

**JENTAYU SUSTAINABLES BERHAD**  
[Registration No. 197501000834 (22146-T)]  
(Incorporated in Malaysia)

**MINUTES OF FIFTIETH (“50TH”) ANNUAL GENERAL MEETING (“AGM”) OF  
JENTAYU SUSTAINABLES BERHAD (“JENTAYU SUSTAINABLES” OR “COMPANY”)  
HELD AT UNIT 25-01, LEVEL 25, MENARA FELDA, 11 PERSIARAN KLCC, 50088 KUALA  
LUMPUR, W.P. KUALA LUMPUR, MALAYSIA ON THURSDAY, 4 DECEMBER 2025 AT  
10.30 A.M.**

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**DIRECTORS PRESENT IN PERSON** : Encik Abdul Halim Bin Jantan  
*(Chairman, Independent Non-Executive Director)*  
Datuk Haji Beroz Nikmal bin Mirdin  
*(Group Managing Director)*  
Dato’ Amiruddin bin Abdul Satar  
*(Independent Non-Executive Director)*  
Ms. Pamela Kung Chin Woon  
*(Independent Non-Executive Director)*  
Encik Ahmad Shahizam Bin Mohd Shariff  
*(Independent Non-Executive Director)*  
Datin Noor Afzalinah Mohd Afzul Khan  
*(Executive Director)*  
Dato’ Sri Mohd Kamarudin Bin Md Din  
*(Independent Non-Executive Director)*  
Dato’ Azra Bin Kamarudin  
*(Independent Non-Executive Director)*

**DIRECTOR PRESENT VIRTUALLY** : Mr. Tobias Hjalmar Mangelmann  
*(Independent Non-Executive Director)*

**IN ATTENDANCE** : Ms Chew Mei Ling, Irene *(Company Secretary)*

**AUDITORS** : Encik Muhammad Azman Che Ani *(KPMG PLT)*

**MEMBERS OF MANAGEMENT** : Puan Nor Azlina Binti Baharuddin  
*(Acting Chief Financial Officer)*

**MEMBERS** : As per Attendance List

**PROXY HOLDERS** : As per Attendance List

**INVITEES** : As per Attendance List

**CHAIRMAN OF THE MEETING**

Encik Abdul Halim Bin Jantan (“Encik Halim” or “Chairman”), the Independent Non-Executive Chairman of the Company extended a warm welcome to all shareholders, proxies and invitees present at the 50th Annual General Meeting (“50<sup>th</sup> AGM” or “Meeting”)

**QUORUM**

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 12 November 2025 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 50<sup>th</sup> AGM. Photography or any form of audio or video recording was also not allowed during the conduct of the 50<sup>th</sup> AGM.

The Chairman informed that all resolutions set out in the Notice of the 50<sup>th</sup> 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 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 AGM.

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 50<sup>th</sup> AGM to be conducted by way of electronic polling ("e-polling"). The poll voting session would be conducted upon completion of the deliberation of all the Agenda items.

For the Meeting's information, the Chairman informed that the Company has been notified by the share registrar that there were some irregularities in certain proxy form received, holding accumulating 3,126,000 shares. The Board had convened and decided to exclude the above proxy forms for the 50<sup>th</sup> AGM.

The Meeting was informed that the Board 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 25 November 2025. The questions raised by MSWG and the Company's corresponding response and clarification would be presented during the question-and-answer session as well.

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 proceeded with the businesses of the Meeting by reading out the Agenda items.

### **1. AUDITED FINANCIAL STATEMENTS TOGETHER WITH DIRECTORS' AND AUDITORS' REPORTS**

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The first item on the Agenda was to receive the Audited Financial Statements of the Company for the financial year ended 30 June 2025, together with the Reports of the Directors and Auditors thereon.

The Chairman explained that the Audited Financial Statements for the financial year ended 30 June 2025 was meant for discussion only, as they did not require shareholders' approval under Section 340(1)(a) of the Companies Act 2016. Accordingly, this Agenda item would not be put forward for voting.

The Chairman then invited Puan Nor Azlina Binti Baharuddin ("Puan Azlina"), the Acting Chief Financial Officer of the Company, to present the financial performance of the Company for the financial year ended 30 June 2025 ("FY 2025").

Puan Azlina highlighted the key points of the Group's financial performance as follows, the details of which were attached herewith and marked as Appendix I:-

- **Revenue**

The Group recorded total revenue of RM17.0 million for FY 2025, a decrease of 23% compared to the financial year ended 30 June 2024 ("FY 2024"). The decline was mainly due to lower contributions from the Trading Division, which decreased by RM5.3 million following the cessation of the lubricant business in December 2023. Revenue from the Renewable Energy Division also fell by RM1.6 million compared to FY 2024.

These reductions were partially offset by an increase in revenue from the Healthcare Division, which contributed RM1.8 million more than in FY 2024. For FY 2025, the revenue composition comprised 54% from the Trading Division, 44% from the Healthcare Division, and 2% from the Renewable Energy Division.

- **Profit/Loss Before Tax**

The Group recorded a loss before tax of RM31.3 million, representing a 60% increase compared to FY 2024 (RM19.5 million). The increase was mainly due to the following one-off items:

- (a) Professional fees of RM7.5 million for the Due Diligence Working Group ("DDWG") in connection with the terminated Project Young;
- (b) Impairment of goodwill arising from the acquisition of Ohana Specialist Hospital, amounting to RM5.8 million; and
- (c) A discount of RM1.69 million accorded to the buyer in recognition of early settlement of the residential land located at Jalan Mayang.

These adjustments were noted to be non-recurring and are not expected to affect the Group's financial performance for the financial year ending 30 June 2026.

- **Market Capitalisation**

The increase in share capital from FY 2024 to FY 2025 resulted from a private placement and the conversion of warrants during the reporting period. As at 28 November 2025, the total number of shares stood at 453 million, with a market capitalisation of RM136 million, largely attributable to the conversion of warrants by a major shareholder.

- **Summary of Group Financial Results for the Past 5 Financial Years**

The Group recorded its highest revenue in the past five financial years in FY 2022, with RM84 million, mainly driven by the Coara Marang project, which was completed in FY 2024.

In FY 2024, a one-off expense of RM5.3 million relating to the impairment of goodwill was recognised. Excluding this adjustment, the operational loss before tax for FY 2024 was RM14.2 million.

The net loss position in FY 2025 was impacted by the cessation of the lubricant business, reduced demand in the trading of building materials, and volatility in the renewable energy certificate market. The position was further affected by the non-recurring adjustments mentioned earlier.

- **Key Highlights**

Puan Azlina further updated on the following:

- (a) Total assets decreased by 16% due to the recognition of DDWG expenses previously recorded as prepayments;
- (b) Total liabilities decreased by 13%, mainly due to adjustments relating to assets held for sale recognised in FY 2024;
- (c) Total revenue decreased by 23% compared to FY 2024, consistent with the factors presented above; and
- (d) Loss after tax increased by 60%, driven by the items highlighted earlier.

The Chairman thanked Puan Azlina for her presentation.

The Chairman then declared that the Audited Financial Statements for the financial year ended 30 June 2025, together with the Reports of the Directors and Auditors, be received.

The Meeting proceeded to the next item on the Agenda.

**2. ORDINARY RESOLUTION 1  
APPROVAL OF THE PAYMENT OF DIRECTORS' FEES OF UP TO AN  
AGGREGATE AMOUNT OF RM540,000.00 FOR THE FINANCIAL YEAR ENDING  
30 JUNE 2026.**

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The Chairman informed that the next item was Ordinary Resolution 1 pertaining to the approval of the payment of Directors' fees of up to an aggregate amount of RM540,000 for the financial year ending 30 June 2026.

**3. ORDINARY RESOLUTION 2  
APPROVAL OF THE ALLOWANCES AMOUNTING TO RM102,000.00 DUE TO  
THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 4 DECEMBER  
2024 UNTIL THE FIFTIETH AGM OF THE COMPANY.**

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The Chairman proceeded to Ordinary Resolution 2 in respect of the payment of Directors' allowances amounting to RM102,000 due to Non-Executive Directors of the Company, representing additional allowances for the period from 4 December 2024 to the 50th AGM of the Company.

The Meeting was informed that, at the 49th AGM held on 3 December 2024, shareholders had approved a total sum of RM70,000 as Directors' allowances for the same period. However, the total allowances incurred amounted to RM172,000 due to additional meetings convened during the period, resulting in an excess of RM102,000.

In light of the additional meetings and the corresponding allowances incurred, approval was sought for the payment of the additional amount to the Non-Executive Directors.

**4. ORDINARY RESOLUTION 3  
APPROVAL OF THE PAYMENT OF DIRECTORS' ALLOWANCES (OTHER THAN DIRECTORS' FEES) PAYABLE TO THE NON-EXECUTIVE DIRECTORS UP TO AN AMOUNT OF RM180,000.00 FOR THE PERIOD FROM 5 DECEMBER 2025 UNTIL THE NEXT AGM OF THE COMPANY IN 2026.**

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The Meeting proceeded with Ordinary Resolution 3 which was to approve the payment of Directors' allowances of up to RM180,000 payable to Non-Executive Directors for the period from 5 December 2025 until the next AGM of the Company to be held in 2026.

The Meeting was informed that the calculation of the Directors' allowances was based on the estimated number of scheduled Board Meetings, Board Committee Meetings, and general meetings, including a provisional sum as a contingency for any new appointments of Non-Executive Directors or additional Board or Board Committee meetings that may arise during the period.

**5. RETIREMENT OF DIRECTORS BY ROTATION PURSUANT TO ARTICLE 145 OF THE COMPANY'S CONSTITUTION**

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**5.1 RETIREMENT OF DATO' AMIRUDDIN BIN ABDUL SATAR**

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The Chairman announced that Dato' Amiruddin bin Abdul Satar was retiring by rotation pursuant to Article 145 of the Company's Constitution.

It was noted that Dato' Amiruddin had indicated his intention not to seek re-election and, accordingly, shall hold office until the conclusion of the 50th Annual General Meeting.

On behalf of the Board and the Company, the Chairman recorded their sincere appreciation to Dato' Amiruddin for his dedicated service and invaluable contributions over the past five years, noting that his commitment and support throughout his tenure had been greatly valued.

**5.2 RETIREMENT OF MS. KUNG CHIN WOON**

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The Chairman further announced that Ms. Kung Chin Woon was retiring by rotation pursuant to Article 145 of the Company's Constitution.

It was noted that Ms. Kung had indicated her intention not to seek re-election and, accordingly, shall hold office until the conclusion of the 50th Annual General Meeting.

On behalf of the Board and the Company, the Chairman recorded their sincere appreciation to Ms. Kung for her dedicated service and valuable contributions over the past four years, noting that her commitment and support throughout her tenure had been greatly valued.

**6. ORDINARY RESOLUTIONS 4 AND 5**

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**RE-ELECTION OF THE FOLLOWING DIRECTORS WHO WERE APPOINTED DURING THE YEAR AND ARE RETIRING PURSUANT TO ARTICLE 138 OF THE COMPANY'S CONSTITUTION: -**

**6.1 DATO' AZRA BIN KAMARUDIN**

**6.2 DATO' SRI MOHD KAMARUDIN BIN MD DIN**

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The following two (2) Ordinary Resolutions pertain to the re-election of Directors retiring by rotation in accordance with Article 138 of the Company's Constitution.

**6.1 ORDINARY RESOLUTION 4  
RE-ELECTION OF DATO' AZRA BIN KAMARUDIN**

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The Chairman informed that Dato' Azra bin Kamarudin was retiring by rotation pursuant to Article 138 of the Company's Constitution and being eligible, had offered himself for re-election.

**6.2 ORDINARY RESOLUTION 5  
RE-ELECTION OF DATUK SRI MOHD KAMARUDIN BIN MD DIN**

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The Chairman informed that Datuk Sri Mohd Kamarudin bin Md Din was retiring by rotation pursuant to Article 138 of the Company's Constitution and being eligible, had offered himself for re-election.

**7. 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**

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The 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 AGM of the Company, and to authorised the Directors to fix their remuneration.

The Meeting was informed that KPMG PLT had expressed their willingness to continue in office. The Chairman further recorded that the Audit Committee and the Board had reviewed KPMG PLT's performance as auditors for the past financial years and were satisfied with their effectiveness and quality of service.

**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.

**QUESTIONS-AND-ANSWERS SESSION**

After tabling all resolutions, the Chairman proceeded to commence the Questions-and-Answers session with the shareholders and proxies present. The Meeting was informed that the Company had received several questions from the MSWG via their letter dated 25 November 2025.

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

The Board and Management proceeded to address the questions from the shareholders and proxies received during the Meeting. The following questions were raised:-

- (i) Mr. Teh Foo Hock thanked Datuk Haji Beroz Nikmal bin Mirdin (“Datuk Beroz”) and Puan Azlina for their comprehensive presentation and detailed explanation of both the financial and operational matters. He then enquired whether there were any other general factors concerning the Group’s performance that the Board would like to share with the meeting.

Datuk Beroz explained that currently, the Group has very limited revenue, despite having a highly valuable project worth RM2.7 billion. For a company with a market capitalisation of RM160 million, securing such a large-scale project is significant. To realise this project, there are numerous critical milestones to navigate, as infrastructure projects typically face delays and are never completed on schedule.

He expressed the view that the Company’s performance is commendable compared to many of its listed peers. Notably, the Company successfully executed the Power Purchase Agreement (PPA) on 14 April 2025, outperforming some competitors who have yet to execute their PPAs despite receiving approvals earlier. This achievement was made possible through the intellectual property developed by the Company.

However, Datuk Beroz emphasised that the key concern at this point remains the Group’s revenue generation. To address this, an Extraordinary General Meeting (“EGM”) will be convened later today to seek shareholders’ approval for a variation in the utilisation of proceeds. Specifically, the RM16 million previously earmarked for the Telekomang Hydro project will be reallocated to fund future viable investments within the renewable energy segment. These investments are expected to deliver immediate revenue streams and bridge the gap until the commercialisation of Project Oriole, which is realistically anticipated to come online in 2030.

Datuk Beroz further noted that, given the Company’s current distressed financial position, it is imperative for the proposed 20% private placement to proceed to address the ongoing concerns raised by the auditors regarding the Company’s financial health.

- (ii) Mr. Poravi A/L S P Sithambaram Pillay informed that the Company has now reached its 50th year in business and proceeded to highlight the following financial snapshot:-
- (a) Revenue decreased from approximately RM22 million to RM17 million
  - (b) Loss for the year increased significantly from RM19.9 million to RM31.5 million
  - (c) Cash and cash equivalent dropped from RM4.2 million to RM1.5 million
  - (d) Accumulated losses increased substantially from RM80.1 million to RM111 million
  - (e) Borrowings reduced from RM7.4 million to RM2.9 million

Mr. Pillay expressed the view that the Company should prioritise the welfare of its employees, who are dedicated, committed, and reliant on the Company. He further noted that the directors demonstrated strong commitment to the Company, with some of them also holding shares.

- (iii) Dr Ismet Al-Bakri Bin Yusoff Al-Bakri, the representative from MSWG, enquired about (a) Management’s specific plans to navigate the challenges anticipated in 2026, particularly concerning revenue generation and profitability, and (b) the Board’s targeted timeline for when the company is expected to start generating profits.

Datuk Beroz emphasized that the EGM to be convened later that day is critical, and the proposed Ordinary Resolutions 2 and 3 are expected to serve as lifelines for the Company.

The current period between today and the financial close for Project Oriole is crucial. There is an urgent need for the Company to expedite efforts and increase revenue, and two proposals have been identified as they can be implemented immediately to generate revenue and profit.

Regarding proposed Ordinary Resolution 2 of the EGM, it concerns the acquisition of a concession-based business that benefits from a long-term Power Purchase Agreement (PPA) with TNB, valid until 2040. This arrangement ensures predictable and recurring cash flows for the Company.

Datuk Beroz added that, moving forward after the financial close, the EPCC contract has been structured to allow the Company to request from the EPCC contractor the first right of refusal to identify and supply building materials on an arm's-length basis. The procurement process will go through a proper tender exercise, ensuring transparency and eliminating any possibility of abuse. The objective is to enable the Company to supply building materials during the construction phase, thereby generating revenue and profits.

The proposed Ordinary Resolution 3 of the EGM seeks approval for a variation in the utilisation of proceeds amounting to approximately RM16 million to acquire a renewable energy company identified by Management. This proposal has not yet been presented to the Board for deliberation, as Management intends to first obtain shareholders' approval to repurpose the funds.

- (iv) Dr Ismet Al-Bakri Bin Yusoff Al-Bakri, the representative from MSWG, informed that it has been reported in the press that a minority shareholder has filed an originating summons to restrain the Company from holding the EGM today and the hearing has been fixed tomorrow. He enquired what is the plan B if the Court decides otherwise.

Datuk Beroz informed that if the ruling tomorrow is not in favour of the Company, the Company may convene a separate EGM.

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

### **POLLING PROCESS**

As there were no further questions, the Chairman proceeded with the e-polling for all 6 resolutions.

A short video tutorial on the voting procedures by Boardroom Share Registrars Sdn. Bhd. was presented to the members and proxies present at the AGM.

The Chairman thereafter invited the members and proxies to cast their votes.

After all votes have been cast, the Meeting was adjourned for approximately 20 minutes to facilitate the tabulation of votes and verification for the declaration of poll results.

### **ANNOUNCEMENT OF POLL RESULTS**

After the e-polling results were generated by Boardroom Share Registrars Sdn. Bhd. and verified by the Independent Scrutineers, SKY Corporate Services Sdn. Bhd., The Chairman called the Meeting to order for the declaration of the poll results at 11.40 a.m.

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

Ordinary Resolution	FOR			AGAINST		
	REC	SHARES	%	REC	SHARES	%
Resolution 1 : To approve the payment of Directors' fees of up to an aggregate amount of RM540,000.00 for the financial year ending 30 June 2026	106	190,779,933	57.8370	65	139,077,868	42.1630
Resolution 2 : To approve the allowances amounting to RM102,000.00 due to the Non-Executive Directors for the period from 4 December 2024 until the Fiftieth AGM of the Company	105	190,769,933	57.8357	65	139,077,868	42.1643
Resolution 3 : To approve the payment of Directors' allowances (other than Directors' fees) payable to the Non-Executive Directors upto an amount of RM180,000.00 for the period from 5 December 2025 until the next AGM of the Company in 2026	105	190,769,933	57.8357	65	139,077,868	42.1643
Resolution 4 : To re-elect Dato' Azra Bin Kamarudin	110	193,780,241	58.7466	61	136,077,560	41.2534
Resolution 5 : To re-elect Dato' Sri Kamaruddin Bin Md Din	110	193,780,241	58.7466	61	136,077,560	41.2534
Resolution 6 : To re-appoint KPMG PLT as Auditors of the Company	114	215,736,041	65.4027	57	114,121,760	34.5973

The Chairman declared that based on the results of the verified poll votes, Ordinary Resolutions 1 to 6 were CARRIED.

### **CONCLUSION**

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

The Meeting ended at 11.45 a.m. with a vote of thanks to the Chair.

**SIGNED AS A CORRECT RECORD**



**ABDUL HALIM BIN JANTAN  
 CHAIRMAN OF THE MEETING**

Date: 11<sup>th</sup> Dec 2025

3 December 2025

**Minority Shareholders Watch Group**

23-2, Menara AIA Sentral

No. 30 Jalan Sultan Ismail

50250 Kuala Lumpur

**Attention: Dr Ismet Yusoff, Chief Executive Officer**

Dear Dr Ismet,

**Re: 50<sup>th</sup> Annual General Meeting (“AGM”) of Jentayu Sustainables Berhad (“the Group or JSB”) to be HELD on Thursday, 4<sup>TH</sup> December 2025**

*With reference to your letter dated 25 November 2025, we are pleased to answer the points you have raised in the interest of minority shareholders and all other stakeholders of the Group.*

**A. OPERATION & FINANCIAL MATTERS**

1. The target commercial operation date (“COD”) of Project Oriole has been shifted from 31 December 2028 to September 2029 due to the delay in signing the Power Purchase Agreement (“PPA”) with Sabah Electricity Sdn. Bhd. (“SESB”), which occurred on 14 April 2025. (Source: Page 9 of Annual Report 2025)
  - (a) At the 49th AGM, the Group mentioned that Project Oriole could generate approximately RM270 million in annual revenue and RM80 million in profit after tax (“PAT”) per annum. Do these estimates remain intact? If there are revisions, what are the updated projections?

**JSB's Response:**

*Despite the delay in signing the PPA which was concluded on 14 April 2025, the financial projections for Project Oriole remain unaffected.*

- (b) Does the PPA signed with SESB allow extensions to the Financial Close deadline? If so, how many extensions are permitted and under what conditions? If the Group fails to secure financing within the stipulated timeframe, what contractual consequences would apply?**

**JSB's Response:**

*The PPA signed with SESB does not explicitly specify the fixed number of extensions allowable to the Financial Close deadline. The extensions are at Energy Commission of Sabah (ECoS) and Majlis Tenaga Sabah (MTS)'s discretions.*

*Based on other known precedent cases, ECoS and MTS has no objection to grant extensions if the Company can demonstrate that the delays are outside its control. If the Company is unable to achieve Financial Close within the approved timeline and no further extension is granted, SESB may terminate the PPA by giving the Company 14 days' notice. On 20 November 2025, ECoS granted second extension of Financial Close to 1 June 2026 in consideration to the ongoing discussions on impact of SST to the Project Oriole cost.*

- 2. Project Oriole is expected to create approximately 2,000 construction jobs and 150 skilled roles during operations, alongside training and knowledge transfer to build a local talent pipeline. (Source: Pages 33 & 34 Annual Report 2025)**

- (a) Given that Project Oriole is now on track to commence construction in mid-2026, what will be the incremental cost of hiring these specialised personnel and how does the Board intend to balance this with the Group's cost-optimisation measures, especially given the ongoing Group financial losses?**

**JSB's Response:**

*All construction-related manpower, including labour and site workforce, is contractually borne by the appointed EPCC contractor as part of the overall engineering, procurement, construction and commissioning arrangement.*

*With respect to project management and specialised technical personnel on the Group's side, these roles form part of the project delivery and owner's team and have already been fully budgeted within the approved total project cost of RM2.75 billion. As such, no additional or unplanned headcount cost is expected in relation to the commencement of construction.*

*Accordingly, we do not expect any material incremental impact on the Group's operating cost base arising from Project Oriole's manpower requirements. The financial effect is therefore negligible, if not none, and does not detract from the Group's ongoing cost-optimisation measures. Management continues to exercise strict cost controls to ensure operational discipline while progressing the project in line with its approved capital expenditure framework.*

**(b) In relation to Environmental, Social, and Governance (ESG) and community impact, what measurable outcomes will be delivered to local communities (i.e. jobs, apprenticeships, SME participation, etc)? How many of the 150 skilled roles and 2,000 construction jobs will be filled by Malaysians versus foreigners?**

**JSB's Response:**

*We anticipate that Project Oriole will generate new employment opportunities, stimulate the creation of new businesses, and support the expansion of existing enterprises, particularly within the sundry and hardware supply chain as well as the food and beverage (F&B) sector. The project's economic spillover effects will extend beyond the adjacent villages and communities, positively impacting nearby towns such as Tenom, Sipitang, and Kemabong.*

*In addition to economic benefits, Project Oriole will facilitate training, knowledge transfer, and technological exposure for local communities. Residents will gain hands-on experience ranging from basic construction techniques to the operation of state-of-the-art equipment and machinery used throughout the project.*

*During the construction phase, the foreign-to-local workforce ratio is expected to be approximately 30/70, with "local" referring to workers from nearby villages as well as other Sabahans. Given the project's scale and remote location, the EPCC contractor will prioritise hiring from surrounding communities to optimise both time and cost efficiency.*

*For the operational phase, we anticipate that a minimum of 90% of the workforce will consist of local community members or Sabahans. High-calibre workers identified during construction and commissioning will be retained to support the long-term operation of the hydro plant.*

3. The termination of Project Young was due to the Securities Commission (“SC”)’s decision not to grant the required extension of time. As a result, RM7.5 million in related professional costs were expensed, while RM16 million in deposits remain pending refund. (Source: Page 17 of Annual Report 2025)

**What specific regulatory concerns or compliance issues were raised by the SC that led to the non-approval? To date, has the Group received the RM16 million deposit refund? If no, what is causing the delay and when does the Board expect the RM16 million to be fully recovered?**

**JSB’s Response:**

*The Securities Commission’s (“SC”) decision not to grant the extension of time was due to the conditions precedent under the Share Sales Agreement were not fully satisfied. The RM 16 million deposit paid has also not yet been refunded to JSB. As stated in the Circular to Shareholders dated 3 September 2025, the Group proposed a variation to the deposit as follows:*

- 1. the acquisition of Jentayu Solar Sdn Bhd of RM5.87m via set-off arrangement; and*
- 2. the balance of RM10.13m is to pursue business expansion or future viable investment for renewable energy segment.*

4. The Group announced on Bursa Malaysia the mutual termination of its acquisition agreements for the Telekosang Hydro One and Two (combined 40 MW hydro plants) on 17 March 2025. The termination resulted from the SC refusing to grant a time extension for the deal, and concerns about cost and delay.

**Given that the acquisition agreement was terminated, are there any residual obligations, performance bonds, or income streams still owed to the Group from those plants?**

**JSB’s Response:**

*Other than the RM16 million refundable deposits, there is no other obligations or amount owed to the Group.*

5. The REC prices declined by 15 percent during the year due to muted demand and oversupply, pressuring margins. The accumulation of unsold vintages, particularly from older hydro REC volumes, poses a risk to future realisation. (Source: Page 23 of Annual Report 2025)

- (a) What is the volume of unsold RECs the Group currently holds? What is the expiry timeline of these RECs by year of generation? Also, please quantify the potential revenue that may not be recognised should these RECs approach expiry without being monetised?

**JSB's Response:**

*The Group, through Jentayu Green Initiatives Sdn Bhd ("JGI"), currently holds approximately 65,000 MWh of unsold vintage 2024 small hydro Renewable Energy Certificates (RECs). These RECs have an expiry date between 31 May 2026 until 30 September 2026, after which they will no longer be eligible for monetisation in voluntary REC markets.*

*Based on the prevailing market price of USD 1.45 per MWh, the potential revenue at risk of not being recognised should these RECs approach expiry without being sold is approximately USD 94,250.*

*This represents the current unrealised value attributable to the unsold 2024 vintage hydro RECs. JGI is actively engaging with existing and new offtakers to reduce this vintage accumulation and minimise revenues exposure prior to the certificates' expiry.*

- (b) What is the Group's outlook on the REC market for the coming year, particularly in relation to pricing trends, demand recovery, and expected supply dynamics? How will these assessments impact the Group's future revenue and margins?

**JSB's Response:**

*The Group maintains a cautiously optimistic outlook on the REC market for the coming year. While REC prices softened over the past year due to muted demand and an oversupply of RECs, several emerging policy and market developments are expected to support a gradual recovery in both pricing and demand.*

*In particular, Malaysia's planned introduction of a carbon tax, currently targeted for implementation around 2026, is expected to positively influence the voluntary REC market. Although RECs and carbon credits serve different compliance purposes,*

*jurisdictions that have implemented carbon taxes often experience increased corporate interest in renewable procurement as part of broader decarbonisation strategies. This may translate into stronger demand from domestic buyers, supporting price stabilisation and reducing the risk of vintage accumulation.*

*Taking this into account, the Group expects moderate price improvement and steadier demand recovery over the next 12 to 24 months. Should the carbon tax be formally enacted, market sentiment may strengthen further. These dynamics are expected to support the Group's future revenue and margins, particularly through:*

- 1. Higher price realisation for newer-vintage RECs; and*
- 2. Improved liquidity in the domestic REC market*

- 6. The Healthcare segment recorded a revenue of RM7.4 million in FY2025 (FY2024: RM5.6 million) while losses narrowed from RM2.8 million to RM0.8 million in FY2025. (Source: Pages 151-152 of Annual Report 2025)**

**With all initiatives such as the SCN nursery upgrade, recruitment of new specialists, expansion of evening clinics, and potential capacity expansion underway, does the Group expect the Healthcare segment to turn profitable in FY2026, and what level of revenue uplift is anticipated?**

**JSB's Response:**

*The Healthcare segment is in the midst of a significant transformation, driven by the appointment of a new Head of Healthcare and the execution of a comprehensive turnaround strategy. Key initiatives are expected to deliver sustained revenue growth and further narrow losses in the near term. While FY2026 will remain a year of investment and growth, we anticipate continued strong revenue uplift targeted at RM 11.5 million and margin improvement, positioning the segment to achieve profitability in FY2027. Beyond this, we expect the Healthcare segment to maintain an upward trajectory, contributing meaningfully to the Group's long-term growth.*

- 7. FY2025, the Group recorded total revenue of RM17 million and larger net loss of RM31.5 million, mainly attributable to the portfolio realignment and one-off costs incurred during the year. (Source: Page 28 of Annual Report 2025)**

**Please specify the exact amount and components of these one-off items and clarify whether any similar exceptional costs are expected in FY2026?**

**JSB's Response:**

*The one-off expenses included in FY2025 that contributed to the higher losses are:*

1. *Impairment on the balance of goodwill hospital for RM 5.8 million (Balance : Nil)*
2. *Expenses of professional fees related to DDWG of Project Young that was terminated, RM 7.5 million; and*
3. *RM 1.69 million discount for the early settlement on the disposal of Jalan Mayang land.*

*There will be no similar expenses expected in FY2026.*

8. **Administrative expenses have continued to rise year after year, reaching RM36.7 million in FY2025 from RM21.5 million in FY2021, marking a 70% increase over four years despite the Group's continuing losses, declining workforce and the cancellation or delay of key projects. (Source: Pages 26 and 105 of Annual Report 2025)**

**Which components recorded the highest increases and explain why these costs escalated substantially? Will these expenses increase further in FY2026?**

**JSB's Response:**

*The higher administrative expenses were due to the year-end adjustment recorded for Item 7 above. The expenses will not be a recurring expense in FY2026.*

**B. CORPORATE GOVERNANCE MATTERS**

9. **The Group announced a management restructuring on 2 May 2025 on Bursa Malaysia, including the resignation of Mr Baevin Thiagarajah as CEO and his transition into an internal advisor role.**

**(a) Given his short tenure as CEO (since January 2024) and instrumental contributions to Project Oriole's pre-development milestones, what is the rationale behind this transition?**

**JSB's Response:**

*The transition reflects the Group's progression into the financial close stage of Project Oriole, which will soon move into construction phase. As the project enters this critical delivery phase, the Board considers it is timely for Datuk Beroz, who brings extensive*

*experience in project delivery, corporate finance and strategic governance from PJM Interconnection, Tenaga Nasional Berhad and Khazanah Nasional Berhad, to assume direct leadership to reinforce continuity and execution as Group Managing Director.*

*Datuk Beroz also previously led the development, commissioning and successful operation of the 40MW Telekosang Hydro project in Sabah, experience that is highly relevant to guiding Project Oriole safely and efficiently through construction.*

*At the same time, Mr Baevin Thiagarajah, having been instrumental in achieving Project Oriole's pre-development milestones, expressed a preference to contribute more effectively in a focused technical capacity rather than as CEO. The Board has respected this professional intention. His transition enables him to concentrate on engineering, commissioning and technical growth initiatives, ensuring continued expertise, knowledge transfer and momentum across the Group's renewable energy portfolio.*

**(b) What specific responsibilities will he retain, for how long, and will he continue to be considered an employee of the Group under this new arrangement? How will this advisory role differ from his previous executive position in terms of authority, decision-making, and reporting lines?**

**JSB's Response:**

*Under his consultancy arrangement, Mr Baevin serves as Chief Architect - Engineering & Growth Ventures, providing focused technical expertise. His services include:*

- 1. Technical oversight for Project Oriole, including commissioning protocols and quality assurance;*
- 2. Advisory support on mergers and acquisitions and other growth ventures; and*
- 3. Other related technical consultancy services as may be mutually agreed in writing.*

*The consultancy will continue until the completion of Project Oriole's commissioning and quality assurance phase.*

*Mr Baevin will no longer serve as an employee of the Group. He performs his responsibilities strictly as an independent contractor, and the agreement does not create an employer-employee, partnership, joint venture or principal-agent relationship.*

*His advisory role is distinct from his former position as CEO in that:*

- *He holds no executive authority over the Group's day-to-day operations;*
- *He cannot make decisions on behalf of the Company, with all decision-making vested in the Group Managing Director, and*
- *His role is consultative and limited to the technical scopes defined in his agreement.*

**(c) What is the remuneration structure for his advisory role—fixed salary, retainer fee, or performance-based? How does this compare to his previous CEO package? Are there any additional benefits or entitlements that will continue under this arrangement?**

**JSB's Response:**

*Mr Baevin is engaged on a fixed monthly retainer under a consultancy arrangement. This is structurally different from an executive employment package.*

*As CEO, he was entitled to a full employment-based remuneration structure, including fixed salary, car and driver, insurance coverage, medical benefits, and other CEO-related entitlements. Under his consultancy arrangement, none of these employment benefits apply, and no additional benefits or entitlements arise from his transition.*

*Given the nature of the two arrangements - employment versus consultancy - any direct comparison is not meaningful or appropriate.*

**10. The Group has tabled several resolutions for approval. The following three warrant scrutiny due to their financial implications:**

<p><i>Ordinary Resolution 1</i></p>	<p><i>To approve the payment of Directors' fees of up to an aggregate amount of RM540,000.00 for the financial year ending 30 June 2026.</i></p>
<p><i>Ordinary Resolution 2</i></p>	<p><i>To approve the allowances amounting to RM102,000.00 due to the Non-Executive Directors for the period from 4 December 2024 until the Fiftieth AGM of the Company.</i></p>
<p><i>Ordinary Resolution 3</i></p>	<p><i>To approve the payment of Directors' allowances (other than Directors' fees) payable to the Non-Executive Directors up to an amount of RM180,000.00 for the period from 5 December 2025 until the next AGM of the Company in 2026</i></p>

If approved, shareholders would effectively be endorsing:

- A 40.3% increase in Directors' Fees for FY2026.
- A 157% increase in Directors' Allowances for FY2026.
- An additional RM102,000.00 in allowances for FY2025 due to the shortfall from the RM70,000 approved at the 49th AGM

(a) Please justify the rationale for proposing a 40%–157% increase in Directors' fees and allowances when the Group has recorded over ten consecutive years of losses and key projects have been terminated, delayed, or failed to deliver any financial improvement.

**JSB's Response:**

*The proposed adjustment to Directors' fees and allowances is not intended to arbitrarily increase the budget but reflects the exceptional demands placed on the Board during a period of heightened operational complexity. While we acknowledge the Group's financial challenges, the Board's responsibilities have intensified significantly due to urgent matters that could not be deferred, including financial closing requirements and strategic realignments.*

*During the review period, the additional Board meetings were primarily necessitated by two strategic initiatives: Project Young and Project Oriole. Project Oriole, in particular, represents a significant investment of RM2.75 billion, supported by a Power Purchase Agreement (PPA) covering a 40-year concession period. Once operational, this project is projected to deliver approximately RM300 million in annual recurring revenue, reinforcing our long-term growth trajectory.*

*Both initiatives are integral to our strategic ambition of positioning the Group as a leading player in the renewable energy sector. The decisions associated with these projects are highly strategic, time-sensitive, and exceed Management's Limits of Authority (LOA), thereby requiring direct Board oversight. To ensure timely approvals and maintain project momentum, especially for Project Oriole, the Board convened additional meetings beyond the scheduled quarterly sessions. This proactive approach was essential to avoid delays that could adversely impact project execution and overall shareholder value.*

*It is important to note that these matters could not be addressed through Director's Written Resolutions (DWR), as doing so would deprive Board members of the opportunity for robust discussions and constructive engagement with Management. Such discourse is critical when deliberating issues that shape the company's strategic direction and long-term sustainability.*

*It is important to highlight that the Board also convenes for discussions without any allowances when matters do not require formal resolutions, underscoring their unwavering commitment to governance and stewardship. The Group is privileged to have a Board whose members consistently demonstrate exceptional dedication, not only by sharing their experience, insights, and expertise during formal meetings, but also by actively engaging in critical initiatives that demand their physical presence.*

*Throughout the review period, Board members have willingly participated in key meetings and discussions with project stakeholders, including potential investors, strategic partners, and government authorities, all without any fees or compensation. This level of involvement reflects a profound sense of responsibility and alignment with the Group’s long-term objectives.*

*The Management wishes to formally record its appreciation for the Board’s extraordinary commitment and contributions, which have been instrumental in achieving significant milestones for Project Oriole to date.*

**Board Discussions Recorded During the Review Period:**

No	Date	Topics Discussed
1.	10 Mar 2025	Briefing on the CLOA for O&M Contract Project Oriole (DCR)
2.	17 June 2025	Briefing on the Proposed Private Placement (DCR)
3.	27 June 2025	Briefing on the Proposed Variation of the Balance Payment in Relation to SPA for Jalan Mayang
4.	8 Aug 2025	Confirmation of the Extract Minutes
5.	12 Sep 2025	Briefing on Head of Healthcare Contract
6.	6 Nov 2025	Briefing on Ohana Working Capital
7.	11 Nov 2025	2 <sup>nd</sup> Briefing on Ohana Working Capital

*The increase in directors’ fees reflects our succession planning strategy for the Board of Directors. Two new directors will be appointed to ensure continuity and smooth transition in view of the upcoming retirement of two existing directors. This proactive approach safeguards governance stability and preserves institutional knowledge during the transition period.*

*In line with this, the adjustment from RM60,000 to RM120,000 applies exclusively to the Chairman’s Director’s fee, which forms part of the proposed RM540,000 total Directors’ fees for FY2026. The fees for all other Independent Non-Executive Directors remain unchanged. It is important to note that the Chairman’s fee has not been revised since his redesignation to the position in May 2025.*

*This adjustment has been carefully benchmarked against prevailing and fair market rates for Chairmen of public-listed companies in Malaysia, and we believe the revised amount reflects an equitable and competitive fee for the responsibilities undertaken. The Chairman will play a pivotal role in steering the organization through a period of intense strategic activity, including oversight of major projects that will shape the Group's future direction. His leadership during this transition is critical to ensuring strong governance and successful execution of these initiatives.*

*We anticipate that this elevated level of meeting frequency and intensity will continue into the coming year. The financial closing period and ongoing strategic initiatives require heightened coordination and timely decisions to safeguard the company's interests and protect shareholder value.*

*The executive restructuring implemented in May 2025 has delivered an annual cost savings of RM 2 million for the Group. Concurrently, as Project Oriole advanced into its critical phase, heightened emphasis on governance necessitated greater involvement of the Board in key decision-making processes. Many of the approvals required exceeded the Group Managing Director's Limit of Authority (LOA), given their substantial financial and strategic implications.*

*To ensure that these high-value decisions were thoroughly evaluated and aligned with the Group's objectives, robust discussions at the Board level became essential. Consequently, the number of Board meetings exceeded initial projections. While this resulted in additional costs, we firmly believe that these measures were indispensable to safeguard effective governance and ensure that approvals related to Project Oriole and the Group's operations were executed with due diligence and accountability. The rationale for the proposed increase is therefore grounded in operational necessity, not convenience. It ensures that the Board can fulfil its fiduciary duties effectively during a period of sustained risk and complexity, consistent with the demands experienced this year.*

	Budgeted No. of meetings in 2025	Budgeted Allowance in 2025 (RM)	Actual No. of Meetings	Actual Allowance (RM)	Meeting Variance	Allowance Deviation (RM)
BOD	5	25,000	12	66,000	+7	41,000
BAC	5	22,500	6	25,000	+1	2,500
BRC	4	14,000	4	14,000	0	0
BNRC	1	3,500	6	24,000	+5	20,500
BIC	0	0	2	11,000	+2	11,000
BSC	2	7,000	3	10,500	+1	3,500
AGM	1	5,000	1	7,000	0	2,000
EGM	0	0	1	7,000	+1	7,000

- (b) Shareholders approved a RM70,000 allowance cap for FY2025, yet the Board exceeded this by RM102,000 - almost triple the approved limit. Why did the Board allow allowances to exceed the approved cap excessively? Approving this may set a dangerous precedent.

**JSB's response:**

*During the review period, the Board was required to address highly time-sensitive and strategic matters that could not be deferred to the next scheduled meeting. Given the urgency and significance of these issues, prompt deliberation and decision-making were critical to safeguarding the company's interests. As a result, Special Board Meetings were convened beyond the regular quarterly schedule.*

*This increase in meetings led to a corresponding rise in Directors' allowances. The previously approved RM70,000 allowance cap was established based on standard operating assumptions; however, unforeseen circumstances, driven by major projects and heightened strategic activity, necessitated significantly more meetings than anticipated. These decisions were made to ensure timely governance, maintain project momentum, and protect shareholder value during a period of elevated risk and complexity.*

**Additional Board Meetings**

No	Date	Board	Topics Discussed	Directors Allowance (RM)
1.	24 Jan 2025	Special 169th	Power Purchase Agreement ("PPA") Project Oriole	5,000
2.	6 Feb 2025	Special 170th	Next Course of Action to be taken by Management for Project Young	4,000
3.	8 April 2025	Special 172nd	Leadership and Management Restructuring with Departmental Right-Sizing Plan in the Company	4,000
4.	25 April 2025	Special 173rd	Leadership Restructuring and Organizational Chart Update	4,000
5.	28 Jul 2025	Special 175th	Mandate for Appointment of GoldPalm & Sustopia Capital as Equity Introducer for the development of 162MW RoR Hydropower Plant Sipitang, Sabah	7,000
6.	13 Aug 2025	Special 176th	Approval to revise payment plan for LOE with Sari Muhibbah Engineering	7,000
7.	30 Sep 2025	Special 178th	Approval on 5 Year Business Plan & FY2026 Budget	7,000

**Additional BAC meeting**

No	Date	Board	Topics Discussed	Directors Allowance (RM)
1.	29 Sep 2025	Special 137th BAC	5 Year Business Plan & FY2026 Budget	4,500

**Additional BNRC Meetings**

No	Date	Board	Topics Discussed	Directors Allowance (RM)
1.	25 Feb 2025	14th BNRC	Proposal for the Reorganization of the JSB Organization Chart & Appointment of Chief Operating Officer	3,500
2.	25 Apr 2025	Special 15th BNRC	Leadership Restructuring & Organisational Update	3,500
3.	26 May 2025	16th BNRC	Appointment of CFO & New JSB Board Members	3,500
4.	28 Jul 2025	Special 17th BNRC	Appointment of Acting Chief Financial Officer	4,500
5.	27 Oct 2025	19th BNRC	Proposed Directors Fees & Allowance & BAC Evaluation	4,500

**Additional BIC Meetings**

No	Date	Board	Topics Discussed	Directors Allowance (RM)
1.	31 Jan 2025	Special 4th BIC	Update on SC Decision	5,500
2.	25 Apr 2025	Special 5th BIC	Proposed Acquisition of Jentayu Solar Sdn. Bhd.	5,500

**Additional BSC Meetings**

No	Date	Board	Topics Discussed	Directors Allowance (RM)
1.	28 May 2025	4th BSC	Revision of Company Policies (OSHA & Human Rights)	3,500

**EGM**

No	Date	Board	Topics Discussed	Directors Allowance (RM)
1.	4 Dec 2025	EGM	Private Placement, Proposed Acquisition of Jentayu Solar and Proposed Variation to the Utilization of Proceeds	7,000

- (c) How are these proposals consistent with cost-cutting and restructuring efforts? Please provide the assessment undertaken to demonstrate that approving all three resolutions will not further weaken the Group's cash flow and liquidity, given the current RM1.5 million cash balance and RM12 million bank overdraft.

**JSB's response:**

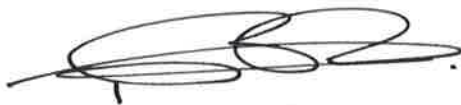
*The proposed fees and allowances remain aligned with the Group's cost-management efforts. The Board has assessed that:*

- *Allowances are variable and paid only when meetings occur, preventing fixed or excessive commitments;*
- *The additional meetings were essential to ensure proper oversight of Project Oriole, regulatory compliance, financial restructuring and risk management, all of which are critical to stabilising and improving the Group's performance; and*
- *The proposed amounts will not materially affect the Group's cash flow and remain proportionate to the Board's responsibilities during a period of heightened operational and regulatory activity.*

*The Board continues to monitor remuneration carefully to ensure it remains reasonable, justified, and aligned with prudent governance.*

*Yours sincerely*

**For and on behalf of JENTAYU SUSTAINABLES BERHAD**



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**Datuk Haji Beroz Nikmal Mirdin**

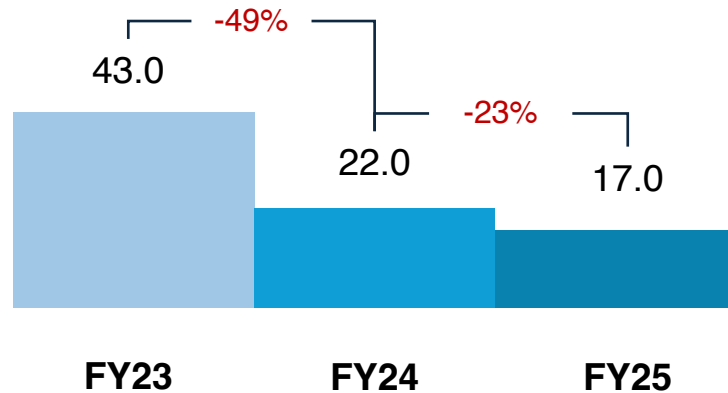
**Group Managing Director**

*c. c. Company Secretary*

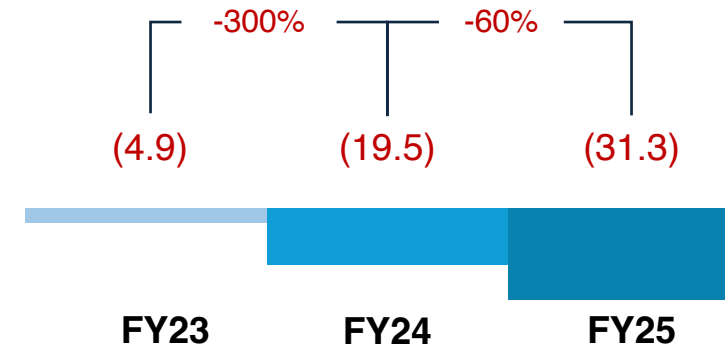
# Audited Group Performance & Highlights

## Statement of Profit and Loss and Other Comprehensive Income

Revenue (RM'mil)



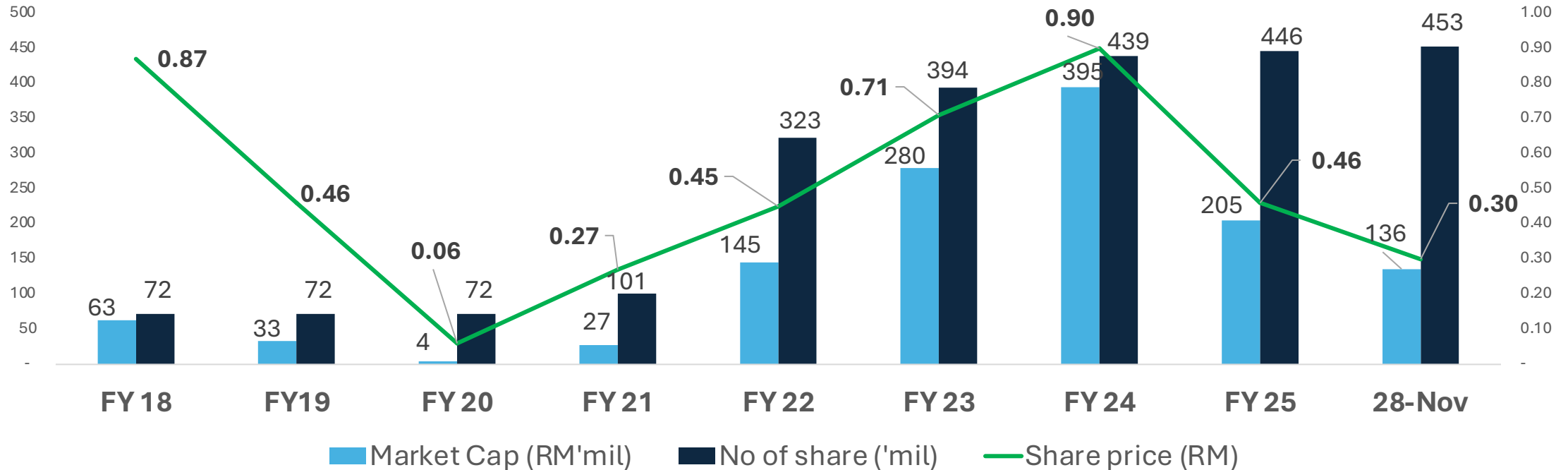
PBT/(LBT) (RM'mil)



### 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%	5.6 27.8%	0.0 0.2%	22.0 100%
FY25	0.4 2.1%	9.19 54%	7.42 43.5%	0.0 0.4%	17.0 100%

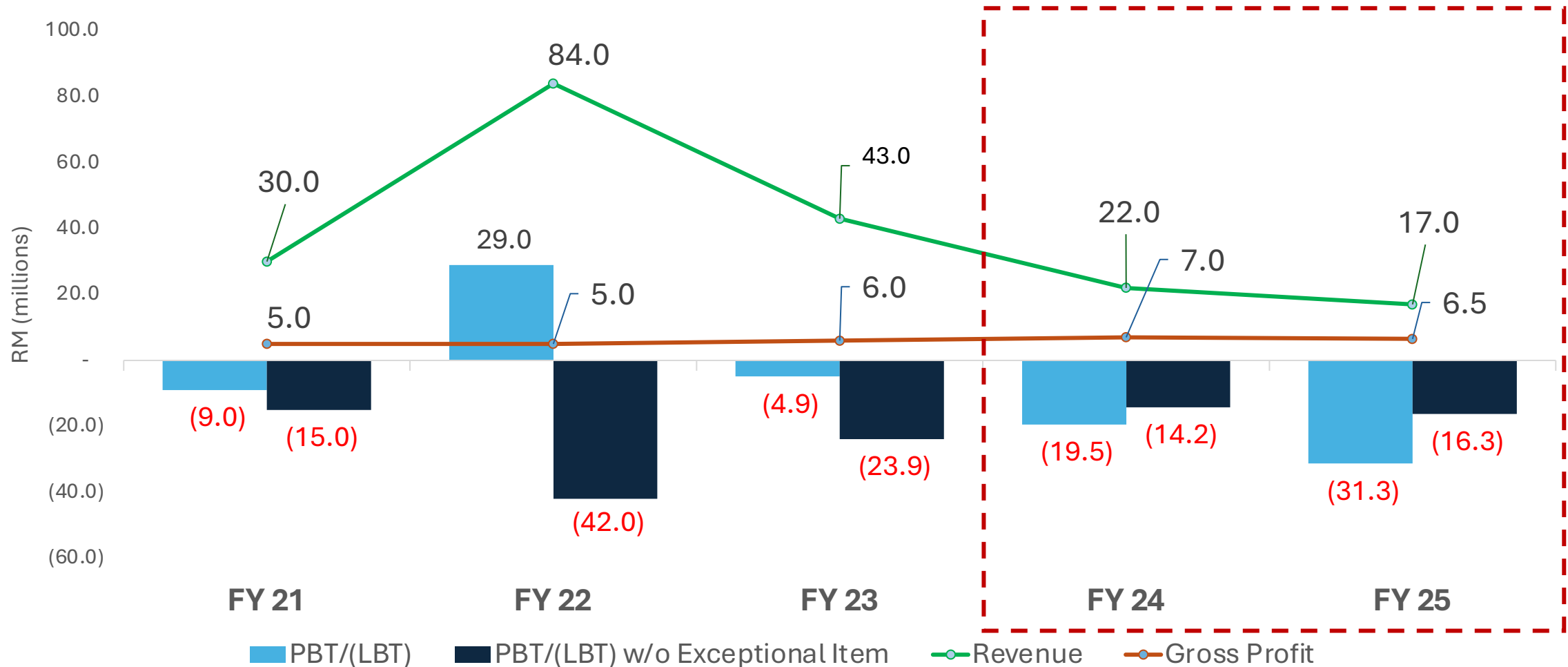
# Market Capitalisation



Shareholder's Value	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	28 Nov
No of Shares (mil)	72	72	72	101	323	394	439	446	453
Share Price (RM)	0.87	0.46	0.06	0.27	0.45	0.71	0.90	0.46	0.30
<b>Market Cap (RM'mil)</b>	<b>63</b>	<b>33</b>	<b>4</b>	<b>27</b>	<b>145</b>	<b>280</b>	<b>395</b>	<b>205</b>	<b>136</b>

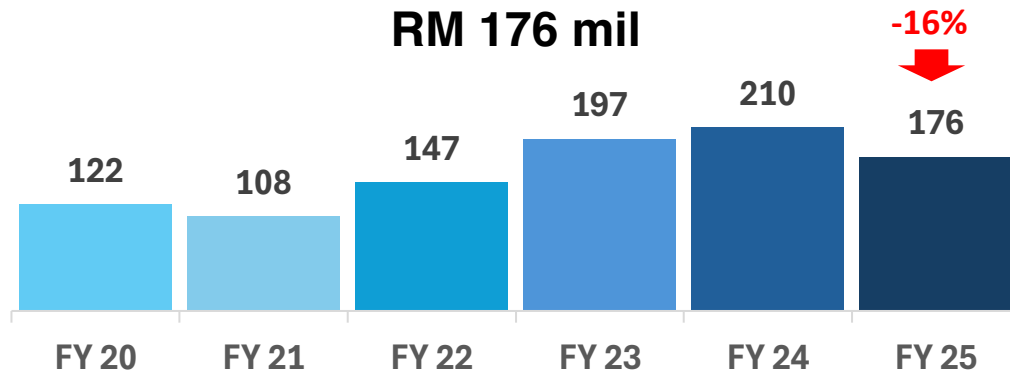
- Represents share price as at end of each of financial year.
- Source: Yahoo finance

# Project delays resulting in net loss position for FY 25.....

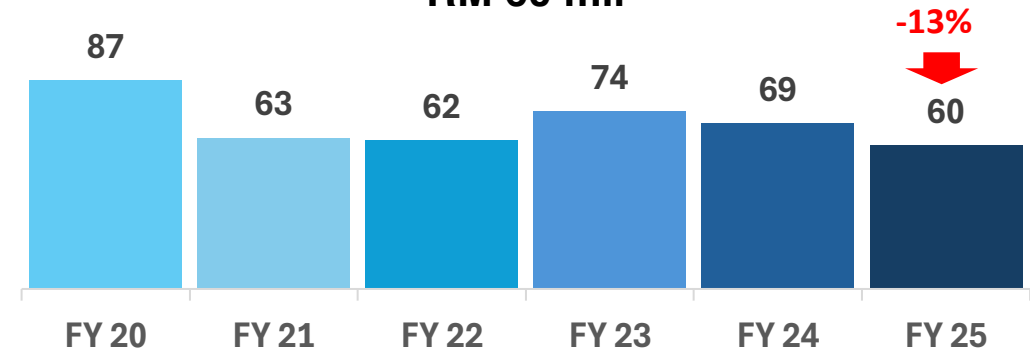


# Key Highlights

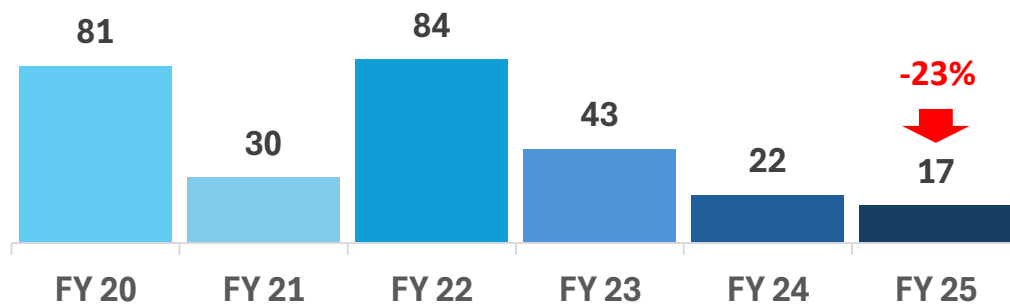
**Total Assets**  
RM 176 mil



**Total Liabilities**  
RM 60 mil



**Revenue**  
RM 17 mil



**Profit / (Loss) After Tax**  
(RM 32 mil)

