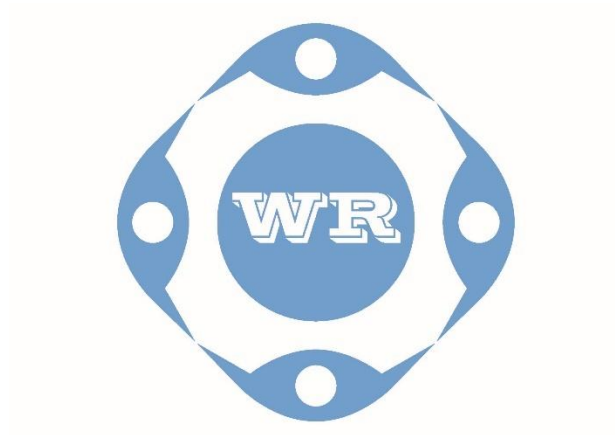




WEST RIVER BERHAD

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024

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 Maysa Securities Berhad on 5 May 2025. M & A assumes no responsibility for the contents of the unaudited interim financial report for the fourth quarter ended 31 December 2024.

WEST RIVER BERHAD

Registration No. 202301037127 (1531050-H)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024⁽¹⁾

	Note	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
		Unaudited	Unaudited	Audited	Unaudited
		Current Quarter 31.12.2024 RM'000	Preceding Corresponding Quarter ⁽²⁾ 31.12.2023 RM'000	Current Year-to- date 31.12.2024 RM'000	Preceding Year-to- date ⁽²⁾ 31.12.2023 RM'000
Revenue		34,454	N/A	122,742	N/A
Cost of sales		(29,161)	N/A	(103,913)	N/A
Gross profit		5,293	N/A	18,829	N/A
Other income		71	N/A	253	N/A
Administrative expenses		(927)	N/A	(3,791)	N/A
Other operating expenses		(367)	N/A	(608)	N/A
Profit from operations		4,070	N/A	14,683	N/A
Finance costs		(64)	N/A	(321)	N/A
Profit before tax	B12	4,006	N/A	14,362	N/A
Tax expenses	B5	(789)	N/A	(2,899)	N/A
Profit after tax / Total comprehensive income		3,217	N/A	11,463	N/A
Basic and diluted earnings per share ("EPS") (sen) ⁽³⁾	B11	1.12	N/A	4.01	N/A

Notes:

- (1) The basis of preparation of the 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 is the first 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 year-to-date as West River Berhad ("West River" or "Company") will only be listed on the ACE Market of Bursa Securities on 5 May 2025 and as such no interim financial report was prepared for the comparative financial year concerned.
- (3) Basic and diluted EPS is calculated based on the Company's enlarged issued share capital of 286,160,000 ordinary shares ("Shares") before the IPO. 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)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024⁽¹⁾

	Note	Audited As at 31.12.2024 RM'000	Audited As at 31.12.2023 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		1,249	1,070
Investment properties		5,867	5,976
Total non-current assets		7,116	7,046
Current assets			
Inventories		19	170
Trade receivables		44,785	47,079
Other receivables, deposits and prepayments		437	307
Contract assets		18,473	3,560
Cash, bank balances and fixed deposits		7,218	8,273
Total current assets		70,932	59,389
TOTAL ASSETS		78,048	66,435
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		20,031	1,506
Merger reserve		(18,525)	-
Retained earnings		30,396	22,933
Total equity		31,902	24,439
Non-current liabilities			
Bank borrowings	B8	9,846	7,207
Lease liabilities		421	365
Total non-current liabilities		10,267	7,572
Current liabilities			
Trade payables		31,605	28,554
Other payables, accruals and deposits received		2,111	1,340
Bank borrowings	B8	719	2,344
Lease liabilities		192	108
Contract liabilities		222	163
Tax payable		1,030	1,915
Total current liabilities		35,879	34,424
TOTAL LIABILITIES		46,146	41,996
TOTAL EQUITY AND LIABILITIES		78,048	66,435
Net assets per share (RM) ⁽²⁾		0.11	15.47

WEST RIVER BERHAD

Registration No. 202301037127 (1531050-H)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024⁽¹⁾ (CONT'D)**Notes:**

- (1) The basis of preparation of the above 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 286,160,000 Shares before the IPO (refer to Note B11).

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WEST RIVER BERHAD

Registration No. 202301037127 (1531050-H)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024⁽¹⁾

	Share Capital RM'000	Merger Reserve RM'000	Retained Earnings RM'000	Total Equity RM'000
Balance as at 1 January 2024 (Audited)	1,506	-	22,933	24,439
Net profit/Total comprehensive income for the financial year	-	-	11,463	11,463
Issuance of new shares	20,026	-	-	20,026
Adjustment on acquisition of subsidiary	(1,501)	(18,525)	-	(20,026)
Dividends paid	-	-	(4,000)	(4,000)
Balance as at 31 December 2024 (Audited)	20,031	(18,525)	30,396	31,902

Notes:

- (1) The basis of preparation of the 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)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024⁽¹⁾

	Audited Current Year-to- date 31.12.2024 RM'000	Unaudited Preceding Year-to- date⁽²⁾ 31.12.2023 RM'000
Cash flow from operating activities		
Profit before tax	14,362	N/A
Adjustment for: -		
Depreciation of property, plant and equipment	222	N/A
Depreciation of investment properties	109	N/A
Finance costs	321	N/A
Interest income	(15)	N/A
Gain on derecognition of lease liabilities	(1)	N/A
Impairment loss on trade receivables, net	225	N/A
Impairment loss on contract assets, net	51	N/A
Loss on lease modification	1	N/A
Operating profit before working capital changes	15,275	N/A
<u>Changes in working capital:</u>		
Inventories	151	N/A
Trade and other receivables	1,939	N/A
Trade and other payables	3,823	N/A
Contract assets	(14,964)	N/A
Contract liabilities	58	N/A
Cash generated from operations	6,282	N/A
Interest received	15	N/A
Income tax paid, net	(3,784)	N/A
Net cash generated from operating activities	2,513	N/A
Cash flow from investing activity		
Acquisition of property, plant and equipment	(96)	N/A
Net cash used in investing activity	(96)	N/A
Cash flow from financing activities		
Dividends paid	(4,000)	N/A
Placement of fixed deposit pledged in licensed bank	(250)	N/A
Drawdown from bank borrowings, net	1,014	N/A
Repayment of lease liabilities, net	(165)	N/A
Term loan interest paid	(286)	N/A
Lease liabilities interest paid	(35)	N/A
Net cash used in financing activities	(3,722)	N/A
Net decrease in cash and cash equivalents	(1,305)	N/A
Cash and cash equivalents at beginning of financial year	8,273	N/A
Cash and cash equivalents at end of financial year	6,968	N/A

WEST RIVER BERHAD

Registration No. 202301037127 (1531050-H)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024⁽¹⁾ (CONT'D)

	Audited Current Year-to- date 31.12.2024 RM'000	Unaudited Preceding Year-to- date⁽²⁾ 31.12.2023 RM'000
Cash and cash equivalents comprised of:		
Cash and bank balances	7,218	N/A
Fixed deposits with licensed banks	(250)	N/A
	<u>6,968</u>	<u>N/A</u>
Less:		
Fixed deposits pledged to licensed banks	-	N/A
	<u>6,968</u>	<u>N/A</u>

Notes:

- (1) The basis of preparation of the 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 is the first interim financial report being announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and year-to-date as the Company will only be listed on the ACE Market of Bursa Securities on 5 May 2025 and as such no interim financial report was prepared for the comparative financial year concerned.

N/A Not applicable.

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WEST RIVER BERHAD

Registration No. 202301037127 (1531050-H)

(Incorporated in Malaysia)

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 is the first interim financial report being announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and year-to-date as the Company will only be listed on the ACE Market of Bursa Securities on 5 May 2025 and as such no interim financial report was prepared for the comparative financial year 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 2025

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

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

Registration No. 202301037127 (1531050-H)

(Incorporated in Malaysia)

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 2023 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 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 year is as follows:

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	Unaudited 31.12.2024 RM’000	Unaudited 31.12.2023⁽¹⁾ RM’000	Audited 31.12.2024 RM’000	Unaudited 31.12.2023⁽¹⁾ RM’000
Revenue by business segments				
Provision of electrical engineering and ACMV services	32,664	N/A	117,903	N/A
Provision of intelligent building solutions	1,556	N/A	4,506	N/A
Manufacturing of electrical panels and distribution boards	234	N/A	333	N/A
	34,454	N/A	122,742	N/A

WEST RIVER BERHAD

Registration No. 202301037127 (1531050-H)

(Incorporated in Malaysia)

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 is the first interim financial report being announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and year-to-date as the Company will only be listed on the ACE Market of Bursa Securities on 5 May 2025 and as such no interim financial report was prepared for the comparative financial year 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

Save as disclosed below, 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:

IPO

On 10 April 2025, the Company issued the Prospectus for the IPO in conjunction with the Company’s listing on the ACE Market of Bursa Securities comprising:

- (i) Public issue of 71,540,000 new Shares in the following manner:
- 17,885,000 new Shares available for application by the Malaysian Public;
 - 8,942,500 new Shares available for application by the eligible Directors and employees, and persons who have contributed to the success of the Group;
 - 44,712,500 new Shares available by way of private placement to Bumiputera investors approved by the Ministry of Investment, Trade and Industry;
- and
- (ii) Offer for sale of 35,770,000 existing Shares by way of private placement to selected investors.

at an issue price of RM0.39 per Share.

The listing and quotation of the Company’s enlarged issued share capital comprising 357,700,000 Shares on the ACE Market of Bursa Securities is expected to be completed on 5 May 2025.

A12. CHANGES IN THE COMPOSITION OF THE GROUP

On 16 December 2024, the Company had completed the acquisition of the entire equity interest in West River Engineering Sdn Bhd, at a purchase consideration of RM 20,025,600, which was fully satisfied by the issuance of 286,080,000 new Shares at an issue price of RM 0.07 per Share.

Save as disclosed above, there were no other material changes in the composition of the Group for the current financial quarter under review.

WEST RIVER BERHAD

Registration No. 202301037127 (1531050-H)

(Incorporated in Malaysia)

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

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

B1. REVIEW OF PERFORMANCE

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Audited</u>	<u>Unaudited</u>
	<u>31.12.2024</u>	<u>31.12.2023⁽¹⁾</u>	<u>31.12.2024</u>	<u>31.12.2023⁽¹⁾</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	34,454	N/A	122,742	N/A
Gross profit	5,293	N/A	18,829	N/A
Profit before tax	4,006	N/A	14,362	N/A
Profit after tax	3,217	N/A	11,463	N/A

Notes:

- (1) This is the first interim financial report being announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and year-to-date as the Company will only be listed on the ACE Market of Bursa Securities on 5 May 2025 and as such no interim financial report was prepared for the comparative financial year concerned.

N/A Not applicable.

The Group recorded revenue of RM34.45 million for the current financial quarter ended 31 December 2024, mainly derived from the Group's provision of electrical engineering and ACMV services segment, which contributed to RM32.66 million or 94.80% of the Group's total revenue.

The Group registered a profit before tax of RM4.01 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, as well as impairment on trade receivables and contract assets.

The Group registered a profit after tax of RM3.22 million in the current financial quarter after deducting tax expenses of RM0.79 million.

B2. COMPARISON WITH IMMEDIATE-PRECEDING QUARTER'S RESULTS

There are no comparative figures for the preceding corresponding quarter and year-to-date as this is the first interim financial report for the fourth quarter ended 31 December 2024 being announced in compliance with the Listing Requirements of Bursa Securities.

B3. PROSPECTS AND OUTLOOK FOR THE CURRENT FINANCIAL YEAR

The Group remains optimistic about the growth prospects for the Mechanical and Electrical ("M&E") engineering industry in Malaysia, supported by favorable market conditions and strategic initiatives. The M&E engineering industry has demonstrated robust growth, with the value of M&E engineering works increasing from RM3.9 billion in 2019 to RM8.5 billion in 2024, reflecting a compound annual growth rate ("CAGR") of 16.9%.

The Economic Outlook 2025 by the Ministry of Finance highlights that Malaysia's economy is projected to expand between 4.5% and 5.5% in 2025. Additionally, the Malaysian Government's Budget 2025 allocates RM86 billion towards infrastructure, innovation, and public sector improvements, which is expected to further stimulate demand for M&E engineering services.

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)

B3. PROSPECTS AND OUTLOOK FOR THE CURRENT FINANCIAL YEAR (CONT'D)

The Group's strategic focus on providing comprehensive M&E engineering solutions, including electrical engineering, air-conditioning and mechanical ventilation ("ACMV") services, and intelligent building solutions, positions the Group well to capture growth opportunities. Furthermore, its capability in manufacturing electrical panels and distribution boards serves as a competitive advantage, serving both internal and external project needs.

As at 11 March 2025, the Group has 26 subsisting contracts with a total unbilled order book of RM247.30 million. The unbilled order book will be recognised progressively over the next three financial years, providing revenue visibility and reflecting the confidence of clients in the Group's capabilities.

The Group will continue to strengthen its market presence by leveraging its established track record, technical expertise, and commitment to quality. Additionally, the management remains attentive in monitoring market trends and adapting strategies to mitigate risks arising from supply chain disruptions, material cost fluctuations, and economic uncertainties.

As disclosed in Section 6.7 of the Prospectus dated 10 April 2025, the Group's strategies are to continue with its existing business as well as drive further growth by expanding its manufacturing and warehousing capacity to capture more business opportunities and strengthening its business development team to seize growth opportunities.

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>Unaudited</u>	<u>Audited</u>	<u>Unaudited</u>
	<u>31.12.2024</u>	<u>31.12.2023⁽¹⁾</u>	<u>31.12.2024</u>	<u>31.12.2023⁽¹⁾</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Income tax expense	789	N/A	2,899	N/A
Effective tax rate (%)	19.70	N/A	20.19	N/A
Statutory tax rate (%)	24.00	N/A	24.00	N/A

Notes:

- (1) This is the first interim financial report being announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and year-to-date as the Company will only be listed on the ACE Market of Bursa Securities on 5 May 2025 and as such no interim financial report was prepared for the comparative financial year concerned.

N/A Not applicable.

The Group's effective tax rate was lower than statutory tax rate mainly due to adjustments in respect of deferred tax not recognised during the current quarter and financial year ended 31 December 2024.

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)
B6. STATUS OF CORPORATE PROPOSALS

Save for the IPO as disclosed in Note A12, there were no other corporate proposals announced but not implemented as at the date of this interim financial report.

B7. UTILISATION PROCEEDS FROM IPO

In conjunction with the IPO, the Company will raise gross proceeds from the public issue amounting to RM27.90 million.

Description of utilisation ⁽¹⁾	Proposed Utilisation RM'000	Actual Utilisation ⁽²⁾ RM'000	Estimated timeframe for utilisation from the Listing date
Purchase of land and construction of new manufacturing factory cum warehouse	10,000	-	Within 36 months
Repayment of borrowings	5,600	-	Within 12 months
General working capital	7,801	-	Within 12 months
Listing expenses	4,500	-	Within 1 month
Total	27,901	-	

Notes:

- (1) The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus dated 10 April 2025.
- (2) As at the date of this interim financial report, the listing exercise of the Company is pending completion. Hence, no proceeds are being raised and utilised by the Group.

N/A Not applicable.

B8. BANK BORROWINGS

The Group's bank borrowings were as follows:

	Audited As at 31.12.2024 RM'000	Audited As at 31.12.2023 RM'000
<u>Non-current</u>		
Term loans	9,846	7,207
<u>Current</u>		
Term loans	719	486
Banker acceptance	-	1,858
	719	2,344
Total	10,565	9,551

The bank borrowings are secured and denominated in Ringgit Malaysia.

WEST RIVER BERHAD

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(Incorporated in Malaysia)

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

B9. MATERIAL LITIGATION

As at the date of this report, there is no material litigation by or against 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 year-to-date are computed as follows:

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>Unaudited</u> <u>31.12.2024</u>	<u>Unaudited</u> <u>31.12.2023⁽¹⁾</u>	<u>Audited</u> <u>31.12.2024</u>	<u>Unaudited</u> <u>31.12.2023⁽¹⁾</u>
Profit attributable to the Owners of the Company (RM'000)	3,217	N/A	11,463	N/A
Number of ordinary shares ('000)	286,160	N/A	286,160	N/A
Basic and diluted EPS (sen) ⁽²⁾	1.12	N/A	4.01	N/A

Notes:

- (1) This is the first interim financial report being announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and year-to-date as the Company will only be listed on the ACE Market of Bursa Securities on 5 May 2025 and as such no interim financial report was prepared for the comparative financial year concerned.
- (2) Basic and diluted EPS is calculated based on the Company's enlarged issued share capital of 286,160,000 ordinary shares before the IPO 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.

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

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Audited</u>	<u>Unaudited</u>
	31.12.2024	31.12.2023⁽¹⁾	31.12.2024	31.12.2023⁽¹⁾
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after charging:				
Depreciation of property, plant and equipment	64	N/A	222	N/A
Depreciation of investment properties	27	N/A	109	N/A
Finance costs	64	N/A	321	N/A
Impairment loss on trade receivables, net	225	N/A	225	N/A
Impairment loss on contract assets, net	51	N/A	51	N/A
Rental of premises ⁽²⁾	35	N/A	142	N/A
Loss on lease modification	1	N/A	1	N/A
<u>Expenses included in cost of sales:</u>				
Rental of premises ⁽²⁾	31	N/A	104	N/A
and after crediting:				
Rental income	(56)	N/A	(224)	N/A
Interest income	(10)	N/A	(15)	N/A
Gain on derecognition of lease liabilities	(1)	N/A	(1)	N/A

Notes:

- (1) This is the first interim financial report being announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and year-to-date as the Company will only be listed on the ACE Market of Bursa Securities on 5 May 2025 and as such no interim financial report was prepared for the comparative financial year concerned.
- (2) These amounts represent short-term leases and leases for low value underlying assets under MFRS 16.

B13. Authorisation for Issue

The interim financial report was authorised for issue by the Board of Directors of the Company in accordance with a resolution passed by the Board of Directors on 11 April 2025.

BY ORDER OF THE BOARD
WEST RIVER BERHAD