

**JENTAYU SUSTAINABLES BERHAD**  
**(“Company” or “Jentayu Sustainables”)**  
[Registration No. 197501000834 (22146-T)]  
(Incorporated in Malaysia)

**MINUTES OF THE FORTY-EIGHTH ANNUAL GENERAL MEETING OF THE  
COMPANY HELD AT UNIT 25-01, LEVEL 25, MENARA FELDA, 11 PERSIARAN KLCC,  
50450 KUALA LUMPUR ON TUESDAY, 5 DECEMBER 2023 AT 10:00 A.M.**

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<b>DIRECTORS PRESENT IN PERSON</b>	: En. Abdul Halim bin Jantan <i>(Senior Independent Non-Executive Director)</i> <i>(Chairman of Meeting)</i> En. Jeeфри bin Muhamad Yusup <i>(Chief Executive Officer)</i> Mr. Baevinraj Thiagarajah <i>(Executive Director)</i> Dato’ Amiruddin bin Abdul Satar <i>(Independent Non-Executive Director)</i> Ms. Kung Chin Woon <i>(Independent Non-Executive Director)</i> Mr. Tobias Hjalmar Mangelmann <i>(Independent Non-Executive Director)</i>
<b>DIRECTORS PRESENT VIRTUALLY</b>	: Datuk Haji Beroz Nikmal bin Mirdin <i>(Executive Chairman)</i> En. Ahmad Shahizam bin Mohd Shariff <i>(Independent Non-Executive Director)</i>
<b>IN ATTENDANCE</b>	: Ms. Tan Ley Theng <i>(Company Secretary)</i> Ms. Milly Cheng <i>(Assisting the Company Secretary)</i>
<b>AUDITORS</b>	: En. Muhammad Azman Che Ani <i>(KPMG PLT)</i> Ms. Yee Wernshiang <i>(KPMG PLT)</i>
<b>MEMBERS OF MANAGEMENT</b>	: Pn. Noor Erni Surya Noordin <i>(Chief Financial Officer)</i> Datin Noor Afzalinah Mohd Afzul Khan <i>(Chief Corporate Officer)</i> Mr. Daniel Jjin Su Oh <i>(Senior Vice President II – Head of Secretarial &amp; Legal)</i>
<b>MEMBERS</b>	: As per Attendance List
<b>PROXY HOLDERS</b>	: As per Attendance List
<b>INVITEES</b>	: As per Attendance List

**WELCOME ADDRESS BY THE BOARD CHAIRMAN**

Datuk Haji Beroz Nikmal bin Mirdin (“**Datuk Beroz**”), the Executive Chairman of the Company participated the Forty-Eighth Annual General Meeting of the Company (“**48th AGM**” or “**Meeting**”) virtually and extended a warm welcome to all present at the 48th AGM.

Datuk Beroz conveyed his apologies for not being physically present at the meeting venue. He advised that the Board has elected Encik Abdul Halim bin Jantan ("**En. Halim**"), the Senior Independent Non-Executive Director of the Company, as Chairman of this Meeting to chair the proceedings of the 48th AGM in accordance with Article 99 of the Company's Constitution.

Datuk Beroz then handed over the chair to En. Halim.

### **CHAIRMAN OF MEETING**

En. Halim ("**Chairman**") took over the chair of the Meeting and welcomed all shareholders, proxies and invitees to the Meeting.

The Chairman then introduced the Directors, Senior Management, the Company Secretary and the representatives from KPMG PLT, the External Auditors of the Company who were in attendance. The Chairman also introduced En. Ahmad Shahizam bin Mohd Shariff, the Independent Non-Executive Director who was joining the Meeting remotely from overseas.

### **QUORUM**

With the requisite quorum being present pursuant to Article 98 of the Company's Constitution, The Chairman declared the Meeting duly convened.

### **NOTICE**

The Notice convening the Meeting dated 10 November 2023 having been circulated within the prescribed period, was with the permission of the Meeting, taken as read.

### **PROCEEDINGS AND VOTING PROCEDURES**

The Chairman reminded all present to turn off their handphone devices or put them to silent mode to avoid any disruption to the proceeding of the 48th AGM. Photography or any form of audio or video recording was also not allowed during the conduct of the 48th AGM.

The Chairman informed that all resolutions set out in the Notice of 48th AGM would be voted by poll in compliance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Chairman further informed that in his capacity as Chairman of the Meeting, he would exercise his rights to direct the voting on all the resolutions set out in the Notice of the 48th AGM to be conducted by way of electronic polling ("**e-polling**"). As there was no legal requirement for a proposed resolution to be seconded, hence, the Chairman would be taking the Meeting through each item on the Agenda and the poll voting session would be conducted upon completion of the deliberation of all the Agenda items.

The Chairman advised that there were shareholders who were unable to participate in the Meeting, had appointed the Chairman of Meeting to vote on their behalf. Accordingly, the Chairman would be voting as their proxy in accordance with their instructions, where indicated.

The Chairman then announced that the Company had appointed Boardroom Share Registrars Sdn. Bhd. as the Poll Administrator to administer the voting by way of e-polling, and Sky Corporate Services Sdn Bhd as the Independent Scrutineers to verify and validate the e-polling results for the 48th AGM.

The Meeting was informed that the Board of Directors would address the questions received during the question-and-answer session upon completion of deliberations of all items to be transacted at the Meeting, prior to the e-polling session.

The Company had also received questions from Minority Shareholders Watch Group (“MSWG”) via their letter dated 23 November 2023. The questions raised by MSWG and the Company’s corresponding response and clarification would be presented during the question-and-answer session as well.

## **CORPORATE PRESENTATION**

### **Performance and Outlook of JSB Group**

At the invitation of the Chairman, En. Jeeфри Muhamad Yusup (“En. Jeeфри”), the Chief Executive Officer and Mr. Baevinraj Thiagarajah (“Mr. Baevin”), the Executive Director, provided a brief overview of the performance and outlook of Jentayu Sustainable Berhad and its subsidiaries (“JSB Group”).

The Meeting noted the salient points of the presentation by En. Jeeфри and Mr. Baevin on the highlights of JSB Group’s achievements and outlook, the details of which were attached herewith as **Appendix I:-**

- Vision and mission of JSB as well as the key milestone in JSB Group’s transformation journey
- JSB would be focusing on its renewable energy (RE) sector, while maintaining a diverse portfolio that included the trading and healthcare businesses.
- The RE sector would require several years for project development (run-of-river hydropower assets often span for three to five years). To supplement revenue, the Company is committed to sustaining its healthcare and legacy trading division.

### **Financial results for the financial year ended 30 June 2023**

The Chairman invited Pn. Noor Erni Surya Noodin (“Pn. Erni”), the Chief Financial Officer to present the financial performance for the financial year ended 30 June 2023 (“FYE 2023”) of JSB Group.

Pn. Erni proceeded with the summary of her presentation as follows, the details of which were attached herewith and marked as **Appendix II:-**

- The Group recorded revenue of RM43 million for FYE 30 June 2023, as compared to revenue of RM84 million recorded in previous financial year ended 30 June 2023 (“FYE 2022”). The revenue registered for FYE 2023 was mainly contributed from the following:-
  - Trading Division for sales of building materials and lubricants;
  - RE Division for Coara Marang EPCC Project; and
  - Property Division for joint venture project with Encorp Development Sdn. Bhd.

- The Group had utilised the one-off gains from the disposal of land to repay long outstanding term loan and fund its working capital requirements.
- Total assets had increased in FYE 30 June 2023 due to the capitalisation of work in progress of Oriole Project of RM57.38 million.
- Total liabilities had slightly increased due to the facilities received from financial institution for Trading Division of RM5 million.
- The decrease in total revenue in FYE 30 June 2023 was due to the completion of Coara Marang Project in September 2022.

The Chairman thanked En. Jeeфри, Mr. Baevin and Pn. Erni for their presentation and continued with the proceedings of the Meeting.

**1. AUDITED FINANCIAL STATEMENTS FOR THE FYE 30 JUNE 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON**

The Chairman informed the Meeting that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 30 June 2023, together with the Reports of the Directors and the Auditors thereon.

The Chairman explained that the Audited Financial Statements for the financial year ended 30 June 2023 were meant for discussion only, as they did not require shareholders' approval under Section 340(1)(a) of the Companies Act 2016. As such, the Audited Financial Statements would not be put forward for voting. However, shareholders and proxies could pose questions in relation to Agenda 1 item during the question-and-answer session.

The Chairman declared that the Audited Financial Statements for the financial year ended 30 June 2023, together with the Reports of the Directors and the Auditors thereon, be received.

**2. ORDINARY RESOLUTIONS 1 TO 7 APPROVAL OF THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2024**

**2.1 Ordinary Resolution 1 Director's fees of RM70,000 to Encik Abdul Halim bin Jantan**

The Chairman handed over the chairmanship of the Meeting to Mr Baevin to chair this segment of the Agenda.

Mr. Baevin informed the Meeting that Ordinary Resolution 1 was to approve the payment of Director's fees of RM70,000 to En. Halim for the financial year ending 30 June 2024.

Mr. Baevin thereafter handed over the chairmanship of the Meeting back to the Chairman.

**2.2 Ordinary Resolution 2**

**Director's fees of RM60,000 to Dato' Amiruddin bin Abdul Satar**

The Chairman informed that the next item on the Agenda was to approve the payment of Director's fees of RM60,000 to Dato' Amiruddin bin Abdul Satar for the financial year ending 30 June 2024.

**2.3 Ordinary Resolution 3**

**Director's fees of RM10,000 to Mr. Baevinraj Thiagarajah**

The Chairman proceeded to Ordinary Resolution 3 in respect of the approval of the payment of Director's fees of RM10,000 to Mr. Baevinraj Thiagarajah for the period from 1 July 2023 to 4 September 2023, following his re-designation from an Independent Non-Executive Director to the Executive Director of the Company with effect from 4 September 2023.

**2.4 Ordinary Resolution 4**

**Director's fees of RM60,000 to Ms. Kung Chin Woon**

The Chairman informed that the motion for consideration under Ordinary Resolution 4 was to approve the payment of Director's fees of RM60,000 to Ms. Kung Chin Woon for the financial year ending 30 June 2024.

**2.5 Ordinary Resolution 5**

**Director's fees of RM50,000 to Mr. Tobias Hjalmar Mangelmann**

The Chairman informed that the next item on the Agenda was to approve the payment of Director's fees of RM50,000 to Mr. Tobias Hjalmar Mangelmann for the period from 4 September 2023 to 30 June 2024. Mr. Tobias Hjalmar Mangelmann was appointed as an Independent Non-Executive Director of the Company on 4 September 2023.

**2.6 Ordinary Resolution 6**

**Director's fees of RM40,000 to En. Ahmad Shahizam bin Mohd Shariff**

The Chairman informed that the next item on the Agenda was to approve the payment of Director's fees of RM40,000 to En. Ahmad Shahizam bin Mohd Shariff for the period from 8 November 2023 to 30 June 2024. En. Ahmad Shahizam bin Mohd Shariff was appointed as an Independent Non-Executive Director of the Company on 8 November 2023.

**2.7 Ordinary Resolution 7**

**Additional Directors' fees of RM60,000 for the financial year ending 30 June 2024**

The Chairman advised that Ordinary Resolution 7 was to approve the payment of additional Directors' fees of RM60,000 for the financial year ending 30 June 2024. The purpose of this proposal was to facilitate the payment of additional Directors' fees to such person(s) to be appointed as Non-Executive Director(s) of the Company during the year.

**3. ORDINARY RESOLUTION 8  
APPROVAL OF THE PAYMENT OF DIRECTORS' BENEFITS (OTHER THAN  
DIRECTORS' FEES) UP TO AN AMOUNT OF RM70,000 PAYABLE TO THE NON-  
EXECUTIVE DIRECTORS FOR THE PERIOD FROM 5 DECEMBER 2023 UNTIL  
THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY IN 2024**

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The Chairman proceeded to Ordinary Resolution 8 in respect of the payment of Directors' benefits up to an amount RM70,000 payable to the Non-Executive Directors of the Company for the period from 5 December 2023 until the next Annual General Meeting of the Company to be held in 2024.

The Chairman explained that the estimated amount of Directors' benefits was calculated based on the number of anticipated Board and Board Committee meetings and also general meeting commencing from the period from 5 December 2023 until the next Annual General Meeting of the Company in 2024.

**4. ORDINARY RESOLUTIONS 9 AND 10  
RE-ELECTION OF THE FOLLOWING DIRECTORS WHO RETIRE BY  
ROTATION PURSUANT TO ARTICLE 145 OF THE COMPANY'S  
CONSTITUTION:-**

**4.1 ENCIK ABDUL HALIM BIN JANTAN**

**4.2 DATO' AMIRUDDIN BIN ABDUL SATAR**

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The Chairman proceeded to the next two (2) Ordinary Resolutions pertaining to the re-election of Directors who were due to retire by rotation in accordance with the Company's Constitution.

**4.1 Ordinary Resolution 9  
Re-election of En. Abdul Halim bin Jantan**

The Chairman handed the chairmanship of the Meeting to Mr. Baevin to chair this segment of Agenda in relation to his re-election as Director of the Company.

Mr. Baevin informed the Meeting that in accordance with Article 145 of the Company's Constitution, En. Abdul Halim bin Jantan was due to retire as a Director of the Company and being eligible, had offered himself for re-election.

Mr. Baevin handed over the chair back to the Chairman to continue with the remaining business on the Agenda.

**4.2 Ordinary Resolution 10  
Re-election of Dato' Amiruddin bin Abdul Satar**

The Chairman advised that Dato' Amiruddin bin Abdul Satar was due to retire as a Director of the Company pursuant to Article 145 of the Company's Constitution and being eligible, had offered himself for re-election.

**5. ORDINARY RESOLUTIONS 11 AND 12  
RE-ELECTION OF THE FOLLOWING DIRECTORS WHO RETIRE PURSUANT  
TO ARTICLE 138 OF THE COMPANY'S CONSTITUTION:-**

**5.1 MR. TOBIAS HJALMAR MANGELMANN**

**5.2 EN. AHMAD SHAHIZAM BIN MOHD SHARIFF**

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The Chairman tabled the next two (2) Ordinary Resolutions pertaining to the re-election of Directors who were due to retire pursuant to Article 138 of the Company's Constitution.

In accordance with Article 138 of the Company's Constitution, Mr. Tobias Hjalmar Mangelmann and En. Ahmad Shahizam bin Mohd Shariff who were due to retire as Directors of the Company and being eligible, had offered themselves for re-election.

**6. ORDINARY RESOLUTION 13  
RE-APPOINTMENT OF KPMG PLT AS AUDITORS OF THE COMPANY UNTIL  
THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO  
AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

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The Chairman informed that Ordinary Resolution 13 was to seek shareholders' approval on the re-appointment of KPMG PLT as Auditors of the Company for the ensuing year and to hold office until the conclusion of the next Annual General Meeting of the Company, with their remuneration to be fixed by the Directors.

The Meeting was informed that the retiring Auditors, KPMG PLT had indicated their willingness to continue in office as External Auditors of the Company.

**SPECIAL BUSINESS**

**7. ORDINARY RESOLUTION 14  
AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016  
AND WAIVER OF PRE-EMPTIVE RIGHTS**

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The Chairman announced that the next item on the Agenda was a Special Business to consider and if thought fit, pass an Ordinary Resolution to authorise the Directors to issue an aggregate number of shares up to ten per centum (10%) of the total number of issued shares of the Company pursuant to the Companies Act 2016.

The Meeting was informed that this general mandate would provide flexibility to the Board to issue and allot shares at any time at their absolute discretion without convening a general meeting, for any possible fund-raising activities and placement of shares. This authority, unless revoked or varied by the Company in general meeting, would expire at the conclusion of the next Annual General Meeting of the Company.

The waiver of the statutory pre-emptive rights pursuant to Section 85 of the Companies Act, 2016 read together with Article 73 of the Company's Constitution, will allow the Directors to issue and allot new shares in the Company which rank pari passu in all respects with the existing shares, to any person without having to first offer the new shares to all existing shareholders prior to the issuance of new shares pursuant to this general mandate.

**8. ANY OTHER BUSINESS**

The Meeting was advised that there was no other business to be transacted at this Meeting of which due notice had been given.

**9. QUESTION AND ANSWER SESSION**

After tabling all resolutions, the Chairman announced that the Meeting was opened for question-and-answer session.

The Chairman and Mr. Baevin read out the Company's responses to the questions of MSWG which were also flashed on the screen at the Meeting, the details were attached herewith and marked as **Appendix III**.

The list of questions received from the shareholders and proxies together with the responses and clarifications from the Management and the Board of Directors, were attached herewith and marked as **Appendix IV**.

After all relevant questions were dealt with, the Chairman announced the closure of the question-and-answer session.

**10. POLLING PROCESS**

As there were no further questions, the Chairman proceeded with the e-polling for all 14 resolutions.

The Meeting was briefed on the procedure on the conduct of a poll and all shareholders, proxies and corporate representatives were requested to cast their votes.

After all votes have been cast, the Meeting was adjourned for approximately 25 minutes to facilitate the tabulation of votes and verification for the declaration of poll results.

**11. ANNOUNCEMENT OF POLL RESULTS**

After the e-polling results were generated by Boardroom Share Registrars Sdn. Bhd. and verified by the Independent Scrutineers, SKY Corporate Services Sdn. Bhd., the Chairman called the Meeting to order for the declaration of the poll results.

The poll results were shown on the screen at the Meeting as follows:-

Ordinary Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
<u>Resolution 1</u> Payment of Director's fees of RM70,000 to Encik Abdul Halim bin Jantan	116,433,650	100.0000	10	0.0000
<u>Resolution 2</u> Payment of Director's fees of RM60,000 to Dato' Amiruddin bin Abdul Satar	117,283,650	100.0000	10	0.0000



Ordinary Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
<u>Resolution 3</u> Payment of Director's fees of RM10,000 to Mr. Baevinraj Thiagarajah	110,083,650	100.0000	10	0.0000
<u>Resolution 4</u> Payment of Director's fees of RM60,000 to Ms. Kung Chin Woon	119,083,650	100.0000	10	0.0000
<u>Resolution 5</u> Payment of Director's fees of RM50,000 to Mr. Tobias Hjalmar Mangelmann	119,083,650	100.0000	10	0.0000
<u>Resolution 6</u> Payment of Director's fees of RM40,000 to Encik Ahmad Shahizam bin Mohd Shariff	119,083,650	100.0000	10	0.0000
<u>Resolution 7</u> Payment of Additional Directors' fees of RM60,000 to such person(s) to be appointed as Non-Executive Director(s) of the Company	119,083,650	100.0000	10	0.0000
<u>Resolution 8</u> Payment of Directors' benefits (Other than Directors' fees) up to an amount of RM70,000 payable to the Non-Executive Directors	119,083,650	100.0000	10	0.0000
<u>Resolution 9</u> Re-election of Encik Abdul Halim bin Jantan as a Director of the Company	116,433,650	100.0000	10	0.0000
<u>Resolution 10</u> Re-election of Dato' Amiruddin bin Abdul Satar as a Director of the Company	117,283,650	100.0000	10	0.0000
<u>Resolution 11</u> Re-election of Mr. Tobias Hjalmar Mangelmann as a Director of the Company	117,283,650	100.0000	10	0.0000
<u>Resolution 12</u> Re-election of Encik Ahmad Shahizam bin Mohd Shariff as a Director of the Company	119,083,650	100.0000	10	0.0000

Ordinary Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
<u>Resolution 13</u> Re-appointment of KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration	119,083,650	100.0000	10	0.0000
<u>Resolution 14</u> Authority to Issue Shares pursuant to the Companies Act 2016 and Waiver of Pre-emptive Rights	119,083,650	100.0000	10	0.0000

The Chairman declared that based on the results of the verified poll votes, Ordinary Resolutions 1 to 14 were **CARRIED** as follows:-

**ORDINARY RESOLUTION 1**

**PAYMENT OF DIRECTORS' FEES OF RM70,000 TO ENCIK ABDUL HALIM BIN JANTAN FOR THE FINANCIAL YEAR ENDING 30 JUNE 2024**

“THAT the payment of Director’s Fee of RM70,000 to Encik Abdul Halim bin Jantan for the financial year ending 30 June 2024, be and is hereby approved.”

**ORDINARY RESOLUTION 2**

**PAYMENT OF DIRECTORS' FEES OF RM60,000 TO DATO' AMIRUDDIN BIN ABDUL SATAR FOR THE FINANCIAL YEAR ENDING 30 JUNE 2024**

“THAT the proposed payment of Director’s fees of RM60,000 to Dato’ Amiruddin bin Abdul Satar for the financial year ending 30 June 2024, be and is hereby approved.”

**ORDINARY RESOLUTION 3**

**PAYMENT OF DIRECTOR’S FEES OF RM10,000 TO MR. BAEVINRAJ THIAGARAJAH FOR THE PERIOD FROM 1 JULY 2023 TO 4 SEPTEMBER 2023**

“THAT the payment of Director’s fees of RM10,000 to Mr. Baevinraj Thiagarajah for the period from 1 July 2023 to 4 September 2023, be and is hereby approved.”

**ORDINARY RESOLUTION 4**

**PAYMENT OF DIRECTORS' FEE OF RM60,000 TO MS. KUNG CHIN WOON FOR THE FINANCIAL YEAR ENDING 30 JUNE 2024**

“THAT the payment of Director’s fees of RM60,000 to Ms. Kung Chin Woon for the financial year ending 30 June 2024, be and is hereby approved.”

**ORDINARY RESOLUTION 5**

**PAYMENT OF DIRECTOR’S FEES OF RM50,000 TO MR. TOBIAS HJALMAR MANGELMANN FOR THE PERIOD FROM 4 SEPTEMBER 2023 TO 30 JUNE 2024**

“THAT the payment of Director’s fees of RM50,000 to Mr. Tobias Hjalmar Mangelmann for the period from 4 September 2023 to 30 June 2024, be and is hereby approved.”

**ORDINARY RESOLUTION 6**

**PAYMENT OF DIRECTOR'S FEES OF RM40,000 TO ENCIK AHMAD SHAHIZAM BIN MOHD SHARIFF FOR THE PERIOD FROM 8 NOVEMBER 2023 TO 30 JUNE 2024**

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“THAT the payment of Director’s fees of RM40,000 to Encik Ahmad Shahizam bin Mohd Shariff for the period from 8 November 2023 to 30 June 2024, be and is hereby approved.”

**ORDINARY RESOLUTION 7**

**PAYMENT OF ADDITIONAL DIRECTORS' FEES OF RM60,000 FOR THE FINANCIAL YEAR ENDING 30 JUNE 2024**

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“THAT the payment of additional Directors’ fees of RM60,000.00 for the financial year ending 30 June 2024 to such person(s) to be appointed as Non-Executive Director(s) of the Company during the year, be and is hereby approved.

**ORDINARY RESOLUTION 8**

**PAYMENT OF DIRECTORS' BENEFITS (OTHER THAN DIRECTORS' FEES) PAYABLE TO THE NON-EXECUTIVE DIRECTORS UP TO AN AMOUNT OF RM70,000 FOR THE PERIOD FROM 6 DECEMBER 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY IN 2024**

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“THAT the payment of Directors’ benefits (other than Directors’ fees) up to an amount of RM70,000 payable to the Non-Executive Directors for the period from 6 December 2023 until the next Annual General Meeting in 2024, be and is hereby approved.”

**ORDINARY RESOLUTION 9**

**RE-ELECTION OF ENCIK ABDUL HALIM BIN JANTAN PURSUANT TO ARTICLE 145 OF THE COMPANY'S CONSTITUTION**

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“THAT Encik Abdul Halim bin Jatan who retired in accordance with Article 145 of the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

**ORDINARY RESOLUTION 10**

**RE-ELECTION OF DATO' AMIRUDDIN BIN ABDUL SATAR PURSUANT TO ARTICLE 145 OF THE COMPANY'S CONSTITUTION**

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“THAT Dato’ Amiruddin bin Abdul Satar who retired in accordance with Article 145 of the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

**ORDINARY RESOLUTION 11**

**RE-ELECTION OF MR. TOBIAS HJALMAR MANGLMANN PURSUANT TO ARTICLE 138 OF THE COMPANY'S CONSTITUTION**

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“THAT Mr. Tobias Hjalmar Mangelmann who retired in accordance with Article 138 of the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

**ORDINARY RESOLUTION 12**

**RE-ELECTION OF ENCIK AHMAD SHAHIZAM BIN MOHD SHARIFF  
PURSUANT TO ARTICLE 138 OF THE COMPANY'S CONSTITUTION**

“THAT Encik Ahmad Shahizam bin Mohd Shariff, who retired in accordance with Article 138 of the Company’s Constitution and being eligible, be and is hereby re-elected as a Director of the Company.”

**ORDINARY RESOLUTION 13**

**RE-APPOINTMENT OF KPMG PLT AS AUDITORS OF THE COMPANY UNTIL  
THE CONCLUSION OF THE NEXT AGM AND AUTHORISATION TO THE  
DIRECTORS TO FIX THEIR REMUNERATION**

“THAT KPMG PLT be hereby re-appointed as the Auditors of the Company until the conclusion of the next Annual General Meeting of the Company and that the Directors be authorised to fix their remuneration.”

**ORDINARY RESOLUTION 14**

**AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016  
AND WAIVER OF PRE-EMPTIVE RIGHTS**

“THAT subject to the Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant governmental/regulatory authorities, the Directors of the Company be and are hereby empowered, pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot shares in the capital of the Company from time to time at such price, upon such terms and conditions, and for such purposes as the Directors may in their absolute discretion deem fit, provided that the aggregate number of shares to be issued pursuant to this Ordinary Resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors of the Company be and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued on the Bursa Securities AND FURTHER THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

THAT pursuant to Section 85 of the Companies Act 2016 to be read together with Article 73 of the Company’s Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares of the Company arising from issuance of new shares pursuant to this mandate.

AND THAT the Directors be and are hereby authorised to issue any new shares (including rights or options over subscription of such shares) and with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, for such consideration and to any person as the Directors may determine.”

**12. CONCLUSION**

There being no other business, the Chairman concluded the Meeting and thanked all present for their attendance.

The Meeting ended at 12.20 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD



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ABDUL HALIM BIN JANTAN  
CHAIRMAN OF MEETING

Dated: 5 December 2023



# Performance and Outlook of JSB Group

By:

Mr. Jeeфри Muhamad Yusup, Chief Executive Officer

Mr. Baevinraj Thiagarajah, Executive Director





## We started our journey to be a renewable energy (RE) group in 2020 and have made progress

### Vision

A sustainable energy industry leader with regional footprint, helping nations adopt clean energy solution in line with their sustainability agendas.

### Mission

1. To design, develop and incept sustainable energy assets with installed capacity of 350 MW by 2027
2. To participate in the development of medium and large-scale sustainable energy projects, regionally and globally
3. To be recognised as a distinct, reputable regional ESG-conscious organisation

### Key Milestone in the Group's Journey

- Jun 2020** ● New major shareholder in the company.
- Jul 2020** ● New board of directors and senior management in the company.
- Nov 2020** ● Announced proposed diversification and restricted issuance to directors.
- Dec 2020** ● Proposed change of name and directors' fees were rejected.
- Jun 2021** ● Announced Head of Agreements ("HOAs") for OHANA, Telekosang Hydro ("TH") and Jentayu Solar ("JS").
- Aug 2021** ● Signed Share Subscription Agreements ("SSAs") for OHANA, a specialist hospital focusing on Obstetrics and Gynaecology ("O&G").
- Sep 2021** ● Signed SSAs for TH, a 40MW run-of-river hydropower plant in Sabah and JS, a 5.99MW solar plant in Kedah.
- Aug & Sep 2021** ● Obtained approval of Project Oriole from the Sabah State Government.
- Nov 2021** ● Obtained approval for disposal of Seksyen 13 land and corporate exercise.
- Dec 2021** ● Changed the name to JENTAYU Sustainables Berhad.
- Feb 2022** ● Completed the OHANA acquisition.
- Mar 2022** ● Completed the corporate exercise (special dividend, bonus issue and rights issue).
- Jul 2022** ● Obtained approval of 30% private placement and disposal of Penchala land.
- Oct 2022** ● Obtained approval of Project Oriole from Federal Government.
- TBC** ● Approval from Bursa and Securities Commission for acquisition of TH, JS.
- TBC** ● Financial close of Project Oriole.

## In FY23 we have made progress across key RE initiatives

### 1. Renewable Energy Division



#### Development of 170MW run-of-river hydropower plant (Project Oriole)

- Obtained approval of Project Oriole from Federal Government in October 2022.
- The Group remains dedicated and has invested RM 69.2 million to promptly provide necessary power to the people of Sabah.
- Carried out a tender process to select Engineering, Procurement, Construction & Commissioning (EPCC) services.



#### Asset acquisition of 5.99MW solar and 40MW run-of-river hydropower

- Submitted the Application Pack to the Security Commission on 1<sup>st</sup> November 2023.
- Aiming to finalize the acquisition by the end of FY23/24.



#### Completed EPCC for Coara Marang and secured the rooftop solar project (C&I)

- The capacity of the EPCC project is 116MWp, and the Commissioning Test Certificate ('CTC') was received from the Energy Commission on 6 October 2022.
- Successfully installed a 0.546kWp solar rooftop for a Food and Beverages manufacturer in Johor. The project completion date is 1 December 2023.



## We continue to pivot to be more ESG focused for Trading and Healthcare

### 2. Trading Division



#### Managing for Profitability and Sustainability

- Operated amidst economic challenges, the company generated a revenue of RM 13.3 million, reflecting a 35% decrease compared to the previous year. This decline was driven by challenging market conditions and a pivot towards sustainable products.
- However, the Group maintained a gross profit margin of 11% in FY23.

### 3. Healthcare Division



#### Recovery and Growth

- Recovery is ongoing, driven by the successful launch of the Serenity Package. This package offers an all-inclusive solution for normal deliveries, encompassing complications, at an affordable, fixed price.

## FY24 will be a key year for JSB - A key checkpoint on progress



### Deliver to Plan



### Formulate Growth

#### Renewable Energy

- Complete the acquisition of hydro and solar assets, subject to shareholder and regulatory approvals
- Progress Project Oriole, i.e. secure Power Purchase Agreement (PPA) with SESB
- Monetize trading of Renewable Energy Certificates (RECs) while managing risks

- Pursue opportunities in solar and energy storage (aligned with the National Energy Transition Roadmap)
  - We have proposals ~85MW submitted and awaiting client decision
  - We are evaluating over 300MW of opportunities

#### Trading

- Restructure our trading product portfolio to focus on sustainable products that deliver attractive margins; eg, exit lubricants

- Pivot the trading business to support the development of the RE plants (start with Project Oriole)

#### Healthcare

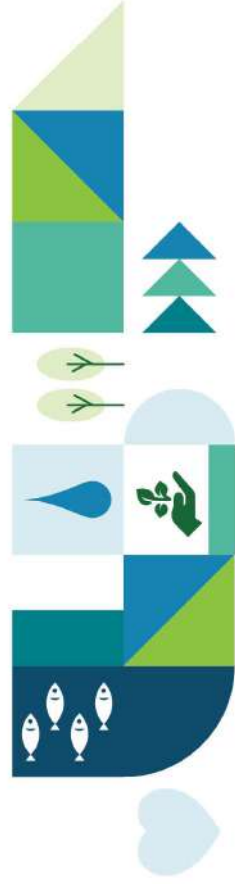
- Enhance hospital profitability by deepening engagement with the local community to build awareness and sharpen our product offerings.

- Grow to 30 bed hospital.



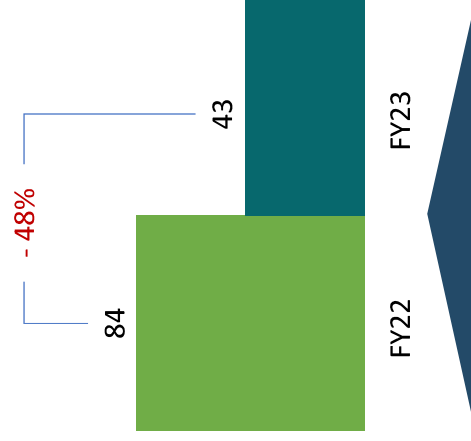
# Audited Financial Statements For The Financial Year Ended 30 June 2023

Presentation by: Puan Noor Erni Surya Noordin,  
Chief Financial Officer

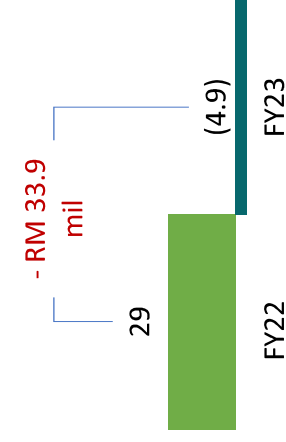


# AUDITED GROUP'S PERFORMANCE AND HIGHLIGHTS STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

## Revenue (RM'mil)



## PBT/(LBT) (RM'mil)



## Key Highlights

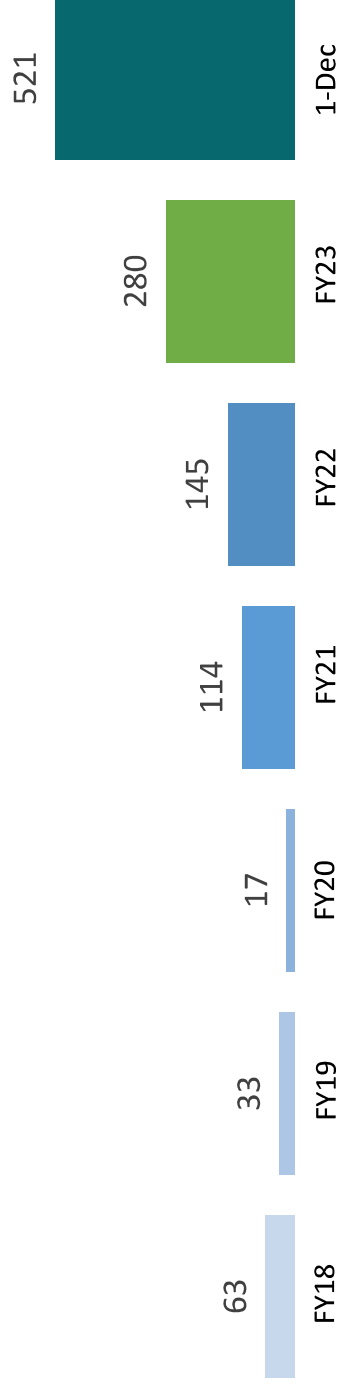
- The Group's revenue was mainly contributed from :
  - Trading Division for selling of building materials and lubricants
  - Renewable Energy Division for Coara Marang EPCC project.
  - Property Division for JV with Encorp Development Sdn Bhd.
- The Group has disposed a land during both financial years for the following purposes:
  - Repay long outstanding term loan to optimise finance cost;
  - Improve its financial and NTA position; and
  - Fund its working capital requirements

## Revenue Segment

Revenue (RM'mil)	Renewable Energy	Trading	Healthcare	Property Development	Others	Total
FY22	60.8 72.4%	20.4 24.3%	2.3 2.7%	0.3 0.4%	0.1 0.1%	84 100%
FY23	11.9 28%	13.3 32%	6.9 16%	10.5 24%	-	43 100%

## FY2023 WAS A YEAR OF BUILDING FOUNDATION TO ACHIEVE THE GROUP'S LONG-TERM OBJECTIVES

Market Capitalisation (RM'mil)



- As at financial year end

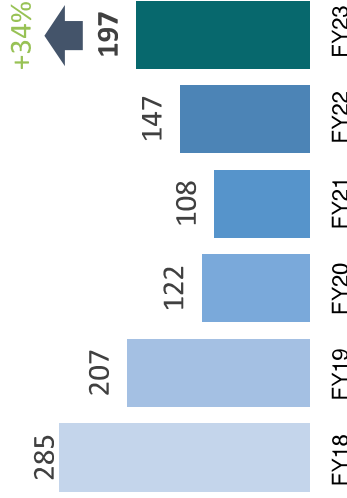
Shareholder's Value	FY18	FY19	FY20	FY21	FY22	FY23	As of 1-Dec
No of Shares (mil)	73	72	283	422	322	394	420
Share Price (RM)	0.87	0.46	0.06	0.27	0.45	0.71	1.24
<b>Market Cap (RM'mil)</b>	<b>63</b>	<b>33</b>	<b>17</b>	<b>114</b>	<b>145</b>	<b>280</b>	<b>521</b>

- The share price represents an average value for the full year.
- Source: Yahoo finance

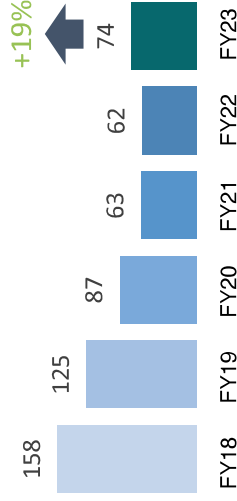


# FINANCIAL PROGRESS WITH ENHANCED ASSETS AND LIABILITIES, AMID REVENUE AND PROFIT ADJUSTMENTS IN OUR RENEWABLE ENERGY JOURNEY

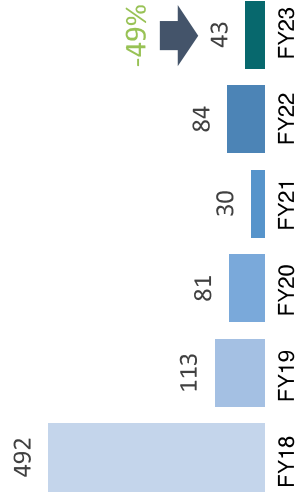
**Total Assets**  
RM 197 mil



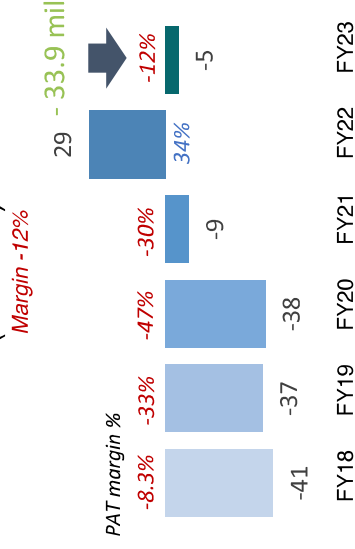
**Total Liabilities**  
RM 74 mil



**Revenue**  
RM 43 mil



**Profit After Tax**  
(RM 5 mil)

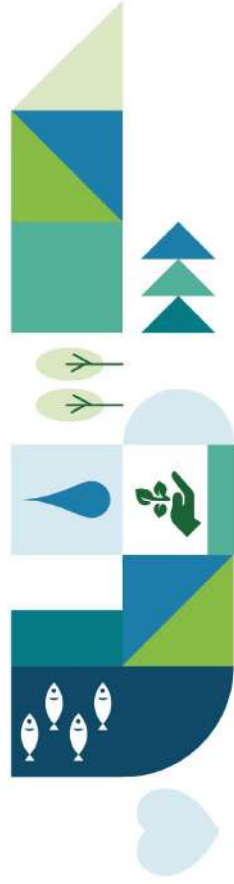


## Key Highlights

- Total assets increased in FY23 due to the capitalization of Work in Progress of Oriole Project of RM57.38million.
- Total liabilities has slightly increased in FY23 due to the facilities received from MIDF for Trading Division of RM5 million.
- Total revenue decreased in FY23 due to the completion of Coara Marang project on 17 Sept 2022.



# Question from Minority Shareholders Watch Group (MSWG), Received on 23 November 2023



## Operational & Financial Matters

1. Despite the acquisitions of Telekomang Hydro and Jentayu Solar, along with ongoing Project Oriole development, substantial contributions to the Group's profitability are not anticipated until FYE2025 and beyond (page 16 of Annual Report (AR) 2023).
  - a) What is the update on the progress of Project Oriole, considering the additional review and ratification process by the new government? What milestones have been achieved thus far?

### **JSB's Response:**

- Approval was obtained from the Planning and Implementation of Electricity Supply and Tariff Committee (JPPPET) and a subsequent Letter of Intent (LOI) from the Ministry of Energy and Natural Resources (KeTSA) in October 2022.



## Operational & Financial Matters

### JSB's Response (cont'd):

- The change of government following Malaysia's 15<sup>th</sup> general election resulted in the consolidation to form the Ministry of Natural Resources, Environment, and Climate Change (NRECC). The new government had reviewed of our Letter of Intent (LOI) awarded by the previous government and endorsed the project.
- Project Oriole is currently under assessment by Suruhanjaya Tenaga, which has completed the technical and financial review. Their findings are now being presented to the NRECC Ministry, and JSB is awaiting feedback from the ministry to confirm the project's feasibility.
- Moving forward, JSB anticipate a smooth transfer of regulatory authority for electricity supply to the Energy Commission of Sabah (ECoS) by January 2024. Given this, JSB anticipates that ECoS will be expected to finalize the terms of the Power Purchase Agreement (PPA), with the final approval from the State government of Sabah upon ECoS's recommendation.

## Operational & Financial Matters

- b) What is the current total order book value for the Group? Also, please provide insights into the value and status of ongoing tenders.

### JSB's Response:

As context, JSB's approach is to focus on being a developer of Renewable Energy plants and to participate in EPCC tenders opportunistically. To date, apart from the Coara Marang project, we have not participated in any EPCC tenders.

However, as a developer of RE, we have several projects, as listed in the table below.

Type	Project	Capacity	Estimated Investment Value (RM)
Ongoing projects	Project Oriole	170 MW	2.77 billion
Projects with submitted proposals	Various solar projects	85.5 MW	275 million

## Operational & Financial Matters

- c) Which projects in the pipeline are expected to be key contributors in sustaining the Group financially in FYE2024 until substantial profitability is projected in FYE2025?

### **JSB's Response:**

- We anticipate a successful completion of the acquisition of Telekosang Hydro and Jentayu Solar by March or April 2024. These assets are anticipated to contribute to the profitability of the Group. However, the impact is expected to be felt only in Q4 of FYE2024.
- Other segments that are likely to be marginal contributors include healthcare, trading of building materials and business related to renewable energy certificates.

## Operational & Financial Matters

2. Telekosang Hydro One, which started commercial operations on 16 February 2023 has been performing above expectations. With the requisite approvals and conditions being procured, Telekosang Hydro Two is expected to be completed by the 2Q2024 with the full acquisition to be completed by the end of FYE2024 (page 13 of AR2023).
- a) Has Telekosang Hydro One faced operational challenges, and if so, how is the Group mitigating them? What factors contribute to its consistent overperformance?

### **JSB's Response:**

- Operational challenges faced by Telekosang Hydro One (TH1) are nothing beyond the norm in the operation of a run of river plant, as evidenced by the plant's performance.
- The key factor which contributes to the plant's consistent overperformance is the conservative design factors incorporated during the development of the plant. JSB intends to employ this strategy to all its energy projects in the future as well, in order to minimise the risk taken.

## Operational & Financial Matters

- b) What is the development progress of Telekosang Hydro Two? Is the project on schedule?

### JSB's Response:

Telekosang Hydro Two (TH2) is currently undergoing testing and barring unforeseen circumstances, the project is scheduled to achieve Initial Operation Date (IOD) in early to mid-December and Commercial Operation Date (COD) by the end of December 2023.

## Operational & Financial Matters

3. With Telekosang Hydro and Jentayu Solar projects concluding, the trading segment, which continues to operate in a difficult economic environment, will pivot to supporting renewable energy (RE) power plant construction (page 16 of AR2023).
  - a) What is the expected annual revenue and gross profit margin from the trading segment to support RE development going forward?

### **JSB's Response:**

The Trading business' pivot to support the contractors during RE power plant construction is expected to start with Project Oriole. Since the Project is still in the approval stage, the expected revenue and gross profit margins have yet to be determined. However, it is expected that the annual revenues and gross profit margins to be an improvement compared to current revenues and margins.

## Operational & Financial Matters

- b) What is the Group's decision regarding the Ipemuda EDAR lubricants business and the transformation of Ipemuda Buildermart for concentrated support on selected EPCCs in developing RE plants?

### **JSB's Response:**

The Group has stopped ordering new supply of lubricants since October 2023 and is in process of selling down its remaining lubricant inventory, with an estimated closure by Q1 2024.

## Operational & Financial Matters

4. The Healthcare division experiences a 25% revenue shortfall due to the temporary closure of Ohana Specialist Hospital. To recover, the hospital plans to enhance utilization before pursuing a 30-bed license, leveraging existing infrastructure (page 16 of AR2023). What is the current utilization rate of Ohana Specialist Hospital? When is the expected deadline to obtain the 30-bed license, and what is the projected revenue growth associated with obtaining this license?

### **JSB's Response:**

Revenues from the healthcare division increased by 255% quarter on quarter (Q4 FY 2023 to Q1 FY 2024), primarily due to the closure of the hospital in Q4 FY 2023. However, the 3-month utilization rate for Q1 FY 2024 is approximately 20%, and it needs to grow to at least approximately 60% or achieve a monthly revenue of RM1.5 million before expansion. While there is no deadline to obtain a 30-bed license, the Group is committed to sustaining the growth trajectory.



## Operational & Financial Matters

5. The amount due from subsidiaries on the Company level increased significantly from RM21.5 million in FYE2022 to RM66.2 million in FYE2023 (page 86 and 152 of AR2023).
- a) What are the factors that led to the substantial additions to accumulated impairment losses from the amount due from subsidiaries, from RM2.9 million in FYE2022 to RM6.3 million in FYE2023?

### **JSB's Response:**

The additional impairment of RM 3.4 million was made for 3 subsidiary companies which were in the net current liabilities position as the amount due from JSB was not impaired in previous years.

## Operational & Financial Matters

- b) What positive developments contributed to the substantial reversals of accumulated impairment losses from the amount due from subsidiaries, from RM1.5 million in FYE2022 to RM8.4 million in FYE2023?

### **JSB's Response:**

The Group has a total of 39 active and dormant companies at 30 June 2023, and the management has initiated the strike off process for 19 subsidiaries, which is to be implemented in two phases. One of the action items is to clear all outstanding amounts due to or from other companies. During the year, repayment for some of the amounts due to or from subsidiaries have been made that was reflected as Other Income of JSB and reversals of accumulated impairment losses.

## Corporate Governance Matters

1. The current Board composition lacks diversity, having only one female Director, constituting a mere 12.5% of the entirety. This falls short of the suggested 30% benchmark in Practice 5.9 of the Malaysian Code of Corporate Governance (MCCG), which underscores the significance of substantial women representation (page 28 of Corporate Governance (CG) Report 2023).

Considering the current Board's limited diversity, are efforts underway to identify fitting female candidates for an impending Director role within the Group? If so, when is the expected timeline for achieving this objective?

### **JSB's Response:**

- The Board is pleased to note that it has engaged an independent recruitment agency to source for potential female Directors for the Board's consideration.
- The Board is committed to increase its female Director representation on the Board to 25-30% by end of FY 2024, as published in its FY 2023 sustainability report.

## Corporate Governance Matters

2. The Company has departed from Practice 7.1 of the MCCG, which requires the Board to establish remuneration policies and procedures based on the Group's demands, complexities, and performance, along with the needed periodic reviews and public disclosure on the Company's website (page 31 of CG Report 2023). While Director fees undergo BNRC and Board review, aligning Executive Directors' rewards with performance, the absence of a remuneration policy raises the importance of establishing comprehensive policies, including periodic reviews and public disclosure on the Company's website.

What is the Board rationale of not establishing clear remuneration policies, including periodic reviews and public disclosure on the Company's website? When does the Board plan to disclose these policies.

## Corporate Governance Matters

### JSB's Response (cont'd):

- The Board is pleased to inform that on the 22nd November 2023 and 23rd November 2023, the Board Nomination and Remuneration Committee and the Board respectively, approved the Remuneration Policy and Procedures (RPP) for Directors and Senior Management for the Group. The Board will disclose the RPP in December 2023.
- This policy is designed to align Executive Directors' and Senior Management's rewards with performance. Additionally, the RPP reflects the Group's complexities and challenge in managing a transformation from a building material trading house to a Group focusing on Renewable Energy.

## Corporate Governance Matters

3. The non-audit fees at both the Group and Company levels escalated from RM7,000 and RM5,000 in FYE2022 to RM150,000 each (page 51 of AR2023 and page 90 of AR2022). Please provide the breakdown of the non-audit fees services, including the recurring and non-recurring non-audit services provided by KPMG PLT as new external auditor.

### **Response:**

The non-audit fees services for 2023 of RM 150,000 is a non-recurring service provided by KPMG PLT as Reporting Accountant for the Proposed Acquisition of Telekosang Hydro and Jentayu Solar, which was appointed in FY 2023.

**JENTAYU SUSTAINABLES BERHAD**  
**(“Company” or “Jentayu Sustainables”)**  
[Registration No. 197501000834 (22146-T)]  
(Incorporated in Malaysia)

**APPENDIX IV – RESPONSES AND CLARIFICATIONS TO QUESTIONS RECEIVED  
DURING THE FORTY-EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY  
HELD ON 5 DECEMBER 2023**

No.	Questions / Comments
Mr. Dinesh Kumar, a shareholder raised the following questions:	
1.	<p>Regarding MSWG’s first question on update on the progress of Project Oriole, is there any risk if there is no approval by the new Government? Will the project continue?</p> <p><u>Response</u></p> <p>Datuk Beroz replied that the shareholders should be rest assured as the Cabinet of Malaysia had already approved Project Oriole in February 2023. Many of the progress updates relating to Project Oriole are private and confidential and hence, the Company is unable to share the latest updates with the shareholders.</p> <p>Datuk Beroz assured the shareholders that the development of Project Oriole is ongoing and is confident that the transition on the approval from the Energy Commission to Energy Commission of Sabah will be smooth. The Group expects to enter into the Power Purchase Agreement (“PPA”) by the second quarter of 2024 and for the engineering, procurement, construction and commissioning (EPCC) to commence thereafter.</p> <p>Mr Baevin added that Project Oriole is viable regardless of the change in Government as Sabah is in urgent power needs. Project Oriole would help in strengthening the electricity supply system and enhancing the grid system in Sabah.</p>
2.	<p>Regarding the acquisition of Telekosang Hydro and Jentayu Solar plants, is it the same owner as JSB?</p> <p><u>Response</u></p> <p>Datuk Beroz replied that Telekosang Hydro and Jentayu Solar are the businesses connected to the family of his spouse. The acquisition of Telekosang Hydro and Jentayu Solar is disclosed as related party transaction in the announcements released by the Company to Bursa Malaysia Securities Berhad.</p> <p>The PPA for Telekosang Hydro was signed in 2019 but the construction of the hydro plant was impacted by Covid-19 situation. The construction had since been resumed and the Telekosang Hydro had managed to raise the first ever green SUKUK financing.</p>
3.	<p>How long is the timeframe that was agreed on with the Sabah Government?</p> <p><u>Response</u></p> <p>Mr Baevin replied that the tenure of renewable energy power purchase agreement (“RePPA”) is 21 years from the feed-in tariff commencement date (“FiTCD”) of the respective hydro plants.</p> <p>Datuk Beroz informed that for Project Oriole, the Company is looking into negotiation on the terms of RePPA with tenure of 40 from years from FiTCD.</p>

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**(Appendix IV of the Minutes of the Forty-Eighth Annual General Meeting of the Company held on 5 December 2023 – Cont’d)**

4.	<p>The Company has a lot of projects relating to renewable energy segment in the pipeline but why is the Company continuing with its trading and hospital business?</p> <p><u>Response</u></p> <p>Mr Baevin replied that the trading business had been a primary contributor to the Company in the past and it is now a support business to the renewable energy (RE) business. Whilst the primary focus is on RE, we maintain a diverse portfolio that includes healthcare and trading.</p> <p>Given the distinctive characteristics of the RE sector which entail several years for project development, the Company is also focusing on its hospital and trading business to provide the revenue stream to the Company.</p>
<p>Cik Nur Amirah Amirudin, the representative from MSWG raised the following question:</p>	
5.	<p>Referring to page 189 of the Annual Report, Ultimate Forte Sdn Bhd was sued on 9 May 2019 for malpractice case and the legal suit was to have its first trial in March 2024. How much is the amount of the summon and also is it substantial that would impact the Group financially?</p> <p><u>Response</u></p> <p>En Jeeфри replied that the hospital has a RM2 million malpractice coverage and each of the doctor practicing in the hospital has another additional RM2 million professional indemnity coverage. The amount claimed was substantially below the malpractice and professional indemnity coverage, hence, the legal suit would not have adverse financial impact on the Group.</p>
<p>Muniandy Karishnan, a shareholder raised the following questions:</p>	
6.	<p>Recently there is a lot of news of the Company selling of land and getting cash, is there any other rationale for it?</p> <p><u>Response</u></p> <p>Mr Baevin explained that the Company is still undergoing a strategic realignment of its business activities to focus on the RE sector. Hence, in order to raise funds for working capital of the JSB Group while revenue from the energy sector has yet to materialise, the Company has initiated the disposal of several pieces of lands. The lands were disposed at market value based on the valuation reports appraised by independent valuers.</p>
7.	<p>Is JSB going to be taken over by other parties as there are some rumours going around, please clear this.</p> <p><u>Response</u></p> <p>Mr Baevin responded that that the Company is not aware of any potential take-over by other parties and accordingly, shall refrain from commenting on the rumours.</p>