

# Leading Forward

Annual Report 2024





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## Reducing the environmental impact of this annual report

We have taken conscious efforts to manage and minimise environmental impact by utilising Forest Stewardship Council certified paper.

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View JENTAYU's Annual Report and Sustainability Report online and on-the-go.

[www.jentayu-sustainables.com](http://www.jentayu-sustainables.com)



# About the Report



# About the Report

## Reporting Scope and Boundaries

This Annual Report covers the data and activities of JENTAYU Sustainables Berhad ("JENTAYU", "the Group", "the Company") from 1 July 2023 to 30 June 2024 ("FY 2024"), unless stated otherwise. This report aims to provide balanced and comprehensive information to stakeholders, detailing JENTAYU's strategic processes and financial performance.

## Reporting Framework Applied

In line with best practices, the report adheres to the following reporting frameworks and principles:

- i. Bursa Malaysia Securities Berhad's ("Bursa Securities") Main Market Listing Requirements ("MMLR")
- ii. Malaysian Code on Corporate Governance 2021 ("MCCG 2021")
- iii. Bursa Malaysia's Corporate Governance Guide, 4<sup>th</sup> edition
- iv. Companies Act 2016
- v. Malaysian Financial Reporting Standards ("MFRSs")
- vi. Other applicable regulatory requirements

## Forward-looking Statements

This report may contain forward-looking statements regarding the Group's future priorities, strategies, and growth opportunities. These statements are based on current projections and expectations, which are subject to change due to market conditions, the operating environment, and other factors beyond the Group's control. As such, these forward-looking statements are not definitive and have not been reviewed or audited by external auditors.

## Theme Rationale: Leading Forward

FY 2024 was a pivotal year as the Group continued to drive its renewable energy initiatives. Building on last year's theme of "Formulating Growth," FY 2024 saw the strengthening of the Group's fundamentals, with significant strides made in achieving milestones. This year's theme, "Leading Forward," underscores the Group's commitment to steering its future progress and taking proactive steps towards becoming a leader in the renewable energy sector. JENTAYU's achievements this year have positioned the Group with a strong foundation to guide future success and shape a sustainable future.

### Sustainability report 2024



A detailed report on the Group's sustainability performance highlights the key aspects that matter most to both the Group and its stakeholders. The sustainability report is available at:

[www.jentayu-sustainables.com](http://www.jentayu-sustainables.com)

# About JENTAYU



## JENTAYU at a Glance

# JENTAYU at a Glance

JENTAYU is a publicly listed company nearing the completion of its strategic transition to focus on renewable energy as its primary business. The Company has made significant progress in developing key renewable energy assets, including bifacial solar and hydropower projects that harness the power of nature.

JENTAYU is committed to supporting the nation in powering communities, particularly in Sabah, where its projects align with the Sabah Energy Roadmap and Masterplan 2040 ("SE-RAMP2040").

Over the last few years, the Company's focus has been, and continues to be, dedicated to expanding its clean energy portfolio while maintaining a presence in healthcare and building materials trading.

## Vision



To become a leading sustainable energy provider with a regional presence, helping nations achieve clean energy goals in alignment with global sustainability agendas

## Mission

**350  
MW**

To design, develop, and operate sustainable energy assets with a target installed capacity of 350 MW by 2028\*



To participate in medium and large-scale renewable energy projects regionally and globally

**ESG**

To be recognized as a reputable regional ESG-focused organisation

### Notes:

\* The Group has extended its mission target date from 2027 to 2028 to align with the anticipated completion of Project Oriole, a 162 MW run-of-river hydropower plant scheduled for completion in 2028.

# Overview of Business Sectors

## Renewable Energy

JENTAYU's Renewable Energy sector is dedicated to providing clean energy solutions that harness natural resources, minimizing environmental impact and protecting the natural flora and fauna of Malaysia's tropical rainforests. The Company specialises in hydropower, is expanding into solar energy, and is involved in the monetisation of Renewable Energy Certificates ("RECs"). JENTAYU has completed a bifacial solar project, while its run-of-river hydropower project is still in development and is expected to power up to 12 percent of Sabah's energy demand by 2028. These projects aim to deliver reliable and renewable energy while significantly reducing carbon emissions.

### Key Completed Projects:

1. Engineering, Procurement, Construction and Commissioning ("EPCC") for 116 MWp Coara Marang Large Scale Solar ("LSS") Project
  - i. Coara Marang Solar Project is under LSS3 scheme
  - ii. Largest bifacial solar plant in Malaysia
  - iii. Commercial Operation Date ("COD"): September 2022
  - iv. EPCC Contract Value: RM 78 million



Visual 1: Coara Marang Large Scale Solar Project



## Overview of Business Sectors (Continued)

## Renewable Energy (Continued)

2. 0.5 MWp Photovoltaics ("PV") Solar rooftop
  - i. SELCO installation at Outspan Malaysia Sdn. Bhd.'s factory roof in Johor
  - ii. Estimated annual revenue: RM 0.1 million
  - iii. Estimated annual generation: 637.8 MWh
  - iv. Estimated annual CO<sub>2</sub> avoidance: 408 tCO<sub>2</sub>



Visual 2: Rooftop solar at the Outspan Malaysia Sdn. Bhd. factory in Gelang Patah, Johor

3. Monetisation of RECs
  - i. RECs supplied from Solar, Thermal and Hydro sources
  - ii. Total RECs sold in FY 2024: 221,646 units

## Ongoing Projects:

1. 162 MW run-of-river hydropower ("Project Oriole")
  - i. Received the Letter of Notification ("LON") from the Energy Commission of Sabah ("ECoS") regarding the approval of the project on 2 September 2024
  - ii. Target COD: December 2028
  - iii. Estimated annual generation: 868,894 MWh
  - iv. Estimated annual CO<sub>2</sub> avoidance: 444,874 tCO<sub>2</sub>

## Target assets for acquisition (subject to regulatory and shareholder approvals):

1. 5.99 MW PV solar plant in Pokok Sena, Kedah
  - i. LSS independent power producer ("IPP") under LSS2 scheme
  - ii. Estimated energy generation per annum: 11,426 MWh to 12,505 MWh
  - iii. Estimated annual revenue: RM 4.4 million to RM 4.9 million
  - iv. Estimated annual CO<sub>2</sub> avoidance: 7,301 tCO<sub>2</sub> to 7,991 tCO<sub>2</sub>



Visual 3: PV solar plant in Pokok Sena, Kedah

## Renewable Energy (Continued)

2. Telekosang Hydro One & Two: Run-of-River Power Plants with a Joint Capacity of 40MW ("Telekosang Hydro")
  - i. Mini-Hydro IPP under Feed-in-Tariff (FiT)
  - ii. Total estimated energy generation per annum:  
215,947 MWh to 283,034 MWh
  - iii. Total estimated annual revenue per annum:  
RM 51.0 million to RM 65.3 million
  - iv. Total estimated annual CO<sub>2</sub> avoidance: 110,565 tCO<sub>2</sub> to 144,913 tCO<sub>2</sub>



Visual 4: Telekosang Hydro plant in Tenom, Sabah

### Notes:

The calculations for Sabah's energy capacity, renewable energy and carbon reduction are sourced as follows:

- Based on Sabah Energy Roadmap and Master Plan 2040
- Hala Tuju Sabah Maju Jaya 2021 - 2025, Department of Statistics Malaysia ("DOSM"), Sabah Tourism, Jawatankuasa Perancangan dan Pelaksanaan Pembekalan Elektrik dan Tarif ("JPPPET") Sabah
- SEDA 2016: Baseline CO<sub>2</sub> for Peninsular - 0.639 tCO<sub>2</sub>/MWh for Sabah and Wilayah Persekutuan Labuan - 0.512 tCO<sub>2</sub>/MWh



## Overview of Business Sectors (Continued)

### Healthcare

JENTAYU operates OHANA Specialist Hospital ("OHANA"), a premier boutique healthcare facility in Kuala Lumpur, dedicated to women's and children's health. With an all-female Obstetrics and Gynaecology ("O&G") team, supported by a friendly Paediatrics team, OHANA delivers high-quality, personalised care at affordable prices. As part of its ongoing commitment to excellence, OHANA is actively expanding its gynaecological and neonatal services while enhancing outreach efforts to serve a wider community.

The hospital also offers a competent team providing 24-hour A&E services, ensuring round the clock accessible healthcare for the surrounding communities and their families.

Looking ahead, the hospital is exploring strategic service expansions, including the introduction of a Special Care Nursery for newborns and an additional clinical discipline to provide a more comprehensive healthcare solution for its patients.



Visual 5: OHANA in Sri Rampai, Kuala Lumpur

### Trading

Historically, JENTAYU's Trading division played a pivotal role in supporting contractors and building projects nationwide, positioning itself as a key supplier of building materials across various large-scale developments. In recent years, the division has undergone a strategic transformation, including the exit from the lubricant business, streamlining and refocusing its efforts to align more closely

with JENTAYU's core renewable energy projects. This shift enables the division to fully support the company's sustainability goals while continuing to provide essential materials for the development of JENTAYU's energy assets. The transition has also reduced the environmental footprint and ensured that the Trading arm is now a dedicated enabler of JENTAYU's clean energy initiatives.

### Future Direction

As JENTAYU continues its transition to becoming a renewable energy leader, the Company remains committed to powering communities, particularly in underserved regions like Sabah, with clean and sustainable energy. With a signed contract for a 350 MW project, JENTAYU aims to expand its energy capacity by 2028, contributing to both local and regional clean energy goals. In addition, the Company plans to grow its healthcare services and explore new business ventures that align with its dedication to sustainability and environmental responsibility.

# Corporate Information

## Board of Directors ("Board")

- **Datuk Haji Beroz Nikmal Mirdin**  
Non-Independent Executive Director  
Executive Chairman ("EC")
- **Baevinraj Thiagarajah**  
Non-Independent Executive Director  
Chief Executive Officer ("CEO")  
(Redesignated from Executive Director ("ED") to CEO on 15 January 2024)
- **Datin Noor Afzalinah Mohd Afzul Khan**  
Non-Independent Executive Director  
Chief Corporate Officer ("CCO")  
(Appointed as Director on 29 April 2024)
- **Abdul Halim Jantan**  
Senior Independent Non-Executive Director ("SINED")
- **Dato' Amiruddin Abdul Satar**  
Independent Non-Executive Director
- **Pamela Kung Chin Woon**  
Independent Non-Executive Director
- **Tobias Hjalmar Mangelmann**  
Independent Non-Executive Director
- **Ahmad Shahizam Mohd Shariff**  
Independent Non-Executive Director  
(Appointed on 8 November 2023)

## Secretaries

- **Chua Siew Chuan**  
(MAICSA 0777689)  
SSM PC NO. 201908002648
- **Tan Ley Theng**  
(MAICSA 7030358)  
SSM PC NO. 201908001685

## Registered Office

- Level 7, Menara Milenium,  
Jalan Damanlela, Pusat Bandar  
Damansara, Damansara Heights,  
50490 Kuala Lumpur, Malaysia
- Tel: +603 2084 9000
- Fax: +603 2094 9940, 2095 0292
- Email: info@sshsb.com.my

## Share Registrar

### Boardroom Share Registrars Sdn. Bhd.

- 11th Floor, Menara Symphony,  
No. 5, Jalan Prof. Khoo Kay Kim,  
Seksyen 13, 46200 Petaling Jaya,  
Selangor Darul Ehsan, Malaysia
- Tel: 03-7890 4700
- Fax: 03-7890 4670
- Email: info.my@boardroomlimited.com

## Auditors

### KPMG PLT

- Level 10, KPMG Tower, 8, First Avenue,  
Bandar Utama, 47800 Petaling Jaya,  
Selangor Darul Ehsan, Malaysia
- Tel: 03-7721 3388
- Fax: 03-7721 3399

## Principal Bankers

- Bank Islam Malaysia Berhad
- Bank Kerjasama Rakyat Malaysia Berhad

## Stock Exchange Listing

- Main Market of Bursa Securities Stock  
Codes: 5673 and 5673WB
- Listed on 22 December 1993

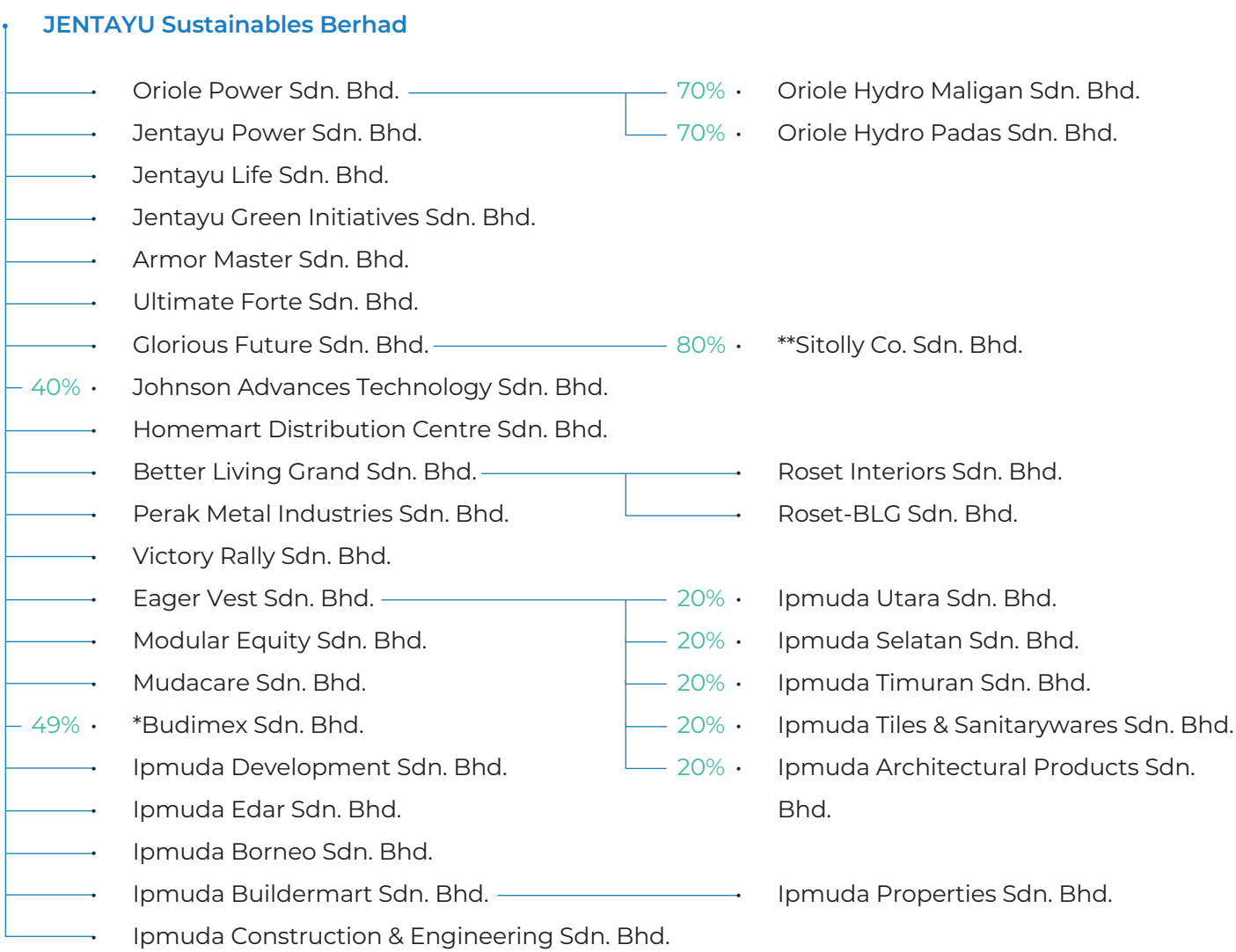
## Website

- [www.jentayu-sustainables.com](http://www.jentayu-sustainables.com)



# Corporate Structure

As at 30 September 2024



Notes:  
\* Gazette number received on 14 October 2024  
\*\* Expected to receive gazette number in February 2025

Diagram 1: JENTAYU Sustainables Berhad's corporate structure