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

REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 OCTOBER 2024
(In Ringgit Malaysia)

RAY GO SOLAR HOLDINGS BERHAD
Registration No.: 201901004963 (1314290-M)
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DIRECTORS' REPORT

The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 October 2024.

Principal activities

The Company is principally engaged in the business of investment holding. The principal activities of the subsidiaries are disclosed in Note 12 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

Results

	Group RM	Company RM
Profit/(Loss) for the year attributable to:		
Owners of the Company	1,302,312	(81,533)

Reserves and provisions

There were no material transfers to or from reserves and provisions during the financial year.

Dividends

No dividend has been paid or declared by the Company since the end of the previous financial year, except for the following:

On 10 December 2024, the Directors declared an interim dividend of 0.78 sen per ordinary share, amounting to RM1,989,000 in respect of the financial year ending 31 October 2025, based on the number of outstanding shares in issue as at 18 December 2024. The financial statements for the current financial year do not reflect this dividend and it will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 October 2025.

The Directors do not recommend any final dividend for the financial year ended 31 October 2024.

Directors

The Directors of the Company in office during the financial year and during the period from the end of the financial year to the date of the report are:

Dato' Tan Boon Teck*
Datin Wang Rui*
Chin Chew Lo - Appointed on 5 July 2024

* Directors of the Company and subsidiaries

Directors' interests in shares

The Directors holding office at the end of the financial year and their beneficial interests in Ordinary Shares of the Company and its related corporations during the financial year ended 31 October 2024 as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act, 2016 in Malaysia were as follows:

	Number of ordinary shares			
	At 01.11.2023	Bought	Sold	At 31.10.2024
Shareholdings in the Company registered in the name of Directors:				
Dato' Tan Boon Teck	154,342,000	-	-	154,342,000
Datin Wang Rui	39,357,200	-	-	39,357,200

Directors' benefits

Since the end of previous financial period, no Director of the Group and of the Company have received nor become entitled to receive any benefit by reason of a contract made by the Group and the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest other than those disclosed in Note 27 to the financial statements.

There were no arrangements during and at the end of the financial period which had the object of enabling Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' remuneration and fee

Directors' fees payable by the Group and the Company for the financial year ended 31 October 2024 amounted to RM432,000 and RM Nil respectively as disclosed in Note 5 to the financial statements.

Apart from above, none of the Directors received other remuneration from the Group and the Company during the financial year.

Indemnity and insurance for Directors, officers and auditor

During the financial year, the total amount of indemnity insurance coverage and insurance premium paid for the Directors of the Group and of the Company were RM1,902 and RM NIL respectively.

There was no indemnity given to or insurance effected for any officer or auditor of the Group and of the Company.

Issue of shares and debentures

There were no changes in the share capital of the Company during the financial year.

There were no debentures issued during the financial year.

Options granted over unissued shares

No options were granted to any person to take up unissued shares of the Company during the financial year.

Other statutory information

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

(i) proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and have satisfied themselves that there were no known bad debts and that provision need not been made for doubtful debts; and

(ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

(i) which would necessitate the writing off of bad debts or the provision for doubtful debts; or

(ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or

(iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or

(iv) not otherwise dealt with in this report or the financial statements, which would render any amount stated in the financial statements of the Company misleading.

Other statutory information (continued)

At the date of this report, there does not exist:

(i) any charge on the assets of the Group and of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person; or

(ii) any contingent liability in respect of the Group and of the Company that has arisen since the end of the financial year.

No contingent liability or other liability of the Group and of the Company have become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet its obligations as and when they fall due.

In the opinion of the Directors, the results of the operations of the Group and of the Company for the financial year ended 31 October 2024 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

Significant event subsequent to financial year

Details of significant event subsequent to financial year is disclosed in Note 32 to the financial statements.

Auditors

The auditors, Messrs PKF PLT, have indicated their willingness to continue in office.

The auditors' remuneration of the Group and of the Company for the financial year ended 31 October 2024 amounted to RM33,000 and RM3,000 respectively.

Signed on behalf of the Directors
in accordance with a resolution of the Board,

DATO' TAN BOON TECK	DATIN WANG RUI

Kuala Lumpur

28 February 2025

STATEMENT BY DIRECTORS PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT, 2016 IN MALAYSIA

In the opinion of the Directors, the accompanying financial statements as set out on pages 13 to 61 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of Companies Act, 2016 in Malaysia, so as to give a true and fair view of the financial position of the Group and of the Company as at 31 October 2024 and of their financial performance and their cash flow for the financial year ended on that date.

Signed on behalf of the Directors
in accordance with a resolution of the Board,

DATO' TAN BOON TECK	DATIN WANG RUI

Kuala Lumpur

28 February 2025

STATUTORY DECLARATION PURSUANT TO SECTION 251(1)(b) OF THE COMPANIES ACT, 2016 IN MALAYSIA

I, DATO' TAN BOON TECK, being the Director primarily responsible for the financial management of RAY GO SOLAR HOLDINGS BERHAD, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements as set out on pages 13 to 61 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960 in Malaysia.

Subscribed and solemnly declared by the above-named at Kuala Lumpur in Wilayah Persekutuan on 28 February 2025.)

DATO' TAN BOON TECK

Before me,

PESURUHJAYA SUMPAH
W788
SHI'ARATUL AKMAR BINTI SAHARI
1.1.2025 - 31.12.2027
MALAYSIA

COMMISIONER FOR OATHS

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Medan Makmur,
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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF RAY GO SOLAR HOLDINGS BERHAD
Registration No.: 201901004963 (1314290-M)
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Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of RAY GO SOLAR HOLDINGS BERHAD, which comprise the statements of financial position as at 31 October 2024, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policies, as set out on pages 13 to 61.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 October 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act, 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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(continued)

Key Audit Matters (continued)

1. **Revenue recognition**
(*Refer to Note 3 to the financial statements*)

As stated in Note 2(b) to the financial statements, contract revenue is recognised over time based on the input method to measure progress. The contract revenue from contracts with customers for the financial year ended 31 October 2024 amounted to RM30,389,560. The recognition of revenue is therefore dependent on the Group's budgeted contract costs which includes estimates and judgements made by the management.

This is a key risk as evaluating the accuracy of budgeted contract costs and the determination of the percentage of completion of contract cost require significant judgement and estimates by the management.

We focused on this area as a key audit matter due to the degree of management's judgement involved and assumptions of future events that are inherently uncertain.

Our audit procedures performed includes the following:

(a) understood the Group's process in measuring revenue from contracts with customers;
(b) verified approval over contracts, budgeted costs and reviewed relevant terms of contracts with customers;
(c) assessed and discussed with management on the basis in the allocation of transaction price to separate performance obligations of those contracts with customers;
(d) inspected documentation which supported cost estimates made, including contract variations and cost contingencies;
(e) performed re-computation on contract revenue recognised and checked calculations of the percentage of completion; and
(f) assessed the completeness, accuracy and appropriateness of disclosures as required by MFRS 15.

2. **Recognition of contract assets**
(*Refer to Note 17 to the financial statements*)

As stated in Note 2(g) to the financial statements, contract assets of the Group is the right to consideration for goods or services transferred to the customers. The net contract assets as at 31 October 2024 amounted to RM2,847,982 is the excess of cumulative revenue earned amounted to RM85,475,879 over the billings to-date amounted to RM82,627,897. Where there is objective evidence of impairment, the amount of impairment losses is determined by comparing the contract asset's carrying amount and the present value of estimated future cash flows to be generated by the contract asset.

(continued)

Key Audit Matters (continued)

2. Recognition of contract assets (continued)
(*Refer to Note 17 to the financial statements*) (continued)

We focused on this area as a key audit matter due to the degree of the management's judgement involved and assumptions of future events that are inherently uncertain.

Our audit procedures performed includes the following:

(a) considered the progress or the position of project, i.e., status of whether these projects has been completed, expired, terminated, delayed and any other events occurred;
(b) understand the Group's process in assessing recoverability of contract assets and assessed any possible impairment on these contract assets; and
(c) reviewed billings of contract assets as well as the collection subsequent to the end of the financial year.

3. Impairment of outstanding receivables
(Refer to Note 14 to the financial statements)

Impairment of trade receivables is an area of focus because of the outstanding receivables amounted to RM286,870 due from a customer for more than 2 years ("the outstanding receivables"). This is due to the dispute of the subcontractor's work carried out. The subsidiary has counterclaim against the sub-contractor to recover this amount. The Directors are of the opinion that the amount shall be recovered upon settlement of the disputed work.

As these dispute and litigation case are inherently uncertain and subjected to significant judgement on the recoverability of the outstanding receivables. Therefore, we focused on this area due to the nature of judgement and assumptions made by the management in determining whether there is any impairment that has occurred.

As part of our audit to test Management's assessment of the recoverability of the Group's outstanding receivables, our procedures included:

(a) Reviewed management's assessment on impairment loss of the outstanding receivables.
(b) Obtained solicitor confirmation and review of the litigation case; and
(c) Discussed and critically challenged management's justification on the recoverability of the outstanding receivables.

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Information Other than the Financial Statements and Auditors' Report Thereon

The Directors are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act, 2016 in Malaysia. The Directors are also responsible for such internal controls as the Directors determine is necessary to enable the preparation of the financial statements of the Group and of the Company that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

The Director of the Company are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT
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Auditors' Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's or of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Auditors' Responsibilities for the Audit of the Financial Statements (continued)

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats of safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the contents of this report.

PKF PLT
202206000012 (LLP0030836-LCA) & AF0911
CHARTERED ACCOUNTANTS

NGU SIOW PING
03033/11/2025 J
CHARTERED ACCOUNTANT

Kuala Lumpur

28 February 2025

RAY GO SOLAR HOLDINGS BERHAD
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STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

		Group		Company	
	Note	2024 RM	2023 RM	2024 RM	2023 RM
Revenue	3	31,001,349	20,433,436	-	-
Cost of sales		(26,024,694)	(17,922,085)	-	-
Gross profit		4,976,655	2,511,351	-	-
Other income	4	116,138	161,074	-	945
Administrative expenses		(185,884)	(44,057)	-	-
Other operating expenses		(2,707,939)	(2,258,694)	(81,533)	(101,136)
Profit/(Loss) from operations		2,198,970	369,674	(81,533)	(100,191)
Finance costs	6	(502,267)	(363,794)	-	-
Profit/(Loss) before tax	7	1,696,703	5,880	(81,533)	(100,191)
Tax expense	8	(394,391)	(85,968)	-	(1,863)
Profit/(Loss), representing total comprehensive income/(loss) for the financial year		1,302,312	(80,088)	(81,533)	(102,054)
Profit/(Loss) for the financial year attributable to:					
Owners of the Company		1,302,312	(80,088)		
Earnings/(Loss) per share					
- Basic	9	0.51	(0.03)		
- Diluted	9	0.51	(0.03)		

RAY GO SOLAR HOLDINGS BERHAD
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STATEMENTS OF FINANCIAL POSITION AS AT 31 OCTOBER 2024

	Note	Group 2024 RM	Group 2023 RM	Company 2024 RM	Company 2023 RM
ASSETS					
Non-current assets					
Property, plant and equipment	10	7,868,887	8,058,414	-	-
Right-of-use assets	11	690,839	715,280	-	-
Investments in subsidiaries	12	-	-	8,480,016	8,480,016
		8,559,726	8,773,694	8,480,016	8,480,016
Current assets					
Inventories	13	1,909,056	2,758,889	-	-
Trade receivables	14	5,979,847	1,976,715	-	-
Non-trade receivables	15	448,658	350,027	300	300
Amount due from subsidiary	16	-	-	1,090,107	1,173,850
Tax recoverable		-	359,000	-	-
Contract assets	17	5,164,172	4,701,647	-	-
Fixed deposits with licensed banks	18	1,999,691	2,016,800	-	-
Cash and bank balances		2,229,562	250,135	890	588
		17,730,986	12,413,213	1,091,297	1,174,738
TOTAL ASSETS		26,290,712	21,186,907	9,571,313	9,654,754

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION AS AT 31 OCTOBER 2024 (CONTINUED)

	Note	Group 2024 RM	Group 2023 RM	Company 2024 RM	Company 2023 RM
EQUITY AND LIABILITIES					
Equity attributable to the owners of the Company					
Share capital	19	10,324,870	10,324,870	10,324,870	10,324,870
Reserves	20	846,158	(456,154)	(766,733)	(685,200)
Total equity		11,171,028	9,868,716	9,558,137	9,639,670
Non-current liabilities					
Borrowings	21	4,486,039	4,820,740	-	-
Lease liabilities	22	418,567	464,974	-	-
Deferred tax liabilities	23	40,924	49,072	-	-
		4,945,530	5,334,786	-	-
Current liabilities					
Trade payables	24	3,752,398	1,824,377	-	-
Non-trade payables	25	844,365	376,144	13,176	15,084
Contract liabilities	17	2,316,190	615,300	-	-
Amount due to Director	26	21,297	21,527	-	-
Borrowings	21	2,941,032	2,986,154	-	-
Lease liabilities	22	208,932	159,903	-	-
Tax payable		89,940	-	-	-
		10,174,154	5,983,405	13,176	15,084
Total liabilities		15,119,684	11,318,191	13,176	15,084
TOTAL EQUITY AND LIABILITIES		26,290,712	21,186,907	9,571,313	9,654,754

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STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

Group	Share capital RM	Merger deficit RM	Retained earnings RM	Total equity RM
At 1 November 2022	10,324,870	(933,910)	557,844	9,948,804
Loss, representing total comprehensive loss for the financial year	-	-	(80,088)	(80,088)
At 31 October 2023	10,324,870	(933,910)	477,756	9,868,716
Profit, representing total comprehensive income for the financial year	-	-	1,302,312	1,302,312
At 31 October 2024	10,324,870	(933,910)	1,780,068	11,171,028

Company	Share capital RM	Accumulated losses RM	Total equity RM
At 1 November 2022	10,324,870	(583,146)	9,741,724
Loss, representing total comprehensive loss for the financial year	-	(102,054)	(102,054)
At 31 October 2023	10,324,870	(685,200)	9,639,670
Loss, representing total comprehensive loss for the financial year	-	(81,533)	(81,533)
At 31 October 2024	10,324,870	(766,733)	9,558,137

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STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

	Note	Group 2024 RM	Group 2023 RM	Company 2024 RM	Company 2023 RM
Cash flows from operating activities					
Profit/(Loss) before tax		1,696,703	5,880	(81,533)	(100,191)
Adjustments for:					
Depreciation of:					
- property, plant and equipment		203,934	212,722	-	-
- right-of-use assets		244,817	167,585	-	-
Gain on disposal of property, plant and equipment		-	(28,507)	-	-
Interest expenses		502,267	363,794	-	-
Interest income		(56,840)	(47,082)	-	(945)
Operating profit/(loss) before working capital changes		2,590,881	674,392	(81,533)	(101,136)
Decrease in inventories		849,833	1,040,215	-	-
(Increase)/Decrease in receivables		(4,101,763)	2,388,001	-	-
Increase in contract assets		(462,525)	(4,033,768)	-	-
Increase in contract liabilities		1,700,890	200,087	-	-
Increase/(Decrease) in payables		2,396,242	476,600	(1,908)	(2,254)
Cash generated from/(used in) operations		2,973,558	745,527	(83,441)	(103,390)
Interest received		56,840	47,082	-	-
Interest paid		(56,735)	(123,062)	-	-
Income tax refunded		214,200	-	-	-
Income tax paid		(167,799)	(190,259)	-	(1,863)
Net cash from/(used in) operating activities		3,020,064	479,288	(83,441)	(105,253)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

	Note	Group 2024 RM	Group 2023 RM	Company 2024 RM	Company 2023 RM
Cash flows from investing activities					
Acquisition of property, plant and equipment		(14,407)	(400,379)	-	-
Acquisition of right-of-use assets	(iii)	-	(20,218)	-	-
Increase in investment in subsidiaries		-	-	-	(1,000,000)
Advance to subsidiary		-	-	83,743	807,340
Interest received		-	-	-	945
Proceeds from disposal of property, plant and equipment		-	68,000	-	-
Net changes in fixed deposits pledged with licensed banks		17,109	(17,109)	-	-
Net cash from/(used in) investing activities		2,702	(369,706)	83,743	(191,715)
Cash flows from financing activities					
Interest paid		(445,532)	(240,732)	-	-
Repayment to Director	(ii)	(230)	(67,577)	-	-
Advances from subsidiary	(ii)	-	-	-	(69,340)
Drawdown of letter of credit	(ii)	2,076,777	-	-	-
Repayment of lease liabilities	(ii)	(217,754)	(123,748)	-	-
Repayment of term loan	(ii)	(334,701)	(308,140)	-	-
Net cash from/(used in) financing activities		1,078,560	(740,197)	-	(69,340)
Net increase/(decrease) in cash and cash equivalents		4,101,326	(630,615)	302	(366,308)
Cash and cash equivalents at 1 November 2023/2022		(2,374,351)	(1,743,736)	588	366,896
Cash and cash equivalents at 31 October	(i)	1,726,975	(2,374,351)	890	588

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

Notes:

(i) *Cash and cash equivalents*

Cash and cash equivalents included in the statement of cash flows comprise the following:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Cash and bank balances	2,229,562	250,135	890	588
Bank overdraft (Note 21)	(502,587)	(2,624,486)	-	-
	1,726,975	(2,374,351)	890	588

(ii) *Reconciliation of liabilities arising from financing activities:*

Group	1 November 2023 RM	Cash flows RM	Non-cash acquisition RM	31 October RM
2024				
Amount due to Director	21,527	(230)	-	21,297
Lease liabilities	624,877	(217,754)	220,376	627,499
Letter of credit	-	2,076,777	-	2,076,777
Term loans	5,182,408	(334,701)	-	4,847,707

Group	1 November 2022 RM	Cash flows RM	Non-cash acquisition RM	31 October RM
2023				
Amount due to Director	89,104	(67,577)	-	21,527
Lease liabilities	492,625	(123,748)	256,000	624,877
Term loans	5,490,548	(308,140)	-	5,182,408

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

Notes: (continued)

(ii) Reconciliation of liabilities arising from financing activities: (continued)

	1 November 2022 RM	Cash flows RM	31 October RM
Company			
2023			
Amount due to subsidiary	69,340	(69,340)	-

(iii) Acquisition of right-of-use asset

During the financial year, the Group made the following cash payments to acquired right-of-use asset:

Group	2024 RM	2023 RM
Acquisition of right-of-use assets	220,376	276,218
Less financed by:		
Hire purchase arrangement	(220,376)	(256,000)
Cash payments on purchase of right-of-use asset	-	20,218

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 OCTOBER 2024

1. Basis of preparation

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), IFRS Accounting Standards and the requirements of the Companies Act, 2016 in Malaysia.

The accompanying financial statements have been prepared assuming that the Group and the Company will continue as going concern which contemplates the realisation of assets and settlement of liabilities in the normal course of business.

These financial statements are presented in the Ringgit Malaysia ("RM"), which is the Group's and the Company's functional and presentation currency.

(a) Standards issued and effective

On 1 November 2023, the Group and the Company have adopted the following accounting standards, amendments and interpretations 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*
- Amendments to MFRS 17, *Insurance Contracts:* Initial Application of MFRS 17 and MFRS 9 – Comparative Information
- Amendments to MFRS 101, *Presentation of Financial Statements*: Classification 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 Group and of the Company, except for those disclose in Note 2 to the financial statements.

(b) Standards issued but not yet effective

Certain new accounting standards and interpretations have been issued but not yet effective for 30 June 2024 reporting periods and have not been early adopted by the Group and the Company. These standards are not expected to have a material impact on the Group and Company in the current or future reporting period.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 OCTOBER 2024

1. Basis of preparation (continued

(c) Basis of measurement

The financial statements have been prepared on the historical cost basis unless otherwise as indicated in the material accounting policies.

(d) Significant accounting estimates and judgements

Estimates and judgements are continually evaluated by the Directors and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgements that affect the application of the Group's and of the Company's accounting policies and disclosures, and have a significant risk of causing a material adjustment to the carrying amounts of assets, liabilities, income and expenses are discussed below:

(i) *Contract revenue*

The Group recognised contract revenue and contract costs as revenue and expenses respectively in the profit or loss by using the stage of completion method. The stage of completion is determined by reference to the proportion of contract cost incurred for work performed to date to the estimated total contract costs.

Significant judgement is required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and costs, as well as the recoverability of the construction contracts. In making the judgement, the Group evaluates based on past experience and by relying on the work of specialists.

(ii) *Provision for expected credit losses ("ECLs") of trade receivables*

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on the payment profiles of sales over a period of 36 months before the end of the reporting period and the corresponding historical credit losses experienced within this period.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The historical observed default rates are updated and changes in the forward-looking estimates are analysed at every end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 OCTOBER 2024

2. Material accounting policies

The Group and the Company adopted Amendments to MFRS101, *Presentation of Financial Statements – Disclosure of Accounting Policies* for the first time in 2024. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Material accounting policies (2023: Significant accounting policies) in certain instances in line with the amendments.

The material accounting policies adopted by the Group and the Company are consistent with those in the previous financial years unless otherwise stated.

Certain immaterial accounting policies have been voluntarily disclosed to ensure completeness in the financial statements of the Group and of the Company.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries is entity, including structured entities, controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Potential voting rights are considered when assessing the control only when such rights are substantive. The Group also considers it has de facto power over an investee when, despite not having the majority of voting rights, it has the current ability to direct the activities of the investee that significantly affect the investee's return.

Investments in subsidiary is measured in the Company's statement of financial position at cost less any impairment losses, unless the investment is classified as held for sale or distribution. The cost of investment includes transactions costs.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 OCTOBER 2024

2. Material accounting policies (continued)

(b) Revenue

Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract with customer. Revenue from contracts with customers is measured at its transaction price, being the amount of consideration which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, net of goods and services tax, returns, rebates and discounts. Transaction price is allocated to each performance obligation on the basis of the relative standalone selling prices of each distinct good or services promised in the contract. Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time.

Contract Revenue

The contract revenue represents income from supplying solar system and related products. The revenue is recognised over time based on the input method (i.e. costs incurred to date relative to total estimated costs at completion) to measure progress. Under this method, the extent of progress towards completion is measure based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenues, including estimates fees or profits, are recorded proportionally. The customer pays the amount based on invoice issued. If services rendered by the Group exceeds payment, a contract asset is recognised. If payment received exceed services rendered, a contract liability is recognised as described in the financial statements. The normal credit term is within 3 months.

(c) Tax expense

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in the profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 OCTOBER 2024

2. Material accounting policies (continued)

(c) Tax expense (continued)

(ii) Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences other than those that arise from goodwill or excess of the acquirer's interest in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities over the business combination costs or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

The carrying amounts of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transactions either in other comprehensive income or directly in equity and deferred tax arising from a business combination is included in the resulting goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs.

2. Material accounting policies (continued)

(d) Impairment

(i) Financial assets

The Group and the Company recognise loss allowances for expected credit losses on financial assets measured at amortised cost, expected credit losses are a probability-weighted estimate of credit losses.

The Group and the Company measure loss allowances at an amount equal to lifetime expected credit loss, except for cash and bank balances. Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit loss.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Group and the Company consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's and the Company's historical experience and informed credit assessment and including forward-looking information, where available.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, which 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12-months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group and the Company are exposed to credit risk.

The Group and the Company estimate the expected credit losses on trade receivables using a provision matrix with reference to historical credit loss experience.

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance amount.

At each reporting date, the Group and the Company assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 OCTOBER 2024

2. Material accounting policies (continued)

(d) Impairment (continued)

(i) Financial assets (continued)

The gross carrying amount of a financial asset is written off (either partially or full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's and the Company's procedures for recovery amounts due.

(ii) Non-financial assets

The Group and the Company assess at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group and the Company make an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units ("CGU")).

In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

2. Material accounting policies (continued)

(d) Impairment (continued)

(ii) Non-financial assets (continued)

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase. Impairment loss on goodwill is not reversed in a subsequent period.

(e) Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Freehold land has an indefinite useful life and therefore is not depreciated.

Work-in-progress is not depreciated as these assets are not available for use. Depreciation will commence on these assets when they are ready for their intended use.

2. Material accounting policies (continued)

(e) Property, plant and equipment (continued)

Depreciation of other property, plant and equipment is provided for on a straight-line basis, at the following annual rates:

Building	2%
Equipment	5%
Office equipment	20%
Computer and software	20%
Furniture and fittings	20%
Motor vehicles	20%
Signboard	20%
Renovation	10%

The carrying amount of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using weighted average basis. Cost comprises the cost of purchase and incidentals incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price in the ordinary course of business less selling and distribution costs and all other estimated costs to completion.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 OCTOBER 2024

2. Material accounting policies (continued)

(g) Contract assets/(liabilities)

Contract asset is the right to consideration for goods or services transferred to the customers. In the case of construction contracts, contract asset is the excess of cumulative revenue earned over the billings to-date. The contract assets will be transferred to trade receivables when the rights become unconditional.

When there is objective evidence of impairment, the amount of impairment losses is determined by comparing the contract asset's carrying amount and the present value of estimated future cash flows to be generated by the contract asset.

Contract liability is the obligation to transfer goods or services to customer for which the Group has received the consideration or has billed the customer. In the case of construction contracts, contract liability is the excess of the billings to-date over the cumulative revenue earned. Contract liabilities include downpayments received from customers and other deferred income where the Group has billed or has collected the payment before the goods are delivered or services are provided to the customers.

(h) Leases

(i) Initial recognition and measurement

As a lessee

The Group recognised right-of-use asset and lease liability at the commencement date of the lease.

The right-of-use asset is initially measured at cost, which comprises as follows:

- the initial amount of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred; and
- an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 OCTOBER 2024

2. Material accounting policies (continued)

(h) Leases (continued)

(i) Initial recognition and measurement (continued)

As a lessee (continued)

Variable lease payments that do not depends on an index or a rate are excluded from lease liability and right-of-use asset and recognised in profit or loss in the period in which the event or condition that triggers those payments occurs.

The Group had elected not to recognise right-of-use assets and lease liabilities for short-term leases and leases for which the underlying asset is of low value. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) Subsequent measurement

As a lessee

The right-of-use asset is subsequently depreciated over the shorter period of lease term and useful life of the underlying asset.

Depreciation of right-of-use asset is provided for on a straight-line basis at the following annual rate:

Office premises	4.73%
Motor vehicles	20%

If a lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses determined in accordance with Note 2(d)(i) to the financial statements, if any, and adjusted for certain remeasurements of the lease liability.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 OCTOBER 2024

2. Material accounting policies (continued)

(h) Leases (continued)

(ii) Subsequent measurement (continued)

As a lessee (continued)

The carrying amount of lease liability is subsequently increased by interest on the lease liability and reduced by lease payments made. It is remeasured when there is a change in lease term, assessment of an option to purchase the underlying asset, future lease payments arising from the change in an index or rate, the Group's estimate of the amount expected to be payable under a residual value guarantee or in-substance fixed lease payments.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Finance income from finance leases is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease whereas lease income from operating leases is recognised in profit or loss on a straight-line basis over the lease term.

(i) Segment reporting

For management purposes, the Group is organised into operating segments based on their products and services. The management of the Company regularly reviews the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in the Note 29 to the financial statements, including the factors used to identify the reportable segments and the measurement basis of segment information.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 OCTOBER 2024

3. Revenue

	Group	
	2024 RM	2023 RM
Revenue from contracts with customers		
Contract revenue	30,389,560	20,189,887
Supply of solar energy	611,789	243,549
	31,001,349	20,433,436
Timing of revenue recognition		
Over time	31,001,349	20,433,436

Transaction price allocated to the remaining unsatisfied performance obligations

Remaining unsatisfied performance obligations ("RUPO") represent the transaction price for goods and services for which we have a material right, but work has not been performed. Transaction price of the RUPO includes the base transaction price, variable consideration and changes in transaction price. As a practical expedient, the RUPO does not include contracts for which we recognise revenue at the amount to which we have the right to invoice for services performed or the performances obligation is part of a contract that has an original expected duration of one year or less.

As of 31 October 2024, the aggregate amounts of the transaction price allocated to the remaining performance obligation of the Group are amounted to RM12,840,783 (2023: RM7,449,468). The Group are expected to recognise the revenue in the next one year.

4. Other income

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Interest income from:				
- Bank balances	19,290	5,366	-	945
- Fixed deposits	37,550	41,716	-	-
Gain on disposal of property, plant and equipment	-	28,507	-	-
Realised foreign exchange gain	3,627	8,572	-	-
Others	55,671	76,913	-	-
	116,138	161,074	-	945

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 OCTOBER 2024

5. Employee benefits expense

	Group 2024 RM	Group 2023 RM
(i) Staff costs		
- Salaries, wages and bonus	2,359,328	2,006,855
- Defined contribution plan	320,461	267,645
- Social security contribution	34,410	29,942
- Other short-term employee benefits expense	567,993	341,549
	3,282,192	2,645,991
(ii) Directors' remuneration		
- Fees	432,000	432,000
Total employee benefits expense	3,714,192	3,077,991

6. Finance costs

	Group 2024 RM	Group 2023 RM
Interest expense on:		
Banker acceptance interest	7,131	6,308
Letter of credit charges	201,100	3,218
Bank overdraft	56,735	123,062
Lease liabilities	31,931	22,531
Term loans	205,370	208,675
	502,267	363,794

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 OCTOBER 2024

7. Profit/(Loss) before tax

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM	**RM**	**RM**	**RM**
Profit/(Loss) before tax is arrived at after charging/(crediting):				
Auditors' remuneration	33,000	33,000	3,000	3,000
Depreciation of property, plant and equipment	203,934	212,722	-	-
Depreciation of right-of-use assets	244,817	167,585	-	-
Realised loss on foreign exchange	3,854	98,906	-	-

8. Tax expense

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM	**RM**	**RM**	**RM**
Current tax expense:				
- current year	423,288	33,801	-	-
- (over)/under provision in prior year	(20,749)	3,095	-	1,863
	402,539	36,896	-	1,863
Deferred tax (Note 23):				
- current year	27,835	19,343	-	-
- (over)/under provision in prior year	(35,983)	29,729	-	-
	(8,148)	49,072	-	-
	394,391	85,968	-	1,863

8. Tax expense (continued)

Reconciliation of tax expense

	Group 2024 RM	Group 2023 RM	Company 2024 RM	Company 2023 RM
Profit/(Loss) before tax	1,696,703	5,880	(81,533)	(100,191)
Tax calculated using statutory tax rate at 24%	407,209	1,412	(19,568)	(24,046)
Non-deductible expenses	100,760	163,958	19,568	24,273
Non-taxable income	(13,361)	(227)	-	(227)
Utilisation of deferred tax assets previously not recognised	(43,485)	(111,999)	-	-
	451,123	53,144	-	-
(Over)/Under provision of tax in prior year	(20,749)	3,095	-	1,863
(Over)/Under provision of deferred tax in prior year	(35,983)	29,729	-	-
	394,391	85,968	-	1,863

The Group has unutilised tax losses amounting to RM486,851 (2023: RM Nil) available to be offset against future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 OCTOBER 2024

9. Earnings/(Loss) per share

Basic earnings/(loss) per share

Basic earnings/(loss) per share of the Group is calculated by dividing net profit/(loss) for the financial year attributable to owners of the Company by weighted average number of ordinary shares in issue during the financial year.

	Group	
	2024	**2023**
Net profit/(loss) for the financial year attributable to owners of the Company (RM)	1,302,312	(80,088)
Weighted average number of ordinary shares in issue (units)	255,000,000	255,000,000
Basic profit/(loss) per share (sen)	0.51	(0.03)

Diluted earnings/(loss) per share

The diluted earnings/(loss) per share of the Group is identical to the basic earnings/(loss) per share as the Group has no dilutive potential ordinary shares as at the end of the reporting date. There has been no other transaction involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 OCTOBER 2024

10. Property, plant and equipment

Group	Freehold land RM	Building RM	Equipment RM	Office equipment RM	Computer and software RM	Furniture and fittings RM	Motor vehicles RM	Signboard RM	Renovation RM	Work-in-progress RM	Total RM
2024											
Cost											
At 1 November 2023	4,800,022	960,004	1,339,087	260,673	152,656	140,529	152,579	10,000	735,547	-	8,551,097
Additions	-	-	-	5,362	9,045	-	-	-	-	-	14,407
At 31 October	4,800,022	960,004	1,339,087	266,035	161,701	140,529	152,579	10,000	735,547	-	8,565,504
Accumulated depreciation											
At 1 November 2023	-	67,200	6,712	129,692	83,277	41,350	60,159	2,833	101,460	-	492,683
Charge for the financial year	-	19,200	-	37,130	23,858	27,653	20,538	2,000	73,555	-	203,934
At 31 October	-	86,400	6,712	166,822	107,135	69,003	80,697	4,833	175,015	-	696,617
Carrying amount											
At 31 October	4,800,022	873,604	1,332,375	99,213	54,566	71,526	71,882	5,167	560,532	-	7,868,887

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 OCTOBER 2024

10. Property, plant and equipment (continued)

Group	Freehold land RM	Building RM	Equipment RM	Office equipment RM	Computer and software RM	Furniture and fittings RM	Motor vehicles RM	Signboard RM	Renovation RM	Work-in-progress RM	Total RM
2023											
Cost											
At 1 November 2022	4,800,022	960,004	388,500	234,024	144,016	132,529	181,490	10,000	655,347	776,386	8,282,318
Additions	-	-	-	26,649	8,640	8,000	102,689	-	80,200	174,201	400,379
Written off	-	-	-	-	-	-	(131,600)	-	-	-	(131,600)
Reclassification	-	-	950,587	-	-	-	-	-	-	(950,587)	-
At 31 October	4,800,022	960,004	1,339,087	260,673	152,656	140,529	152,579	10,000	735,547	-	8,551,097
Accumulated depreciation											
At 1 November 2022	-	48,000	6,712	84,902	56,517	14,286	132,913	833	27,905	-	372,068
Charge for the financial year	-	19,200	-	44,790	26,760	27,064	19,353	2,000	73,555	-	212,722
Written off	-	-	-	-	-	-	(92,107)	-		-	(92,107)
At 31 October	-	67,200	6,712	129,692	83,277	41,350	60,159	2,833	101,460	-	492,683
Carrying amount											
At 31 October	4,800,022	892,804	1,332,375	130,981	69,379	99,179	92,420	7,167	634,087	-	8,058,414

10. Property, plant and equipment (continued)

Freehold land and building of the Company have been charged as collateral to secure the banking facilities as disclosed in Note 21 to the financial statements.

11. Right-of-use assets

	Group	
	2024	**2023**
	RM	**RM**
Carrying amount		
At 1 November 2023/2022	715,280	606,647
Additions	220,376	276,218
Charge for the financial year	(244,817)	(167,585)
At 31 October 2024/2023	690,839	715,280

The Group leases motor vehicles with the contract term of 5 years (2023: 5 years).

12. Investments in subsidiaries

	2024	**2023**
Company	**RM**	**RM**
Unquoted shares		
Cost		
At 1 November 2023/2022	8,480,016	7,480,016
Additions	-	1,000,000
At 31 October	8,480,016	8,480,016

Details of the Company's subsidiaries which are incorporated in Malaysia, is as follow:

Name of the Company:	**Equity interest 2024**	**Equity interest 2023**	**Principal activity**
Ray Go Solar EPC Sdn. Bhd.	100%	100%	Supplying solar systems and related products
Ray Go Solar Power Sdn. Bhd.	100%	100%	Supplying solar energy systems and related products.

All subsidiaries are audited by PKF PLT, Malaysia.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 OCTOBER 2024

13. Inventories

	Group 2024 RM	Group 2023 RM
At cost:		
Finished goods	1,909,056	2,758,889
Recognised in profit or loss:		
Inventories recognised as cost of sales	19,303,546	13,595,247

14. Trade receivables

The Group's normal credit terms ranging from 30 to 90 days (2023: 30 to 90 days). Other credit terms are assessed and approved on a case-by-case basis.

Included in the trade receivables is an amount of outstanding of RM286,870 for more than 2 years, due to the dispute of the subcontractor's work carried out.

The management has suspended payment of RM64,000 to the subcontractor for failed to or refused and/or was negligent to remedy defects due to unsatisfactory workmanship. The subcontractor has claimed against the subsidiary for the outstanding sum of RM64,000 with interest at the rate of 1.5% per month.

The subsidiary has counterclaim against the sub-contractor to recover this amount together with the cost of making good of the roofing.

A Consent Judgement was granted on 25 July 2024 requiring the subcontractor to make certain installation works based on its purchase order and the subcontractor is of the view that they have carried out installation works based on the Consent Judgement, this however differs from the management's view.

The management is in the progress of negotiation with the subcontractor on the above matter and the Directors are of the opinion that the amount shall be recovered upon the disputed work being certified safe by the independent third party.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 OCTOBER 2024

15. Non-trade receivables

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM	**RM**	**RM**	**RM**
Non-trade receivables	310,707	48,257	-	-
Deposits	95,861	87,561	300	300
Prepayments	42,090	214,209	-	-
	448,658	350,027	300	300

16. Amount due from subsidiary

The amount due from subsidiary represent advances which are unsecured, interest-free and are repayable on demand by cash.

Significant related party transactions are disclosed in Note 27 to the financial statements.

17. Contract assets/(liabilities)

	Group	
	2024	**2023**
	RM	**RM**
Cost incurred to date	62,423,893	42,290,542
Add: Attributable profits	23,051,986	15,054,258
	85,475,879	57,344,800
Less: Progress billings	(82,627,897)	(53,258,453)
	2,847,982	4,086,347
Represented by:		
Contract assets	5,164,172	4,701,647
Contract liabilities	(2,316,190)	(615,300)
	2,847,982	4,086,347

18. Fixed deposits with licensed banks

The Group's effective interest rates for deposits with licensed banks are at 2.00% to 2.80% (2023: 1.55% to 2.30%) per annum and had a maturity of 365 days (2023: 365 days).

Fixed deposit amounting to RM950,000 has been pledged to the bank for banking facilities as disclosed in Note 21 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 OCTOBER 2024

19. Share capital

	Group and Company 2024	Group and Company 2023	Group and Company 2024	Group and Company 2023
	Number of Ordinary Shares		RM	RM
Issued and fully paid:				
At 1 November 2023/2022 / 31 October	255,000,000	255,000,000	10,324,870	10,324,870

The holder of ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares carry one (1) vote per share without restriction and rank equally with regards to the Company's residual interests.

20. Reserves

	Note	Group 2024 RM	Group 2023 RM	Company 2024 RM	Company 2023 RM
Distributable					
Merger deficit	(a)	(933,910)	(933,910)	-	-
Retained earnings/ (Accumulated losses)	(b)	1,780,068	477,756	(766,733)	(685,200)
		846,158	(456,154)	(766,733)	(685,200)

(a) <u>Merger deficit</u>

The distributable merger reserve is of deficit amounted to RM933,910 and is derived from the participation of the subsidiaries of the Company, Ray Go Solar EPC Sdn. Bhd. and Ray Go Solar Power Sdn. Bhd..

(b) <u>Retained earnings</u>

Under the single tier system introduced by the Finance Act, 2007 in Malaysia which came into effect from the year of assessment 2008, dividends paid under this system are tax exempt in the hands of shareholders. As such, the whole retained earnings can be distributed to shareholders as tax exempt dividends.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 OCTOBER 2024

21. Borrowings

	Note	Group 2024 RM	2023 RM
Current			
Term loans	(a)	361,668	361,668
Letter of credit		2,076,777	-
Bank overdraft	(b)	502,587	2,624,486
		2,941,032	2,986,154
Non-current			
Term loans	(a)	4,486,039	4,820,740
		7,427,071	7,806,894

(a) Term loans (secured)

The maturity structure of the term loans can be analysed as follows:

	Group 2024 RM	2023 RM
Within one year	372,418	361,668
More than one year and less than five years	747,584	940,406
More than 5 years	3,727,705	3,880,334
	4,847,707	5,182,408

Term loan 1

	Group 2024 RM	2023 RM
Within one year	204,942	204,942
More than one year and less than five years	69,092	270,151
	274,034	475,093

The term loan of the Group bears interest at 3.50% (2023: 3.50%) per annum and are secured by the following:

(i) Guarantee by certain directors of the Group; and
(ii) Credit Guarantee Corporation Malaysia Bhd's ("CGC") guarantee under BizJamin Special Relief Facility.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 OCTOBER 2024

21. Borrowings (continued)

(a) Term loans (secured) (continued)

Term loan 2

	Group 2024 RM	2023 RM
Within one year	156,726	156,726
More than one year and less than five years	689,242	670,255
More than 5 years	3,727,705	3,880,334
	4,573,673	4,707,315

The term loan of the Group bears interest ranging from 1.66% to 2.89% (2023: 1.66% to 2.89%) per annum and are secured by the following:

(i) first legal charge on the freehold land and building of the Company as disclosed in Note 10 to the financial statements;
(ii) Assignment of insurance coverage under the name of a Director for the sum insured of not less than RM500,000; and
(iii) Guarantee by a director of the Group.

(b) Bank overdraft (secured)

Bank overdraft facilities bear interest at 7.31% (2023: 7.31%) per annum and are secured by way:

(i) 1st party fixed deposits of RM950,000. Interest on the fixed deposit is to be capitalised and pledged as additional security throughout the tenor of banking facility (Note 18); and
(ii) Joint and several guarantees by certain directors; and
(iii) Credit Guarantee Corporation Malaysia Berhad ("CGC") guarantee under Flexi Guarantee Scheme.

22. Lease liabilities

	Group 2024 RM	2023 RM
Representing:		
Current liabilities	208,932	159,903
Non-current liabilities	418,567	464,974
	627,499	624,877

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 OCTOBER 2024

22. Lease liabilities (continued)

	Group 2024 RM	2023 RM
Recognised in profit or loss:		
Interest expense on lease liabilities	31,931	22,531
Expense relating to short-term leases	-	10,119

The lease liabilities bear interest at the rate ranging from 2.11% to 2.37% (2023: 2.11% to 3.15%) per annum.

The total cash outflow for leases for the financial year ended 31 October 2024 is RM249,685 (2023: RM156,398).

23. Deferred tax liabilities

	Group 2024 RM	2023 RM
At 1 November 2023/2022	49,072	-
Transferred (to)/from profit or loss (Note 8)	(8,148)	49,072
At 31 October	40,924	49,072

The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows:

Group	**Property, plant and equipment RM**
Deferred tax liabilities:	
At 1 November 2023	49,072
Recognised in profit or loss	(8,148)
At 31 October 2024	40,924
At 1 November 2022	-
Recognised in profit or loss	49,072
At 31 October 2023	49,072

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 OCTOBER 2024

23. Deferred tax liabilities (continued)

The amount of temporary differences for which no deferred tax assets has been recognised in the balance sheet are as follows (stated at gross):

	2024 RM	2023 RM
Group		
Property, plant and equipment	-	14,017

24. Trade payables

The credit terms granted to the Group are ranging from 30 to 60 days (2023: 30 to 60 days).

25. Non-trade payables

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Non-trade payables	25,731	28,955	-	2,454
Accruals	331,384	324,189	13,176	12,630
Deposit received	11,000	11,000	-	-
Advance payment received	476,250	12,000	-	-
	844,365	376,144	13,176	15,084

26. Amount due to Director

The amount due to Director represents non-trade transactions, unsecured, interest-free and repayable on demand.

Significant related party transactions are disclosed in Note 27 to the financial statements.

27. Significant related party transactions

(a) Identities of related parties

Parties are considered to be related to the Group, if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties could be individuals or other parties.

Related parties of the Group include:

(i) Subsidiaries as disclosed in Note 12 to the financial statements; and

(ii) Entities in which certain Directors, who are also the substantial shareholders of the parent, have substantial shareholding interests.

(b) Significant related parties' transactions

Significant transactions between the Group and the Company and Directors during the financial year were as follows:

	Group		**Company**	
	2024	**2023**	**2024**	**2023**
With Directors	**RM**	**RM**	**RM**	**RM**
Dato' Tan Boon Teck				
- Director fee	240,000	240,000	-	-
Datin Wang Rui				
- Director fee	192,000	192,000	-	-

The Directors are of the opinion that the transactions above have been entered into in the normal course of business and have been established on terms and conditions mutually agreed between the relevant parties.

The significant balances with related parties are disclosed in Note 16 and 26 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 OCTOBER 2024

28. Financial instruments

Categories of financial instruments

The table below provides an analysis of financial instruments categorised as financial assets and liabilities measured at amortised cost ("AC"):

	Carrying amount RM	AC RM
Group		
2024		
Financial assets		
Trade receivables	5,979,847	5,979,847
Non-trade receivables (excluding prepayments)	406,568	406,568
Fixed deposits with licensed banks	1,999,691	1,999,691
Cash and bank balances	2,229,562	2,229,562
	10,615,668	10,615,668
Financial liabilities		
Trade payables	3,752,398	3,752,398
Non-trade payables (excluding deposits and advance payment received)	357,115	357,115
Amount due to Director	21,297	21,297
Borrowings	7,427,071	7,427,071
	11,557,881	11,557,881
Company		
2024		
Financial assets		
Non-trade receivables (excluding prepayments)	300	300
Amount due from subsidiary	1,090,107	1,090,107
Cash and bank balances	890	890
	1,091,297	1,091,297
Financial liabilities		
Non-trade payables (excluding deposits and advance payment received)	13,176	13,176

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 OCTOBER 2024

28. Financial instruments (continued)

Categories of financial instruments (continued)

The table below provides an analysis of financial instruments categorised as financial assets and liabilities measured at amortised cost ("AC"): (continued)

Group **2023**	**Carrying amount RM**	**AC RM**
Financial assets		
Trade receivables	1,976,715	1,976,715
Non-trade receivables (excluding prepayments)	135,818	135,818
Fixed deposits with licensed banks	2,016,800	2,016,800
Cash and bank balances	250,135	250,135
	4,379,468	4,379,468
Financial liabilities		
Trade payables	1,824,377	1,824,377
Non-trade payables (excluding deposits and advance payment received)	353,144	353,144
Amount due to Director	21,527	21,527
Borrowings	7,806,894	7,806,894
	10,005,942	10,005,942

Company **2023**		
Financial assets		
Non-trade receivables (excluding prepayments)	300	300
Amount due from subsidiary	1,173,850	1,173,850
Cash and bank balances	588	588
	1,174,738	1,174,738
Financial liabilities		
Non-trade payables (excluding deposits and advance payment received)	15,084	15,084

28. Financial instruments (continued)

Net (gain)/ losses arising from financial instruments

	Group	
	2024	**2023**
	RM	**RM**
Financial assets measured at amortised cost		
Realised gain on foreign exchange	(3,627)	(8,572)
Realised loss on foreign exchange	3,854	98,906
Interest income		
- Bank balances	(19,290)	(5,366)
- Fixed deposits	(37,550)	(41,716)
	(56,613)	43,252
Financial liability measured at amortised cost		
Interest expense	502,267	363,794

Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, interest rate risk, cash flow risk and liquidity risk.

The Group's and the Company's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's and the Company's businesses whilst managing their credit risk, interest rate risk, cash flow risk and liquidity risk.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

Credit risk

The Group's and the Company's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and non-trade receivables. The Group and the Company manage their exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including fixed deposits and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 OCTOBER 2024

28. Financial instruments (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

The Group and the Company establish an allowance for impairment that represents its estimate of incurred losses in respect of the trade receivables as appropriate. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that might have been incurred but not yet identified. Impairment is estimated by management based on prior experience and the current economic environment.

Exposure to credit risk

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk is represented by the carrying amount of the financial assets as at the end of the reporting period.

Recognition and measurement of impairment loss

The Group uses a provision matrix to measure ECLs of trade receivables.

Loss rates are based on actual credit loss experience over the past three (3) years. The Group also considers differences between (a) economic conditions during the period over which the historic data has been collected, (b) current conditions and (c) the Group's view of economic conditions over the expected lives of the receivables. Nevertheless, the Group believes that these factors are immaterial for the purpose of impairment calculation for the financial year.

Ageing analysis

The ageing analysis of the Group's trade receivables as at reporting date is as follows:

	Gross amount RM	**Loss allowances RM**	**Carrying amount RM**
2024			
Not past due	4,004,812	-	4,004,812
Past due:			
- more than 1 month	7,862	-	7,862
- more than 2 months	491,618	-	491,618
- more than 3 months	1,475,555	-	1,475,555
	5,979,847	-	5,979,847

28. Financial instruments (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

Ageing analysis (continued)

The ageing analysis of the Group's trade receivables as at reporting date is as follows: (continued)

	Gross amount RM	Loss allowances RM	Carrying amount RM
2023			
Not past due	407,846	-	407,846
Past due:			
- more than 1 month	730,795	-	730,795
- more than 3 months	838,074	-	838,074
	1,976,715	-	1,976,715

Fixed deposits and bank balances

The fixed deposits and bank balances are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

As at the end of the reporting period, the Group and the Company did not recognise any allowance for impairment losses.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group's exposure to interest rate risk arises mainly from interest-bearing financial liabilities. The Group's policies are to obtain the most favourable interest rates available. Any surplus funds of the Group will be placed with licensed financial institutions to generate interest income.

The following table indicates its effective interest rates at the reporting date and the periods in which they mature or are reprice.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 OCTOBER 2024

28. Financial instruments (continued)

Financial risk management objectives and policies (continued)

Interest rate risk (continued)

Group	**Effective interest rate per annum %**	**Total RM**
2024		
Financial liabilities		
Borrowings		
- Bank overdraft	7.31	(2,566,256)
- Term loans	1.66 - 3.50	(4,847,707)
		(7,413,963)
2023		
Financial liabilities		
Borrowings		
- Bank overdraft	7.31	(2,624,486)
- Term loans	1.66 - 3.50	(5,182,408)
		(7,806,894)

Interest rate risk sensitivity analysis

The following table details the sensitivity to a reasonably possible change in the interest rates as at the end of the reporting period, with all other variables held constant, on the Group's equity and profits:

Group	**2024 (Decrease)/ Increase RM**	**2023 (Decrease)/ Increase RM**
Effects on equity and profit after tax		
Increase of 10 basis point	(56,346)	(57,771)
Decrease of 10 basis point	56,346	57,771

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 OCTOBER 2024

28. Financial instruments (continued)

Financial risk management objectives and policies (continued)

Cash flow risk

The Group and the Company review their cash flow position regularly to manage their exposures to fluctuations in future cash flows associated with its monetary financial instruments.

Liquidity risk

Liquidity risk arises mainly from general funding and business activities. The Group and the Company practise prudent risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

Maturity analysis

The table below summarises the maturity profile of the Group's and of the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments:

Group 2024	Carrying amount RM	Contractual cash flows RM	Within one year RM	Between one and five years RM	More than five years RM
Trade payables	3,752,398	3,752,398	3,752,398	-	-
Non-trade payables (excluding deposits and advance payment received)	357,115	357,115	357,115	-	-
Amount due to Director	21,297	21,297	21,297	-	-
Borrowings:					
- Bank overdraft	2,566,256	2,566,256	2,566,256	-	-
- Term loans	4,847,707	6,592,237	498,342	1,472,960	4,620,935
- Letter of credit	13,108	13,108	13,108	-	-
Lease liabilities	627,499	676,678	228,816	447,862	-
	12,185,380	13,979,089	7,437,332	1,920,822	4,620,935

Company 2024	Carrying amount RM	Contractual cash flows RM	Within one year RM	Between one and five years RM	More than five years RM
Non-trade payables (excluding deposits and advance payment received)	13,176	13,176	13,176	-	-

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 OCTOBER 2024

28. Financial instruments (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Maturity analysis (continued)

The table below summarises the maturity profile of the Group's and of the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments: (continued)

Group **2023**	**Carrying amount** **RM**	**Contractual cash flows** **RM**	**Within one year** **RM**	**Between one and five years** **RM**	**More than five years** **RM**
Trade payables	1,824,377	1,824,377	1,824,377	-	-
Non-trade payables (excluding deposits and advance payment received)	353,144	353,144	353,144	-	-
Borrowings:					
- Bank overdraft	2,624,486	2,624,486	2,624,486	-	-
- Term loans	5,182,408	7,043,606	498,342	1,691,264	4,854,000
Lease liabilities	624,877	678,156	182,639	495,517	-
	10,609,292	12,523,769	5,482,988	2,186,781	4,854,000

Company **2023**					
Non-trade payables (excluding deposits and advance payment received)	15,084	15,084	15,084	-	-

28. Financial instruments (continued)

Fair values

The financial assets and financial liabilities maturing within the next 12 months approximated their fair values due to the relatively short term maturity of the financial instruments.

29. Segment information

(a) Business segments

The Group is organised into two major business segments:

(i) Sales of energy generated from solar projects; and
(ii) Engineering, Procurement, Construction and Commissions ("EPCC") in solar project; and operations and maintenance for solar projects

The management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss for the financial year, in certain respects as set out below, is measured differently from operating profit or loss in the consolidated financial statements.

29. Segment information (continued)

(a) Business segments (continued)

Group 31 October 2024	Investment holding RM	Sales of solar energy RM	EPCC RM	Eliminations RM	Consolidated RM
Revenue					
External sales	-	287,515	30,713,834	-	31,001,349
Total revenue	-	287,515	30,713,834	-	31,001,349
Results					
Segment results	(81,533)	179,537	2,010,054	90,912	2,198,970
Finance costs	-	-	(502,267)	-	(502,267)
Tax expense	-	(906)	(393,485)	-	(394,391)
Profit for the year					1,302,312
Segment assets	9,571,313	2,275,050	24,399,855	(9,955,506)	26,290,712
Segment liabilities	13,176	13,653	16,185,962	(1,093,107)	15,119,684
Other information					
Depreciation of property, plant and equipment and right-of-use assets	-	90,912	448,751	(90,912)	448,751

29. Segment information (continued)

(a) Business segments (continued)

	Investment holding RM	Sales of solar energy RM	EPCC RM	Eliminations RM	Consolidated RM
Group					
31 October 2023					
Revenue					
External sales	-	243,549	20,189,887	-	20,433,436
Inter-segment revenue	-	-	310,870	(310,870)	-
Total revenue	-	243,549	20,500,757	(310,870)	20,433,436
Results					
Segment results	(100,191)	115,275	405,044	(50,454)	369,674
Finance costs	-	-	(363,794)	-	(363,794)
Tax expense	(1,863)	(1,232)	(82,873)	-	(85,968)
Loss for the year					(80,088)
Segment assets	9,654,754	2,093,032	19,566,282	(10,127,161)	21,186,907
Segment liabilities	15,084	10,266	12,466,691	(1,173,850)	11,318,191
Other information					
Depreciation of property, plant and equipment and right-of-use assets	-	86,215	380,307	(86,215)	380,307

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 OCTOBER 2024

29. Segment information (continued)

(b) Geographical segments

The Company only operates in Malaysia, being the Company's home country. As such, there is no separate reportable segment by geographical area.

30. Capital commitments

Capital commitments as at reporting date are as follows:

Group	**2024 RM**	**2023 RM**
Contracted and provided for:		
- Acquisition of property, plant and equipment	269,414	269,414

31. Capital management

The Group manages its capital to ensure that the Group will maintain an optimal capital structure so as to support their businesses and maximise shareholder(s) value. To achieve this objective, the Group may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

The Group monitors its capital using the debt-to-equity ratio. The debt-to-equity ratio is calculated as net debt divided by total equity. Net debt is calculated as borrowings less cash and cash equivalents.

The debt-to-equity ratio of the Group as at the end of the reporting period was as follows:

Group	**2024 RM**	**2023 RM**
Borrowings and lease liabilities	8,054,570	8,431,771
Less: Cash and bank balances	(2,229,562)	(250,135)
Net debt	5,825,008	8,181,636
Total equity	11,171,028	9,868,716
Gearing ratio (times)	0.52	0.83

The Group's capital are represented by its total equity in the statement of financial position. The Directors monitor the adequacy of capital on an on-going basis.

There is no external capital requirement imposed on the Group.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 OCTOBER 2024

32. Significant event subsequent to financial year

On 10 December 2024, the Directors declared an interim dividend of 0.78 sen per ordinary share, amounting to RM1,989,000 in respect of the financial year ending 31 October 2025, based on the number of outstanding shares in issue as at 18 December 2024. The financial statements for the current financial year do not reflect this dividend and it will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 October 2025.

33. General information

The Company is a public limited company that is incorporated and domiciled in Malaysia.

The principal activity of the Company is in the business of investment holding.

The principal activities of the subsidiaries are as disclosed in Note 12 to the financial statements.

The registered office of the Company is located at Third Floor, No. 77, 79 & 81, Jalan SS 21/60, Damansara Utama, 47400 Petaling Jaya, Selangor.

The principal place of business of the Company are at located No. 44, Jalan Serendah 26/39, Hicom Industrial Estate, 40400 Shah Alam, Selangor.

The financial statements were approved and authorised for issue by the Board of Directors on 28 February 2025.