026[1] (CONT'D)

	Unaudited Current Year-to-date 30.06.2026 RM'000	Unaudited Preceding Year-to-date 30.06.2025 RM'000
Cash and cash equivalents comprised of:		
Cash and bank balances	14,940	6.235
Fixed deposits with licensed banks	551	23.350
	15,491	29,585
Less:		
Fixed deposits pledged to licensed banks	(350)	(250)
	15,141	**29,335**

Notes:

(1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Cash Flows is disclosed in Note A1 and should be read in conjunction with the audited consolidated financial statements of West River Berhad for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to this interim financial report.

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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134, INTERIM FINANCIAL REPORTING

A1. BASIS OF PREPARATION

The interim financial report of West River and its subsidiaries ("Group") are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Rule 9.22 and Appendix 9B of the Listing Requirements.

This interim financial report for the quarter under review ended 30 June 2026 being announced in compliance with the Listing Requirements.

The interim financial report should be read in conjunction with the audited consolidated financial statements of West River Berhad for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to this interim financial report.

A2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the preparation of the Accountants' Report as disclosed in the Prospectus dated 10 April 2025 in relation to its IPO, except for the following new MFRSs and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group.

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 1, 'First-time Adoption of Malaysian Financial Reporting Standards', MFRS 7, 'Financial Instruments: Instruments: Disclosures', MFRS 9, 'Financial Instruments', MFRS 10, 'Consolidated Financial Statements' and MFRS 107, 'Statement of Cash Flows'*

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'*

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*

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

The initial application of the abovementioned new MFRSs, amendments/improvements to MFRSs and new IC Interpretations, where applicable, are not expected to have any material financial impact to the financial statements of the Group.

PART A – EXPLANATORY NOTES ON COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134, INTERIM FINANCIAL REPORTING (CONT'D)

A3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report for the preceding financial year ended 31 December 2025 was issued without any qualifications.

A4. SEASONAL OR CYCLICAL FACTORS

The nature of the Group's business was not subject to any seasonal and cyclical factors during the current financial quarter and financial period-to-date under review.

A5. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no material and unusual items affecting assets, liabilities, equity, net income or cash flows during the financial quarter and financial period-to-date under review.

A6. MATERIAL CHANGES IN ESTIMATES

There were no material changes in accounting estimates during the current financial quarter and financial period-to-date under review.

A7. DEBT AND EQUITY SECURITIES

Save as disclosed in Note A11, there was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial quarter under review.

A8. DIVIDEND PAID

There were no dividends paid during the financial quarter under review.

A9. SEGMENTAL INFORMATION

The segmental reporting of the Group's revenue for the financial period is as follows:

	Individual Quarter		Cumulative Quarter	
	Unaudited 30.06.2026 RM'000	**Unaudited 30.06.2025 RM'000**	**Unaudited 30.06.2026 RM'000**	**Unaudited 30.06.2025 RM'000**
Revenue by business segments				
Provision of electrical engineering and ACMV services	36,894	24,048	69,082	47,142
Provision of intelligent building solutions	2,477	1,712	9,880	3,383
Manufacturing of electrical panels and distribution boards	59	16	104	48
	39,430	**25,776**	**79,066**	**50,674**

PART A – EXPLANATORY NOTES ON COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134, INTERIM FINANCIAL REPORTING (CONT'D)

A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There was no valuation of property, plant and equipment in the current financial quarter under review.

A11. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

There were no other material events subsequent to the end of the current financial quarter that have not been reflected in this interim financial report.

A12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group for the current financial quarter under review.

A13. CONTINGENT ASSETS OR CONTIGENT LIABILITIES

There were no contingent assets and contingent liabilities as at the date of this interim financial report.

A14. CAPITAL COMMITMENTS

There were no material capital commitments incurred or known to be incurred for the current financial quarter under review.

A15. SIGNIFICANT RELATED PARTY TRANSACTIONS

There were no related party transactions in the current financial quarter under review.

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PART B – EXPLANATORY NOTES PERSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. REVIEW OF PERFORMANCE

	Individual Quarter		Cumulative Quarter	
	Unaudited 30.06.2026 RM'000	Unaudited 30.06.2025 RM'000	Unaudited 30.06.2026 RM'000	Unaudited 30.06.2025 RM'000
Revenue	39,430	25,776	79,066	50,674
Gross profit	4,943	3,504	8,178	7,342
Profit before tax	3,169	1,653	6,102	3,956
Profit after tax	2,404	1,025	4,628	2,549

The Group recorded revenue of RM39.43 million for the financial quarter under review ended 30 June 2026 mainly derived from the Group's provision of electrical engineering and ACMV services segment.

The Group registered a profit before tax of RM3.17 million in the current financial quarter after deducting expenses which are mainly attributed to staff costs and directors' remuneration, depreciation of property, plant and equipment and investment properties.

The Group registered a profit after tax of RM2.40 million in the current financial quarter after deducting tax expenses of RM0.77 million.

B2. COMPARISON WITH IMMEDIATE-PRECEDING QUARTER'S RESULTS

	Individual Quarter		Variance	
	Unaudited Current Quarter 30.06.2026 RM'000	Unaudited Preceding Quarter 31.03.2026 RM'000	RM'000	%
Revenue	39,430	39,637	(207)	(0.52)
Gross profit	4,943	3,236	1,707	52.75
Profit before tax	3,169	2,933	236	8.05
Profit after tax	2,404	2,224	180	8.09

PART B – EXPLANATORY NOTES PERSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B2. COMPARISON WITH IMMEDIATE-PRECEDING QUARTER'S RESULTS (CONT'D)

Revenue for the current quarter was RM39.43 million, marginally lower than RM39.64 million recorded in the preceding quarter, a decrease of RM0.21 million or 0.52%.

Gross profit increased significantly to RM4.94 million from RM3.24 million in the preceding quarter, an increase of RM1.71 million or 52.75%, mainly due to a higher proportion of higher-margin contracts carried out during the current quarter.

The improvement in gross profit was, however, partially offset at the profit before tax level by the absence of other income recorded in the preceding quarter. The preceding quarter had benefited from other income of RM1.0 million. As a result, profit before tax increased at a more moderate pace to RM3.17 million from RM2.93 million, an increase of RM0.24 million or 8.05%.

Correspondingly, profit after tax increased to RM2.40 million from RM2.22 million, an increase of RM0.18 million or 8.09%.

B3. PROSPECTS AND OUTLOOK FOR THE CURRENT FINANCIAL YEAR

The Group remains positive on the outlook of the Mechanical and Electrical ("M&E") engineering industry in Malaysia, supported by sustained investments in infrastructure, commercial developments, and public sector projects. The industry continues to demonstrate resilience and steady demand, creating a favourable environment for M&E service providers.

Following the Malaysian Government's commitment in Budget 2025, with RM86 billion earmarked for infrastructure and innovation, the Group anticipates a steady flow of opportunities in both public and private sector projects. This is further supported by the national economic projection of 4.5% to 5.5% GDP growth, which provides a stable environment for business expansion.

As outlined in Section 6.7 of the Prospectus dated 10 April 2025, the Group's strategic roadmap includes plans to expand its manufacturing and warehousing capacity, as well as to strengthen its business development capabilities. While implementation of these initiatives has not yet commenced, preparatory steps are underway to assess feasibility, secure appropriate resources, and align operational priorities to support future growth.

Management remains proactive in addressing external challenges, including cost fluctuations in materials and potential supply chain disruptions. The Group continues to explore supplier diversification and bulk procurement strategies to mitigate such risks and ensure project cost-efficiency.

Moving forward, the Group will continue to build on its track record, deepen client relationships, and focus on operational excellence to capture a greater share of Malaysia's growing M&E engineering market.

PART B – EXPLANATORY NOTES PERSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B4. VARIANCE OF ACTUAL PROFIT FROM FORECAST PROFIT

The Group did not issue any profit forecast or profit guarantee in the current financial quarter under review.

B5. INCOME TAX EXPENSE

	Individual Quarter		Cumulative Quarter	
	Unaudited 30.06.2026 RM'000	Unaudited 30.06.2025 RM'000	Unaudited 30.6.2026 RM'000	Unaudited 30.6.2025 RM'000
Income tax expense	765	628	1,474	1,407
Effective tax rate (%)	24.14	37.99	24.16	35.57
Statutory tax rate (%)	24.00	24.00	24.00	24.00

The Group's effective tax rate was higher than the statutory tax rate mainly due to certain non-deductible expenses, including non-recurring listing expenses.

B6. STATUS OF CORPORATE PROPOSALS

There were no other corporate proposals announced but not implemented as at the date of this interim financial report.

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PART B – EXPLANATORY NOTES PERSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B7. UTILISATION PROCEEDS FROM IPO

As at the end of the financial quarter under review, the IPO was completed on 5 May 2025. As disclosed in the Prospectus of the Company, the gross proceeds from the IPO amounting to RM27.90 million are to be utilised in the following manner:

Description 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 borrowings	5,600	5,600	-	Within 12 months
General working capital	7,801	7,801	-	Within 12 months
Listing expenses	4,500	4,500	-	Within 1 month
Total	**27,901**	**17,901**	**10,000**	

Notes:

(1) The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus dated 10 April 2025.

B8. BANK BORROWINGS

The Group's bank borrowings were as follows:

	Unaudited As at 30.06.2026 RM'000	Audited As at 31.12.2025 RM'000
Non-current		
Term loans	2,623	4,524
Current		
Term loans	497	620
Total	**3,120**	**5,144**

The bank borrowings are secured and denominated in Ringgit Malaysia.

PART B – EXPLANATORY NOTES PERSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B9. MATERIAL LITIGATION

Save as disclosed below, as at the date of this report, there is no other material litigation.

On 29 April 2026, West River Engineering Sdn. Bhd. ("WRE"), a wholly-owned subsidiary of the Company, was served with a winding-up petition dated 20 April 2026 (Companies (Winding Up) Petition No. WA-28NCC-409-04/2026) presented in the High Court of Malaya at Kuala Lumpur (Companies Winding-Up Division). The petition was filed by Kong Wai Loon, trading in the name and style of Focrane Machinery (the "Petitioner"), who alleges an outstanding sum of RM131,029.91 purportedly due in respect of the hire of mobile crane(s) and related equipment.

WRE disputes the alleged debt in its entirety. Through its solicitors, WRE filed an application on 12 May 2026 to strike out and/or stay the petition. The application is premised, among others, on the grounds that WRE has no privity of contract with the Petitioner and is not a party to any hire agreement; that the Petitioner was a supplier to Quantum Multiverse Sdn. Bhd., a subcontractor appointed by WRE, and that Quantum Multiverse has confirmed in writing that the alleged debt is a matter between itself and the Petitioner; that the Petitioner has no locus standi, not being a creditor of WRE within the meaning of Section 464 of the Companies Act 2016; and that the petition is frivolous, vexatious and an abuse of the process of the Court, WRE being financially solvent.

At the case management held on 3 June 2026, the Court directed that WRE's striking out application be heard together with the petition. Following further case managements on 1 July 2026 and 4 August 2026, and the filing by both parties of their respective written submissions, the petition and WRE's striking out application have been fixed for hearing together on 8 September 2026 before the High Court.

Based on the legal opinion to the Company and the Board, the petition in respect of the purported outstanding sum of RM131,029.91 is without merit and hence, the Company is vigorously resisting the same. The Company's maximum exposure in respect of the alleged claim is limited to RM131,029.91, save for legal costs and disbursements incurred in opposing the petition, which are immaterial to the Group. The matter is not expected to have any material financial or operational impact on the Group, including on its earnings, net assets or gearing.

B10. DIVIDEND

No dividend has been proposed or declared by the Board of Directors for the current financial quarter under review.

PART B – EXPLANATORY NOTES PERSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B11. EARNINGS PER SHARE

The basic and diluted EPS for the current quarter and financial period-to-date are computed as follows:

	Individual Quarter		Cumulative Quarter	
	Unaudited 30.06.2026	Unaudited 30.06.2025	Unaudited 30.06.2026	Unaudited 30.06.2025
Profit attributable to the Owners of the Company (RM'000)	2,404	1,025	4,628	2,549
Number of ordinary shares ('000)	357,700	357,700	357,700	357,700
Basic and diluted EPS (sen)	0.67	0.29	1.29	0.71

B12. NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Unaudited 30.06.2026 RM'000	Unaudited 30.06.2025 RM'000	Unaudited 30.06.2026 RM'000	Unaudited 30.06.2025 RM'000
Profit before tax is arrived at after charging:				
Depreciation of property, plant and equipment	63	51	70	114
Depreciation of investment properties	38	27	46	54
Finance costs	24	55	79	135
Expenses included in cost of sales:				
Rental of premises[1]	10	33	49	69
and after crediting:				
Rental income	(61)	(57)	(32)	(111)
Interest income	-	(41)	-	(71)

Notes:

(1) These amounts represent short-term leases and leases for low value underlying assets under MFRS 16.

BY ORDER OF THE BOARD
WEST RIVER BERHAD
DATE: 18 AUGUST 2026