



RAY GO SOLAR HOLDINGS BERHAD
(Registration No.: 201901004963 (1314290-M))
(Incorporated in Malaysia)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR ENDED
31 OCTOBER 2024**

**CHARACTERISTICS OF THE LEAP MARKET OF BURSA MALAYSIA SECURITIES
BERHAD (“BURSA SECURITIES”)**

THE LEAP MARKET HAS BEEN POSITIONED AS A MARKET DESIGNED TO ACCOMMODATE CORPORATIONS TO WHICH A HIGHER INVESTMENT RISK MAY BE ATTACHED THAN OTHER CORPORATIONS LISTED ON THE MAIN MARKET OR ACE MARKET OF BURSA SECURITIES. IT IS A QUALIFIED MARKET WHICH IS MEANT MAINLY FOR THE SOPHISTICATED INVESTORS ONLY. ONLY EXISTING SECURITIES HOLDERS AND SOPHISTICATED INVESTORS ARE ALLOWED TO PARTICIPATE IN CORPORATE EXERCISES UNDERTAKEN BY RAY GO SOLAR HOLDINGS BERHAD (“RGS” OR THE “COMPANY”). SOPHISTICATED INVESTORS SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER DUE AND CAREFUL CONSIDERATION.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THE SECOND HALF YEAR ENDED 31
OCTOBER 2024⁽¹⁾**

	Individual 6 months ended		Cumulative 12 months ended	
	Unaudited 31.10.2024 RM'000	Unaudited 31.10.2023 RM'000	Unaudited 31.10.2024 RM'000	Audited 31.10.2023 RM'000
Revenue	16,171	11,757	31,001	20,433
Cost of sales	(13,371)	(10,545)	(26,024)	(17,922)
Gross profit	2,800	1,212	4,977	2,511
Other income	60	85	116	161
Administrative expenses	(37)	(26)	(82)	(44)
Other operating expenses	(1,539)	(1,192)	(2,711)	(2,258)
Profit from operations	1,284	79	2,300	370
Finance cost	(326)	(180)	(502)	(364)
Profit/(Loss) before tax	958	(101)	1,798	6
Tax expense	(236)	(86)	(437)	(86)
Profit/(Loss) after tax	722	(187)	1,361	(80)
Total comprehensive income for the financial period	722	(187)	1,361	(80)
Profit/(Loss) attributable to:				
- Owners of the Company	722	(187)	1,361	(80)
- Non-controlling interest	-	-	-	-
	722	(187)	1,361	(80)
Earnings/(Loss) per share:				
Basic/Diluted ⁽²⁾ (sen)	0.28 ⁽³⁾	(0.07) ⁽³⁾	0.53 ⁽³⁾	(0.03) ⁽³⁾

Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income are disclosed in Note A1 and should be read in conjunction with the audited financial statements of RGS and its subsidiary companies ("**Group**") for the financial year ended ("**FYE**") 31 October 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) The diluted earnings per share of the Company is equivalent to the basic earnings per share as the Company does not have any convertible securities at the end of the reporting period.
- (3) Computation of basic/diluted earnings/(loss) per share is based on the profit/(loss) attributable to owners of the Company divided by the number of ordinary shares of 255,000,000.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS
AT 31 OCTOBER 2024⁽¹⁾**

	Unaudited As at 31.10.2024 RM'000	Audited As at 31.10.2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	7,844	8,058
Right-of-use assets	715	715
Total non-current assets	8,559	8,773
Current assets		
Inventories	1,909	2,759
Trade receivables	5,518	1,977
Non-trade receivables, deposit and prepayments	560	350
Contract assets	5,164	4,702
Tax recoverable	145	359
Fixed deposits with licensed banks	2,031	2,017
Cash and bank balances	2,180	250
Total current assets	17,507	12,414
TOTAL ASSETS	26,066	21,187
Equity		
Share capital	10,325	10,325
Reserves	905	(456)
Total equity	11,230	9,869
Non-current liabilities		
Borrowings	4,486	4,821
Lease liabilities	467	465
Deferred tax liabilities	49	49
Total non-current liabilities	5,002	5,335
Current liabilities		
Trade payables	3,748	1,824
Non-trade payables, accruals, prepayment and deposits received	379	376
Contract liabilities	2,316	615
Amount due to a Director	21	22
Borrowings	2,941	2,986
Provision for taxation	269	-
Lease liabilities	160	160
Total current liabilities	9,834	5,983
TOTAL LIABILITIES	14,836	11,318
TOTAL EQUITY AND LIABILITIES	26,066	21,187
Net assets per share (RM) ⁽²⁾	0.04	0.04

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS
AT 31 OCTOBER 2024⁽¹⁾ (CONT'D)**

Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Group for the FYE 31 October 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per share is calculated based on the Company's issued share capital of 255,000,000 ordinary shares as at 31 October 2024 and as at 31 October 2023.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 OCTOBER 2024⁽¹⁾**

	Share capital RM'000	Merger deficit RM'000	Retained earnings RM'000	Total equity RM'000
Balance at 1 November 2022	10,325	(934)	558	9,949
Total comprehensive loss for the financial year	-	-	(80)	(80)
Balance at 31 October 2023	<u>10,325</u>	<u>(934)</u>	<u>478</u>	<u>9,869</u>
	Share capital RM'000	Merger deficit RM'000	Retained earnings RM'000	Total equity RM'000
Balance at 1 November 2023	10,325	(934)	478	9,869
Total comprehensive income for the financial period	-	-	1,361	1,361
Balance at 31 October 2024	<u>10,325</u>	<u>(934)</u>	<u>1,839</u>	<u>11,230</u>

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Group for the FYE 31 October 2023 and the accompanying explanatory notes attached to this interim financial report.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 OCTOBER 2024⁽¹⁾

	Unaudited 12 months ended 31.10.2024 RM'000	Audited 12 months ended 31.10.2023 RM'000
Cash flows from operating activities		
Profit before taxation	1,798	6
Adjustments for:		
Depreciation of property, plant and equipment	449	213
Depreciation of right-of-use assets	-	168
Gain on disposal of property, plant and equipment	-	(29)
Interest expenses	502	364
Interest received	(57)	(47)
Operating profit before working capital charges	2,692	675
Decrease in inventories	850	1,040
(Increase)/Decrease in receivables	(3,751)	2,388
Increase in contract assets	(462)	(4,034)
Increase in contract liabilities	1,701	200
Increase in payables	1,926	477
Cash generated from operations	2,956	746
Interest received	57	47
Income tax refunded	214	-
Income tax paid	(168)	(190)
Net cash generated from operating activities	3,059	603
Cash flow for investing activities		
Acquisition of property, plant and equipment	(235)	(400)
Acquisition of right-of-use assets	-	(20)
Proceeds from disposal of property, plant and equipment	-	68
Net changes in fixed deposits pledged with licensed banks	(14)	(17)
Net cash used in investing activities	(249)	(369)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 OCTOBER 2024⁽¹⁾ (CONT'D)

	Unaudited 12 months ended 31.10.2024 RM'000	Audited 12 months ended 31.10.2023 RM'000
Cash flows for financing activities		
Repayment of term loan	(335)	(308)
Addition/(Repayment) of lease liabilities	2	(124)
Repayment to a Director	(1)	(68)
Interest paid	(502)	(364)
Net cash used in financing activities	(836)	(864)
Net increase / (decrease) in cash and cash equivalents	1,974	(630)
Cash and cash equivalents at beginning of the financial period	(2,374)	(1,744)
Cash and cash equivalents at end of the financial period	(400)	(2,374)

Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Cash Flows are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Group for the FYE 31 October 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) Cash and cash equivalents at end of the financial period comprised the following:

	31 October 2024 RM '000	31 October 2023 RM '000
Cash and bank balances	2,180	250
Less: Bank overdraft	(2,580)	(2,624)
Cash and cash equivalents at end of the financial period	(400)	(2,374)

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A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR ENDED 31 OCTOBER 2024

A1. Basis of preparation

The interim financial statements of the Group have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“**MFRS**”) 134: Interim Financial Reporting and Rule 6.12 and Appendix 6A, Part A of the LEAP Market Listing Requirements.

This interim financial report should be read in conjunction with the audited financial statements of the Group for the FYE 31 October 2023 and the accompanying explanatory notes attached to this interim financial report.

A2. Significant accounting policies

The significant accounting policies and presentations adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements of the Group for the FYE 31 October 2023.

(a) Standards issued and effective

On 1 November 2023, the Group and the Company have adopted the following accounting standards and amendments which are mandatory for annual financial periods beginning on or after 1 January 2023:

Description

- MFRS 17, Insurance Contracts
- Amendments to MFRS 17, Insurance Contracts
- Amendment to MFRS 17 Insurance Contracts: Initial Application of MFRS 17 and MFRS 9—Comparative Information
- Amendments to MFRS 101, Presentation of Financial Statements: Classifications of Liabilities as Current or Non-current
- Amendments to MFRS 101 Presentation of Financial Statements: Disclosures of Accounting Policies

The Directors expect that the adoption of the new and amended MFRS above have no impact on the financial statements of the Company, except for the following:

Amendments to MFRS 101 Presentation of Financial Statements

The amendments require an entity to disclose its material accounting policy information rather than significant accounting policies. The amendments, amongst others, also include examples of circumstances in which an entity is likely to consider an accounting policy information to be material to its financial statements.

Accordingly, the Group and the Company disclosed their material accounting policy information in these financial statements. However, the amendments did not result in changes to the accounting policies of the Group and of the Company.

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A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR ENDED 31 OCTOBER 2024 (CONT'D)

A2. Significant accounting policies (Cont'd)

(b) Standards issued but not yet effective

Certain new accounting standards and amendments have been issued but not yet effective for annual financial periods beginning on or after 1 January 2023 and have not been early adopted by the Group and the Company. These accounting standards, and amendments are not expected to have any material impacts to the financial statement of the Group and of the Company.

The initial application of the abovementioned accounting standards and amendments are not expected to have any material impact to the financial statements of the Group and of the Company.

A3. Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group during the current financial period ended 31 October 2024.

A4. Material changes in accounting estimates

There were no material changes in accounting estimates and judgements during the current financial period ended 31 October 2024.

A5. Debt and equity securities

There were no issuances, repurchases or repayments of debt and equity securities during the current financial period ended 31 October 2024.

A6. Changes in the composition of the Group

There were no changes in the composition of the Group during the current financial period ended 31 October 2024.

A7. Contingent assets and contingent liabilities

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

A8. Capital commitments

There were no capital commitments as at the date of this interim financial report.

A9. Significant related party transactions

There were no material related party transactions during the current financial period under review.

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A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR ENDED 31 OCTOBER 2024 (CONT'D)

A10. Segmental information

The Group's revenue in respect of its business segments is as follows:

(a) Revenue by business activities and products

	Individual 6 months ended				Cumulative 12 months ended			
	31.10.2024		31.10.2023		31.10.2024		31.10.2023	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Engineering, procurement, construction and commissioning ("EPCC"):								
Industrial & Commercial	13,192	81.58	10,616	90.29	27,111	87.45	18,301	89.56
Residential	2,814	17.40	1,079	9.18	3,565	11.50	2,037	9.97
	16,006	98.98	11,695	99.47	30,676	98.95	20,338	99.53
Operations and maintenance:								
Industrial & Commercial	118	0.73	62	0.53	278	0.90	95	0.47
Residential	47	0.29	-	-	47	0.15	-	-
	165	1.02	62	0.53	325	1.05	95	0.47
Total	16,171	100.00	11,757	100.00	31,001	100.00	20,433	100.00

(b) Revenue by geographical location

	Individual 6 months ended				Cumulative 12 months ended			
	31.10.2024		31.10.2023		31.10.2024		31.10.2023	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Klang Valley	5,486	33.93	6,487	55.18	8,064	26.01	12,143	59.43
Johor	1,802	11.14	1,075	9.14	7,802	25.17	3,637	17.80
Perak	3,616	22.36	1,209	10.28	5,681	18.33	1,516	7.42
Kedah	847	5.24	-	-	4,467	14.41	-	-
Sabah	1,763	10.90	-	-	1,763	5.69	-	-
Malacca	1,687	10.43	2	0.02	1,688	5.44	40	0.19
Penang	229	1.42	2,933	24.95	795	2.56	3,046	14.91
Pahang	710	4.39	51	0.43	710	2.29	51	0.25
Kelantan	31	0.19	-	-	31	0.10	-	-
Total	16,171	100.00	11,757	100.00	31,001	100.00	20,433	100.00

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B. EXPLANATORY NOTES TO THE PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS

B1. Review of performance

The Group recorded revenue of RM16.17 million for the second half year ended 31 October 2024, representing an increase of 37.54% from revenue of RM11.76 million recorded for the previous year corresponding period. The full year revenue showed an increase of 51.72% from RM20.43 million for FYE 31 October 2023 to RM31.00 million for FYE 31 October 2024. The higher revenue was mainly attributable to the increase in number of EPCC projects undertaken and completed by the Group, particularly in Johor, Perak, Malacca and Sabah.

The Group's EPCC segment showed significant revenue growth, primarily due to increased demand for solar panel installations driven by environmental awareness and government incentives. Operations and maintenance segment also saw steady revenue growth, solely driven by solar panel maintenance service.

The Group recorded profit before tax of RM0.96 million for the second half year ended 31 October 2024 as compared to loss before tax of RM0.10 million in the previous year corresponding period. For the year, the Group recorded an increase in profit before tax, from RM0.01 for FYE 31 October 2023 to RM1.80 million for FYE 31 October 2024. The increase in profit before tax was in line with the increase in revenue and gross profit during the current financial period/year under review.

B2. Prospects

The outlook for Malaysia's renewable energy (RE) industry remains promising, driven by the Malaysian Government's goal of increasing RE capacity to 70% of the energy mix by 2050, with interim targets of 31% by 2025 and 40% by 2035. Solar energy is expected to play a pivotal role in achieving these targets.

Budget 2025 further demonstrates the Malaysian Government's commitment to renewable energy with over RM300 million allocated to the National Energy Transition Facility Fund, tripling last year's allocation to accelerate green energy projects. The fifth iteration of the Large-Scale Solar (LSS) programme, offering 2,000MW in capacity, reinforces this support, with winners expected to be announced soon. RGS has participated in the tender process as a consortium member, positioning itself to capitalize on the opportunities presented by this large-scale solar initiative. This participation reflects the Group's strategic focus on expanding its presence in the renewable energy sector and contributing to Malaysia's green energy transition.

The outlook for the renewable energy (RE) industry aligns closely with the Group's future prospects. Solar PV EPCC players like the Group are well-positioned to capitalize on the rising demand for RE, particularly in the commercial and industrial sectors, as businesses accelerate their transition to cleaner energy solutions to meet sustainability targets.

The Board remains optimistic about the Group's future, leveraging Malaysia's supportive policies, increasing RE targets, and robust demand for solar solutions. The Group's proven track record, expertise in EPCC, and expanding operations in key regions provide a strong foundation for sustained growth. Additionally, the continued government focus on large-scale solar initiatives and increased funding for green energy projects further enhance the Group's opportunities for securing new projects and broadening its market share.

As at 13 December 2024, the Group currently has unbilled order book of RM14.70 million, which will progressively be recognised in the upcoming financial year.

B3. Profit forecast or profit guarantee

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement.

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C. OTHER INFORMATION

C1. Status of corporate proposals

There were no corporate proposals announced but pending completion as at the date of this interim financial report.

C2. Utilisation of proceeds

As at 31 October 2024, the utilisation of proceeds of RM6.27 million from the placement of shares in conjunction with the listing of RGS on the LEAP Market of Bursa Securities is as follows:

Purposes	Proposed utilisation RM'000	Utilisation of proceeds RM'000	Re- allocation RM'000	Proceeds balances RM'000	Estimated timeframe for utilisation upon listing
Expansion into solar leasing program	2,000	(2,000)	-	-	Within 24 months
Operation expansion to Penang and Johor	1,000	(216)	(784) ⁽³⁾	-	Within 36 months ⁽²⁾
Working capital	2,425	(2,520)	879	784	Within 36 months ⁽³⁾
Estimated listing expenses	845	(750)	(95) ⁽¹⁾	-	Immediate
	6,270	(5,486)	-	784	

Notes:

- (1) The unutilised estimated listing expenses of RM94,983 were reallocated and utilised for working capital.
- (2) As first disclosed in the interim financial report for the second half year ended 31 October 2023, the Group is putting more focus on its existing core operation and hence, a longer time is required for the operation expansion to Penang and Johor. Accordingly, the estimated timeframe for utilisation has been extended from the original 24 months to 36 months.
- (3) The Board had subsequently deliberated and resolved to vary the utilisation of the proceeds by re-allocating the proceeds balance for the operation expansion to Penang and Johor of RM784,000 to working capital. The estimated timeframe for utilisation remain as within 36 months upon listing i.e. by 11 March 2025.

C3. Material litigation

There were no material litigation pending as at the date of this interim financial report.

C4. Dividend

There was no dividend declared or proposed by the Board for the current financial period ended 31 October 2024.

C5. Material events subsequent to the end of the period under review

On 10 December 2024, the Board of Directors of the Company declared an interim dividend of 0.78 sen per share totalling to RM1.99 million in respect of the financial year ending 31 October 2025, to be paid on 27 December 2024.