

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

**MINUTES OF THE FORTY-NINTH ANNUAL GENERAL MEETING OF THE COMPANY
HELD AT UNIT 25-01, LEVEL 25, MENARA FELDA, 11 PERSIARAN KLCC, 50450
KUALA LUMPUR ON TUESDAY, 3 DECEMBER 2024 AT 10:00 A.M.**

| | |
|--|--|
| DIRECTORS PRESENT IN PERSON | : Datuk Haji Beroz Nikmal bin Mirdin <i>(Executive Chairman)</i> Mr. Baevinraj Thiagarajah <i>(Chief Executive Officer)</i> Datin Noor Afzalinah Mohd Afzul Khan <i>(Chief Corporate Officer)</i> En. Abdul Halim bin Jantan <i>(Senior Independent Non-Executive Director)</i> Ms. Pamela Kung Chin Woon <i>(Independent Non-Executive Director)</i> Mr. Tobias Hjalmar Mangelmann <i>(Independent Non-Executive Director)</i> |
| DIRECTORS PRESENT VIRTUALLY | : Dato’ Amiruddin bin Abdul Satar <i>(Independent Non-Executive Director)</i> En. Ahmad Shahizam bin Mohd Shariff <i>(Independent Non-Executive Director)</i> |
| IN ATTENDANCE | : Ms. Tan Ley Theng <i>(Company Secretary)</i> Ms. Joleen Yeap <i>(Assisting the Company Secretary)</i> Ms. Fu Zhan Xin <i>(Assisting the Company Secretary)</i> |
| AUDITORS | : En. Muhammad Azman Che Ani <i>(KPMG PLT)</i> Mr. Tan Kim Fong <i>(KPMG PLT)</i> |
| MEMBERS OF MANAGEMENT | : Pn. Noor Erni Surya Noordin <i>(Chief Financial Officer)</i> Dr. Noor Haliza Yusoff <i>(Head of Healthcare- Ohana Specialist Hospital)</i> |
| MEMBERS | : As per Attendance List |
| PROXY HOLDERS | : As per Attendance List |
| INVITEES | : As per Attendance List |

CHAIRMAN OF THE MEETING

Datuk Haji Beroz Nikmal bin Mirdin (“**Datuk Chairman**”), the Executive Chairman of the Company extended a warm welcome to all shareholders, proxies and invitees present at the Forty-Ninth Annual General Meeting of the Company (“**49th AGM**” or “**Meeting**”).

OPENING REMARKS OF CHAIRMAN

In his opening remarks, Datuk Chairman mentioned that 2024 financial year has presented significant challenges for the Company. As he has emphasised to the Board and Management that the Company is essentially a start-up within a legacy organisation. While the Company has a 49-year history, the

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Minutes of the Forty-Ninth Annual General Meeting held on 3 December 2024 (Cont'd)

foray and diversification into renewable energy (“RE”) started four years ago. Our ambition to integrate renewable energy has not been without its obstacles.

Datuk Chairman briefly highlighted the key challenges faced by the Company during the financial year ended 30 June 2024 (“FY2024”) from the perspective of the Board of Directors (“Board”) and the Management.

The Meeting was informed that following the temporary closure of Ohana Specialist Hospital (“OHANA”), the Management has been working diligently to rebuild patient trust. To this end, the Group has invested significant unbudgeted resources to enhance the hospital service levels and appointed a highly capable team to OHANA.

The second challenge was Project Oriole, a 162 Megawatt (“MW”) run-of-river hydropower plant in Sipitang, Sabah. The project has been delayed for a year due to the succession of power from the Federal Government to the Sabah State Government. The Energy Commission of Sabah had been established in January 2024 and the progress in term of precuring approval of Project Oriole was within the budget.

The third challenge was the unprecedented decline in the market share price in July 2024. This event has presented numerous challenges for both Management and the Board throughout the past year.

Datuk Chairman assured the shareholders that the Board and Management will keep working hard to address the challenges faced throughout past financial year. He was hopeful that shareholders will have the confidence to continue their investments in the Company. As Management and Executive Chairman of the Board, he entrusted the decision-making power to the shareholders to vote on the seven (7) resolutions tabled at this 49th AGM.

Datuk 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.

Datuk Chairman also introduced Dato’ Amiruddin bin Abdul Satar and Encik Ahmad Shahizam bin Mohd Shariff, the two (2) Independent Non-Executive Directors who were joining the Meeting remotely.

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 4 November 2024 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 on silent mode to avoid any disruption to the proceeding of the 49th AGM. Photography or any form of audio or video recording was also not allowed during the conduct of the 49th AGM.

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The Chairman informed that all resolutions set out in the Notice of 49th 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 49th 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 49th 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 26 November 2024. 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, Mr. Baevinraj Thiagarajah (“**Mr. Baevin**”), the Chief Executive Officer provided a brief overview of the performance and outlook of Jentayu Sustainables Berhad and its subsidiaries (“**JSB Group**”).

The Meeting noted the salient points of the presentation by 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 target, challenges, impact and effort of the company towards Project Young which mainly focus on the acquisition of solar and hydro assets.
- The target, challenges, impact and effort of the company towards development and completion of project Oriole.
- Sustainability action taken by the company on corporate centre, renewable energy sector, healthcare business, and trading operations.

Mr. Baevin further highlighted that the Group will continue acquisition of projects and strengthen the Group investor relation to regain investors and market confidence.

Financial Performance for the Financial Year ended 30 June 2024

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 2024 (“**FYE 2024**”) 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 RM21.96 million for FYE 2024, as compared to revenue of RM42.64 million recorded in previous financial year ended 30 June 2023 (“**FYE 2023**”). The revenue registered for FYE 2024 was mainly contributed from the following:-
 - Trading Division for sale of building materials
 - RE Division for roof top solar and sale of IRECs
 - Healthcare Division for hospital business
- Total assets had increased in FYE 2024 due to the capitalisation of work in progress of Oriole Project of RM81 million.
- Total liabilities had slightly decreased in FYE 2024 due to settlement of debt of the Company.
- The decrease in total revenue in FYE 2024 was due to the completion of Coara Marang Project in September 2022.

Datuk Chairman thanked Mr. Baevin and Pn. Erni for their presentation and continued with the proceedings of the Meeting.

Datuk Chairman proceeded with the businesses of the Meeting by reading out the Agenda items and providing brief clarifications where necessary.

1. AUDITED FINANCIAL STATEMENTS FOR THE FYE 30 JUNE 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON

The first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 30 June 2024, together with the Reports of the Directors and the Auditors thereon.

Datuk Chairman explained that the Audited Financial Statements for the financial year ended 30 June 2024 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.

Datuk Chairman declared that the Audited Financial Statements for the financial year ended 30 June 2024, together with the Reports of the Directors and the Auditors thereon, be received.

**2. ORDINARY RESOLUTION 1
APPROVAL OF THE PAYMENT OF DIRECTORS’ FEES OF UP TO AN
AGGREGATE AMOUNT OF RM385,000 FOR THE FINANCIAL YEAR ENDING 30
JUNE 2025**

Datuk Chairman informed that the next item was Ordinary Resolution 1 pertaining to the approval of the payment of Director's fees of up to an aggregate amount of RM385,000 for the financial year ending 30 June 2025.

**3. ORDINARY RESOLUTION 2
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 4 DECEMBER 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY IN 2025**

Datuk Chairman proceeded to Ordinary Resolution 2 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 4 December 2024 until the next Annual General Meeting of the Company to be held in 2025.

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 4 December 2024 until the next Annual General Meeting of the Company in 2025.

**4. ORDINARY RESOLUTIONS 3 AND 4
RE-ELECTION OF THE FOLLOWING DIRECTORS WHO RETIRED BY ROTATION PURSUANT TO ARTICLE 145 OF THE COMPANY'S CONSTITUTION:-**

4.1 DATUK HAJI BEROZ NIKMAL BIN MIRDIN

4.2 MR. BAEVINRAJ THIAGARAJAH

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 3
Re-election of Datuk Haji Beroz Nikmal bin Mirdin**

Datuk Chairman handed the chairmanship of the Meeting to En. Abdul Halim bin Jantan ("En. Halim") to chair this segment of Agenda in relation to his re-election as Director of the Company.

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

En. Halim handed over the chair back to Datuk Chairman to continue with the remaining business on the Agenda.

**4.2 Ordinary Resolution 4
Re-election of Mr. Baevinraj Thiagarajah**

Datuk Chairman advised that Mr. Baevinraj Thiagarajah 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 RESOLUTION 5
RE-ELECTION OF DATIN NOOR AFZALINAH BINTI MOHD AFZUL KHAN,
WHO RETIRED RETIRE PURSUANT TO ARTICLE 138 OF THE COMPANY'S
CONSTITUTION**

In accordance with Article 138 of the Company's Constitution, Datin Noor Afzalinah binti Mohd Afzul Khan who was due to retire as Directors of the Company and being eligible, had offered herself for re-election.

**6. ORDINARY RESOLUTION 6
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**

Datuk Chairman informed that Ordinary Resolution 6 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 7
AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016
AND WAIVER OF PRE-EMPTIVE RIGHTS**

Datuk 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 no notice has been received by the Company for other business to be transacted at this Meeting.

9. QUESTION AND ANSWER SESSION

After tabling all resolutions, Datuk Chairman announced that the Meeting was opened for question-and-answer session. The Meeting was informed that the Company had received a number of questions from the MSWG via their letter dated 26 November 2024.

The questions from MSWG together with the Company's responses were read out and also flashed on the screen at the Meeting, the details were attached herewith and marked as **Appendix III**.

The Board and Management proceeded to address the questions from the shareholders and proxies received during the Meeting. The Meeting was informed that answers for questions similar to those addressed earlier would not be repeated and questions from different shareholders on the same topic would be grouped together for a single response.

The list of questions received during the Meeting and corresponding responses and clarifications from the Board and Management, were set out in **Appendix IV** as attached herein.

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

10. **POLLING PROCESS**

As there were no further questions, Datuk Chairman proceeded with the e-polling for all 7 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., Datuk 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 Directors' fees of up to an aggregate amount of RM385,000.00 for the financial year ending 30 June 2025 | 198,367,420 | 66.9253 | 98,033,810 | 33.0747 |
| <u>Resolution 2</u> Payment of Directors' benefits (Other than Directors' fees) up to an amount of RM70,000 payable to the Non-Executive Directors | 198,368,420 | 66.9256 | 98,032,810 | 33.0744 |

| | | | | |
|---|-------------|---------|-------------|---------|
| <u>Resolution 3</u> Re-election of Datuk Haji Beroz Nikmal bin Mirdin as a Director of the Company | 211,551,320 | 71.3733 | 84,849,910 | 28.6267 |
| <u>Resolution 4</u> Re-election of Mr. Baevinraj Thiagarajah as a Director of the Company | 202,821,920 | 68.4282 | 93,579,310 | 31.5718 |
| <u>Resolution 5</u> Re-election of Datin Noor Afzalinah binti Mohd Afzul Khan as a Director of the Company | 192,898,920 | 65.0803 | 103,502,310 | 34.9197 |
| <u>Resolution 6</u> Re-appointment of KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration | 211,551,320 | 71.3733 | 84,849,910 | 28.6267 |
| <u>Resolution 7</u> Authority to Issue Shares pursuant to the Companies Act 2016 and Waiver of Pre-emptive Rights | 137,310,720 | 46.3260 | 159,090,510 | 53.6740 |

Datuk Chairman declared that based on the results of the verified poll votes, Ordinary Resolutions 1 to 6 were **CARRIED** and Ordinary Resolution 7 was not **CARRIED**, as follows:-

ORDINARY RESOLUTION 1
PAYMENT OF DIRECTORS' FEES OF UP TO AN AGGREGATE AMOUNT OF RM385,000 FOR THE FINANCIAL YEAR ENDING 30 JUNE 2025

“THAT the payment of Directors' fees of up to an aggregate amount of RM385,000 for the financial year ending 30 June 2025, be and is hereby approved.”

ORDINARY RESOLUTION 2
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 4 DECEMBER 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY IN 2025

“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 4 December 2024 until the next Annual General Meeting in 2025, be and is hereby approved.”

ORDINARY RESOLUTION 3
RE-ELECTION OF DATUK HAJI BEROZ NIKMAL BIN MIRDIN PURSUANT TO ARTICLE 145 OF THE COMPANY'S CONSTITUTION

“THAT Datuk Haji Beroz Nikmal bin Mirdin 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 4

RE-ELECTION OF MR. BAEVINRAJ THIAGARAJAH PURSUANT TO ARTICLE 145 OF THE COMPANY'S CONSTITUTION

“THAT Mr. Baevinraj Thiagarajah 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 5

RE-ELECTION OF DATIN NOOR AFZALINAH BINTI MOHD AFZUL KHAN PURSUANT TO ARTICLE 138 OF THE COMPANY'S CONSTITUTION

“THAT Datin Noor Afzalinah binti Mohd Afzul Khan 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 6

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 7

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

Ordinary Resolution 7 was defeated by majority votes.

12. CONCLUSION

There being no other business, Datuk 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



DATUK HAJI BEROZ NIKMAL BIN
MIRDIN
CHAIRMAN OF MEETING



JENTAYU SUSTAINABLES BERHAD

49TH ANNUAL GENERAL MEETING

Level 25, Menara FELDA, Kuala Lumpur

DECEMBER
3RD



10:00
A.M.



JENTAYU SUSTAINABLES BERHAD
49TH ANNUAL GENERAL MEETING

Welcoming Remarks
Datuk Hj Beroz Nikmal Mirdin
Executive Chairman

**DECEMBER
3RD**



**10:00
A.M.**



JENTAYU SUSTAINABLES BERHAD

**49TH ANNUAL
GENERAL MEETING**

Level 25, Menara FELDA, Kuala Lumpur

**DECEMBER
3RD**



**10:00
A.M.**

Agenda 1:

Audited Financial Statements Together with Directors' and Auditors' Reports

DECEMBER
3RD

20
24

4 10:00
A.M.

Performance and Outlook of JSB Group

Presentation by:

Mr. Baevinraj Thiagarajah
Chief Executive Officer

DECEMBER
3RD

20
24

5 10:00
A.M.

The Group is transforming

Vision / Mission

Vision

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

Mission

- To design, develop and incept sustainable energy assets with installed capacity of 350 MW by 2028*
- To participate in the development of medium and large-scale sustainable energy projects, regionally and globally
- To be recognised as a distinct, reputable regional ESG-conscious organisation

Target Results by FY2026

RM 50 Million
in PBT

350 MW
under PPA

Our Plan

Project Young: The proposed acquisition of solar and hydro assets will set the Group on solid footing

| Proposed assets | Why acquire | Complexities |
|---|---|---|
| Telekosang Hydro, Run-of-River Power Plants <ul style="list-style-type: none"> Capacity: 40MW Energy: 249 GWh CO2 avoidance: 127,739 tCO2 Revenue: RM65mil p.a. RM5.5mil in PBT | Immediate impact: <ul style="list-style-type: none"> Increase the Group's revenue by RM 70 million p.a. (3x) Turns the Group to profitability Bolsters the Group's track record (a requirement for future growth) | <ul style="list-style-type: none"> Related Party Transaction Reverse takeover (acquisition via issuance of new shares) Size triggers a Mandatory General Offer (MGO) Conditions imposed by Regulators |
| Jentayu Solar, PV Solar Plant <ul style="list-style-type: none"> Capacity: 5.99MW Energy: 12 GWh CO2 avoidance: 7,648 tCO2 Revenue: RM5mil p.a. RM1mil in PBT | | |
| <ul style="list-style-type: none"> ➢ Brownfield Assets ➢ Earnings accretive ➢ Contribute to ~3% of Sabah Grid Requirements in 2024 | <ul style="list-style-type: none"> ➢ Strengthen the Group financials (3x Revenues) ➢ Provides a foundation for Growth | <ul style="list-style-type: none"> ➢ Risk remains in securing Regulatory and Shareholder approvals |

Project Oriole: Completing the Group's transformation

| The Project | Why project is transformative | Complexities |
|---|--|--|
| <p>Energy Generated per annum: 869GWh</p> <p>Generation Capacity: 162 MW</p> | By 2025 <ul style="list-style-type: none"> New business for Trading division to support construction of Oriole Build strategic partnerships with global renewable players for future growth By 2029 <ul style="list-style-type: none"> Increase revenue by RM270mil p.a. (12x) Adds RM95mil in PBT p.a. Adds O&M business – potential approx. RM7-10mil in PBT p.a. | <ul style="list-style-type: none"> ➢ Standard model Power Purchase Agreement (PPA) does not fit with Run-of-river hydropower ➢ Delays may result in EPC cost escalations ➢ Fund raising challenge due to scale of the Project <ul style="list-style-type: none"> RM2.7b project cost, with total equity requirement of RM0.57b, while: Market capitalisation of the Group is at ~RM0.2b |
| <ul style="list-style-type: none"> ➢ High and positive impact to the Sabah Electricity Supply Industry (~12% of Grid Requirements by 2028) | | |

* 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.

Project Young: The proposed acquisition of solar and hydro assets will set the Group on solid footing

Proposed assets

Telekosang Hydro, Run-of-River Power Plants



- Capacity: 40MW
- Energy : 249 GWh
- CO2 avoidance: 127,739 tCO2
- Revenue: RM65mil p.a.
- RM26mil p.a in PBT

Jentayu Solar, PV Solar Plant



- Capacity: 5.99MW
- Energy : 12 GWh
- CO2 avoidance: 7,646 tCO2
- Revenue: RM5mil p.a.
- RM1mil p.a in PBT

- Brownfield Assets
- Earnings accretive
- Contribute to ~3% of Sabah Grid Requirements in 2024

Why acquire

Immediate impact:

- Increase the Group's revenue by RM 70 million p.a. (3x)
- Turns the Group to profitability
- Bolsters the Group's track record (a requirement for future growth)

- Strengthen the Group financials (3x Revenues)
- Provides a foundation for Growth

Complexities

- Related Party Transaction
- Reverse takeover (acquisition via issuance of new shares)
- Size triggers a Mandatory General Offer (MGO)
- Conditions imposed by Regulators

- Risk remains in securing Regulatory and Shareholder approvals

Project Oriole: Completing the Group's transformation

The Project



Energy Generated per annum

869GWh



Generation Capacity

162 MW

- High and positive impact to the Sabah Electricity Supply Industry (~12% of Grid Requirements by 2028)

Why project is transformative

By 2025

- New business for Trading division to support construction of Oriole
- Build strategic partnerships with global renewable players for future growth

By 2029

- Increase revenue by RM270mill p.a. (12x)
- Adds RM95mil in PBT p.a.
- Adds O&M business – potential approx. RM7-10mil in PBT p.a

- 12x growth in revenues
- Synergies with Trading business
- New business from O&M

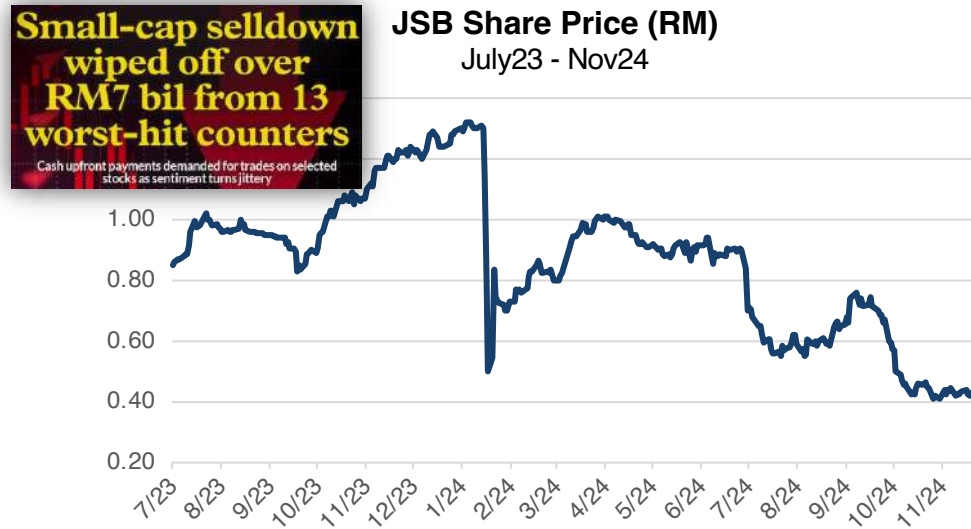
Complexities

- Standard model Power Purchase Agreement (PPA) does not fit with Run-of-river hydropower
- Delays may result in EPCC cost escalations
- Fund raising challenge due to scale of the Project
 - **RM2.7b** project cost, with total equity requirement of **RM0.57b**, while;
 - Market capitalisation of the Group is at ~RM0.2b

- Partnership model with MNCs
- Substantial upfront investment (i.e. RM81mill as of 30 June 2024)

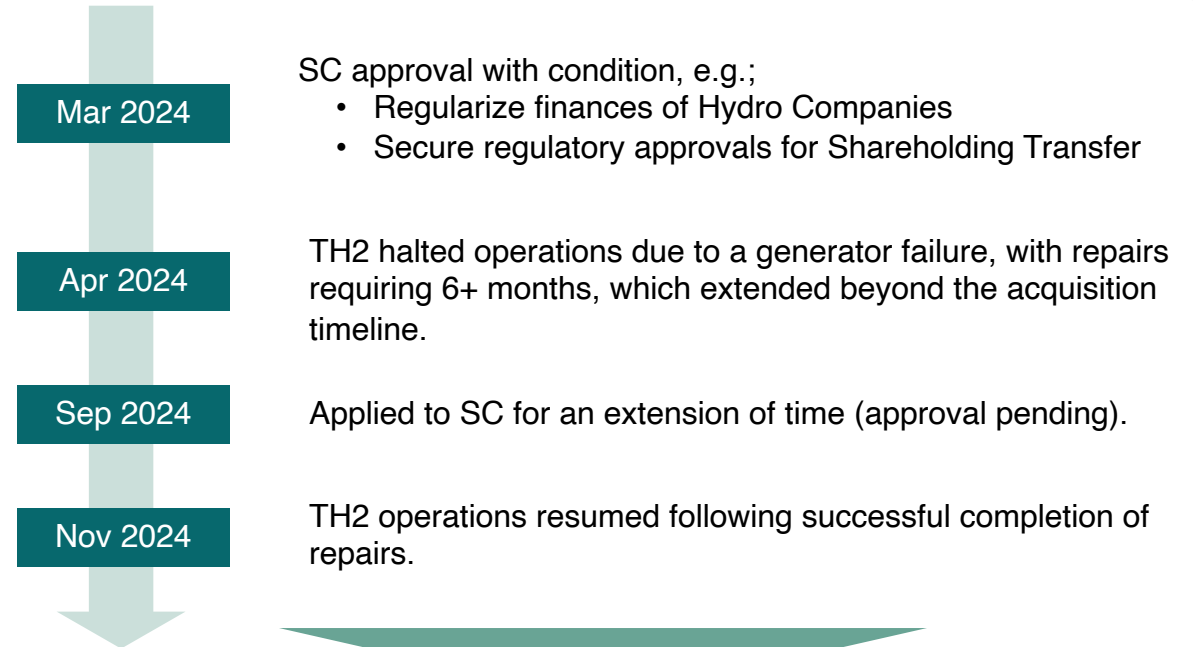
However, there are critical challenges facing the Group

Substantial volatility impacting confidence



- The sell-off was triggered in Jan 2024 - beyond the Group's control
- Downward pressure despite positive developments
- **Strengthening the Group's Investor Relations and delivering key projects remains focus for 2025**

Delays in Project Young having knock-on effects



- Delays in completing the acquisition has :
 - impacted investor confidence
 - prolonged losses
- There is risk that SC may not grant Extension of Time

Despite challenges, over the last year the Group have made progress



Corporate Centre

- Received conditional approval for Assets Acquisition of Hydro and Solar
- Received Sustainability Rating (RAM Silver 1 Star & 3 Star FTSE4Good)
- Leadership optimisation



Renewable Energy

- Received approval for Project Oriole (LON), setting the tariffs for the project on 2 September 2024.
- First rooftop solar installation for C&I (OLAM) on 1 December 2023.
- New revenue stream from REC of RM1.2 million.



Healthcare

- Appointment of New Head of Healthcare.
- Facility and service upgrades.
- Marketing enhancements led to a rise in monthly inpatients from 58 in July 2023 to 118 in June 2024.
- Hospital revenue grew at a 5.5% monthly compound growth rate (CMGR) for FY 2024, from RM 0.39 million in July 2023 to RM 0.70 million in June 2024.



Trading

- Transition to sustainable operations (cessation of lubricant business)
- Optimized trading warehouse operations by consolidating to a single location, reducing overheads from 49 to 8.

... with important support from Shareholders

| Mandate Date | Date of Issue | Description | Amount Raised (RM'000) |
|--|---------------------------------|---|------------------------|
| 27 December 2022 – 47th AGM | 28 July 2023 FY 23/24 | 4 th tranche of the private placement mandated on 27 December 2024 | 21,246 |
| 5 December 2023 – 48th AGM | 17 Jan 2024 FY 23/24 | 1 st tranche of the private placement mandated on 5 December 2024 | 21,724 |
| 5 December 2023 – 48th AGM | 19 Jul 2024 FY 24/25 | 2 nd tranche of the private placement mandated on 5 December 2024 | 4,800 |

Looking ahead, we will continue to focus on key transformation initiatives

Renewable Energy

- Complete proposed acquisition of Hydro and Solar Assets (Project Young).
- Sign the Power Purchase Agreement (PPA) and Financial Close (Project Oriole)
- Continue monetisation of Renewable Energy Certificates (RECs)
- Explore new projects in the Renewable Energy space (i.e. pump storage, solar-batteries and hydro projects)

Trading

- Pivot trading business in support of the development of Project Oriole
- Focus on growing high margin products and rigorous credit rating filters to maintain profitability for existing operations

Healthcare

- Enhance hospital profitability by fine-tuning marketing efforts
- Increase monthly inpatient numbers to 200 and achieve targeted net revenues of RM1m per month or gross revenues of RM1.5m per month
- Expand the hospital to 30 beds

“Strengthening the Group’s Investor Relations and delivering key projects remains focus for 2025”



JENTAYU SUSTAINABLES BERHAD
49TH ANNUAL GENERAL MEETING

Thank You

DECEMBER
3RD

20
24

13 10:00
A.M.



JENTAYU SUSTAINABLES BERHAD

49TH ANNUAL GENERAL MEETING

Level 25, Menara FELDA, Kuala Lumpur

DECEMBER
3RD



10:00
A.M.

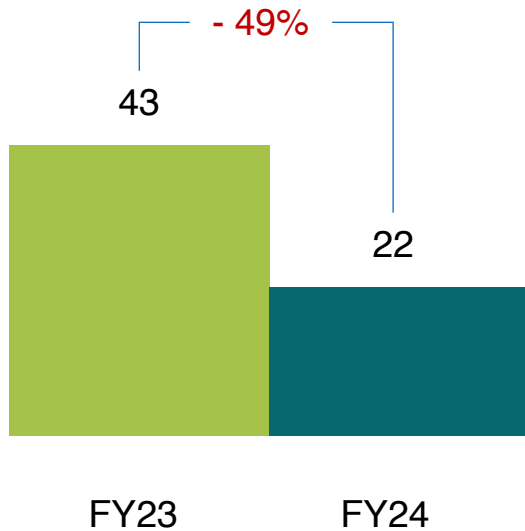
Audited Financial Statements For The Financial Year Ended 30 June 2024

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

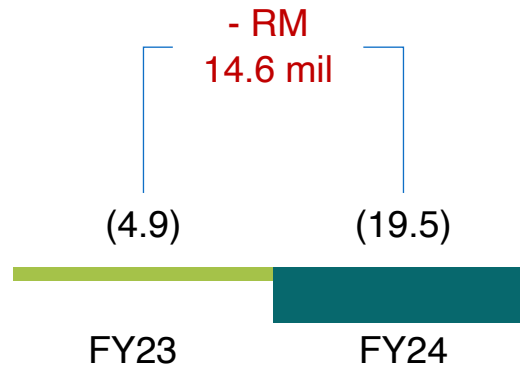
Audited Group Performance & Highlights

Statement of Profit and Loss and Other Comprehensive Income

Revenue (RM'mil)



PBT/(LBT) (RM'mil)



Revenue Segment

| Revenue (RM mil) | Renewable Energy | Trading | Healthcare | Property Development | Total |
|------------------|------------------|---------------|--------------|----------------------|--------------|
| FY23 | 11.9 28% | 13.3 32% | 6.9 16% | 10.5 24% | 43.0 100% |
| FY24 | 2.0 9.9% | 14.4 72.0% | 5.6 27.8% | 0.0 0.2% | 22.0 100% |

Key Highlights

The Group's revenue was mainly contributed by

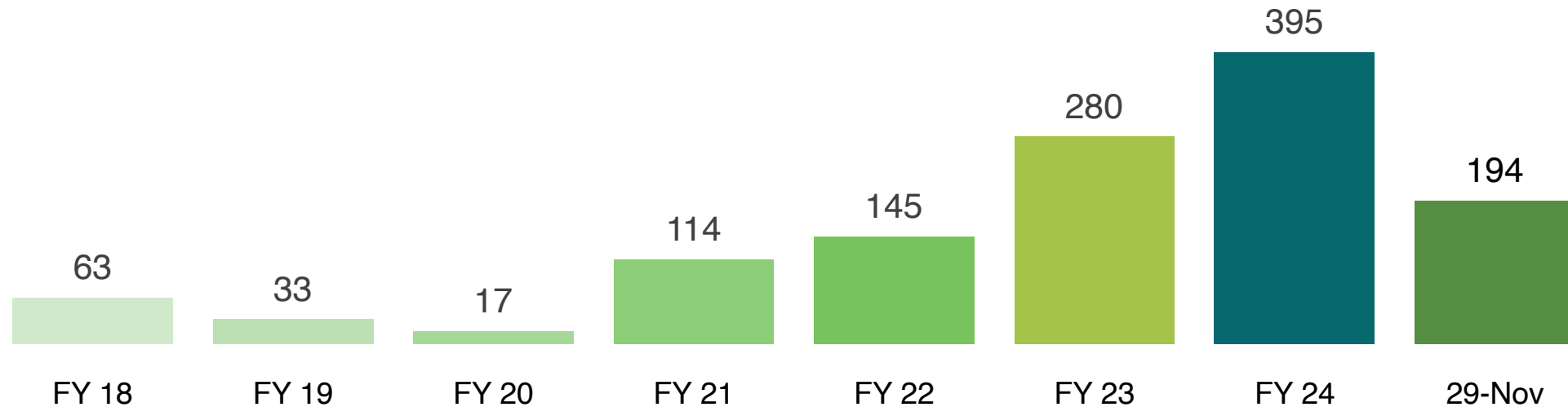
- Trading Division revenue was from sales of building materials and lubricants. However, the selling of lubricants has ceased its business activity since December 2023.
- Monetisation of Renewable Energy Certificates starting December 2023 and sale of rooftop solar energy (OLAM) which achieved its Commercial Operation Date on 1 Dec 2023.
- Growth in hospital revenue following the reopening of OHANA Specialist Hospital on 15 June 2023, after the revocation of its hospital license.

The Group's loss before tax for FY24 was higher due to :

- The gain on the sale of land in FY23; and
- Higher administrative expenses of professional fees incurred for Project Young in FY24.

FY2024 was a turbulent year in terms of the Group’s market capitalisation, despite the Group making good progress

Market Capitalisation (RM’mil)

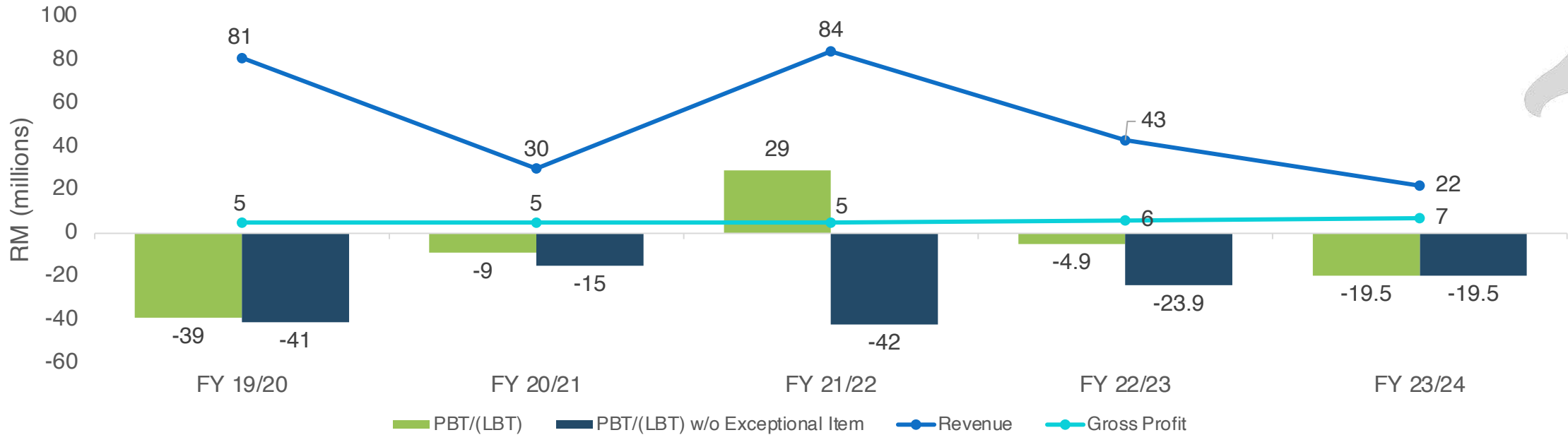


As at financial year end

| Shareholder’s Value | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | 29-Nov |
|----------------------------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| No of Shares (mil) | 73 | 72 | 283 | 422 | 322 | 394 | 439 | 445 |
| Share Price (RM) | 0.87 | 0.46 | 0.06 | 0.27 | 0.45 | 0.71 | 0.90 | 0.44 |
| Market Cap (RM mil) | 63 | 33 | 17 | 114 | 145 | 280 | 395 | 194 |

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

Project delays resulting in net loss position for FY 23/24.....



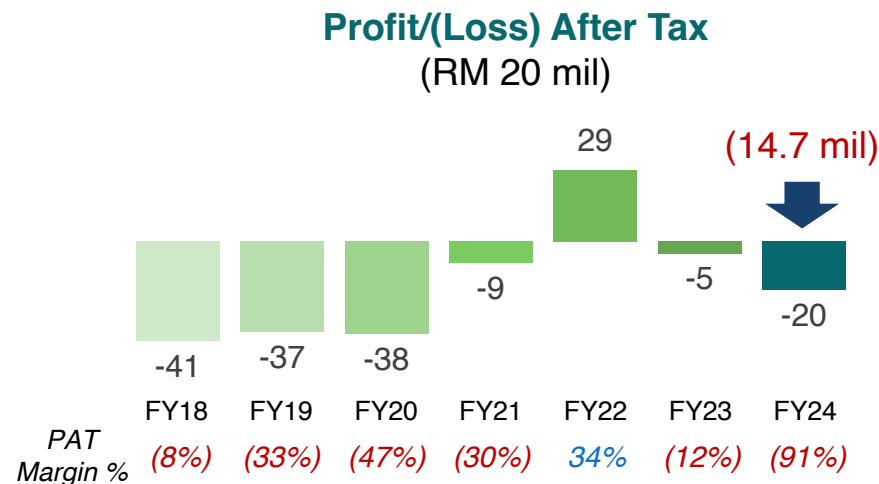
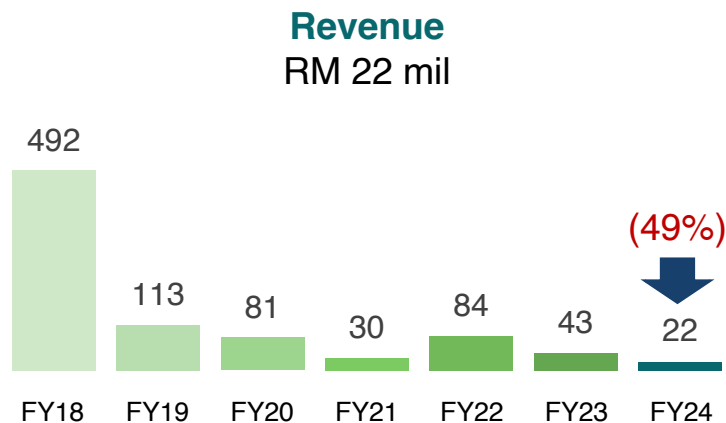
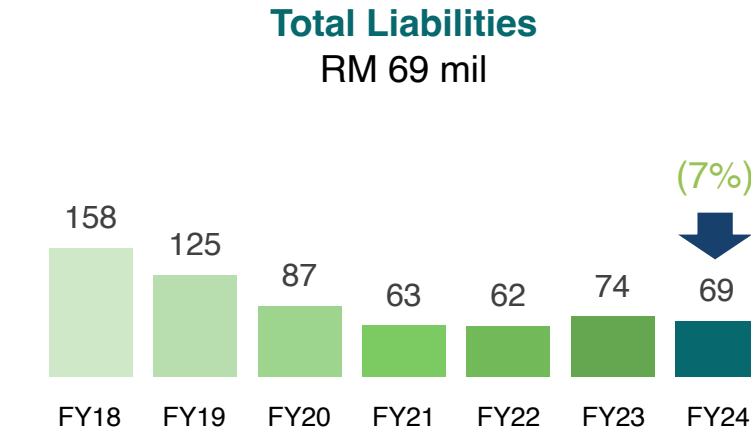
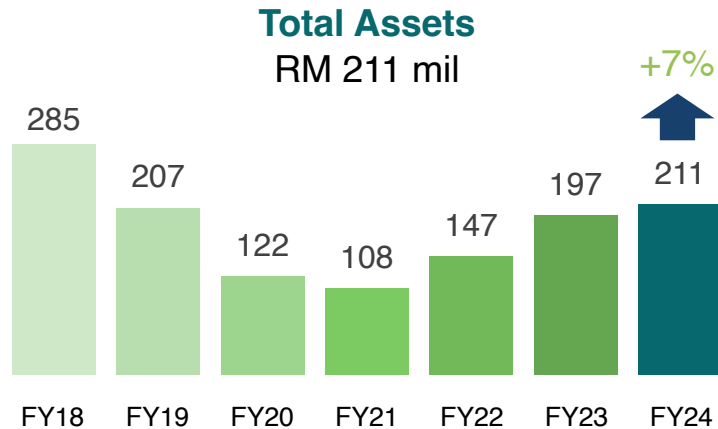
Notes

| Fiscal Year | Revenue | Exceptional Income |
|-------------|--|--|
| FY 19/20 | <ul style="list-style-type: none"> Trading: RM81m | <ul style="list-style-type: none"> Disposal of Global Allide & Control Instrument: RM1m |
| FY 20/21 | <ul style="list-style-type: none"> Trading: RM30m | <ul style="list-style-type: none"> Gain on impairment of financial assets: RM6m |
| FY 21/22 | <ul style="list-style-type: none"> Trading: RM20m Energy (Coara Marang): RM61m | <ul style="list-style-type: none"> Gain on disposal of Seksyen 13 Land: RM59m |
| FY 22/23 | <ul style="list-style-type: none"> Trading: RM13m Energy (Coara Marang): RM12m Healthcare: RM6.9m | <ul style="list-style-type: none"> Gain on disposal of Penchala Land: RM19m |
| FY 23/24 | <ul style="list-style-type: none"> Trading: RM14.4m Energy: RM 1.9m <ul style="list-style-type: none"> Coara Marang: RM0.7m RECs: RM1.23m Olam: RM 0.08m Healthcare: RM5.7m | <ul style="list-style-type: none"> n/a |

Stronger balance sheet to strengthen the Group's foundation despite the declines in Revenue and PAT

Key Highlights

- Total assets increased in FY24 mainly due to the capitalisation of Work in Progress of Oriole Project of RM 81 million.
- Total liabilities has slightly decreased in FY24 following the settlement of long term borrowings of RM11.3 million of Bank Islam (M) Berhad.
- Total revenue decreased in FY24 as Coara Marang Project was completed in FY23.
- Loss After Tax was lower for FY23 due to the recognition of gain on sale of land, compared to FY24.





JENTAYU SUSTAINABLES BERHAD
49TH ANNUAL GENERAL MEETING

Thank You

DECEMBER
3RD

20
24

20 10:00
A.M.



JENTAYU SUSTAINABLES BERHAD

**49TH ANNUAL
GENERAL MEETING**

Level 25, Menara FELDA, Kuala Lumpur

**DECEMBER
3RD**



**10:00
A.M.**

Agenda 2:

Ordinary Resolution 1

Directors' fees of up to an aggregate amount of RM 385,000 for the financial year ending 30 June 2025

Agenda 3:

Ordinary Resolution 2

Directors' benefits (other than Directors' fees) payable to the Non-Executive Director up to an amount of RM 70,000 for the period from 4 December 2024 until the next AGM of the Company in 2025

Agenda 4:

Ordinary Resolution 3

Re-election of Datuk Haji Beroz Nikmal Bin Mirdin who retires by rotation pursuant to Article 145 of the Company's Constitution

Agenda 4:

Ordinary Resolution 4

Re-election of Mr Baevinraj Thiagarajah who retires by rotation pursuant to Article 145 of the Company's Constitution

Agenda 5:

Ordinary Resolution 5

Re-election of Datin Noor Afzalinah Binti Mohd Afzul Khan who retires by rotation pursuant to Article 138 of the Company's Constitution

Agenda 6:

Ordinary Resolution 6

Re-appointment of KPMG PLT as auditors and to authorise the Directors to fix their remuneration

Agenda 7:

Ordinary Resolution 7

Authority to issue shares pursuant to the Companies Act 2016 and waiver of pre-emptive rights

Any Other Business

DECEMBER
3RD

20
24

29 10:00
A.M.

Q&A Session

DECEMBER
3RD

20
24

30 10:00
A.M.

Question from Minority Shareholders Watch Group (MSWG), received on 26th November 2024

A. Operation & Financial Matters - Question 1

1. The following is the historical revenue contribution by each business segment of the Group

| Revenue (RM'000) | FYE2020 | FYE2021 | FYE2022 | FYE2023 | FYE2024 |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| Trading | 80,979 | 22,874 | 20,359 | 13,264 | 14,388 |
| Renewable Energy | | 6,385 | 60,839 | 11,996 | 1,981 |
| Property Development and Others | 458 | 958 | 382 | 10,480 | 33 |
| Healthcare | | | 1,268 | 6,901 | 5,557 |
| Total | 81,437 | 30,217 | 82,848 | 42,641 | 21,959 |

A. Operation & Financial Matters - Question 1(a)

- a) The Group has requested an extension from the Securities Commission Malaysia until 26th March 2025, to finalise the acquisition of three companies proposed in 2021. These include Telekosang Hydro One Sdn Bhd and Telekosang Hydro Two Sdn Bhd, which operate a 40 MW hydro power plant in Sabah, and Jentayu Solar Sdn Bhd, which runs a 5.99MW solar power plant in Kedah. (*Source: Bursa announcement dated 2 September 2024*).
- i. Please provide the primary reasons for the extension request.

JSB's Response:

Jentayu Sustainables had originally planned to complete the acquisitions by 26 September 2024. However, there were two primary reasons for the extension request:

- The moratorium on shareholding changes related to the solar assets, which ends only after September 2026, specifically October 2024, and

A. Operation & Financial Matters - Question 1(a)

JSB's Response (cont'd):

- Halting of operations of Telekosang Hydro Two due to generator insulation damage and the long repair lead time (completed in mid-November 2024) have necessitated the extension request to the Securities Commission ("SC").

An extension of time was sought from the SC and we are currently expecting a decision from SC soon.

A. Operation & Financial Matters - Question 1(a)

- ii. Can the Group ensure the acquisitions be completed by the new deadline? Or are there any specific challenges or obstacles that will lead to the need for more time? Please specify.

JSB's Response:

The Group endeavours to complete the Proposed Acquisitions before end of financial year 2025 barring any unforeseen circumstances. However, ability to complete the acquisitions will be subject to securing SC's approval, ability for the target companies to meet SC's conditions and the target assets meeting the Group's preconditions for acquisition.

A. Operation & Financial Matters - Question 1(a)

- iii. Operation wise, has Telekosang Hydro Two achieved its Commercial Operation Date by the end of December 2023? If yes, has it been overperforming like Telekosang Hydro One?

JSB's Response:

Telekosang Two has achieved its Commercial Operations Date on 26 December 2023. However, operations stopped from 2nd May 2024 to 17th Nov 2024 due to damages to the stators in the generators requiring replacement of parts. Damaged components have since been replaced and plant operations have resumed since 18th Nov 2024. Telekosang Two has been operating as expected since then.

A. Operation & Financial Matters - Question 1(b)

- b) Project Oriole is expected to generate approximately RM270.0 million revenue per annum and as of 30 June 2024, the Group has invested RM81.2 million in the project. *(Sources: Pages 15-1 of the Annual Report (AR) 2024)*
- i. Is Project Oriole currently on track to meet its targeted Commercial Operation Date (COD) of December 2028?

JSB's Response:

Project Oriole is currently on track to meet its targeted COD of December 2028.

- ii. What is the annual expected profit after tax (PAT) of this project?

JSB's Response:

The annual average PAT of Project Oriole over 40 years operation period is approximately RM 80 million per annum.

A. Operation & Financial Matters - Question 1(c)

- c) The **healthcare segment** has emerged as the second most contributing segment to the Group's revenue in FYE2024 with a 25% contribution. Nevertheless, the segment is still facing widened losses in FYE2024 of RM2.8 million compared to in FYE2023, losses of RM1.1 million.
- i. Has the current utilisation rate of the Ohana Specialist Hospital grown from 20% in Q1FYE2024? What is the hospital's current monthly revenue?

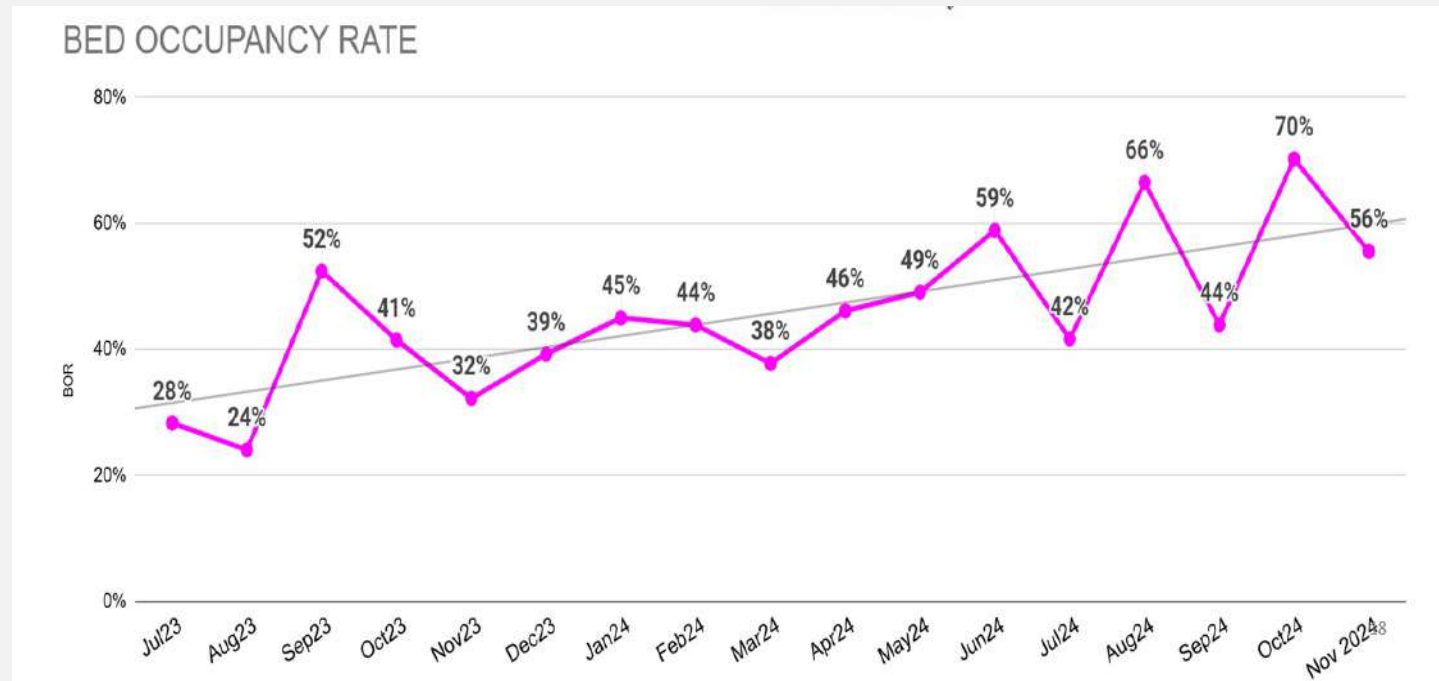
JSB's Response:

- The widened losses in FYE2024 compared to FYE2023 are largely due to the operational disruption caused by the hospital's license revocation and subsequent closure in April-May 2023 (Q4FYE2023), which significantly impacted patient admissions and revenue for FYE2024. Following the reinstatement, substantial investments were made in recovery efforts, including aggressive marketing, service enhancements, and rebuilding trust, leading to higher operating costs. Despite these challenges, the hospital is recovering, with the Bed Occupancy Rate improving steadily as illustrated below.

A. Operation & Financial Matters - Question 1(c)

JSB's Response (cont'd):

- The hospital's utilisation rate, as reflected in the Bed Occupancy Rate (BOR), has shown an improvement since Q1FYE2024 (shown in graph below, Jul23 to Oct24).
- The BOR has increased from 28% in July 2023 (Q1FYE2024) to a peak of 70% in October 2024 (Q2FYE2025). This upward trend demonstrates growing demand for our services and improved operational efficiency.



A. Operation & Financial Matters - Question 1(c)

JSB's Response (cont'd):

- The hospital's gross revenue, before deducting doctors' fees, has shown consistent growth, rising from RM0.7 million in January 2024 to RM 1 million in October 2024. This represents a 39.9% increase in monthly gross revenue over the 10-month period, demonstrating steady progress in enhancing service delivery and patient engagement.

A. Operation & Financial Matters - Question 1(c)

- ii. What is the Group's internal timeline to reach 60% utilisation or a monthly revenue of RM1.5 million before the business segment undergoes expansion by introducing a Special Care Nursery for newborns and an additional clinical discipline?

JSB's Response:

The internal timeline for expansion is based on achieving an optimal bed occupancy rate and revenue stabilisation. We aim to reach these benchmarks by April 2025, at which point the hospital will seek to extend its license to accommodate 30 beds.

To meet these targets and strengthen our service offerings, the hospital is considering to:

- **Focus on aggressive marketing:** Continue targeted online and offline marketing campaigns to increase patient admissions and raise awareness of our offerings.

A. Operation & Financial Matters - Question 1(c)

JSB's Response (cont'd):

- **Enhance human resources:** Add one pediatrician and one resident obstetrics and gynaecology (O&G) specialist to not only broaden our range of services but also to increase our capacity to manage a higher patient load.
- **Expand clinical expertise:** Apply extend its offering, for example to introduce a General Surgery, as it aligns with our goal of providing comprehensive services while requiring minimal additional investment.

A. Operation & Financial Matters - Question 2(a)

2. The leadership team introduced an internal three-year transition plan setting key targets of RM50 million profit before tax, and 350 MW in secured generation capacity (under PPA) by 2026. (Source: Page 20 of the AR2024)
 - a) While this is a commendable action plan, the Group has recorded a loss before tax of RM19.5 million in FYE2024. How does the Group measure and track the Group performance to meet its three-year transition plan? Will there be any adjustments to the transition plan?

JSB's Response:

Management will be taking necessary actions to meet the targets set, including tracking of the progress of Project Oriole and pushing for the completion of the acquisition of the Hydro Assets and the Solar Asset.

The Board will review the performances quarterly and make the necessary inquiry as well as provide feedback on the performance of the Group.

Hence, there has not currently been any deviation to the key targets.

A. Operation & Financial Matters - Question 2(b)

- b) Considering the importance of Project Young, which is expected to provide an immediate RM70 million increases in revenue and RM25 million profit after tax annually, how might the transition plan targets be affected if shareholders' approval is not secured during the upcoming EGM?

This is especially when the acquisition of these brownfield assets (Project Young) has been a complex undertaking due to (1) the financial status of the company, (2) the Reverse Takeover (RTO), and (3) the Mandatory General Offer (MGO), as this exercise is a (4) Related Party Transactions (RPT). (Source: Page 14 of the AR2024)

A. Operation & Financial Matters - Question 2(b)

JSB's Response:

Management is of the view that the Group would be negatively impacted from a financial and reputation perspectives without the completion of the Proposed Acquisitions. This will have a further knock-on effect on the future prospects of the Group, especially with regards to the completion and operations of Project Oriole.

Hence, the approval in the upcoming EGM is pertinent for Jentayu Sustainable to secure its outlook and to protect the interest of all stakeholders including minority shareholders. Management will seek to bolster its investor relations function and improve communications to minority shareholders to highlight the importance of the proposed acquisition to the Group.

A. Operation & Financial Matters - Question 3

3. The Group continue to streamline the manpower to support growth in renewable energy business as follows: *(Source: Page 24 of the AR2024)*. Administrative expenses increased from RM24.3 million in FYE2023 to RM31.5 million in FYE2024, despite a reduction in employees from 203 to 139. *(Source: Page 107 of the AR2024)*

JSB's Response:

Administrative expense increased from RM24.3 million in FYE2023 to RM31.5 million in FYE2024 mainly due to the impairment of goodwill on acquisition of hospital of RM5.3million, while no impairment was recognized in FYE2023.



A. Operation & Financial Matters - Question 3(a)

- a) Which business segments contributed to the highest administrative expenses, and what are the reasons behind the increase?

JSB's Response:

Jentayu Sustainables Berhad (Company) contributed the highest administrative expenses to the Group. The administrative expenses of RM31.5 million for the FYE2024 were mainly related to the impairment of goodwill on acquisition of hospital of RM5.3 million (FYE2023 : nil (increase of 100%)) and professional fees incurred for the Proposed Acquisitions of RM3.4 million (FYE2023 : RM0.9 million (increase of 277%)). JSB is consolidated in the Trading business segments.

A. Operation & Financial Matters - Question 3(b)

- b) Were these higher administrative expenses expected? If not, what is the Group's strategic plan to reduce them?

JSB's Response:

The increase in administrative expense was expected for FYE2024 due to the shortfall of hospital performance and the Proposed Acquisitions were expected to be ongoing. The goodwill impairment for current year will depend on the assessment conducted at the financial year end, taking into account the improved performance of the hospital. However, the professional fees incurred are one-off expenses that will not recur upon completion of the Proposed Acquisitions.

A. Operation & Financial Matters - Question 4

4. On 23 November 2023: the Group agreed to sell land for RM25.0 million.
- Impairment loss: RM133,000.
 - Sale completed: 22 July 2024.

On 14 June 2024: the Group agreed to sell a terrace shop for RM200,000.

- SPA signed: 30 September 2024.
- Transaction pending completion.

(Source: Page 136 of the AR2024)

A. Operation & Financial Matters - Question 4

13. Assets classified as held for sale

| | Note | Group and Company 2024 RM'000 | 2023 RM'000 |
|-------------------------------------|------|-------------------------------------|----------------|
| Assets classified as held for sale | | <u>25,067</u> | <u>180</u> |
| At 1 July | | 180 | 1,601 |
| Disposals | 13.1 | (180) | (1,601) |
| Transfer from investment properties | 13.2 | 25,200 | 250 |
| Impairment loss | | <u>(133)</u> | <u>(70)</u> |
| At 30 June | | <u>25,067</u> | <u>180</u> |

(Source: Page 135 of the AR2024)

A. Operation & Financial Matters - Question 4(a)

Additionally, as of 30 June 2024, the Group and Company have:

- RM13.8 million in deposits for assets held for sale.
- RM3.0 million payable for acquiring a subsidiary stake.
- RM6.7 million payable to a contractor, reclassified for current year presentation.

(Source: Page 140 of the AR2024)

a) Which land is being sold and which terrace shop is to be sold?

JSB's Response:

- Land – Jalan Mayang, Kuala Lumpur (Completed in July 2024)
- Terrace Shop – Taman Sutera Jaya, Sungai Petani (Tentative to be completed in December 2024)

A. Operation & Financial Matters - Question 4(b) & (c)

b) What is the purpose of disposing of the land and the terrace shop?

JSB's Response:

The purposes of disposing the properties are for settlement of long-term loan and working capital for the Group.

c) How will the proceeds from these sales be invested?

JSB's Response:

The proceeds were not use for investment purpose but instead use for settlement of long-term bank borrowings with Bank Islam (M) Berhad of RM11.343 million. The balance of the proceeds was used for working capital.

A. Operation & Financial Matters - Question 4(d) & (e)

d) Are there any plans for future sales of other assets?

JSB's Response:

There are no plans to sell other land assets, unless the Group requires additional cash.

e) The RM6.7 million payable to a contractor is due to which project?

JSB's Response:

It is for the Coara Marang Project located at Marang, Terengganu under Ip Muda Construction & Engineering Sdn Bhd, which has achieved its Commercial Operation Date in 2022. The final payment is expected to be completed in December 2024.

B. Sustainability Matters – Question 1(a)

1. Energy consumption and Scope 2 emissions increased in FYE2024 due to higher usage at the Kota Kinabalu headquarters and the Healthcare segment's full-year operation. The Group plans to review and track energy usage in FYE2025 to address this. *(Source: Pages 52 and 54 of the Sustainable Report 2024)*
 - a) What percentage of the Group's total energy usage and Scope 2 emissions are attributed to the Kota Kinabalu headquarters?

JSB's Response:

The total percentage for Energy consumption in Kota Kinabalu headquarters for FYE2024 is 12.7% and the scope 2 emissions is 3.9%.

B. Sustainability Matters – Question 1(b)

b) Has the Group identified the main root cause of high energy consumption and Scope 2 emissions at the Kota Kinabalu headquarters?

JSB's Response:

- Inefficient air conditioning management since the temperature was set between 16°C to 18 °C and the absence of proper zoning;
- Additionally, being on the top floor of the building, the office absorbs heat from the rooftop, raising the temperature and requiring more cooling;

B. Sustainability Matters – Question 1(c)

- c) What are the targets to reduce electricity consumption and Scope 2 emissions in FYE2025, and what plans does the Group have to achieve these targets?

JSB's Response:

Kota Kinabalu Headquarters

- i. JSB plans to reduce electricity consumption at its Kota Kinabalu office. The primary drivers of high energy use have been identified and outlined above.
- ii. The plans to address the high energy consumption:
 - Adjust temperature settings to a more energy-efficient range of 23°C to 25°C, which significantly reduces the load on the compressor.
 - Keep the door closed between the main staff room and meeting room closed when unoccupied to minimize heat or cold air transfer.
 - Propose to the building management to install reflective roofing materials or roof insulation to minimize heat transfer.

B. Sustainability Matters– Question 1(c)

JSB's Response (cont'd):

Hospital Energy Management Efforts

As we expand our patient load in line with business growth, we acknowledge that energy consumption will naturally increase. Nevertheless, we are committed to optimising energy use wherever possible. Below are some of the key measures we have implemented and will continue to focus on:

- **Independent Air-Conditioning Units** - All rooms in our hospital are equipped with independent air-conditioning units rather than a centralised system. This allows us to selectively cool only the spaces that are in use, significantly reducing unnecessary energy consumption.

B. Sustainability Matters – Question 1(c)

JSB's Response (cont'd):

Hospital Energy Management Efforts (cont'd)

- **Operational Optimisation** - Our team actively monitors electricity usage patterns to minimise consumption during non-peak periods, especially in administrative areas.
- **Lighting Optimisation** - We have completely phased out incandescent lightbulbs in our facility, as they are significantly less efficient compared to modern alternatives. Over the past year, approximately 70% of our lightbulbs have been upgraded to LEDs. Given our financial constraints, the remaining 30% will be replaced as the old bulbs fail, allowing us to manage our expenses effectively while still making progress toward energy efficiency. This phased approach enables us to control costs while ensuring that we can address more immediate operational priorities as needed.

C. Corporate Governance Matters – Question 1 (a)

1. The amount of audit fees and non-audit fees paid or payable to the External Auditors and their affiliates for the FYE2022 – FYE2024 are as follows:

| Group Level | FYE2022 | FYE2023 | FYE2024 |
|---------------|----------------|----------------|----------------|
| Audit Fee | 248,000 | 408,500 | 405,000 |
| Non-Audit Fee | 7,000 | 150,000 | 540,000 |
| Total | 255,000 | 558,500 | 945,000 |

The non-audit services amounting to RM540,000 included the review of the Proposed Acquisitions, the Statement on Risk Management and Internal Control (SORMIC), and the Housing Development Account reports. *(Source: Page 56 of the AR2024)*

- a) Please provide the specific amount paid or payable to the External Auditors and their affiliates for each service.

C. Corporate Governance Matters – Question 1(a)

JSB's Response:

RM540,000 was paid or payable to KPMG for services as below:

- i. Proposed Acquisitions – RM520,000.00
- ii. SORMIC – RM10,000.00
- iii. Audit of the Housing Development Account ("HDA") - RM10,000.00

C. Corporate Governance Matters – Question 1 (b)

b) Are these reviews one-time engagements, or will they recur in the next fiscal year?

JSB's Response:

- SORMIC & HDA will recur in the next fiscal year.
- Expenses for Proposed Acquisitions will recur until completion.

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-NINTH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 3 DECEMBER 2024

| No. | Questions / Comments |
|-----|--|
| | Mr. Ismet Al-Bakri bin Yusoff Al-Bakri, the corporate representative from MSWG raised the following questions: |
| 1. | <p>Given the ongoing losses and heavy reliance on future revenue streams from renewable energy projects, what contingency plan does the Company have, in order to sustain operation and address the issue of further delay in the current projects?</p> <p><u>Response</u></p> <p>Mr. Baevin acknowledged the challenges posed by ongoing losses and reliance on future revenue streams. To mitigate these risks, we have undertaken cost optimisation exercise and vigorously reviewed all operational expenses to identify areas for cost reduction. This includes streamlining processes and exploring alternative, more cost-effective solutions.</p> <p>Mr. Baevin added that the Company will ensure that during the transitional phase towards extracting profitability from the renewable energy business, the operations in the healthcare and trading are able to generate sufficient cashflows to fulfil the Group’ operational and working capital obligations.</p> <p>The Group has also diversified its renewable energy portfolio mix by trading renewable energy certificates (“RECs”) which has attracted independent power generators of purchasing the RECs for their contribution to carbon neutrality.</p> <p>Mr. Baevin referred to the recent announcement to Bursa Malaysia Securities Berhad on the strategic partnership with Sumitomo Corporation, which has provided us with cash injection to advance the development of our renewable energy projects. These proactive measures are part of our broader contingency plan to mitigate the impact of potential project delays and ensure continued operations.</p> <p>Mr. Baevin stated that however, we understand that maintaining a strong financial position is crucial. Therefore, we will continue to explore all avenues for securing necessary funding, including potential requests to our shareholders for fund raising, should the need arise.</p> |
| 2. | <p>Why the licence for Ohana Specialist Hospital (“Hospital”) was revoked? Please provide more information on the licence revocation.</p> <p><u>Response</u></p> <p>Mr. Baevin summarised that the Private Medical Practice Control Section (“CKAPS”), Medical Practice Division of the Ministry of Health Malaysia, is the regulator responsible for overseeing, controlling, regulating, and monitoring private healthcare operators to ensure compliance with the Private Healthcare Facilities and Services Act 1998 (“Act”).</p> <p>Dr. Noor Haliza Yusoff (“Dr. Haliza”), Head of Healthcare, explained that private hospitals are required to comply with strict rules and regulations set by CKAPS. The Hospital has since rectified the doctor accreditation procedures and is preparing to secure the necessary licences to carry out additional services in the future.</p> |

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| | <p>Dr. Haliza further clarified the misunderstanding surrounding physiotherapy services. The issue arose because the patients were offered post-natal massages and exercises to promote their postpartum well-being. These massages and exercises were carried out by a trained physiotherapist. CKAPS penalised the Hospital, asserting that it was not licensed to provide physiotherapy services. Unfortunately, CKAPS did not fully consider the explanation that, while the exercises were facilitated by a physiotherapist, these were not comprehensive physiotherapy sessions but rather basic exercises intended for post-natal care and patient.</p> |
| <p>Mr. Chris Lee, a shareholder posed the following comments:</p> | |
| 3. | <p>Non-compliance with the law by hospital doctors is unacceptable. In the recent instance where non-compliance led to the hospital's closure, resulting in significant financial losses for shareholders, appropriate disciplinary action, including termination of employment, should be considered.</p> |
| | <p><u>Response</u></p> <p>Datuk Beroz replied that the Hospital has taken swift and decisive action regarding the medical professionals involved in the previous instances of non-compliance. Those individuals have been terminated from their services with the Hospital. Moving forward, the Hospital is committed to strict adherence to all applicable laws and regulations. We have implemented robust compliance protocols and will not tolerate any future instances of non-compliance.</p> |
| 4. | <p>Many shareholders are facing substantial losses, having purchased shares at RM1.50 while the current price is only RM0.50. The lack of dividend distributions for an extended period compounds these losses. Management needs to address this critical issue.</p> |
| | <p><u>Response</u></p> <p>Datuk Chairman thanked for the comments and noted the decline in market share price.</p> |
| <p>Mr. Lew Kaung Chiau, a shareholder raised the following comments:</p> | |
| 5. | <p>The AGM could be conducted at a more spacious and comfortable venue to accommodate the increasing number of shareholders.</p> |
| | <p><u>Response</u></p> <p>Datuk Chairman responded that Management would take into consideration the suggestion in deciding the venue for next year's AGM.</p> |
| 6. | <p>The current process for submitting proxy forms, which required shareholders to print and return physical copies, could be significantly improved by offering a more convenient online submission option.</p> |
| | <p><u>Response</u></p> <p>Datuk Beroz thanked for the comments given and would look into the option of providing online submission of proxy form in the future.</p> |

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| 7. | <p>The offering of warrants in the Company's capital structure carries the risk of potential losses for shareholders if the warrants expire unexercised. This scenario is particularly concerning when the Company fails to pay dividends, as this will diminish the incentive for warrant holders to exercise their rights and realise any potential value.</p> |
| | <p><u>Response</u></p> <p>Datuk Chairman noted the comments.</p> |
| <p>Mr. Lim San Kim, a shareholder raised the following questions and comments:</p> | |
| 8. | <p>How can the Company turnaround after renewable energy asset acquisitions?</p> |
| | <p><u>Response</u></p> <p>Mr. Baevin replied that the Company's turnaround hinges on the successful completion of Project Young, which involves acquiring hydro and solar assets by the end of financial year 2025. By financial year 2026, we aim to achieve a pre-tax profit of RM50 million. This target will be driven by Project Oriole and Project Young. We aim to achieve a pre-expense profit of RM26 million in 2026 financial year from our core business, complemented by an additional RM15 million from trading operations.</p> |
| 9. | <p>Would there be any dividend payable to shareholders?</p> |
| | <p><u>Response</u></p> <p>Datuk Beroz explained that Company is currently undergoing a transformative phase. While the share price has declined from RM0.60 to RM0.42 at present, we believe it has the potential to rebound significantly, reaching RM1 to RM2 in the future. To ensure long-term viability, we are implementing measures to optimise our operations and maintain a healthy cash flow. This includes a strategic workforce reduction to enhance operational efficiency. Our primary focus at this stage is on ensuring the Company's survival. We have a robust pipeline of projects currently underway. Upon successful execution of these projects, we anticipate achieving a revenue of approximately RM270 million per year by 2028, enabling us to resume dividend payments to our valued shareholders.</p> |
| 10. | <p>Is the Company still doing the business of building materials?</p> |
| | <p><u>Response</u></p> <p>Datuk Chairman replied that the Company still maintains the trading of building materials while strategically positioning itself at the forefront of renewable energy development.</p> |

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| | Datuk Chairman strongly believed in the synergistic value of integrating development, construction, and building materials. However, given our limited expertise in the construction domain, the Management and Board have made the strategic decision to refrain from direct involvement in construction activities. |
| 11. | Is there any rights issue after diversification into solar energy business? Any funds left in the Company after the paying the Directors’ fees? |
| | <u>Response</u> Datuk Chairman replied that there was no plan for rights issue after the diversification into solar energy business. The Company is diligently managing its cash flows to ensure financial stability, particularly in light of the depreciation in share price occurred in July 2024. Datuk Chairman assured the shareholders that payout of Directors’ fees would not have serious financial impact on the Company. Moving forward, the Company will be significantly increasing its focus on investor relations (IR). Previously, our IR efforts were limited due to a lack of concrete developments to share with investors. However, with our growing presence in the solar energy sector and other exciting initiatives, we are committed to enhancing communication and transparency with our shareholders. |
| 12. | Is the profit of the trading of building materials high? |
| | <u>Response</u> Datuk Chairman stated that while we have achieved strong profitability in certain segments of the building materials business, with highly competitive pricing, this is not consistent across all products. Some of our product lines have fixed profit margins, requiring higher sales volumes to generate substantial profits. |
| 13. | The venue to the Hospital should be located close to the government general hospital. |
| | <u>Response</u> Datuk Beroz noted the comments made. |
| 14. | Does the Company have any treasury share? |
| | <u>Response</u> The Company Secretary replied that there were no treasury shares held in the Company as the Company has not implemented any share buy-back scheme. |
| 15. | What does it mean waiver of pre-emptive rights as stated in the Ordinary Resolution 7? |
| | <u>Response</u> The Company Secretary explained that shareholders have statutory pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company or other convertible securities. By approving the waiver of pre-emptive rights |

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| | <p>stated in Ordinary Resolution 7, the shareholders of the Company shall agree to waive their statutory pre-emptive rights and thus will allow the Directors to issue new shares to any person under the general mandate to allot new shares, without having to offer the new shares to all existing shareholders of the Company prior to the issuance of the new shares.</p> |
| <p>Mr. Dinesh Kumar A/L Bachulal, a proxy shareholder raised the following questions and comments:</p> | |
| 16. | <p>How much injection of Project Oriole of the Company? Is it 100% or will be shared with the previous partner?</p> <p><u>Response</u></p> <p>Datuk Chairman stated that the Company’s capital investment in Project Oriole will be entirely in shares. Our previous partner, a related party, will no longer be involved in this project.</p> <p>To ensure adequate funding for this significant investment, we have secured a solid Japanese partner as an equity investor in Project Oriole. This strategic partnership will provide the necessary capital to support the project's development.</p> |
| 17. | <p>Is the equity partner will take equity of the Company?</p> <p><u>Response</u></p> <p>Datuk Chairman highlighted that the equity partner will only acquire a 50% RPS stake in the holding company of Project Oriole i.e Oriole Power Sdn. Bhd. We will still be consolidating the financial results of the company in our Financial Statemets.</p> |
| 18. | <p>Was the melt-down of market share price of the Company due to unsuccessful private placement?</p> <p><u>Response</u></p> <p>Datuk Chairman shared his observation that the recent market downturn had a nominal impact across the market as it only affected 13 counters. The exact cause of this downturn remained unclear to Management. We acknowledge that this delay has impacted shareholder’s confidence, and we are now diligently focusing on strengthening the company's Fundamentals to restore investor trust.</p> |
| 19. | <p>The Hospital should consider outsourcing services that require specialised expertise it lacks.</p> <p><u>Response</u></p> <p>Datuk Chairman clarified that the Hospital currently has qualified medical staff in place following its reopening. Management will continue to explore the possibility of outsourcing specialised services when appropriate. This includes evaluating external expertise to complement the existing team and ensure the highest quality of patient care.</p> |

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| 20. | Will the voting for this AGM be conducted via two-tier voting or normal voting process? |
| | <u>Response</u> The Company Secretary replied that the shareholders’ approval for all the seven resolutions tabled at the 49th AGM would be sought through normal voting process. |