WEST RIVER BERHAD

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 quarter ended 30 September 2026.

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026[(1)]

		Individual Quarter		Cumulative Quarter	
		Unaudited	Unaudited Preceding Corresponding Quarter	Unaudited	Unaudited
		Current Quarter		Current Year-to-date	Preceding Year-to-date
	Note	30.09.2026 RM'000	30.09.2025 RM'000	30.09.2026 RM'000	30.09.2025 RM'000
Revenue		43,311	28,534	122,377	79,208
Cost of sales		(37,637)	(25,465)	(108,525)	(68,797)
Gross profit		**5,674**	**3,070**	**13,853**	**10,411**
Other income		77	408	638	603
Administrative expenses		(1,283)	(645)	(3,725)	(3,923)
Other operating expenses		(70)	(408)	(187)	(578)
Profit from operations		4,399	2,424	10,580	6,514
Finance costs		(95)	(55)	(174)	(190)
Profit before tax	**B12**	**4,304**	**2,369**	**10,406**	**6,325**
Tax expenses	**B5**	(995)	(631)	(2,470)	(2,037)
Profit after tax / Total comprehensive income		**3,309**	**1,738**	**7,937**	**4,288**
Basic and diluted earnings per share ("EPS") (sen)	**B11**	0.93	0.61	2.22	1.50

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 Financial Statements of West River Berhad for the financial year ended 31 December 2025 ("AFS 2025") and the accompanying explanatory notes attached to this interim financial report.

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

	Note	Unaudited 30.09.2026 RM'000	Audited 31.12.2025 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		9,914	9,966
Right-of-use assets		83	94
Investment properties		7,668	5,759
Total non-current assets		17,624	15,819
Current assets			
Inventories		75	75
Trade receivables		56,261	40,561
Other receivables, deposits and prepayments		2,861	1,231
Contract assets		28,134	17,467
Other investments		-	22,330
Cash, bank balances and fixed deposits		17,601	4,652
Total current assets		104,932	86,316
TOTAL ASSETS		**122,556**	**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		44,403	36,466
TOTAL EQUITY		72,681	64,744
Non-current liabilities			
Bank borrowings	**B8**	2,581	4,723
Lease liabilities		208	49
Total non-current liabilities		2,789	4,772
Current liabilities			
Trade payables		26,858	20,897
Other payables, accruals and deposits received		2,736	1,326
Bank borrowings	**B8**	451	718
Lease liabilities		151	55
Contract liabilities		15,281	9,072
Tax payable		1,609	551
Total current liabilities		47,086	32,619
TOTAL LIABILITIES		49,874	37,391
TOTAL EQUITY AND LIABILITIES		**122,556**	**102,135**
Net assets per share (RM)		0.20	0.18

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 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 AFS 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 THIRD QUARTER ENDED 30 SEPTEMBER 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	-	-	7,937	7,937
Balance as at 30 September 2026 (Unaudited)	**46,804**	**(18,526)**	**44,403**	**72,681**

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 AFS 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 THIRD QUARTER ENDED 30 SEPTEMBER 2026[(1)]

	Unaudited Current Year-to-date 30.09.2026 RM'000	Unaudited Preceding Year-to-date 30.09.2025 RM'000
Cash flow from operating activities		
Profit before tax	10,406	6,325
Adjustment for: -		
Depreciation of property, plant and equipment	105	166
Depreciation of investment properties	82	54
Finance costs	174	135
Interest income	(4)	(71)
Operating profit before working capital changes	10,766	4,188
Changes in working capital:		
Inventories	-	(405)
Trade and other receivables	(17,330)	(297)
Trade and other payables	7,371	(1,480)
Contract assets	(10,667)	(6,756)
Contract liabilities	6,210	12,321
Cash generated from operations	**(3,651)**	**9,811**
Interest received	4	333
Income tax paid, net	(1,411)	(2,775)
Net cash generated from operating activities	**(5,062)**	**7,369**
Cash flow from investing activity		
Acquisition of property, plant and equipment/investment properties	(1,991)	(6)
Net cash used in investing activity	**(1,991)**	**(6)**
Cash flow from financing activities		
Proceeds from issuance of share capital, net of shares issuance expenses	**-**	26,723
Fixed deposit pledged		(5,204)
Repayment of bank borrowings, net	(2,113)	-
Repayment of lease liabilities, net	(43)	(123)
Term loan interest paid	(155)	(169)
Lease liabilities interest paid	(19)	(20)
Net cash used in financing activities	**(2,429)**	**21,207**
Net decrease in cash and cash equivalents	(9,481)	28,570
Cash and cash equivalents at beginning of financial period	26,731	6,968
Cash and cash equivalents at end of financial period	**17,251**	**35,538**

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

	Unaudited Current Year-to-date 30.09.2026 RM'000	Unaudited Preceding Year-to-date 30.09.2025 RM'000
Cash and cash equivalents comprised of:		
Cash and bank balances	17,601	35,738
Fixed deposits with licensed banks	-	100
	17,601	35,838
Less:		
Fixed deposits pledged to licensed banks	(350)	(300)
	17,251	**35,538**

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 Accountants' Report as disclosed in the Prospectus 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.

The interim financial report should be read in conjunction with the AFS 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 30.09.2026	**Unaudited 30.09.2025**	**Unaudited 30.09.2026**	**Unaudited 30.09.2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue by business segments				
Provision of electrical engineering and ACMV services	26,071	24,382	95,153	71,524
Provision of intelligent building solutions	17,220	4,107	27,100	7,591
Manufacturing of electrical panels and distribution boards	20	45	124	93
	43,311	**28,534**	**122,377**	**79,208**

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 30.09.2026 RM'000	Unaudited 30.09.2025 RM'000	Unaudited 30.09.2026 RM'000	Unaudited 30.09.2025 RM'000
Revenue	43,311	28,534	122,377	79,208
Gross profit	5,674	3,070	13,853	10,411
Profit before tax	4,304	2,369	10,406	6,325
Profit after tax	3,309	1,738	7,937	4,288

The Group recorded revenue of RM43.31 million for the current financial quarter ended 30 September 2026, an increase of RM14.78 million or 51.79% from RM28.53 million in the preceding year corresponding quarter ended 30 September 2025. The provision of electrical engineering and ACMV services segment remained the main contributor. The increase in revenue was mainly due to higher progress billings from projects secured during the financial year, including the electrical works for a consumer landing station at a data centre development in Iskandar Puteri, Johor, which commenced on 20 June 2026.

Gross profit rose by RM2.60 million or 84.82% to RM5.67 million, and the gross profit margin improved to 13.10% from 10.76% in the preceding year corresponding quarter. As a result, the Group registered a profit before tax ("PBT") of RM4.30 million, an increase of RM1.94 million or 81.68% from RM2.37 million. The higher gross profit was partly offset by higher administrative expenses of RM1.28 million (30 September 2025: RM0.65 million) and lower other income of RM0.08 million (30 September 2025: RM0.41 million).

After deducting tax expenses of RM1.00 million, the Group registered a profit after tax ("PAT") of RM3.31 million for the current financial quarter, compared to RM1.74 million in the preceding year corresponding quarter.

For the nine-month financial period ended 30 September 2026, the Group recorded revenue of RM122.38 million, an increase of RM43.17 million or 54.50% from RM79.21 million in the preceding year corresponding period.

Gross profit increased by RM3.44 million or 33.06% to RM13.85 million. The gross profit margin was lower at 11.32%, compared to 13.14% in the preceding year corresponding period, mainly due to the lower margin of 8.16% recorded in the first quarter of the financial year due to projects' margins variations. The Group's PBT increased by RM4.08 million or 64.52% to RM10.41 million, also helped by the absence of IPO listing expenses, which were charged to profit or loss in the preceding year corresponding period. After deducting tax expenses of RM2.47 million, the Group's PAT rose by RM3.65 million or 85.10% to RM7.94 million.

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

	Individual Quarter		Variance	
	Unaudited Current Quarter 30.9.2026 RM'000	Unaudited Preceding Quarter 30.6.2026 RM'000	RM'000	%
Revenue	43,311	39,430	3,881	9.84%
Gross profit	5,674	4,943	731	14.79%
Profit before tax	4,304	3,169	1,134	35.78%
Profit after tax	3,309	2,404	905	37.64%

The Group's revenue increased by RM3.88 million or 9.85% to RM43.31 million in the current financial quarter ended 30 September 2026, compared to RM39.43 million in the preceding financial quarter ended 30 June 2026. The increase was mainly due to higher revenue as work progressed on ongoing projects, in particular the data centre electrical works in Iskandar Puteri, Johor.

Gross profit increased by RM0.73 million or 14.79% to RM5.67 million, and the gross profit margin improved to 13.10% from 12.54% in the preceding quarter. The Group's PBT increased by RM1.13 million or 35.80% to RM4.30 million, compared to RM3.17 million in the preceding quarter. The increase in PBT was larger than the increase in gross profit, as other income net of operating expenses and finance costs improved by RM0.40 million quarter-on-quarter.

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.

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.

The management is optimistic about the current financial year as the Group secured and delivered its first data centre projects during the year, comprising two electrical works subcontracts with a combined value of RM47.76 million for consumer landing stations at data centre developments in southern Peninsular Malaysia. These projects contributed to the Group's revenue growth in FY2026 and gave the Group a track record in data centre works, which it intends to use when tendering for similar projects. 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. Barring unforeseen circumstances, the Board expects the Group's performance for FY2026 to be favourable.

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 30.09.2026 RM'000	Unaudited 30.09.2025 RM'000	Unaudited 30.09.2026 RM'000	Unaudited 30.09.2025 RM'000
Income tax expense	995	631	2,470	2,037
Effective tax rate (%)	23.12	26.64	23.74	32.20
Statutory tax rate (%)	24.00	24.00	24.00	24.00

B6. STATUS OF CORPORATE PROPOSALS

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

B7. UTILISATION PROCEEDS FROM IPO

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 will be utilised in the following manner:

Description of utilisation	Proposed utilisation	Actual utilisation	Balance to be utilised	Estimated timeframe for utilisation from the date of Listing
	RM'000	RM'000	RM'000	
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.

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

B8. BANK BORROWINGS

The Group's bank borrowings were as follows:

	Unaudited As at 30.09.2026 RM'000	Audited As at 31.12.2025 RM'000
Non-current		
Term loans	2,581	4,723
Current		
Term loans	451	718
Total	**3,031**	**5,441**

The bank borrowings are secured and denominated in Ringgit Malaysia.

B9. MATERIAL LITIGATION

As at the date of this report, there is no material litigation by or against involving the Group.

B10. DIVIDEND

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

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 30.09.2026	Unaudited 30.09.2025	Unaudited 30.09.2026	Unaudited 30.09.2025
Profit attributable to the Owners of the Company (RM'000)	3,309	1,738	7,937	4,288
Number of ordinary shares ('000)	357,700	286,160	357,700	286,160
Basic and diluted EPS (sen)[(2)]	0.93	0.61	2.22	1.50

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

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

	Individual Quarter		Cumulative Quarter	
	Unaudited 30.09.2026 RM'000	**Unaudited 30.09.2025 RM'000**	**Unaudited 30.09.2026 RM'000**	**Unaudited 30.09.2025 RM'000**
Profit before tax is arrived at after charging:				
Depreciation of property, plant and equipment	42	52	105	166
Depreciation of investment properties	44	27	82	54
Finance costs	95	54	174	135
Expenses included in cost of sales:				
Rental of premises[(2)]	5	22	49	91
and after crediting:				
Rental income	(46)	(36)	(106)	(147)
Interest income	-	(262)	(4)	(333)

Notes:

(1) These amounts represent short-term leases and leases for low value underlying assets under MFRS 16.
(2) Other disclosure items pursuant to Appendix 9B, Note 16 of the Listing Requirements are not applicable.

BY ORDER OF THE BOARD
WEST RIVER BERHAD
DATE: 17 NOVEMBER 2026