



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

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

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
 OTHER COMPREHENSIVE INCOME FOR THE SECOND HALF YEAR ENDED 31
 OCTOBER 2025⁽¹⁾**

	Individual 6 months ended		Cumulative 12 months ended	
	Unaudited 31.10.2025 RM'000	Unaudited 31.10.2024 RM'000	Unaudited 31.10.2025 RM'000	Audited 31.10.2024 RM'000
Revenue	21,116	16,171	30,686	31,001
Cost of sales	(18,461)	(13,371)	(26,499)	(26,024)
Gross profit	2,655	2,800	4,188	4,977
Other income	214	60	382	116
Administrative expenses	(37)	(37)	(57)	(82)
Other operating expenses	(1,666)	(1,539)	(2,862)	(2,711)
Profit from operations	1,165	1,284	1,650	2,300
Finance cost	(149)	(326)	(319)	(502)
Profit/(Loss) before tax	1,016	958	1,331	1,798
Tax expense	(602)	(236)	(679)	(437)
Profit/(Loss) after tax	414	722	652	1,361
Total comprehensive income for the financial period	414	722	652	1,361
Profit/(Loss) attributable to:				
- Owners of the Company	414	722	652	1,361
- Non-controlling interest	-	-	-	-
	414	722	652	1,361
Earnings/(Loss) per share:				
Basic/Diluted ⁽²⁾ (sen)	0.16 ⁽³⁾	0.28 ⁽³⁾	0.26 ⁽³⁾	0.53 ⁽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 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/(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 2025⁽¹⁾**

	Unaudited	Audited
	As at 31.10.2025 RM'000	As at 31.10.2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	7,936	7,844
Right-of-use assets	715	715
Total non-current assets	8,651	8,559
Current assets		
Inventories	2,099	1,909
Trade receivables	5,455	5,518
Provision for impairment loss	(287)	-
Non-trade receivables, deposit and prepayments	321	560
Contract assets	4,617	5,164
Tax recoverable	22	145
Fixed deposits with licensed banks	3,385	2,031
Cash and bank balances	6,213	2,180
Total current assets	21,825	17,507
TOTAL ASSETS	30,476	26,066
EQUITY		
Share capital	10,325	10,325
Merger deficit	(934)	(934)
Retained earnings	443	1,839
Total equity	9,834	11,230
LIABILITIES		
Non-current liabilities		
Borrowings	4,155	4,486
Lease liabilities	808	467
Deferred tax liabilities	149	49
Total non-current liabilities	5,112	5,002

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS
 AT 31 OCTOBER 2025⁽¹⁾**

	Unaudited	Audited
	As at 31.10.2025 RM'000	As at 31.10.2024 RM'000
Current liabilities		
Trade payables	8,171	3,748
Non-trade payables, accruals, prepayment and deposits received	491	379
Contract liabilities	6,383	2,316
Amount due to a director	21	21
Borrowings	363	2,941
Provision for taxation	-	269
Lease liabilities	85	160
Tax payable	15	
Total current liabilities	15,530	9,834
TOTAL LIABILITIES	20,642	14,836
TOTAL EQUITY AND LIABILITIES	30,476	26,066
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 2025⁽¹⁾**

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 31 October 2025 and as at 31 October 2024.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD ENDED 31 OCTOBER 2025⁽¹⁾**

	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 loss for the financial year	-	-	1,361	1,361
Balance at 31 October 2024	<u>10,325</u>	<u>(934)</u>	<u>1,839</u>	<u>11,230</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)	1,839	11,230
Dividends paid to owners of the Company			(1,989)	(1,989)
Total comprehensive income for the financial period	-	-	652	652
Balance at 31 October 2025	<u>10,325</u>	<u>(934)</u>	<u>502</u>	<u>9,893</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 31 OCTOBER 2025⁽¹⁾**

	Unaudited 12 months ended 31.10.2025 RM'000	Audited 12 months ended 31.10.2024 RM'000
Cash flows from operating activities		
Profit before taxation	1,332	1,798
Adjustments for:		
Depreciation of property, plant and equipment	507	449
Depreciation of right-of-use assets	-	-
Gain on disposal of property, plant and equipment	(89)	-
Interest expenses	319	502
Interest received	(46)	(57)
Operating profit before working capital charges	2,023	2,692
Increase in inventories	190	850
(Increase)/Decrease in receivables	940	(3,751)
(Increase)/Decrease in contract assets	547	(462)
Increase in contract liabilities	4,067	1,701
Increase in payables	4,066	1,926
Cash generated from operations	11,833	2,956
Interest received	170	57
Income tax refunded	-	214
Income tax paid	(384)	(168)
Net cash generated from operating activities	11,619	3,059
 Cash flow for investing activities		
Acquisition of property, plant and equipment	(407)	(235)
Acquisition of right-of-use assets	-	-
Proceeds from disposal of property, plant and equipment	-	-
Net changes in fixed deposits pledged with licensed banks	(1,354)	(14)
Net cash used in investing activities	(1,761)	(249)

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE
 PERIOD ENDED 31 OCTOBER 2025⁽¹⁾ (CONT'D)**

	Unaudited 12 months ended 31.10.2025 RM'000	Audited 12 months ended 31.10.2024 RM'000
Cash flows for financing activities		
Dividend paid	(2,900)	
Repayment of term loan	(536)	(335)
Addition/(Repayment) of lease liabilities	-	2
Repayment to a Director	-	(1)
Interest paid	(319)	(502)
Net cash used in financing activities	(3,755)	(836)
 Net increase / (decrease) in cash and cash equivalents	 6,103	 1,974
Cash and cash equivalents at beginning of the financial period	(400)	(2,374)
Cash and cash equivalents at end of the financial period	5,703	(400)
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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.

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**A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE
SECOND HALF YEAR ENDED 31 OCTOBER 2025**

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 adopted the following accounting standards and amendments which are mandatory for annual financial periods beginning on or after 1 January 2024:

-Amendments to MFRS 101, Presentation of Financial Statements –
Classification of Liabilities as Current or Non-current

-Amendments to MFRS 101, Presentation of Financial Statements –
Disclosure of Accounting Policies

The Directors have assessed the impact of the above amendments and are of the view that their adoption did not have any material impact on the financial statements of the Group and of the Company, other than enhanced disclosure of material accounting policy information.

The amendments to MFRS 101 require entities to disclose material accounting policy information rather than significant accounting policies and provide guidance on identifying accounting policy information that is material to the financial statements. Accordingly, the Group and the Company have updated the presentation of accounting policy disclosures in these financial statements. The adoption of these amendments did not result in changes to the Group's accounting policies.

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**A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE
SECOND HALF YEAR ENDED 31 OCTOBER 2025 (CONT'D)**

(b) Standards issued but not yet effective

At the date of authorisation of these interim financial statements, the following new accounting standards and amendments to standards have been issued but are not yet effective and have not been early adopted by the Group:

-MFRS 18 – Presentation and Disclosure in Financial Statements
(Effective for annual periods beginning on or after 1 January 2027)

-Amendments to MFRS 121 / IAS 21 – Lack of Exchangeability
(Effective for annual periods beginning on or after 1 January 2025)

The Directors have performed an initial assessment of the impact of the above standards and amendments and are of the view that their adoption is not expected to have any material impact on the financial statements of the Group.

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 2025.

A4. Material changes in accounting estimates

There were no material changes in accounting estimates and judgements during the current financial period ended 31 October 2025.

Certain balances involve management estimates, particularly in relation to revenue recognition and contract-related balances, which are applied consistently with prior years.

A5. Debt and equity securities

During the current financial period ended 31 October 2025, there were no issuances or repurchases of equity securities. The Group recorded repayments of borrowings in the normal course of business.

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 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, other than balances disclosed in the statement of financial position.

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A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR ENDED 31 OCTOBER 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 12 months ended			
	31.10.2025	31.10.2024	31.10.2025	31.10.2024	31.10.2025	31.10.2024	31.10.2025	31.10.2024
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Engineering, procurement, construction and commissioning ("EPCC"):								
Industrial & Commercial	19,773	93.64	13,192	81.58	27,083	88.26	27,111	87.45
Residential	1,270	6.01	2,814	17.40	3,420	11.15	3,565	11.50
	21,043	99.65	16,006	98.98	30,503	99.41	30,676	98.95
Operations and maintenance:								
Industrial & Commercial	33	0.16	118	0.73	123	0.40	278	0.90
Residential	40	0.19	47	0.29	59	0.19	47	0.15
	73	0.35	165	1.02	183	0.59	325	1.05
Total	21,116	100.00	16,171	100.00	30,686	100.00	31,001	100.00

(b) Revenue by geographical location

	Individual 6 months ended				Cumulative 12 months ended			
	31.10.2025	31.10.2024	31.10.2025	31.10.2024	31.10.2025	31.10.2024	31.10.2025	31.10.2024
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Klang Valley	4,804	22.75	5,486	33.93	9,227	30.07	8,064	26.01
Johor	13,664	64.71	1,802	11.14	16,860	54.94	7,802	25.17
Perak	198	0.94	3,616	22.36	1,242	4.05	5,681	18.33
Kedah	339	1.61	847	5.24	192	0.63	4,467	14.41
Sabah	44	0.21	1,763	10.90	222	0.72	1,763	5.69
Malacca	448	2.12	1,687	10.43	893	2.91	1,688	5.44
Penang	98	0.46	229	1.42	120	0.39	795	2.56
Pahang	104	0.49	710	4.39	483	1.57	710	2.29
Kelantan	1,417	6.71	31	0.19	1,417	4.62	31	0.10
Total	21,116	100.00	16,171	100.00	30,656	100.00	31,001	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

For the second half year ended 31 October 2025, the Group recorded revenue of RM21.12 million, an increase of 31.63% compared to RM16.17 million in the corresponding period of the preceding financial year. The higher revenue was mainly attributable to increased EPCC project progress during the period, particularly from projects undertaken in Johor.

For the full financial year ended 31 October 2025, the Group recorded revenue of RM30.69 million, marginally lower than RM31.00 million recorded in the preceding financial year. The slight decrease was mainly due to the timing of EPCC project recognition during the year.

The Group recorded a profit before tax of RM1.02 million for the second half year ended 31 October 2025, compared to RM0.96 million in the corresponding period of the preceding financial year. For the full financial year, profit before tax amounted to RM1.33 million, compared to RM1.80 million recorded in the previous financial year. The lower full-year profitability was mainly attributable to higher project costs and tax expenses incurred during the year.

The EPCC segment continued to be the Group's main revenue contributor, supported by ongoing demand for solar installation projects, particularly in the commercial and industrial sectors. The operations and maintenance segment remained stable during the financial period under review.

Overall, the Group maintained a satisfactory operating performance during the financial year, supported by improved operating cash flows and prudent working capital management.

B2. Prospects

The outlook for Malaysia's renewable energy industry remains positive, supported by the Malaysian Government's continued commitment to increasing renewable energy capacity as part of its long-term energy transition agenda. Solar energy is expected to remain a key contributor to achieving national renewable energy targets.

Government initiatives, including renewable energy funding programmes and the Large-Scale Solar ("LSS") programme, are expected to provide ongoing opportunities for industry participants. The Group will continue to pursue suitable EPCC projects in line with its core competencies.

The Group remains cautiously optimistic on its prospects, supported by its track record in EPCC execution, experienced management team and focus on the commercial and industrial solar segment. As of 31 October 2025, the Group has an unbilled order book which is expected to be progressively recognised in subsequent financial periods, subject to project execution schedules.

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. Material litigation

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

C3. Dividend

On 10 December 2024, the Board of Directors of the Company declared an interim dividend of 0.78 sen per share, amounting to approximately RM1.99 million, in respect of the financial year ending 31 October 2025, which was paid during the current financial period.