



## **WEST RIVER BERHAD**

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

### **UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025**

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 fourth quarter ended 31 December 2025.

# 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 FOURTH QUARTER ENDED 31 DECEMBER 2025<sup>(1)</sup>

	Note	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
		Unaudited Current Quarter 31.12.2025 RM'000	Unaudited Preceding Correspond- -ing Quarter <sup>(2)</sup> 31.12.2024 RM'000	Unaudited Current Year-to- date 31.12.2025 RM'000	Audited Preceding Year-to- date <sup>(2)</sup> 31.12.2024 RM'000
Revenue		31,942	34,454	111,150	122,742
Cost of sales		(28,182)	(29,161)	(96,979)	(103,913)
<b>Gross profit</b>		<b>3,760</b>	<b>5,293</b>	<b>14,171</b>	<b>18,829</b>
Other income		312	71	914	253
Administrative expenses <sup>(3)</sup>		(1,311)	(927)	(5,234)	(3,791)
Other operating expenses		(43)	(367)	(620)	(608)
<b>Profit from operations</b>		<b>2,718</b>	<b>4,070</b>	<b>9,231</b>	<b>14,683</b>
Finance costs		(40)	(64)	(229)	(321)
<b>Profit before tax</b>	<b>B12</b>	<b>2,678</b>	<b>4,006</b>	<b>9,002</b>	<b>14,362</b>
Tax expenses	<b>B5</b>	(642)	(789)	(2,678)	(2,899)
<b>Profit after tax / Total comprehensive income</b>		<b>2,036</b>	<b>3,217</b>	<b>6,324</b>	<b>11,463</b>
Basic and diluted earnings per share ("EPS") (sen) <sup>(4)</sup>	<b>B11</b>	0.57	1.12	1.77	4.01

### 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 Accountants' Report as disclosed in the Prospectus dated 10 April 2025 in relation to its initial public offering ("IPO") ("Prospectus") and the accompanying explanatory notes attached to this interim financial report.
  - (2) This interim financial report being announced in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements"). There are no comparative figures for the preceding corresponding quarter and period-to-date as there is no interim financial report was prepared for the comparative financial period concerned.
  - (3) Administrative expenses included non-recurring listing expenses of approximately RM0.65 million for the cumulative quarter up to 31 December 2025.
  - (4) Basic and diluted EPS is calculated based on the Company's enlarged issued share capital of 357,700,000 ordinary shares ("Shares"). Diluted EPS is equivalent to the basic EPS as there were no potential dilutive securities in issue during the financial quarter under review (refer to Note B11).
- N/A Not applicable.

**WEST RIVER BERHAD**Registration No. 202301037127 (1531050-H)  
(Incorporated in Malaysia)**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025<sup>(1)</sup>**

		<b>Unaudited As at 31.12.2025 RM'000</b>	<b>Audited As at 31.12.2024 RM'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		1,103	1,249
Investment properties		14,486	5,867
<b>Total non-current assets</b>		<u>15,589</u>	<u>7,116</u>
<b>Current assets</b>			
Inventories		75	19
Trade receivables		40,734	44,785
Other receivables, deposits and prepayments		1,739	437
Contract assets		17,736	18,473
Cash, bank balances and fixed deposits		26,981	7,218
<b>Total current assets</b>		<u>87,265</u>	<u>70,932</u>
<b>TOTAL ASSETS</b>		<u><b>102,854</b></u>	<u><b>78,048</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		46,804	20,031
Merger reserve		(18,525)	(18,525)
Retained earnings		36,719	30,396
<b>TOTAL EQUITY</b>		<u>64,998</u>	<u>31,902</u>
<b>Non-current liabilities</b>			
Bank borrowings	<b>B8</b>	4,407	9,846
Lease liabilities		264	421
<b>Total non-current liabilities</b>		<u>4,671</u>	<u>10,267</u>
<b>Current liabilities</b>			
Trade payables		20,295	31,605
Other payables, accruals and deposits received		2,346	2,111
Bank borrowings	<b>B8</b>	755	719
Lease liabilities		192	192
Contract liabilities		9,072	222
Tax payable		525	1,030
<b>Total current liabilities</b>		<u>33,185</u>	<u>35,879</u>
<b>TOTAL LIABILITIES</b>		<u>37,856</u>	<u>46,146</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>102,854</b></u>	<u><b>78,048</b></u>
Net assets per share (RM) <sup>(2)</sup>		<u>0.18</u>	<u>0.11</u>

## **WEST RIVER BERHAD**

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### **UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025<sup>(1)</sup> (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 Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per share is calculated based on the Company's enlarged issued share capital of 357,700,000 Shares (refer to Note B11). Net assets per share as at 31 December 2024 is calculated based on the Company's share capital of 286,160,000 Shares after Acquisition but before the IPO.

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**WEST RIVER BERHAD**

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025<sup>(1)</sup>**

	<b>Share Capital RM'000</b>	<b>Merger Reserve RM'000</b>	<b>Retained Earnings RM'000</b>	<b>Total Equity RM'000</b>
<b>Balance as at 1 January 2025 (Audited)</b>	20,031	(18,525)	30,396	31,902
Net profit/Total comprehensive income for the financial period	-	-	6,324	6,324
Transactions with owners:				
Issuance of shares capital	-	-	-	-
Shares issuance expenses	-	-	-	-
	26,773	-	-	26,773
<b>Balance as at 31 December 2025 (Unaudited)</b>	<b>46,804</b>	<b>(18,525)</b>	<b>36,719</b>	<b>64,998</b>

**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 Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.

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**WEST RIVER BERHAD**Registration No. 202301037127 (1531050-H)  
(Incorporated in Malaysia)**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025<sup>(1)</sup>**

	<b>Unaudited Current Year-to- date 31.12.2025 RM'000</b>	<b>Audited Preceding Year-to- date<sup>(2)</sup> 31.12.2024 RM'000</b>
<b>Cash flow from operating activities</b>		
Profit before tax	9,002	14,362
Adjustment for: -		
Depreciation of property, plant and equipment	181	222
Depreciation of investment properties	109	109
Finance costs	229	321
Interest income	(333)	(15)
<b>Operating profit before working capital changes</b>	<b>9,188</b>	<b>15,275</b>
<u>Changes in working capital:</u>		
Inventories	(56)	151
Trade and other receivables	(2,749)	1,939
Trade and other payables	(11,076)	3,823
Contract assets	(737)	(14,964)
Contract liabilities	8,850	58
<b>Cash generated from operations</b>	<b>10,392</b>	<b>6,282</b>
Interest received	333	15
Income tax paid, net	(3,182)	(3,784)
<b>Net cash generated from operating activities</b>	<b>7,543</b>	<b>2,513</b>
<b>Cash flow from investing activity</b>		
Acquisition of property, plant and equipment	N/A	(96)
Purchase of property, plant and equipment	(36)	N/A
Purchase of investment properties	(8,727)	N/A
<b>Net cash used in investing activity</b>	<b>(8,763)</b>	<b>(96)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issuance of share capital, net of shares issuance expenses	26,773	N/A
Fixed deposit pledged	(50)	(250)
Repayment of term loan	(5,402)	
Repayment of lease liabilities, net	(159)	(165)
Term loan interest paid	(201)	(286)
Lease liabilities interest paid	(28)	(35)
Dividends paid	N/A	(4,000)
Drawdown from bank borrowings, net	N/A	1,014
<b>Net cash used in financing activities</b>	<b>20,933</b>	<b>(3,722)</b>
<b>Net increase in cash and cash equivalents</b>	<b>19,713</b>	<b>(1,305)</b>
<b>Cash and cash equivalents at beginning of financial period</b>	<b>6,968</b>	<b>8,273</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>26,681</b>	<b>6,968</b>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025<sup>(1)</sup> (CONT'D)****Cash and cash equivalents comprised of:**

Cash and bank balances	26,881	7,218
Fixed deposits with licensed banks	100	(250)
	<u>26,981</u>	<u>6,968</u>
Less:		
Fixed deposits pledged to licensed banks	(300)	N/A
	<u>26,681</u>	<u>6,968</u>

**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.
- (2) This interim financial report for the fourth quarter ended 31 December 2025 being announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and period-to-date as there is no interim financial report was prepared for the comparative financial period concerned.

N/A Not applicable.

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## WEST RIVER BERHAD

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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 fourth quarter ended 31 December 2025 being announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and period-to-date as there is no interim financial report was prepared for the comparative financial period concerned.

The interim financial report 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.

#### 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.

## WEST RIVER BERHAD

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### 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:

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>Unaudited</u> <u>31.12.2025</u> <u>RM’000</u>	<u>Unaudited</u> <u>31.12.2024<sup>(1)</sup></u> <u>RM’000</u>	<u>Unaudited</u> <u>31.12.2025</u> <u>RM’000</u>	<u>Audited</u> <u>31.12.2024<sup>(1)</sup></u> <u>RM’000</u>
<b>Revenue by business segments</b>				
Provision of electrical engineering and ACMV services	26,014	32,664	97,538	117,903
Provision of intelligent building solutions	5,906	1,556	13,497	4,506
Manufacturing of electrical panels and distribution boards	22	234	115	333
	<u>31,942</u>	<u>34,454</u>	<u>111,150</u>	<u>122,742</u>

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### **PART A – EXPLANATORY NOTES ON COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING (CONT’D)**

#### **A9. SEGMENTAL INFORMATION (CONT’D)**

**Notes:**

- (1) This interim financial report for the fourth quarter ended 31 December 2025 being announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and period-to-date as there is no interim financial report was prepared for the comparative financial period concerned.

N/A Not applicable

#### **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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## WEST RIVER BERHAD

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

#### B1. REVIEW OF PERFORMANCE

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>Unaudited</u> <u>31.12.2025</u> <u>RM'000</u>	<u>Unaudited</u> <u>31.12.2024<sup>(1)</sup></u> <u>RM'000</u>	<u>Unaudited</u> <u>31.12.2025</u> <u>RM'000</u>	<u>Audited</u> <u>31.12.2024<sup>(1)</sup></u> <u>RM'000</u>
Revenue	31,942	34,454	111,150	122,742
Gross profit	3,760	5,293	14,171	18,829
Profit before tax	2,678	4,006	9,002	14,362
Profit after tax	2,036	3,217	6,324	11,463

#### Notes:

- (1) This interim financial report for the fourth quarter ended 31 December 2025 being financial report being announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and period-to-date as there is no interim financial report was prepared for the comparative financial period concerned.

N/A Not applicable.

The Group recorded revenue of RM31.94 million for the current financial quarter ended 31 December 2025 mainly derived from the Group's provision of electrical engineering and ACMV services segment, which contributed to RM26.01 million or 81.44% of the total Group's total revenue.

The Group registered a profit before tax of RM2.68 million in the current financial quarter after deducting expenses which are mainly attributed to staff costs and directors' remuneration, listing expenses attributable to the IPO, depreciation of property, plant and equipment and investment properties.

The Group registered a profit after tax of RM2.04 million in the current financial quarter after deducting tax expenses of RM0.65 million.

#### B2. COMPARISON WITH IMMEDIATE-PRECEDING QUARTER'S RESULTS

	<u>Individual Quarter</u>		<u>Variance</u>	
	<u>Unaudited</u> <u>Current</u> <u>Quarter</u> <u>31.12.2025</u> <u>RM'000</u>	<u>Unaudited</u> <u>Preceding</u> <u>Quarter</u> <u>30.09.2025</u> <u>RM'000</u>	<u>RM'000</u>	<u>%</u>
Revenue	31,942	25,776	6,166	23.92%
Gross profit	3,760	3,503	257	7.34%
Profit before tax	2,678	1,653	1,025	62.01%
Profit after tax	2,036	1,025	1,011	98.63%

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### PART B – EXPLANATORY NOTES PURSUANT 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)

The Group's revenue increased by RM6.17 million or 23.92% to RM31.94 million in the current financial quarter ended 31 December 2025, compared to RM25.78 million in the preceding financial quarter ended 30 September 2025. The increase in revenue was mainly due to the growth in revenue from M&E engineering services during the financial quarter under review.

The Group's gross profit increased by RM0.26 million (7.34%) quarter-on-quarter, while profit before tax increased by RM1.03 million (62.01%) for the financial quarter ended 30 September 2025. The increase in gross profit was primarily attributable to the completion of projects with varying margin profiles.

#### B3. PROSPECTS AND OUTLOOK FOR THE CURRENT FINANCIAL YEAR

In Q4 2025, Malaysia's economy demonstrated robust growth momentum, with GDP expanding by 5.2%, accelerating from 4.4% in the previous quarter. This stronger-than-expected performance was underpinned by solid contributions across all major sectors, with domestic demand continuing as the primary growth engine, particularly bolstered by tourism-related activities during public and school holidays. The supportive monetary environment, maintained through Bank Negara Malaysia's Overnight Policy Rate (OPR) at 2.75%, continued to enhance consumers' purchasing power and stimulate spending across key sectors including property.<sup>1</sup>

The construction sector sustained its impressive expansion at 11.2% during the quarter, moderating slightly from 12.1% in Q2 2025. Growth was supported by strong performance across all segments, particularly civil engineering works, alongside continued activity in residential and non-residential building projects. Private sector investments and infrastructure development under government initiatives remained the key catalysts driving sectoral momentum.<sup>1</sup>

The M&E engineering industry, in which the Group operates, continues to show a promising outlook. The industry is projected to grow from approximately RM9.7 billion in 2025 to RM10.9 billion in 2026. This sustained growth trajectory is supported by robust activity in the residential and commercial property markets, increased foreign and domestic investment catalysed by national initiatives such as the New Industrial Master Plan 2030 (NIMP 2030), and growing demand for intelligent building solutions and data centre infrastructure.<sup>2</sup>

While external headwinds persist, including potential impacts from global trade uncertainties and tariff policies on input costs and project timelines, the Group remains well-positioned to navigate this landscape. The Group closely monitors raw material price movements to minimize their impact on performance.

To mitigate risks from cost fluctuations and potential supply chain disruptions, management continues to proactively explore supplier diversification and bulk procurement strategies. Our strategic plan to utilise the IPO proceeds to expand manufacturing and warehousing capacity will further enhance these efforts, allowing for better cost control, the ability to hedge against price increases, and improved project cost-efficiency.

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<sup>1</sup> <https://www.thestar.com.my/business/business-news/2025/10/17/malaysias-gdp-grows-52-in-3q-above-expectations>

<sup>2</sup> <https://finance.yahoo.com/news/malaysia-construction-industry-2025-output-093000999.html>

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### PART B – EXPLANATORY NOTES PURSUANT 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

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>Unaudited</u> <u>31.12.2025</u> <u>RM'000</u>	<u>Unaudited</u> <u>31.12.2024<sup>(1)</sup></u> <u>RM'000</u>	<u>Unaudited</u> <u>31.12.2025</u> <u>RM'000</u>	<u>Audited</u> <u>31.12.2024<sup>(1)</sup></u> <u>RM'000</u>
Income tax expense	642	789	2,678	2,899
Effective tax rate (%)	23.97	19.70	29.75	20.19
Statutory tax rate (%)	24.00	24.00	24.00	24.00

#### Notes:

- (1) This interim financial report for the fourth quarter ended 31 December 2025 being financial report being announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and period-to-date as there is no interim financial report was prepared for the comparative financial period concerned.

N/A Not applicable.

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, other than as disclosed below:

Neutron Power Sdn Bhd ("NPSB" or "Purchaser"), an indirect wholly-owned subsidiary of the Company,

- (i) had on 17 September 2025 entered into a legally binding Term Sheet with G Hydropower Sdn Bhd ("G Hydropower" or "Vendor") and Ace Hydropower Sdn Bhd ("Ace Hydropower" or "Acquiree Company") 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 a 35,000 existing ordinary shares in Ace Hydropower, representing 70% of the total issued shares in Ace Hydropower from G Hydropower, at a purchase consideration of RM850,000.00 to be fully satisfy via cash ("Proposed Ace Acquisition").

Upon completion of the Proposed Ace Acquisition, Ace Hydropower will become the indirect 70% owned-subsiary of the Company.

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

- (ii) had on 11 November 2025 entered into a legally binding Term Sheet with G Capital Berhad (“G Capital” or “Vendor”) and Excel Hydropower Sdn Bhd (“Excel Hydropower” or “Acquiree Company”) 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 to be issued upon the completion of the Share Capital Restructuring, representing 70% of the total issued shares in Excel Hydropower, from G Capital at a purchase consideration of RM300,000.00 to be fully satisfy via cash (“Proposed Excel Acquisition”).

Upon completion of the Proposed Excel Acquisition, Excel Hydropower will become the indirect 70% owned-subsiary of the Company.

#### B7. UTILISATION PROCEEDS FROM IPO

As at the financial period ended 31 December 2025, the IPO is 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	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 month
Total	<b>27,901</b>	<b>16,846</b>	<b>11,055</b>	

#### Notes:

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

N/A Not applicable.

## WEST RIVER BERHAD

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

### PART B – EXPLANATORY NOTES PURSUANT 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 31.12.2025 RM'000	Audited As at 31.12.2024 RM'000
<b><u>Non-current</u></b>		
Term loans	4,407	9,846
<b><u>Current</u></b>		
Term loans	755	719
<b>Total</b>	<b>5,162</b>	<b>10,565</b>

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:

	<b><u>Individual Quarter</u></b>		<b><u>Cumulative Quarter</u></b>	
	Unaudited 31.12.2025	Unaudited 31.12.2024 <sup>(1)</sup>	Unaudited 31.12.2025	Audited 31.12.2024 <sup>(1)</sup>
Profit attributable to the Owners of the Company (RM'000)	2,036	3,217	6,324	11,463
Number of ordinary shares ('000)	357,700	286,160	357,700	286,160
Basic and diluted EPS (sen) <sup>(2)</sup>	0.57	1.12	1.77	4.01

#### Notes:

- (1) This interim financial report for the fourth quarter ended 31 December 2025 being financial report being announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and period-to-date as there is no interim financial report was prepared for the comparative financial period concerned.

## WEST RIVER BERHAD

Registration No. 202301037127 (1531050-H)  
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### PART B – EXPLANATORY NOTES PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

- (2) Basic and diluted EPS is calculated based on the Company's enlarged issued share capital of 357,700,000 ordinary shares of the Company. Diluted EPS is equivalent to the basic EPS as there were no potential dilutive securities in issue during the financial quarter under review.

N/A Not applicable.

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

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>Unaudited</u> <u>31.12.2025</u> <u>RM'000</u>	<u>Unaudited</u> <u>31.12.2024<sup>(1)</sup></u> <u>RM'000</u>	<u>Unaudited</u> <u>31.12.2025</u> <u>RM'000</u>	<u>Audited</u> <u>31.12.2024<sup>(1)</sup></u> <u>RM'000</u>
<b>Profit before tax is arrived at after charging:</b>				
Depreciation of property, plant and equipment	15	64	181	222
Depreciation of investment properties	28	27	109	109
Finance costs	40	64	229	321
<u>Expenses included in cost of sales:</u>				
Rental of premises <sup>(2)</sup>	51	35	142	142
<b>and after crediting:</b>				
Rental income	(80)	(56)	(227)	(224)
Interest income	N/A	(10)	(333)	(15)

#### Notes:

- (1) This interim financial report for the fourth quarter ended 31 December 2025 being financial report being announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and period-to-date as there is no interim financial report was prepared for the comparative financial period concerned.
- (2) These amounts represent short-term leases and leases for low value underlying assets under MFRS 16.

N/A Not applicable.

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: 23 February 2026**