



**RAY GO SOLAR HOLDINGS BERHAD**

(Registration No.: 201901004963 (1314290-M))

(Incorporated in Malaysia)

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE FIRST HALF YEAR ENDED  
30 APRIL 2025**

**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.

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST HALF YEAR ENDED 30 APRIL 2025<sup>(1)</sup>**

	Individual 6 months ended		Cumulative 6 months ended	
	Unaudited 30.04.2025 RM'000	Unaudited 30.04.2024 RM'000	Unaudited 30.04.2025 RM'000	Unaudited 30.04.2024 RM'000
Revenue	9,570	14,830	9,570	14,830
Cost of sales	(8,037)	(12,653)	(8,037)	(12,653)
<b>Gross profit</b>	<b>1,533</b>	<b>2,177</b>	<b>1,533</b>	<b>2,177</b>
Other income	168	56	168	56
Administrative expenses	(20)	(45)	(20)	(45)
Other operating expenses	(1,196)	(1,172)	(1,196)	(1,172)
<b>Profit from operations</b>	<b>485</b>	<b>1,016</b>	<b>485</b>	<b>1,016</b>
Finance cost	(170)	(176)	(170)	(176)
<b>Profit before tax</b>	<b>315</b>	<b>840</b>	<b>315</b>	<b>840</b>
Tax expense	(77)	(201)	(77)	(201)
<b>Profit after tax</b>	<b>238</b>	<b>639</b>	<b>238</b>	<b>639</b>
<b>Total comprehensive income for the financial period</b>	<b>238</b>	<b>639</b>	<b>238</b>	<b>639</b>
<b>Profit attributable to:</b>				
- Owners of the Company	238	639	238	639
- Non-controlling interest	-	-	-	-
	<b>238</b>	<b>639</b>	<b>238</b>	<b>639</b>
<b>Earnings per share:</b>				
Basic/Diluted <sup>(2)</sup> (sen)	0.09 <sup>(3)</sup>	0.25 <sup>(3)</sup>	0.09 <sup>(3)</sup>	0.25 <sup>(3)</sup>

**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 2024 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 per share is based on the profit 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 30 APRIL 2025<sup>(1)</sup>**

	Unaudited As at 30.04.2025 RM'000	Audited As at 31.10.2024 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	8,177	7,869
Right-of-use assets	715	691
<b>Total non-current assets</b>	<b>8,892</b>	<b>8,560</b>
<b>Current assets</b>		
Inventories	1,993	1,909
Trade receivables	4,576	5,980
Non-trade receivables, deposit and prepayments	543	448
Contract assets	3,404	5,164
Fixed deposits with licensed banks	2,031	2,000
Cash and bank balances	645	2,230
<b>Total current assets</b>	<b>13,192</b>	<b>17,731</b>
<b>TOTAL ASSETS</b>	<b>22,084</b>	<b>26,291</b>
<b>Equity</b>		
Share capital	10,325	10,325
Merger deficit	(934)	(934)
Retained earnings	29	1,780
<b>Total equity</b>	<b>9,420</b>	<b>11,171</b>
<b>Non-current liabilities</b>		
Borrowings	4,319	4,486
Lease liabilities	937	419
Deferred tax liabilities	41	41
<b>Total non-current liabilities</b>	<b>5,297</b>	<b>4,946</b>
<b>Current liabilities</b>		
Trade payables	2,563	3,753
Non-trade payables, accruals, prepayment and deposits received	476	844
Contract liabilities	3,691	2,316
Amount due to a Director	21	21
Borrowings	444	2,941
Lease liabilities	85	209
Tax payable	87	90
<b>Total current liabilities</b>	<b>7,367</b>	<b>10,174</b>
<b>TOTAL LIABILITIES</b>	<b>12,664</b>	<b>15,120</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>22,084</b>	<b>26,291</b>
Net assets per share (RM) <sup>(2)</sup>	0.04	0.04

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS  
AT 30 APRIL 2025<sup>(1)</sup> (CONT'D)**

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**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 2024 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 30 April 2025 and as at 31 October 2024.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 APRIL 2025<sup>(1)</sup>**

	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 year	-	-	1,302	1,302
Dividends paid to owners of the Company	-	-	-	-
Balance at 31 October 2024	<u>10,325</u>	<u>(934)</u>	<u>1,780</u>	<u>11,171</u>
	Share capital RM'000	Merger deficit RM'000	Retained earnings RM'000	Total equity RM'000
Balance at 1 November 2024	10,325	(934)	1,780	11,171
Total comprehensive income for the financial period	-	-	238	238
Dividends paid to owners of the Company	-	-	(1,989)	(1,989)
Balance at 30 April 2025	<u>10,325</u>	<u>(934)</u>	<u>29</u>	<u>9,420</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 2024 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 30 APRIL 2025<sup>(1)</sup>**

	Unaudited 6 months ended 30.04.2025 RM'000	Unaudited 6 months ended 30.04.2024 RM'000
<b>Cash flows from operating activities</b>		
Profit before taxation	315	840
Adjustments for:		
Depreciation of property, plant and equipment	133	211
Depreciation of right-of-use assets	110	-
Gain on disposal of property, plant and equipment	(90)	-
Interest expenses	170	177
Interest received	(12)	(24)
Operating profit before working capital charges	626	1,204
(Increase)/Decrease in inventories	(84)	574
Decrease/(Increase) in receivables	1,309	(561)
Decrease/(Increase) in contract assets	1,760	(532)
Increase in contract liabilities	1,375	1,318
(Decrease)/Increase in payables	(1,558)	1,298
Cash generated from operations	3,428	3,301
Interest received	12	24
Income tax paid	(80)	(91)
<b>Net cash generated from operating activities</b>	<b>3,360</b>	<b>3,234</b>
<b>Cash flow for investing activities</b>		
Acquisition of property, plant and equipment	(441)	(33)
Acquisition of right-of-use assets	(134)	-
Proceeds from disposal of property, plant and equipment	90	-
Net changes in fixed deposits pledged with licensed banks	(31)	(8)
<b>Net cash used in investing activities</b>	<b>(516)</b>	<b>(41)</b>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 APRIL 2025<sup>(1)</sup> (CONT'D)**

	Unaudited 6 months ended 30.04.2025 RM'000	Unaudited 6 months ended 30.04.2024 RM'000
<b>Cash flows for financing activities</b>		
Dividend paid	(1,989)	-
Repayment of letter of credit	(2,078)	-
Repayment of term loan	(166)	(124)
Addition/(Repayment) of lease liabilities	394	(88)
Repayment to a Director	-	(1)
Interest paid	(170)	(177)
<b>Net cash used in financing activities</b>	<b>(4,009)</b>	<b>(390)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,165)</b>	<b>2,803</b>
<b>Cash and cash equivalents at beginning of the financial period</b>	<b>1,727</b>	<b>(2,374)</b>
<b>Cash and cash equivalents at end of the financial period<sup>(2)</sup></b>	<b>562</b>	<b>429</b>

**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 2024 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:

	30.04.2025 RM '000	30.04.2024 RM '000
Cash and bank balances	645	910
Less: Bank overdraft	(83)	(481)
<b>Cash and cash equivalents at end of the financial period</b>	<b>562</b>	<b>429</b>

**RAY GO SOLAR HOLDINGS BERHAD**  
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**A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 30 APRIL 2025**

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**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 2024 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 2024.

**(a) Standards issued and effective**

On 1 November 2024, 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 2024:

**Description**

- Amendments to MFRS 16, *Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Non-current Liabilities with Covenants*
- Amendments to MFRS 7, *Supplier Finance Arrangements*

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 FIRST HALF YEAR ENDED 30 APRIL 2025 (CONT'D)**

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**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 2024 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.

**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 30 April 2025.

**A4. Material changes in accounting estimates**

There were no material changes in accounting estimates and judgements during the current financial period ended 30 April 2025.

**A5. Debt and equity securities**

There were no issuances, repurchases or repayments of debt and equity securities during the current financial period ended 30 April 2025.

**A6. Changes in the composition of the Group**

There were no changes in the composition of the Group during the current financial period ended 30 April 2025.

**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 FIRST HALF YEAR ENDED 30 APRIL 2025 (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 6 months ended			
	30.04.2025		30.04.2024		30.04.2025		30.04.2024	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
<b>Engineering, procurement, construction and commissioning ("EPCC"):</b>								
Industrial & Commercial	7,310	76.38	13,919	93.86	7,310	76.38	13,919	93.86
Residential	2,150	22.47	751	5.06	2,150	22.47	751	5.06
	<b>9,460</b>	<b>98.85</b>	<b>14,670</b>	<b>98.92</b>	<b>9,460</b>	<b>98.95</b>	<b>14,670</b>	<b>98.92</b>
<b>Operations and maintenance:</b>								
Industrial & Commercial	91	0.95	160	1.08	91	0.95	160	1.08
Residential	19	0.20	-	-	19	0.20	-	-
	<b>110</b>	<b>1.15</b>	<b>160</b>	<b>1.08</b>	<b>110</b>	<b>1.15</b>	<b>160</b>	<b>1.08</b>
<b>Total</b>	<b>9,570</b>	<b>100.00</b>	<b>14,830</b>	<b>100.00</b>	<b>9,570</b>	<b>100.00</b>	<b>14,830</b>	<b>100.00</b>

**(b) Revenue by geographical location**

	Individual 6 months ended				Cumulative 6 months ended			
	30.04.2025		30.04.2024		30.04.2025		30.04.2024	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Klang Valley	4,453	46.53	2,578	17.38	4,453	46.53	2,578	17.38
Johor	3,196	33.40	6,000	40.46	3,196	33.40	6,000	40.46
Perak	1,044	10.91	2,065	13.92	1,044	10.91	2,065	13.92
Kedah	(147)	(1.54)	3,620	24.41	(147)	(1.54)	3,620	24.41
Sabah	178	1.86	-	-	178	1.86	-	-
Malacca	445	4.65	1	0.01	445	4.65	1	0.01
Penang	22	0.23	566	3.82	22	0.23	566	3.82
Pahang	379	3.96	-	-	379	3.96	-	-
<b>Total</b>	<b>9,570</b>	<b>100.00</b>	<b>14,830</b>	<b>100.00</b>	<b>9,570</b>	<b>100.00</b>	<b>14,830</b>	<b>100.00</b>

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

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**B1. Review of performance**

First half year ended 30 April 2025 vs first half year ended 30 April 2024

The Group recorded revenue of RM9.57 million for the first half year ended 30 April 2025, representing a 35.47% decline compared to RM14.83 million in the corresponding period of the previous year. The decrease was mainly due to increasing market competition and project award delays that impacted the Group's ability to replenish its order book at the pace seen in the previous financial year.

The EPCC segment remains the Group's principal source of revenue. Demand continues to be supported by environmental initiatives and solar energy adoption. Meanwhile, the operations and maintenance segment contributed a steady income stream supporting the Group's financials.

The Group achieved a profit before tax of RM0.32 million for the first half year ended 30 April 2025, representing a decrease of 61.90% from RM0.84 million recorded in the corresponding period of the previous year mainly due to the decline in revenue as explained above.

**B2. Prospects**

The Group remains optimistic about the renewable energy (RE) sector's resilience and long-term growth, supported by Malaysia's strong policy direction and increasing corporate demand for sustainable energy solutions. The Government's commitment to achieving 70% RE in the national energy mix by 2050, with interim targets of 31% by 2025 and 40% by 2035, continues to provide a robust foundation for industry expansion.

The recent imposition of higher tariffs on Chinese solar exports by the United States has led to a regional oversupply of solar components, potentially lowering material costs. This trend presents a favorable cost environment for EPCC players like the Group, enhancing project margins and competitiveness.

Domestically, the RE sector is gaining momentum through initiatives under the National Energy Transition Roadmap (NETR), the Corporate Renewable Energy Supply Scheme (CRESS), and the expansion of Net Energy Metering (NEM) 3.0. These programmes are expected to drive demand across residential, commercial, and industrial segments. The Group is well-positioned to capitalise on these opportunities, both as an EPCC contractor and through strategic partnerships.

As at 30 April 2025, the Group has unbilled order book of RM9.51 million, which will progressively be recognised in the current financial year. Whilst the Group note that solar EPCC business is getting more competitive with more players flooding the market, the Group will continue to pursue new project tenders and expand its presence in key regions by leveraging on its proven track record and execution capabilities.

In view of the above, the Board is cautiously optimistic that the Group is expected to achieve satisfactory results for 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 30 April 2025, 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	Utilisation of proceeds	Re-allocation	Proceeds balances	Estimated timeframe for utilisation upon listing
	RM'000	RM'000	RM'000	RM'000	
Expansion into solar leasing program	2,000	(2,000)	-	-	Fully utilised
Operation expansion to Penang and Johor	1,000	(216)	(784) <sup>(2)</sup>	-	Fully utilised
Working capital	2,425	(3,304)	879	-	Fully utilised
Estimated listing expenses	845	(750)	(95) <sup>(1)</sup>	-	Fully utilised
	<b>6,270</b>	<b>(6,270)</b>	<b>-</b>	<b>-</b>	

**Notes:**

- (1) The unutilised estimated listing expenses of RM94,983 were reallocated to working capital and have been fully utilised.
- (2) As disclosed in the interim financial report for the second half year ended 31 October 2024, the Board had 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 proceeds balance has been fully utilised.

**C3. Material litigation**

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

**C4. Dividend**

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, which had been paid on 27 December 2024.

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

There were no material events subsequent to the end of the current financial period.