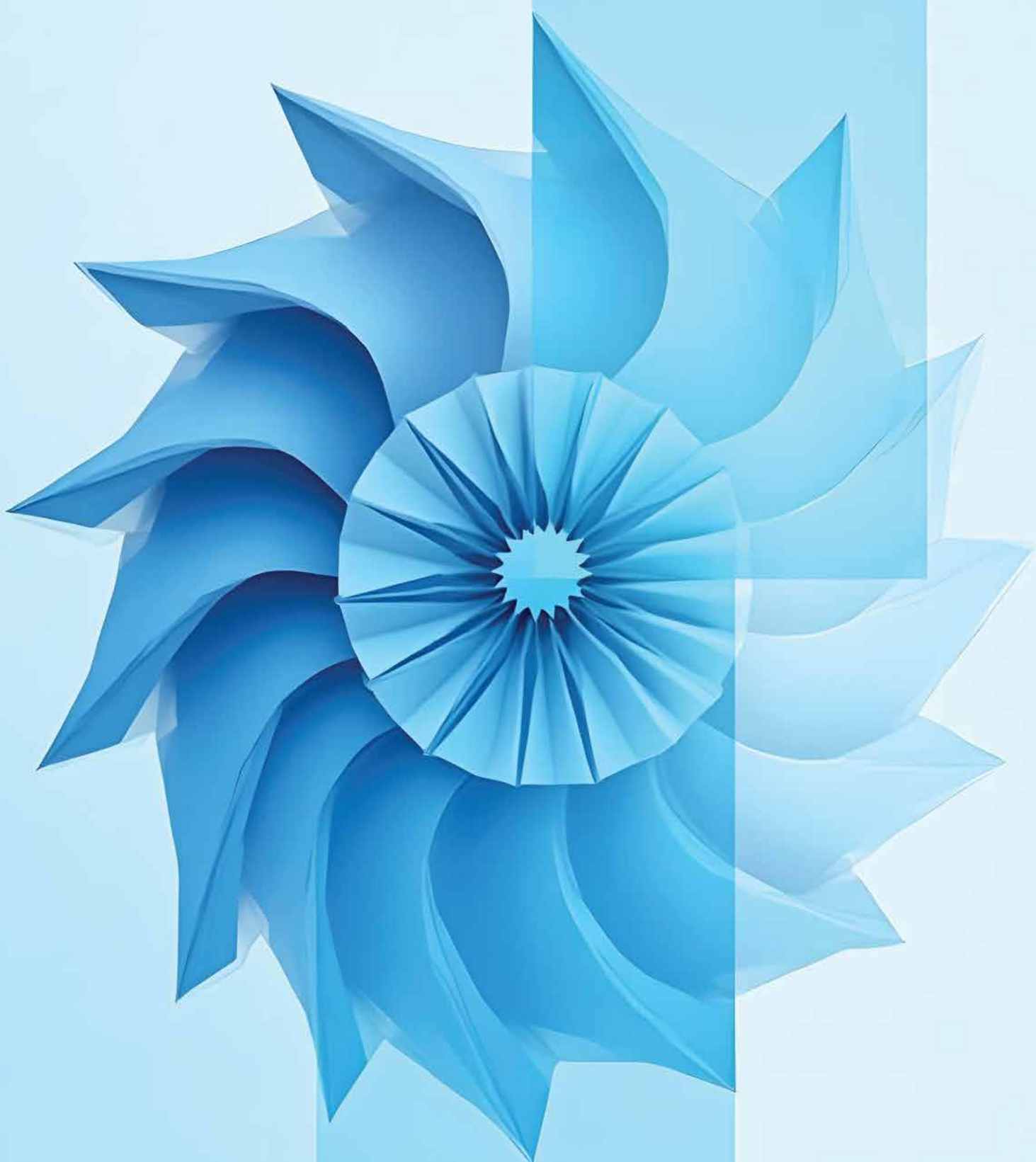




ANNUAL REPORT 2025



STRENGTHENING MOMENTUM

Sustainable Performance

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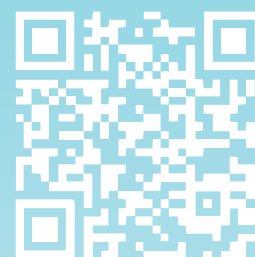
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www.jentayu-sustainables.com

View JENTAYU's 2025 Annual Report and Sustainability Report online and on-the-go.



01

About the Report

REPORTING SCOPE AND BOUNDARIES

This Annual Report presents the data and activities of JENTAYU Sustainables Berhad ("JENTAYU" "the Group" "the Company") for the financial year ("FY") spanning from 1 July 2024 to 30 June 2025 ("FY 2025"), unless otherwise stated.

The report aims to provide balanced and comprehensive information to stakeholders, outlining JENTAYU's strategic processes as well as its financial and operational performance during the year under review.

REPORTING FRAMEWORK APPLIED

In line with best practices, this report has been prepared in adherence to the following reporting frameworks, standards, and principles:

- i. Bursa Malaysia Securities Berhad's Main Market Listing Requirements ("MMLR")
- ii. Malaysian Code on Corporate Governance 2021 ("MCCG 2021")
- iii. Bursa Malaysia's Corporate Governance Guide, fourth edition
- iv. Companies Act 2016
- v. MFRS Accounting Standards as issued by the Malaysia Accounting Standards Board ("MFRS Accounting Standards")
- vi. Other applicable regulatory requirements

These frameworks provide the foundation for consistent, transparent, and credible disclosures that meet both local and international expectations.

FORWARD-LOOKING STATEMENTS

This Annual Report may contain forward-looking statements relating to the Group's priorities, strategies, and future growth opportunities. Such statements are based on current projections and reasonable expectations at the time of reporting. However, these

remain subject to uncertainties arising from market conditions, regulatory developments, and other external factors beyond the Group's control.

Accordingly, forward-looking statements should not be regarded as definitive predictions of future performance. They have not been reviewed or audited by external auditors.

THEME RATIONALE: STRENGTHENING MOMENTUM

Building on last year's theme of "Leading Forward", FY 2025 marks a year of advancing with greater pace and purpose. The theme "Strengthening Momentum" reflects JENTAYU's progress in translating its renewable energy ambitions into tangible results while taking stock and reinforcing the Group's resilience and competitiveness across its core businesses.

Through disciplined execution and conscious decision-making of its strategies, JENTAYU continues to lay a solid foundation for long-term value creation. This year's theme underscores the Group's commitment to accelerate growth, capture new opportunities, and sustain its position as a forward-looking player in the renewable energy sector.



Visual 01: Sustainability Report 2025 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





Listed Entity

Publicly listed on the Main Market of Bursa Malaysia Securities Berhad



Strategic Focus

Transitioning towards renewable energy as the Group's primary business



Key Projects

Bifacial Solar Projects
Hydropower Developments
Aligned with Sabah Energy Roadmap and Masterplan 2040



Target Capacity

200 MW installed capacity by FY 2030*



Regional Ambition

Expanding into medium- and large-scale renewable energy projects regionally and globally



Diversified Portfolio

Renewable Energy
Healthcare Trading

02 About Jentayu

JENTAYU AT A GLANCE

JENTAYU Sustainables Berhad is a publicly listed company on the Main Market of Bursa Malaysia Securities Berhad, currently nearing the completion of its strategic transition into a renewable energy-focused business.

The Group has made significant progress in advancing its clean energy agenda through the development of key renewable energy assets. These include bifacial solar power and hydropower projects that harness the strength of natural resources to generate reliable and sustainable electricity.

A central focus of JENTAYU's renewable energy initiatives is to support Malaysia's growing energy needs, particularly in the East Malaysian state of Sabah. Our projects are aligned with the Sabah Energy Roadmap and Masterplan ("SE-RAMP") 2040, underscoring our role in contributing to the state's long-term energy security and sustainability.

Over the past several years, JENTAYU has steadily expanded its clean energy portfolio while continuing to maintain a presence in the healthcare and building materials trading sectors. This diversified foundation provides resilience as the Group sharpens its focus on becoming a leading player in the renewable energy space.

Notes:

* The target has been revised to 200 MW by FY 2030 to align with the updated strategic roadmap under the new Group Managing Director. Details of the roadmap are provided in the Group Managing Director Key Messages section on page 18.

VISION

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



MISSION

01

To design, develop, and operate sustainable energy assets with a target installed capacity of 200 MW by FY 2030*

02

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

03

To be recognised as a reputable regional environmental, social, and governance (“ESG”)-focused organisation



Notes:

* The target has been revised to 200 MW by FY 2030 to align with the updated strategic roadmap under the new Group Managing Director. Details of the roadmap are provided in the Group Managing Director Key Messages section on page 18.

OVERVIEW OF BUSINESS SECTORS

Renewable Energy



Renewable energy sits at the core of JENTAYU's transformation strategy. The Group is positioning itself as a catalyst in Malaysia's energy transition by developing projects that harness natural resources responsibly while safeguarding the ecological integrity of tropical rainforests.

Our core expertise lies in hydropower, complemented by a growing portfolio in solar energy. The Group is also an active participant in the Renewable Energy Certificate ("REC") market, creating new pathways to monetise sustainability-linked value for stakeholders. Through our REC portfolio, which currently encompasses nine plants across diverse renewable technologies, including solar, small hydro, and biogas/biomass, we enable corporates and institutions to achieve their sustainability targets while unlocking additional revenue streams for clean energy producers. This dual approach not only strengthens our position in the environmental commodities market but also reinforces our role in advancing the global energy transition.

JENTAYU achieved a major milestone with the completion of its first bifacial solar project, strengthening its foothold in diversified clean energy. At the same time, the Group is advancing a landmark run-of-river hydropower project in Sabah, designed to meet up to 12 percent of the State's electricity needs by 2029. This landmark project is fully aligned with the SE-RAMP 2040, reinforcing JENTAYU's role in supporting national and state-level energy ambitions.

These initiatives represent more than capacity expansion – they demonstrate JENTAYU's broader commitment to building a resilient, low-carbon energy ecosystem that advances national energy security while significantly reducing Greenhouse Gas ("GHG") emissions.

KEY COMPLETED PROJECTS

1. **Engineering, Procurement, Construction and Commissioning ("EPCC") for 116 Megawatt-peak ("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: Ringgit Malaysia ("RM") 78 million



Visual 02: Coara Marang's solar site in Terengganu



Core Focus

Clean energy solutions harnessing hydropower and solar
Aligned with SE-RAMP 2040 to drive Sabah's energy future



Solar Milestone

First bifacial solar project completed in FY 2024



Hydropower Development

Run-of-river project in progress
Expected to supply 12 percent of Sabah's energy demand by 2029



Supporting Sustainability Goals

Offering of Renewable Energy Certificates



Impact

Reliable, renewable energy
Significant carbon emissions reduction
Protection of Malaysia's tropical rainforests and biodiversity



Renewable Energy

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 megawatt-hour ("MWh")
- iv. Estimated annual CO₂ avoidance: 408 tCO₂



Visual 03: Outspan Malaysia Sdn. Bhd.'s solar roof in Johor

3. Monetisation of RECs

- i. RECs supplied from hydro, solar and biogas
- ii. Total RECs sold in FY 2025: 198,479 units
- iii. Provide REC management services to plant owners, ensuring their RECs are fully compliant with international standards and optimised for monetisation.

ONGOING PROJECTS

1. 162 megawatt ("MW") run-of-river hydropower ("Project Oriole")

- i. Received the Letter of Notification ("LoN") from Energy Commission of Sabah ("ECoS") regarding the approval of the project on 2 September 2024
- ii. Signed Power Purchase Agreement ("PPA") with Sabah Electricity Sdn. Bhd. ("SESB") on 14 April 2025
- iii. Signed the EPCC Agreements on 14 April 2025 with Xian Electric Engineering Co., Ltd., XD Power Transmission (M) Sdn. Bhd., PT Anhe Konstruksi Indonesia, and Jawat Johan Sdn. Bhd. (collectively referred to as the "EPCC Contractor").
- iv. Signed the License Agreement with the Sabah Forestry Department ("SFD") on 14 April 2025.
- v. Target COD: September 2029*
- vi. Estimated annual generation: 868,894 MWh

- vii. Estimated annual CO₂ avoidance: 444,874 tCO₂

Note:

* The target COD has been shifted from 31 December 2028 to September 2029 due to the delay in signing the PPA with SESB, which occurred on 14 April 2025.



Visual 04: Padas River, Sabah

TARGET ASSETS FOR ACQUISITION (Subject to regulatory and shareholder approvals)

1. 5.99 MW PV solar plant in Pokok Sena, Kedah ("Jentayu Solar")

- i. LSS independent power producer ("IPP") under LSS2 scheme
- ii. Estimated energy generation per annum: 11,426 MWh to 12,205 MWh
- iii. Estimated annual revenue: RM 4.4 million to RM 4.9 million
- iv. Estimated annual CO₂ avoidance: 7,301 tCO₂ to 7,991 tCO₂



Visual 05: PV solar plant in Pokok Sena, Kedah

Healthcare



JENTAYU's healthcare arm is anchored by OHANA Specialist Hospital ("OHANA"), a premier boutique medical facility in Kuala Lumpur dedicated to women's and children's health. With its all-female Obstetrics and Gynaecology ("O&G") team, supported by a warm and capable Paediatrics team, OHANA stands out for delivering personalised, high-quality care that is both accessible and affordable.

In line with JENTAYU's vision for growth and impact, OHANA is strategically expanding its gynaecological and neonatal services, while also broadening outreach initiatives to meet the needs of a wider community. The hospital's commitment to excellence is further reinforced by its round-the-clock Accident & Emergency ("A&E") services, providing families in the surrounding areas with reliable healthcare when they need it most.

Looking ahead, OHANA is pursuing new service innovations, including the establishment of a Special Care Nursery ("SCN") for newborns and the addition of an extra clinical discipline, positioning the hospital as a more comprehensive healthcare hub for women, children, and families. These initiatives underscore JENTAYU's long-term commitment to raising healthcare standards and ensuring that compassionate, quality-driven medical care remains at the heart of its growth strategy.



Premier women and children boutique hospital in Kuala Lumpur



All-female O&G team + caring Paediatrics unit



Affordable, personalised, high-quality care



24/7 A&E for community access



Expanding gynaecology and neonatal services



Exploring Special Care Nursery and new clinical discipline



Visual 06: OHANA Special Hospital in Sri Rampai, Kuala Lumpur

Trading



JENTAYU's Trading division has been a cornerstone of the Group's journey, building its reputation as a trusted supplier of building materials for major construction projects across Malaysia. For decades, the division played a vital role in enabling contractors and developers to deliver landmark projects nationwide.

In line with JENTAYU's long-term strategy, the Trading business has undergone a deliberate transformation. Moving away from non-core activities such as the lubricant segment, the division has sharpened its focus to directly support the Group's renewable energy ambitions. This repositioning reflects a clear commitment: to ensure every part of JENTAYU's value chain contributes meaningfully to sustainability.

Today, the Trading division is more than just a supplier; it is a strategic enabler of JENTAYU's clean energy projects. From sourcing critical materials for hydropower and solar developments to streamlining operations for efficiency, the division is fully aligned with the Group's vision of driving sustainable growth.



Dedicated enabler of the Group's sustainability and clean energy initiatives



Successfully transitioned from traditional trading to focus on supplying critical materials for JENTAYU's hydropower and solar projects



Streamlined operations, including exit from the lubricant business



Strategy has reduced Group's environmental footprint through more efficient operations



Visual 07: Trading nature business

CORPORATE INFORMATION



BOARD OF DIRECTORS

Abdul Halim Jantan

- Independent Non-Executive Chairman (Redesignated from Senior Independent Non-Executive Director to Independent Non-Executive Chairman on 2 May 2025)

Datuk Haji Beroz Nikmal Mirdin

- Non-Independent Executive Director
- Group Managing Director (Redesignated from Executive Chairman to Group Managing Director on 2 May 2025)

Datin Noor Afzalinah Mohd Afzul Khan

- Non-Independent Executive Director
- Director of Operations (HQ)

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

Dato' Azra Kamarudin

- Independent Non-Executive Director (Appointed on 6 June 2025)

Dato' Sri Mohd Kamarudin Md Din

- Independent Non-Executive Director (Appointed on 6 June 2025)



SECRETARIES

Ascendserv Corporate Services Sdn. Bhd.

Joint Secretaries:

Cynthia Gloria Louis

- Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA") 7008306
- SSM PC NO. 201908003061

Chew Mei Ling

- MAICSA 7019175
- SSM PC No. 201908003178



REGISTERED OFFICE

- Office Suite No. 603 Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11 Off Jalan Damansara, 46350 Petaling Jaya Selangor
- Tel: 03-7890 0238
- Email: general@ascendserv.com



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: 03-78904700
- Fax: 03-78904670



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

- Malayan Banking Berhad
- Bank Islam Malaysia Berhad
- Bank Kerjasama Rakyat Malaysia Berhad
- Bank Muamalat 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

CORPORATE STRUCTURE

As at 30 June 2025

JENTAYU Sustainables Berhad



Notes:

* Formerly known as Modular Equity Sdn. Bhd.

Diagram 01: JENTAYU Sustainables Berhad's corporate structure



03 Key Messages

INDEPENDENT NON-EXECUTIVE CHAIRMAN'S STATEMENT



Dear Valued Shareholders, Partners and Stakeholders,

The past year has been one of both transition and reaffirmation for JENTAYU Sustainables Berhad ("JENTAYU"). Guided by our vision to become a leading renewable energy company in Malaysia, we have taken decisive steps to strengthen our foundations, sharpen our focus, and reaffirm our role in supporting the nation's renewable energy ambitions, continuing our strategic direction of the past four years. Geographically, we intend to make a footprint in underserved markets, and for this immediate term, in the East Malaysian state of Sabah. While the year has been one of realignment, it has also been a year of progress, where discipline, foresight, and resilience have placed us in a stronger position to advance with clarity and conviction.

Abdul Halim Jantan
Independent Non-Executive Chairman

SHAPING TOMORROW: A COMPANY IN MOTION

At the core of JENTAYU's transformative journey is the 162 MW run-of-river hydropower project ("Project Oriole"), a flagship initiative that anchors the Group's long-term resilience and strategic commitment to renewable energy. On 14 April 2025, the Group achieved a key milestone with the signing of a 40-year Power Purchase Agreement ("PPA") with Sabah Electricity Sdn. Bhd. ("SESB") marked a defining milestone, formalising the sale of electricity from this run-of-river hydropower project and setting the stage for commercial operations beginning in September 2029. This was swiftly followed by the execution of the Engineering, Procurement, Construction, and Commissioning ("EPC") contract with our consortium partners, further validating the project's bankability and operational readiness. Together, these milestones reflect the Board's confidence in JENTAYU's strategic direction and its ability to deliver high-impact, commercially viable clean energy infrastructure.

Beyond its commercial significance, Project Oriole is poised to enhance Sabah's energy security and contribute meaningfully to Malaysia's national decarbonisation agenda, reinforcing JENTAYU's role as a catalyst in the country's transition to a low-carbon future.

The Board has exercised firm and principled governance and oversight in steering the Group through complex challenges. A key example was the decision to terminate the Hydro and Solar Share Sale Agreements ("Project Young"), following regulatory guidance. This decision, made with careful deliberation, demonstrated the Board's prudence and foresight, and the Group's capacity to act decisively when circumstances demand. While difficult, such actions underscore JENTAYU's disciplined approach to protecting shareholder value and its agility in redirecting focus toward opportunities with greater strategic clarity and impact.

As we look ahead, allow me to emphasise: JENTAYU is a company in motion, driven by resilience, guided by clarity of purpose, and inspired by a deep conviction in the energy transition as a once-in-a-generation opportunity. While the past year has tested our resolve, it has also sharpened our focus and strengthened our governance. The journey ahead will demand perseverance, but with the solidifying of foundations we have put in place, it is a journey we embrace with confidence.

With this strengthened sense of purpose, the Board fully endorses the Management's disciplined redirection towards viable and strategic projects. We believe that plans laid out are not short-term in nature; they are designed to build resilience, strengthen cash flows, and position JENTAYU as a trusted partner for investors,

ADAPTABILITY AND AGILE LEADERSHIP

We also recognise that leadership is pivotal in executing this strategy. The Board welcomes Datuk Haji Beroz as Group Managing Director effective 2 May 2025, bringing continuity, capability, and a sharp focus on delivery. At the same time, we extend our appreciation to Mr. Baevinraj Thiagarajah, whose leadership in securing regulatory approvals and structuring the fundamentals of Project Oriole has laid the groundwork for the Group's next chapter.

Our governance capacity has also been reinforced with the appointment of new independent directors. Dato' Azra Kamarudin, whose expertise in corporate law, governance, and healthcare enriches Board deliberations, and Dato' Sri Mohd Kamarudin Md Din, whose distinguished background in law enforcement strengthens our focus on integrity and risk management. Together, the renewed Board stands united in providing oversight, guidance and stewardship for the Group.

A VISION SHARED

Looking ahead, I wish to assure shareholders and partners that the Board has full confidence in JENTAYU's direction to position itself among the platforms for national progress and sustainable impact. Our strategy and targets are in full alignment with Malaysia's broader energy transition and sustainable development goals, while also creating tangible benefits for the people of Sabah, and across the country.

On behalf of the Board, I extend my heartfelt appreciation to our shareholders for their trust and patience, to regulators and government agencies for their guidance and partnership, and to our employees for their commitment and resilience. With your continued support, we believe JENTAYU will achieve its vision of becoming a trusted leader in renewable energy, and a company that delivers sustainable value for all.

Abdul Halim Jantan
Independent Non-Executive Chairman

GROUP MANAGING DIRECTOR'S STATEMENT

A YEAR OF RENEWED COMMITMENT AND CONFIDENCE

The financial year 2025 marks a pivotal inflection point in JENTAYU Sustainables Berhad's journey. Our vision is sharper, resolve stronger. Having navigated two years of transition, restructuring, and complex decision-making, we now stand with renewed commitment and strengthened confidence in the Group's ability to deliver on both our financial responsibilities and our long-term strategic ambitions. Each challenge encountered during this transformative period has sharpened our discipline, clarified our priorities, and reaffirmed our belief that JENTAYU Sustainables Berhad ("JENTAYU") has a vital role to play in shaping Malaysia's renewable energy future. As we move forward, we do so with purpose, resilience, and a clear sense of direction, ready to unlock the full potential of the energy transition.

STRENGTHENING THE FOUNDATION FOR PROJECT ORIOLE

A defining highlight of JENTAYU's progress in FY 2025 is 162 MW run-of-river hydropower ("Project Oriole"), which reached a major milestone with the signing of the Power Purchase Agreement ("PPA") with Sabah Electricity Sdn. Bhd. ("SESB") on 14 April 2025. This agreement secures long-term revenue certainty and affirms JENTAYU's position as a serious and credible player in Malaysia's renewable energy landscape. Complementing this achievement, the Group also executed the Engineering, Procurement, Construction, and Commissioning ("EPCC") contract with the XD Power Transmission-led consortium, ensuring that construction of the run-of-river hydropower project in Hulu Sungai Padas, Sipitang, Sabah will be guided by experienced partners with proven delivery records.

We have taken a disciplined approach to risk management. From comprehensive hydrological and soil studies supported by over six decades of climatic data, to the selection of contractors backed by strong warranties and performance bonds, every step has been taken to protect the project from potential cost and operational risks. A fixed-price construction contract, coupled with contingency buffers, provides further assurance of cost control. As we advance towards financial close, we are engaging actively with investors, confident that the robustness of our project framework and the credibility of our partners will underpin confidence in the investment case.

RESHAPING THE PORTFOLIO WITH DISCIPLINE

In parallel, the Group made a difficult but necessary decision to terminate certain legacy hydro and solar projects following the Securities Commission's decision not to grant extensions of time. This was not a step taken lightly. Guided by a clear principle: to avoid protracted delays, escalating costs, and uncertain outcomes, the Board and Management acted decisively to safeguard shareholder value and uphold strategic discipline. The terminations were conducted amicably, with RM 16 million in deposits pending refund, while RM 7.46 million in related professional costs were expensed. Though not without financial impact, this outcome reflects our commitment to making prudent decisions in the best long-term interests of the Group, and to redirecting focus toward opportunities with greater certainty, scalability, and strategic alignment.

At the same time, we remain committed to growing our portfolio. The proposed acquisition of a majority stake in Jentayu Solar, announced in June 2025, reflect our continued focus on viable, value-accretive assets. Structured through a fair and transparent process supported by an independent adviser, this acquisition signals our determination to pursue opportunities that align with both our strategy and the interests of our shareholders.



Datuk Haji Beroz Nikmal Mirdin
Group Managing Director

SHARPENING EXECUTION, STRATEGIC ALIGNMENT AND FINANCIAL DISCIPLINE

A strategic realignment in leadership in May 2025 has enabled us to integrate corporate oversight with project execution more effectively, ensuring sharper focus and accountability. The creation of Director of Operations roles in both Kota Kinabalu and Kuala Lumpur enhances operational oversight while reinforcing our presence in Sabah, where Project Oriole will define our future. This restructuring is not merely about governance; it is about building an organisation that is agile, disciplined, and capable of executing at scale.

The implementation of our strategic roadmap is well underway, anchored on clear short-, medium-, and long-term priorities.

In the short term, we are focused on improving cash flow, expanding our trading business into Sabah, and securing equity investment of up to RM 385 million for Project Oriole, with financial close targeted by the financial year ending June 2026.

In the medium term, we are accelerating growth through strategic expansion and diversification. This includes pursuing mergers and acquisitions within the renewable energy supply chain and expanding our portfolio through brownfield asset acquisitions, such as the ongoing acquisition of Jentayu Solar announced in June 2025. Following a review of our portfolio expansion plan, we have revised our internal transition targets to a more realistic path, targeting 250 MW in secured generation capacity (under PPA) and RM 25 million in profit before tax by the financial year ending 2027. We are also growing our trading business by supporting the supply of construction materials for Project Oriole while continuing to enhance the performance and growth potential of our healthcare business.

In the long term, our efforts will culminate in the timely completion and commissioning of Project Oriole by September 2029, while continuing to expand our renewable energy presence across Malaysia. These priorities reflect our commitment to building a resilient, future-ready organisation and creating sustained value for our stakeholders. Our mission is to design, develop, and operate sustainable energy assets with a target installed capacity of 200 MW by FY 2030.

LOOKING AHEAD WITH DETERMINATION

As we move forward, our focus is clear, timely delivery of Project Oriole, expansion of our renewable energy portfolio, and disciplined execution of our strategic roadmap. While the past two years demanded difficult decisions and tested our resilience on many fronts, FY 2025 is a year of recommitment to our shareholders, to our partners, and to our role in the energy transition landscape.

I want to acknowledge the adaptability and perseverance of our employees, who have navigated change with dedication and focus. I also wish to thank our partners, suppliers, and lenders for their confidence in JENTAYU during this period of transformation. To our shareholders, I reaffirm that your trust is the foundation of our work. We will continue to act with discipline, focus, and determination to ensure that JENTAYU and our delivery partners deliver both sustainable growth and meaningful value in the years ahead.

Datuk Haji Beroz Nikmal Mirdin
Group Managing Director



04 Management Discussion & Analysis

INDUSTRY OUTLOOK

Malaysia's energy sector is undergoing a significant structural transformation, driven by the National Energy Transition Roadmap ("NETR") and the nation's commitment to achieving net-zero emissions by 2050. Within this evolving landscape, renewable energy is positioned to play a pivotal role in addressing future demand, supported by progressive policy frameworks and growing private sector participation. These developments present opportunities for IPP such as JENTAYU to expand responsibly, while contributing meaningfully to the national sustainability agenda.

Notwithstanding the opportunities, the sector continues to navigate challenges arising from global commodity price volatility, tighter project financing conditions, and increasingly stringent regulatory requirements, particularly in relation to environmental, social, and governance ("ESG") standards. Recognising these dynamics, JENTAYU has structured its strategy to ensure a prudent balance between growth and risk management. This disciplined approach ensures that every project undertaken is commercially viable, environmentally responsible, and aligned with the expectations of stakeholders.

The financial year under review has been one of consolidation and forward planning for the Group. Despite external headwinds, including market volatility and financing pressures, JENTAYU remained firmly focused on its long-term ambition to establish itself as a leading renewable energy player in Malaysia. The Board and Management have demonstrated prudent financial stewardship and sound governance, maintaining a disciplined approach to capital allocation and operational management.

A key catalyst in JENTAYU's growth trajectory is Project Oriole, which made meaningful progress during the year through comprehensive preparatory works and proactive stakeholder engagement. The project is progressing towards the start of construction in mid-2026 and is scheduled for commissioning by September 2029. In tandem, the Group continues to actively evaluate additional renewable energy opportunities to diversify and expand its portfolio. JENTAYU has set a clear internal target to achieve 250 MW in capacity under signed PPAs by FY 2027. This measured growth strategy reflects a balance of ambition with careful risk management, designed to enhance shareholder value through ventures supported by strong fundamentals and robust governance.



Visual 08: Document Exchange Ceremony for the 162 MW Run-of-River Hydroelectric Power Plant Project at Hulu Sungai Padas, Sipitang, Sabah, held on 30 April 2025 at Menara Kinabalu, Kota Kinabalu, Sabah.

OPERATIONAL REVIEW

FY 2025 was marked by decisive yet necessary adjustments, as the Group undertook critical measures to reinforce its foundation for long-term resilience. Key initiatives included portfolio recalibration, leadership renewal, and strategic realignment, each aimed at strengthening our capacity to navigate complexity and seize future opportunities with confidence. With this streamlined foundation, the strategic direction provides clarity of direction and a disciplined framework for growth, positioning JENTAYU to deliver sustainable value creation for shareholders while contributing meaningfully to Malaysia's energy transition.

OPERATING ENVIRONMENT

FY 2025 unfolded against a complex operating environment for the renewable energy sector. Globally, the momentum towards clean energy remained strong, driven by climate commitments and the declining cost of technologies. Domestically, the Government's NETR continues to guide Malaysia's trajectory towards net-zero by 2050, providing clarity of direction whilst raising expectations on industry players.

For IPPs, however, the operating reality has become more demanding. Financing conditions tightened amid cautious investor sentiment, rising input costs, and heightened scrutiny of project bankability. Regulatory processes, always a critical factor, were particularly decisive this year. Delays in securing the PPA for Project Oriole pushed back the Scheduled COD, and the Securities Commission's decision not to approve time extensions for Project Young compelled JENTAYU to recalibrate its project portfolio. These developments underscored how regulatory and financing headwinds can materially affect execution timelines, shaping a more cautious yet disciplined approach across the Group.

TRANSITION AND PORTFOLIO REALIGNMENT

In response to these evolving market dynamics, FY 2025 marked a pivotal year of transition for JENTAYU, characterised by deliberate portfolio realignment and strategic repositioning. These actions reflect our commitment to future-focused transformation and operational resilience. The Group made the difficult decision to exit selected Small-Scale Hydro and Solar Power projects that carried significant uncertainty, potential cost escalation, and heightened timeline risks. This strategic retreat was not a step back but a measure to safeguard shareholder value, reduce downside exposure, and redeploy resources towards executable projects with stronger fundamentals.

The financial implications were managed prudently. While RM 7.46 million was expensed, the Group is in the process of securing a RM 16 million refund, softening the overall impact and reinforcing Management's disciplined stewardship. In parallel, the proposed acquisition of Jentayu Solar, where the Group will initially acquire a 51 percent stake with an option for the remaining 49 percent, illustrates a pivot towards renewable assets that are strategically aligned, bankable, and accretive to the Group's long-term vision.

LEADERSHIP AND ORGANISATIONAL READINESS

Leadership renewal during the year further strengthened JENTAYU's ability to deliver on its strategy. Effective 2 May 2025, the management structure was streamlined, consolidating project delivery and corporate oversight under the Group Managing Director ("GMD"). The transition also marked the end of service for outgoing Chief Executive Officer ("CEO"), Mr. Baevinraj Thiagarajah, who played a pivotal role in laying the foundation for Project Oriole by securing key approvals, conducting feasibility studies, and structuring the project for bankability.

The appointment of Datuk Haji Beroz as GMD injects a sharper focus on execution discipline and alignment of delivery with corporate priorities. This leadership change was complemented by the appointment of two new independent directors to the Board, bringing governance expertise in law, healthcare, and risk management. Together, these moves reinforce the Group's governance framework while enhancing organisational readiness to manage complexity and growth.

STRATEGIC ROADMAP OVERVIEW

The Group's strategic roadmap, as outlined by the GMD, continues to guide our transformation into a leading renewable energy player. It defines clear priorities across short-, medium-, and long-term horizons, supported by measurable internal targets. The roadmap reflects our focus on financial discipline, portfolio diversification, and sustainable growth across our renewable energy, trading, and healthcare businesses.

The Diagram 02 summarises the Group's strategic priorities and revised internal targets under the updated leadership direction.



Short Term (FY 2025 – FY 2026)

- Strengthen cash flow position
- Expand trading business into Sabah
- Advance Project Oriole towards financial close

Medium Term (FY 2027 – FY 2029)

- Pursue additional brownfield renewable energy asset acquisitions to broaden the Group's portfolio
- Expand participation across the renewable energy value chain through mergers and acquisitions
- Grow the trading business through supply support for Project Oriole
- Enhance the performance and growth potential of the healthcare business
- Revised Internal Target: 250 MW in secured generation capacity (under PPA) and RM 25 million profit before tax by FY 2027

Long Term (FY 2030)

- Complete and commission Project Oriole by September 2029
- Continue expanding renewable energy presence across Malaysia
- Mission: To design, develop, and operate sustainable energy assets with a target installed capacity of 200 MW by FY 2030



Diagram 02: JENTAYU's strategic roadmap

RENEWABLE ENERGY BUSINESS

Our renewable energy business continued to make meaningful progress in FY 2025, demonstrating both strategic discipline and operational resilience. Despite facing regulatory complexity, market headwinds, and heightened competition, the Group achieved milestones that strengthen our positioning in Malaysia's clean energy transition while safeguarding shareholder value.

PROJECT ORIOLE – UNLOCKING LONG-TERM HYDRO POTENTIAL IN SABAH

Project Oriole, our flagship run-of-river hydropower development in Sabah, advanced significantly during the year. A key highlight was the receipt of the LoN from the ECoS in September 2024, which formally recognised the project as a priority renewable initiative for the state. This was followed in April 2025 by the successful signing of the PPA with SESB, the EPCC contract, and the License Agreement with the Sabah State Government.

These agreements, which took longer than anticipated to conclude due to the complexity and scale of the project, provide greater clarity on contractual obligations, tariff certainty, and execution risk allocation. The ability to secure alignment from multiple stakeholders underscores the Group's credibility and governance standards. With these milestones in place, Project Oriole is now on track to commence construction in mid-2026, with the Group having initiated the process to appoint the Project Management Consultant ("PMC") and Operations and Maintenance ("O&M") operator.



Visual 09: Document Exchange Ceremony for the 162 MW Run-of-River Hydroelectric Power Plant Project at Hulu Sungai Padas, Sipitang, Sabah

OUTSPAN SOLAR PROJECT – DELIVERING COMPLETION WITH PRUDENCE

The Outspan solar project achieved full completion with the issuance of the Certificate of Practical Completion in FY 2025. This reflects disciplined financial management and strong contract oversight, which directly enhances project returns and demonstrates the Group's ability to protect shareholder value in execution.

JENTAYU GREEN INITIATIVE – COMMITMENT TO SUPPORTING SUSTAINABILITY GOALS

Through the Jentayu Green Initiatives ("JGI"), the Group facilitated the sale of 198,479 RECs in FY 2025 across hydro, solar, biogas, and biomass sources. This generated RM 196,621 in revenue, compared to 221,646 RECs sold in the previous year. Transactions were made to both domestic and international buyers, highlighting the Group's ability to operate across diverse markets and strengthening its reputation as a trusted intermediary in the REC space.

The REC market environment, however, remained challenging. Prices declined by an average of 15 percent during the year due to muted demand and oversupply, pressuring margins. In response, JGI adopted a proactive client acquisition strategy, including competitive pricing and expansion into new customer segments. This enabled the Group to sustain revenues despite weaker market fundamentals. Nonetheless, the accumulation of unsold vintages, particularly from older hydro REC volumes, poses a risk to future realisation. To mitigate this, management is pursuing innovative sales strategies, such as bundled offerings and targeted promotions, aimed at improving liquidity while preserving long-term portfolio value.

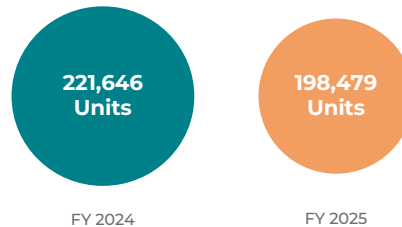


Diagram 03: RECs sold in FY 2024 and FY 2025

OUTLOOK – EXPANDING OUR RENEWABLE ENERGY

The renewable energy portfolio is entering a decisive phase in FY 2026. Project Oriole will transition into the construction stage, representing the most material driver of long-term earnings growth for the Group. Ensuring disciplined delivery, on time, within budget and in line with regulatory and environmental requirements will be a key operational priority.

Beyond Oriole, the Group is building capabilities through Jentayu Energy Services, including cooperation with leading hydroelectric equipment manufacturers to enhance our technical depth in hydro solutions. At the same time, Jentayu Energy Services is expanding its scope beyond hydropower by exploring other sustainable energy solutions such as battery energy storage systems and solar rooftop projects under the Net Energy Metering ("NEM") programme in Sabah, as well as offering services across the sustainable energy supply chain. These initiatives form part of our broader strategy to diversify revenue streams and strengthen our presence across the renewable energy value chain.

By balancing disciplined execution with selective growth opportunities, the Group remains confident in its ability to expand its renewable energy portfolio responsibly while supporting Malaysia's broader energy transition agenda.

TRADING BUSINESS

The trading business has continued its transition from a traditional materials supplier into a strategic enabler of JENTAYU's renewable energy ambitions. The expansion into supply and installation of roofing systems marks a significant milestone, directly complementing the Group's solar and renewable project pipeline by providing integrated solutions for industrial and commercial clients. This diversification not only strengthens the division's relevance within the broader construction sector but also reinforces its role as a critical support arm for JENTAYU's energy transformation journey, positioning it in a strong position to support the development of Project Oriole.

SOLAR ROOFING SYSTEMS – DIVERSIFICATION TO SHINE

A major development was the expansion of operations to include the supply and installation of roofing systems. This diversification not only complemented the division's core activities in trading, supply, and delivery of building materials but also allowed the Company to offer more integrated, value-driven solutions to its clients. By broadening its service scope, the business has enhanced

its relevance in the construction value chain, creating opportunities to deepen customer relationships while aligning with the Group's longer-term renewable energy ambitions.

OPERATIONAL EFFICIENCY

Operationally, the trading business maintained a high standard of discipline. In parallel, the division realised cost efficiencies through a strategic cost-sharing arrangement for its Ipoh storeroom, effectively reducing overhead costs and demonstrating prudent stewardship of resources.

The financial discipline was further supported by improvements in client management. In response to evolving market conditions, the Company strengthened its customer onboarding process by implementing a more rigorous due diligence framework. This shift redirected focus toward clients with a demonstrated ability to meet payment terms and sustain long-term commitments. As a result, cash flow management improved, and the division was able to reinforce its financial resilience while reducing exposure to potential defaults.

OUTLOOK – POSITIONED TO BE THE BACKBONE FOR ENERGY TRANSITION

Looking ahead, the outlook for FY 2026 remains positive. The business will continue to build on its enhanced due diligence and credit evaluation practices, ensuring stronger client partnerships and healthier cash flows. Operational efficiency is expected to improve further through the clearance of aging inventory from storerooms, while diversification into supply and installation contracts is being actively explored. Importantly, the Company has set a clear financial safeguard, such contracts will only proceed where no retention sum is imposed by the client, thereby aligning expansion opportunities with the Group's risk management framework.

Beyond these near-term priorities, the trading business is expected to play a pivotal role in supporting the execution of Project Oriole from 2026 onwards. Its established supply networks and strengthened operational platform will serve as a foundation for scaling construction-related trading activities tied to the renewable energy sector. This dual role as a stabilizer of cash flows today and an enabler of growth tomorrow underscores the business's strategic importance within the Group's overall portfolio.



Visual 10: Trading business nature

HEALTHCARE BUSINESS

The healthcare business continued to demonstrate steady progress in FY 2025, positioning itself as an important pillar within JENTAYU's broader transformation agenda. Building on the Group's strategy of driving operational excellence while deepening customer trust, the healthcare arm achieved notable improvements in reputation, patient experience, financial resilience, and brand visibility.

OPERATIONAL AND SERVICE EXCELLENCE

Patient satisfaction remained a core priority. The hospital sustained an exceptional Net Promoter Score ("NPS") of 80 percent, underscoring the trust and loyalty of patients even in a competitive market environment. This strong patient experience was complemented by deliberate efforts to strengthen digital reputation, reflected in the increase of Google Review ratings from 4.2 stars to 4.5 stars, with more than 600 reviews recorded during the year. The recognition as Hospital Wanita & Keluarga Pilihan Pa&Ma 2024 further reinforced the hospital's growing position as a trusted healthcare provider for women and families.



Visual 11: OHANA received the prestigious "Jenama Pilihan" (Preferred Brand) award at the PA & Ma event

BOOSTING MARKET PRESENCE THROUGH BRAND VISIBILITY AND MARKET ENGAGEMENT

The hospital invested significantly in brand-building efforts, increasing awareness through digital billboards along Jalan Tun Razak and lamp post advertisements across Middle Ring Road 2 ("MRR2"). Participation in high-profile industry events such as the Big Baby Expo, Mega Antenatal Class, and Merdeka Night Celebration further boosted market presence. Monthly maternity promotions themed around major festive and cultural celebrations deepened community engagement, while Corporate social responsibility ("CSR") initiatives, including a blood donation drive and participation in Karnival 3K at Program Perumahan Rakyat ("PPR") Sri Rejang, reinforced the hospital's commitment to social impact. Strategic corporate collaborations, particularly with International Islamic University Malaysia ("IIUM"), as well as General Practitioner ("GP") engagement activities, expanded professional networks and strengthened referral pipelines.

BETTER OPERATIONAL AND FINANCIAL PERFORMANCE

Despite this progress, the business faced operational headwinds. The instability in the purchasing role from December 2024 to May 2025 disrupted stock management and supply continuity. Coupled with debts owed to key vendors, this created reliance on higher-cost and no-credit third-party purchases. In response, management took several remedial actions, appointed a Senior Pharmacy and Purchasing Executive in March

2025, instituted clearer separation of duties between purchasing and stock-keeping, and enforced stricter Standard Operating Procedures ("SOPs") with improved documentation and accountability. Negotiated payment plans with major creditors have since helped stabilise supply and restore vendor confidence.

Financially, the healthcare segment showed tangible recovery and growth momentum throughout FY 2025. Revenue rose by 33 percent year-on-year, with a peak performance in January 2025 attributable to increased visibility and patient acquisition strategies and success of JENTAYU's Integrated Performance Improvement Approach in streamlining costs and enhancing revenue capture. Overall positive indicators include improved operational efficiency, four profitable months recorded during the financial year, and higher average in gross profit margins.

FUTURE OUTLOOK: POISED FOR EXPANSION

Looking ahead, the healthcare business is preparing for its next phase of expansion in line with the Group's broader growth trajectory. The business has laid a strong foundation for sustainable growth, with measurable improvements in financial performance, operational efficiency, and patient satisfaction. Its trajectory not only strengthens the Group's portfolio diversification but also advances its vision of becoming a leading player in high-impact, community-focused sectors.

Service Expansion

Application to Ministry of Health to upgrade the nursery with SCN facilities by August 2025, with operations targeted to commence in January 2026

Talent Strengthening

Recruitment of paediatrician and obstetrician-gynaecologist doctors by January 2026 to broaden specialist capabilities

Outpatient Growth

Expansion of evening clinics beginning September 2025, including additional sessions by Specialists, aimed at improving patient accessibility and boosting volumes

Capacity Increase

Plans to expand capacity starting January 2026, contingent on achieving a bed occupancy rate above 80 percent

Marketing Diversification

Continuation of intensive, multi-channel marketing strategies to sustain patient acquisition momentum and enhance brand equity



Diagram 04: Healthcare expansion initiatives

HUMAN RESOURCES

The Group recognises that a strong and resilient workforce is central to sustaining growth across its energy, healthcare, and trading divisions. FY 2025 was a year of deliberate workforce optimisation, coupled with meaningful policy enhancements and talent development initiatives, all aimed at aligning human capital with the Group's strategic priorities.

STRENGTHENING HUMAN RESOURCES ("HR") SYSTEMS AND SOPs

During the year, the Group rolled out the HR2000 system at OHANA, a milestone in modernising HR administration. This upgrade enhanced payroll accuracy, streamlined reporting, and introduced proper HR systems and processes that underpin greater organisational transparency and efficiency.

In line with evolving regulatory and stakeholder expectations, several core HR policies were also updated and approved by the Board. These included the Sexual Harassment Policy (effective 1 November 2024), designed to reinforce a safe and respectful workplace; the Revised Human Rights Policy and the Revised Occupational Safety and Health Policy (both approved on 29 May 2025), reflecting the Group's continued alignment with international standards and government initiatives. In addition, a baseline Work-From-Home SOP was introduced to support flexible working arrangements consistently across departments.

To strengthen performance management, the Balanced Scorecard Appraisal System was standardised across all divisions, ensuring a fairer and more objective methodology in evaluating employee contributions. This was a crucial step in fostering accountability and aligning employee outcomes more closely with corporate performance.

TALENT MANAGEMENT AND EMPLOYEE WELL-BEING

Recognising the importance of succession planning, the Group implemented a Succession Planning Framework to identify and develop internal talent pools for leadership and specialist roles. This has created greater career visibility for employees and reduced reliance on external recruitment for critical positions.

Employee well-being was further advanced through the Wellness at Work Programme, which integrated health talks, fitness challenges in partnership with Jentayu United Club, and health workshops at OHANA. These initiatives were designed to not only promote physical health but also to reinforce a culture of care and work-life balance within the organisation.

WORKFORCE CHALLENGES AND STRATEGIC RESPONSES

The Group faced two notable challenges during the year. The first was a shortage of specialised talent in the Renewable Energy division, a sector where demand for engineers and project managers outpaces supply. To address this, the Group employed targeted hiring practices for critical roles, while also revising compensation packages and career progression pathways to remain competitive in the market. In parallel, structured upskilling programmes, including technical certifications and leadership training for engineers, were rolled out to strengthen internal capabilities.

The second challenge was related to staffing gaps resulting from turnover and right-sizing exercises. In response, the Group updated its succession planning policy to ensure continuity of leadership pipelines, while also conducting market benchmarking exercises to adjust salary scales, thereby enhancing retention and motivation.

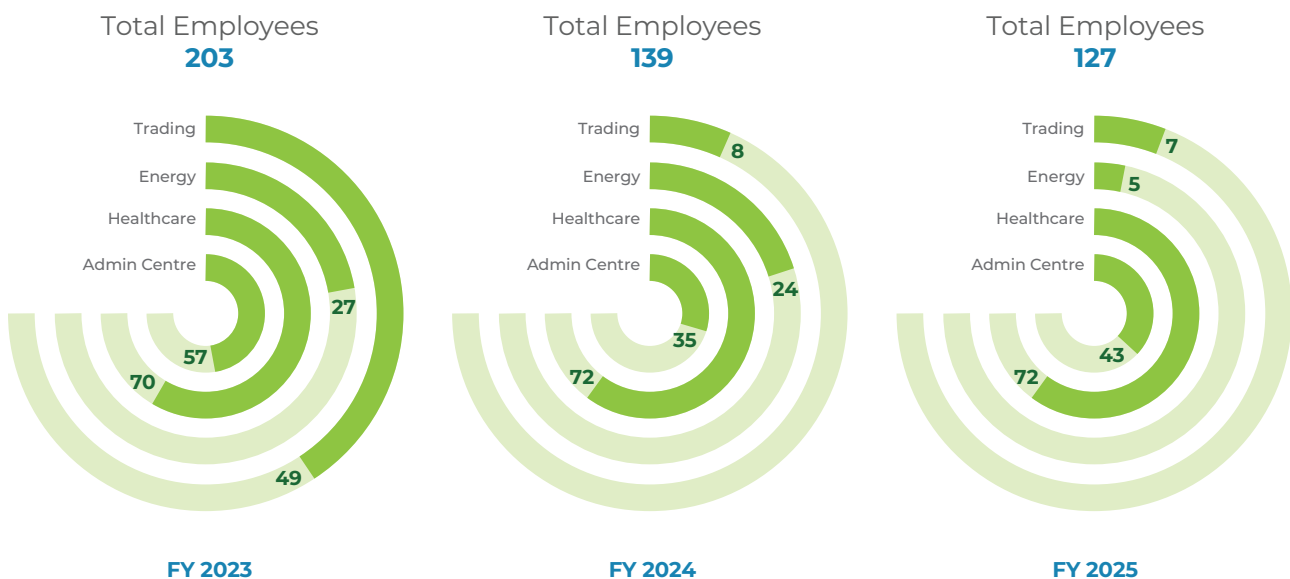


Diagram 05: Number of employees by segments

HR METRICS AND WORKFORCE OPTIMISATION

The Group's right-sizing exercise in FY 2025 reduced staff turnover, ensuring leaner and more agile operations while retaining core capabilities. This strategic approach led to a 50 percent decrease in employee turnover, from 72 in FY 2024 to 36 in FY 2025, with the most notable improvements at the Senior Executive and Management levels.

In terms of capability building, employees clocked a total of 1,438 training hours in FY 2025, compared to 27,575 hours in FY 2024. While the reduction may appear significant, it was the result of a deliberate strategic shift, the Group transitioned from broad-based, non-executive training programmes towards high-impact, role-specific training. These were directed primarily at strategic areas such as renewable energy project management, compliance, and healthcare excellence. This approach has ensured greater return on investment by aligning training spend with business-critical priorities.

OUTLOOK FOR FY 2026: DEVELOPING A HIGH-PERFORMING, ENGAGED, AND FUTURE-READY WORKFORCE

Looking ahead, Human Resources will pivot from restructuring to building organisational capability and deepening employee engagement. The Group's HR strategy remains centred on developing a high-performing, engaged, and future-ready workforce, thereby ensuring that human capital continues to be a key enabler of sustainable growth. Moving forward, the focus will also be on embedding a culture of continuous learning, leadership development, and digital adoption, equipping employees with the skills required to thrive in a rapidly evolving business environment. Initiatives such as targeted training programmes (i.e., average hours of learning per employee annually), structured leadership pipelines to strengthen succession planning, and enhanced employee engagement platforms will reinforce organisational resilience. With a target to improve engagement scores and ensure that at least critical roles have identified successors, Human Resources will play a central role in fostering innovation, agility, and sustainable performance across the Group.

Policy Harmonisation

Unified employee handbook for fairness, clarity, and consistency across the Group

Talent Pipeline

Establish graduate trainee programme and university partnerships to secure future talent

Performance-based Pay

Institutionalised remuneration system to drive agility, accountability, and resilience

Culture and Wellness

Expand wellness, strengthen collaborative culture, and embed diversity and inclusive practices



Diagram 06: Human Resources Key Initiatives

FINANCIAL PERFORMANCE

In FY 2025, JENTAYU recorded total revenue of RM 17 million, reflecting the Group's ongoing portfolio transition and lower contributions from the trading and energy segments. The Group posted a net loss of RM 31.5 million, largely attributable to the portfolio realignment and one-off costs incurred during the year. Nevertheless, disciplined cost management, the streamlining of non-viable projects, and steady contributions from the healthcare segment have positioned the Group for improved financial resilience. Beyond the financials, key operational milestones, including the execution of the PPA and EPCC contract for Project Oriole, provide a clearer pathway towards future earnings visibility and long-term value creation.

FINANCIAL SNAPSHOT FY 2025



Revenue
RM 17 million (+22 percent YoY)



Gross Profit
RM 6.5 million (2 percent fluctuation YoY)



Net Loss
RM 31.5 million (vs. -RM 19.9 million in FY 2024)

Highlights:

- Healthcare revenue up 33 percent YoY
- Strong profit turnaround from disciplined cost and portfolio decisions
- Focused on growth with Project Oriole as anchor

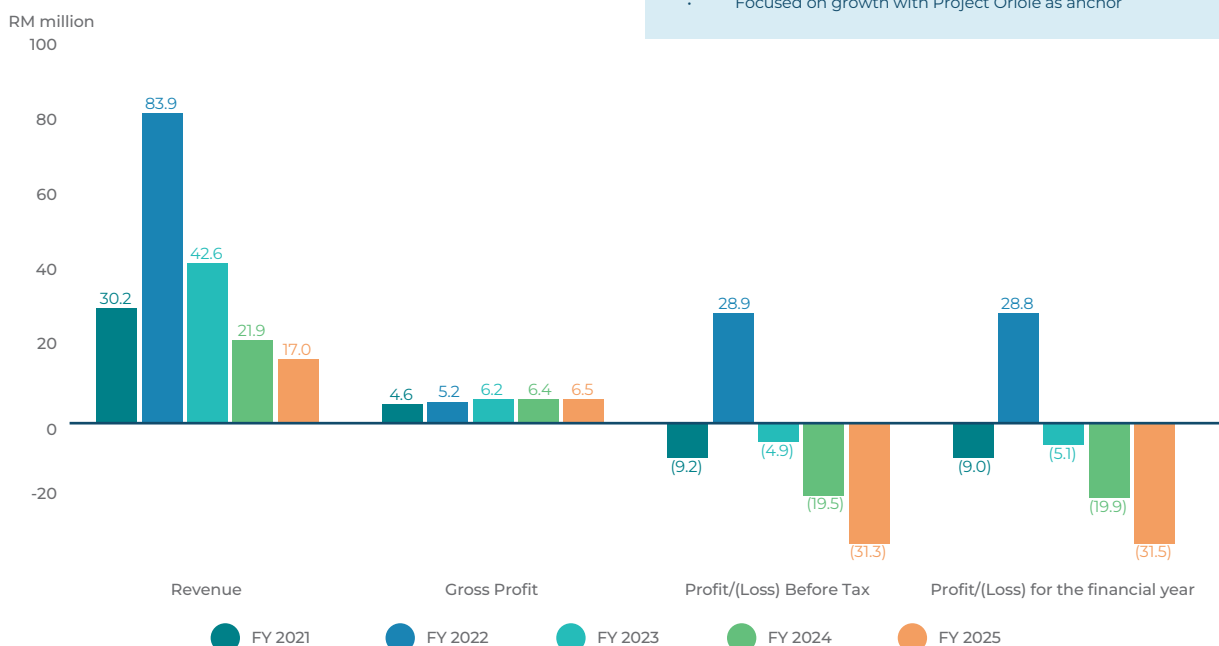


Diagram 07: Group's Five-Year Financial Performance

REVENUE CONTRIBUTION IN FY 2025

In FY 2025, the Group recorded revenue of RM 17 million, reflecting a 22 percent decline compared to RM 21.9 million in FY 2024. Trading remained the largest contributor at 54 percent of total revenue, although it saw a contraction in line with softer demand and a more cautious trading environment. Healthcare strengthened its position, contributing 43.5 percent of total revenue, supported by the recovery in hospital activities and the expansion of service offerings. Energy contributed 2.1 percent, largely reflecting lower revenue recognition as Project Oriole moves into pre-construction stages. The "Others" segment remained negligible.

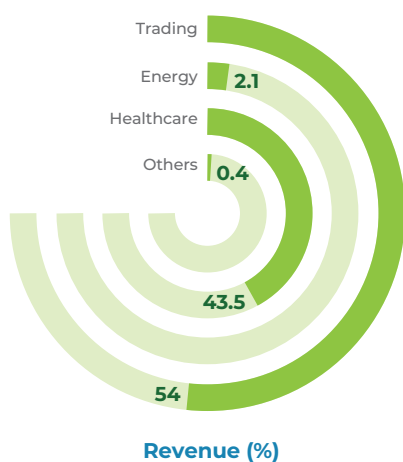


Diagram 08: Revenue Contribution by Business Segment, FY 2025

SECTOR	FY 2025 (RM'000)
Trading	9,189
Energy	362
Healthcare	7,419
Others	66
Total Revenue	17,036

Sector Revenue (RM'000)	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Trading	22,874	20,359	13,264	14,388	9,189
Energy	6,385	60,839	11,996	1,981	362
Healthcare	-	2,328	6,901	5,557	7,419
Others	958	382	10,480	33	66
Total	30,217	83,908	42,641	21,959	17,036

The Group's five-year financial performance reflects both the challenges and deliberate choices made in reshaping JENTAYU into a renewable energy-focused company. Revenue has moderated from its peak of RM 83.9 million in FY 2022, primarily due to the tapering of contributions from the trading segment. Trading, once the dominant revenue stream, has steadily declined from RM 22.9 million in FY 2021 to RM 9.2 million in FY 2025, underscoring its role as a transitory activity rather than a long-term growth driver. Energy revenues, which spiked in FY 2022 with one-off contributions, have since normalised as the Group rationalised its portfolio to focus on bankable, flagship projects, most notably Project Oriole. Meanwhile, the healthcare segment has shown steady growth, contributing RM 7.4 million in FY 2025 and providing resilience during the transition years.

The decisions in FY 2025 to terminate non-viable share sale agreements for solar and hydro assets were difficult but strategically necessary to preserve financial resilience and redirect resources toward viable projects. This disciplined approach, combined with healthcare's stabilising role and trading's short-term revenue support, has positioned the Group for a stronger trajectory. With Project Oriole secured under a long-term PPA and advancing towards financial close, the Group is poised to shift from transitional revenue streams to sustainable, recurring income anchored in renewable energy. This reflects not only a financial turnaround but also a structural repositioning, aligning the Group with long-term growth prospects in Malaysia's energy transition.

Trading declined

From RM 22.9 million in FY 2021 to RM 9.2 million in FY 2025, reflecting its role as a transitory revenue stream while the Group pivots to renewables

Healthcare strengthened and Energy repositioned

Healthcare revenue grew to RM 7.4 million in FY 2025, while the exit from non-viable projects sharpened focus on Project Oriole, setting the stage for long-term, recurring renewable energy income



Diagram 09: Reshaping the Portfolio Towards Renewable Energy

SHARE PRICE PERFORMANCE

The Group's share price reflected market sentiment during FY 2025, with an initial decline in the first half of the year, driven largely by lower revenues following the normalisation of Energy contributions and weaker trading volumes. From November 2024 onwards, the share price stabilised at around RM0.40, indicating a level of support and confidence in the Group's underlying fundamentals.

While short-term performance was affected by sectoral headwinds, the Group has prioritised operational resilience and diversification. The steady gross profit and

growth, resulting from the key efforts and initiatives to strengthen the healthcare business, underscore the effectiveness of our strategy to build recurring income streams.

Looking forward, management remains focused on strengthening fundamentals through portfolio diversification, cost optimisation, and investing in growth area such as renewable energy. Heading into FY 2026 with a much leaner workforce, equipped with the right mix of required capacities, these initiatives are expected to enhance long-term shareholder value and provide the basis for a sustainable recovery in share price performance.

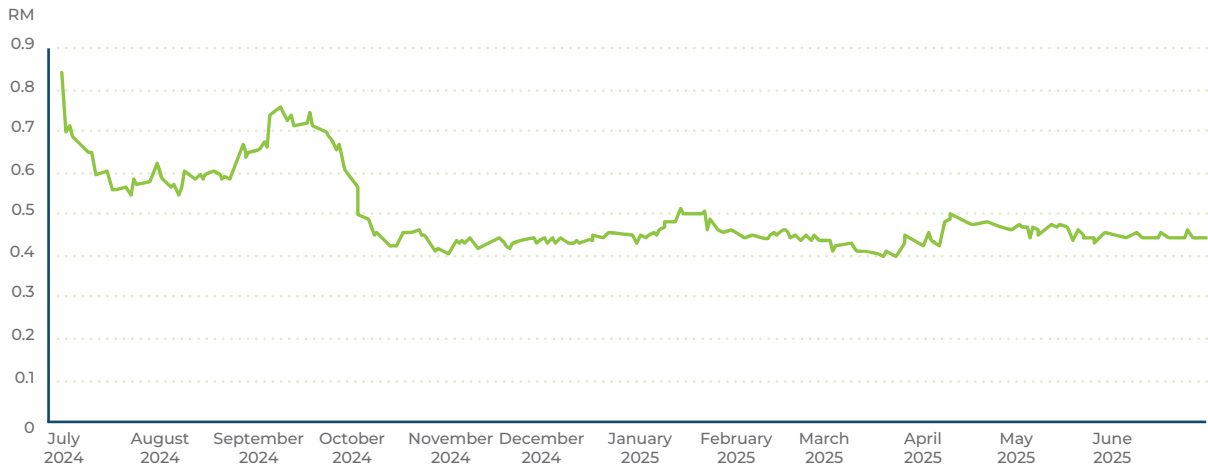


Diagram 10: Share Price Performance

RISK FACTORS

The Group is exposed to a range of risks that may influence its operations, performance, and long-term sustainability. These arise from both internal and external factors, with varying degrees of scale and timing. The Group adopts a proactive and disciplined approach to risk management, ensuring business continuity, protecting stakeholder interests, and supporting future growth.

Financial Risk

Liquidity pressures, credit exposure, and capital requirements may affect the Group's ability to generate consistent cash flow and pursue growth. In response, the Group emphasises prudent capital allocation, cost management, and working capital efficiency. Diversified funding options, including external financing and potential capital injections, are also being explored to ensure financial flexibility and resilience.

Regulatory and Compliance Risk

Operating within highly regulated sectors, the Group is exposed to evolving laws, guidelines, and industry standards. Non-compliance could result in penalties, delays, or reputational harm. To mitigate this, the Group strengthens governance and compliance processes, conducts regular training, and engages closely with regulators to ensure emerging requirements are addressed promptly.

Operational Risk

Operational risks include equipment reliability, IT systems, supply chain dependencies, and people-related issues, which may disrupt services or raise costs. The Group addresses these through process controls, digitalisation, system reliability improvements, and continuous workforce upskilling. Emphasis is placed on early risk detection and corrective action to maintain quality, safety, and efficiency.

Climate Change Risk

Unpredictable weather, stricter environmental regulations, and rising sustainability expectations continue to present risks to long-term competitiveness. The Group responds by embedding ESG considerations into strategy, monitoring environmental impacts, and advancing initiatives to reduce carbon footprint and enhance resource efficiency. These efforts strengthen resilience while aligning the Group with evolving regulatory and market expectations. These strategies are disclosed in the Group's Sustainability Reports, which are available on the company's website, www.jentayu-sustainables.com/sustainability.



FUTURE GOALS AND PROSPECTS

JENTAYU enters the next phase of its journey with a clear focus on resilience, growth, and long-term impact. Guided by its strategic roadmap, the Group is committed to strengthening financial stability, diversifying revenue streams, and positioning itself as a key player in Malaysia's renewable energy transition.

At the heart of this vision is Project Oriole, which remains the anchor of the Group's growth trajectory. With financial close targeted by the end of FY 2026 and commissioning scheduled for September 2029, the project is designed to be more than a single milestone. It is first a catalyst for transforming Sabah's energy landscape, driving local economic benefits, and contributing to Malaysia's renewable energy targets. Second, Project Oriole marks JENTAYU's emergence as a frontrunner in renewable energy, underscoring our role in driving Malaysia's clean energy transition with tangible outcomes for stakeholders. Beyond Oriole, JENTAYU continues to actively build "a renewable energy portfolio of 250 MW under-signed PPAs by FY 2027", unlocking opportunities that extend well into the next decade.

The trading business will play a complementary but significant role, supplying key materials not only for Project Oriole but also install and supply for other projects and developments around the country. With greater prudence in selecting suppliers with clear and secure payment terms, recurring revenue is expected through stronger partnerships with both global and local suppliers, harnessing the trading segment's potential to reinforce JENTAYU's goal of becoming a trusted enabler of development in the region. Meanwhile, the healthcare business will continue to provide steady contributions to Group performance, with initiatives underway to enhance efficiency and expand access.

Financial discipline remains central to the Group's strategy. Priorities for FY 2026 and beyond include strengthening cash flow, improving collection cycles, and securing capital from strategic investors, including through innovative instruments. At the same time, JENTAYU recognises that financial success must be matched with organisational readiness. Talent development, governance excellence, and embedding sustainability values are being advanced to ensure the Group's capabilities grow in tandem with its ambitions. Critically, JENTAYU's forward strategy is anchored in the bigger picture of delivering outcomes that contribute to Malaysia's identified United Nations Sustainable Development Goals ("SDGs") and promoting well-being and resilience of (predominantly underserved) communities. By accelerating renewable energy deployment, creating jobs and maintaining accessible healthcare services, the Group is shaping a portfolio that delivers both shareholder value and societal impact.

While challenges remain in an evolving business and regulatory landscape, JENTAYU's diversified growth model, strong project pipeline, and commitment to sustainability provide a robust foundation for long-term success. With clarity of purpose and confidence in execution, the Group is well-positioned to deliver set targets capture opportunities, drive meaningful impact, and solidify its role in the nation's transformation towards a more resilient and sustainable future.