JENTAYU
SUSTAINABLES



# JENTAYU SUSTAINABLES BERHAD
## ANNUAL REPORT

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## SUPPORTING SUSTAINABLE REPORTING

Every page matters. To reduce paper consumption and minimise waste, we monitor both the page count and print quantity of this report. We also encourage stakeholders to use the digital version whenever practical.

This report is printed on FSC®-certified paper, reflecting our commitment to responsible sourcing and the protection of forest ecosystems. Simply scan the QR code to visit our website, where you can view or download the digital version of this report and other corporate publications.



*Visual 1: JENTAYU Sustainables Berhad's Sustainability Report*

## JENTAYU SUSTAINABILITY REPORT 2026

For a comprehensive understanding of our sustainability approach, initiatives, and performance across environmental, social and governance aspects, please refer to our Sustainability Report. Together with this Annual Report, it provides a holistic view of our strategy, performance, and long-term value creation.

Both reports are designed to complement each other, offering stakeholders a complete understanding of how we create sustainable value while delivering business growth.

About the report



# ABOUT THE REPORT



About the report


# ABOUT THE REPORT

## REPORTING SCOPE AND BOUNDARIES

This Annual Report presents the data and activities of JENTAYU Sustainables Berhad ("JENTAYU", "the Group" or "the Company") for the financial year ("FY") from 1 July 2025 to 30 June 2026 ("FY 2026"), unless otherwise stated.

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

## REPORTING FRAMEWORK APPLIED

In line with best practices, this Annual Report has been prepared in accordance with the following reporting frameworks, standards and principles:

- Bursa Malaysia Securities Berhad's Main Market Listing Requirements ("MMLR");
- Malaysian Code on Corporate Governance ("MCCG") 2021;
- Bursa Malaysia's Corporate Governance Guide, Fourth Edition;
- Companies Act 2016;
- Malaysian Financial Reporting Standards ("MFRS") as issued by the Malaysian Accounting Standards Board; and
- Other applicable regulatory requirements.

Collectively, these frameworks provide a sound 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 concerning the Group's priorities, strategies and future growth opportunities. These statements are based on current projections and reasonable expectations at the time of reporting. However, they remain subject to uncertainties arising from market conditions, regulatory developments and other external factors beyond the Group's control.

Accordingly, such statements should not be regarded as definitive predictions of the Group's future performance. These forward-looking statements have not been reviewed or audited by the external auditors.

## THEME RATIONALE: STEADFAST IN PURPOSE

Building on last year's theme of "Strengthening Momentum", FY 2026 was a year that tested JENTAYU's resilience and resolve. The theme "Steadfast in Purpose" reflects the Group's ability to navigate a challenging operating environment while remaining firmly committed to its vision of becoming a leading player in the renewable energy sector.

Despite circumstances that affected the pace of its plans, JENTAYU remained focused on advancing Project Oriole and strengthening its financial, operational and organisational readiness. The theme embodies the Group's determination to remain true to its purpose, move forward with discipline and lay the foundations for sustainable growth and long-term stakeholder value.

About JENTAYU



# ABOUT JENTAYU



# JENTAYU AT A GLANCE

JENTAYU is a publicly listed company on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities"), 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.

**Listed Entity**

Listed on the Main Market of Bursa Securities

**Strategic Focus**

Transitioning towards a renewable energy-focused business

**Flagship Project**

162 MW Run of River Hydropower in Sipitang, Sabah

**Target Capacity**

200 MW installed capacity by FY 2030

**Business Portfolio**
**(as at 30 June 2026)**

Renewable Energy
Healthcare*
Trading

Notes:

* The disposal of the Healthcare Business was completed in August 2026, subsequent to FY 2026. Following the completion, Healthcare ceased to form part of the Group's business portfolio.

**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 1**

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




**Mission 3**

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

**Mission 2**

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

*Diagram 1: JENTAYU's vision and mission*

# ii OVERVIEW OF BUSINESS SECTORS

## Renewable Energy

Renewable energy remains at the core of JENTAYU's transformation strategy. The Group continues to position itself as a contributor to Malaysia's energy transition by pursuing projects that harness natural resources responsibly while safeguarding the ecological integrity of the surrounding environment.

JENTAYU's core focus lies in hydropower, complemented by its experience in solar energy. The Group also participates in the Renewable Energy Certificate ("REC") market, creating opportunities to monetise the environmental attributes generated by renewable energy assets. Through its REC activities, JENTAYU supports corporations and institutions in achieving their sustainability objectives while creating additional revenue opportunities for clean energy producers.

The Group's completed bifacial solar project demonstrates its capabilities in delivering clean energy infrastructure, while the development of a 162 megawatt ("MW") run-of-river hydropower project in Sipitang, Sabah ("Project Oriole") remains central to its renewable energy growth strategy. During FY 2026, JENTAYU continued to progress the financial, commercial and operational workstreams required to advance the project.

These initiatives reflect JENTAYU's broader commitment to developing a resilient and sustainable energy portfolio that supports national and state-level energy priorities while contributing to the reduction of greenhouse gas ("GHG") emissions.

### Core Focus

Renewable energy solutions centred on hydropower, supported by experience in solar energy

### Project Oriole

162 MW run-of-river hydropower project in Sipitang, Sabah

### REC Activities

129,114 units RECs sold during FY 2026

### Environmental Contribution

Estimated annual generation: 868,894 MWh

Estimated annual $CO_2$ avoidance: 444,874 $tCO_2$

### KEY COMPLETED PROJECTS

i. Engineering, Procurement, Construction and Commissioning ("EPCC") for the 116 megawatt-peak ("MWp") Coara Marang Large Scale Solar ("LSS") Project

- Coara Marang Solar Project under the LSS3 scheme
- Malaysia's largest bifacial solar power plant at the time of its completion
- Commercial Operation Date ("COD"): September 2022
- EPCC contract value: Ringgit Malaysia ("RM") 78 million ("mil")



*Visual 1: Coara Marang's solar site in Terengganu*



*Visual 2: Coara Marang's solar site in Terengganu*

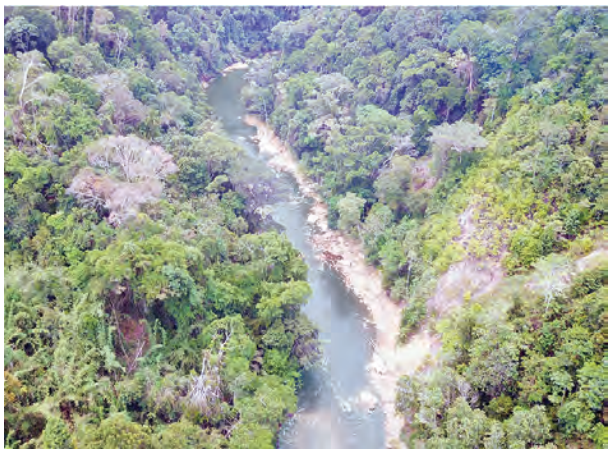
ii. 0.5 MWp photovoltaic ("PV") solar rooftop self-consumption ("SELCO") installation at Outspan Malaysia Sdn. Bhd.'s factory in Johor

- Installed capacity: 0.5 MWp
- Annual revenue potential: RM0.1 mil
-
- Annual generation capacity: 633.2 MWh
- Annual carbon dioxide ("$CO_2$") avoidance potential: 408 tonnes of carbon dioxide ("$tCO_2$")

iii. Monetisation of RECs

- RECs supplied from renewable energy sources, including hydropower, solar and biogas
- Total RECs sold in FY 2026: 129,114 units
- REC management services provided to plant owners to ensure that their RECs comply with applicable international standards and are optimised for monetisation

## ONGOING PROJECT



*Visual 3: Padas River in Sabah*

i. Project Oriole

- Received approval from Majlis Tenaga Sabah ("MTS") for a provisional tariff revision from 31.50 sen per kilowatt-hour ("kWh") to 32.04 sen per kWh to address the additional capital expenditure arising from the imposition of Sales and Service Tax ("SST") on construction services
- Progressed the related supplemental agreements to reflect the revised tariff, project timelines and agreed EPCC terms
- Significant progress achieved in securing subscribers for the RM 560 mil Redeemable Preference Shares ("RPS") issuance for Project Oriole
- Executed the Operations and Maintenance ("O&M") Agreement between Oriole Hydro Padas Sdn. Bhd. ("OHP") and Global Elite O&M Sdn. Bhd. ("GEO&M")
- Continued negotiations with the Sabah State Government and private landowners for the acquisition of land required for the transmission line corridor
- Estimated annual generation: 868,894 MWh
- Estimated annual $CO_2$ avoidance: 444,874 $tCO_2$

## Healthcare

During FY 2026, JENTAYU's Healthcare Business was represented by OHANA Specialist Hospital ("OHANA"), a boutique medical facility in Kuala Lumpur focusing on women's and children's healthcare. OHANA continued to provide obstetrics and gynaecology, paediatric, and accident and emergency services to its patients and the surrounding community.

As part of the Group's ongoing restructuring and rationalisation of its business portfolio, JENTAYU undertook a strategic review of the Healthcare Business during the year. Subsequent to the financial year-end, on 27 August 2026, the Group entered into a Share Sale Agreement with Nexora Healthcare Sdn. Bhd. for the disposal of its entire equity interest in Ultimate Forte Sdn. Bhd. ("UFSB"), the owner of OHANA, for a cash consideration of RM 1.75 mil.

The disposal was completed in August 2026. Following its completion, UFSB ceased to be a subsidiary of the Group, marking JENTAYU's exit from the healthcare sector. The disposal forms part of the Group's efforts to streamline its operations and sharpen its focus on renewable energy as its core business.



| Healthcare Facility | Principal Services | Strategic Development | Disposal Consideration | Transaction Status |
|---|---|---|---|---|
| OHANA Specialist Hospital, Kuala Lumpur | Women's and children's healthcare | Proposed disposal announced in June 2026 | RM 1.75 mil | Disposal completed in August 2026 |

## Trading

JENTAYU's Trading division remains an established part of the Group, supported by its experience in the trading, supply and distribution of building materials for construction projects across Malaysia. Over the years, the division has built a strong foundation by serving the evolving requirements of contractors, developers and other industry participants.

During FY 2026, the division expanded its operations into the supply and installation of roofing systems, complementing its existing trading and distribution activities. It also broadened its construction-related capabilities through new design, supply and installation works. In addition, the division ventured into the fertiliser business, further diversifying its activities and revenue streams.

These developments reflect the Trading division's continued efforts to adapt to market opportunities, strengthen its presence and build a more resilient business base. Moving forward, the division will continue to pursue complementary opportunities while supporting the Group's broader strategic direction.



| Core Activities | Expanded Capabilities | Business Diversification | FY 2026 Contract |
|---|---|---|---|
| Trading, supply and distribution of building materials | Supply and installation of roofing systems and other construction-related solutions | Expansion into the fertiliser business | Secured a new design, supply and installation contract |

# iii CORPORATE INFORMATION

## Board of Directors

**Abdul Halim Jantan**
Independent Non-Executive Chairman

**Datuk Haji Beroz Nikmal Mirdin**
Non-Independent Executive Director
Group Managing Director

**Datin Noor Afzalinah Mohd Afzul Khan**
Non-Independent Executive Director
Director of Operations (HQ)

**Tobias Hjalmar Mangelmann**
Independent Non-Executive Director

**Ahmad Shahizam Mohd Shariff**
Independent Non-Executive Director

**Dato' Azra Kamarudin**
Independent Non-Executive Director

**Dato' Sri Mohd Kamarudin Md Din**
Independent Non-Executive Director

**Dato' Ahmad Rizal Abdul Rahman**
Independent Non-Executive Director
(Appointed on 5 March 2026)

**Pamela Kung Chin Woon**
Independent Non-Executive Director
(Retired on 4 December 2025)

**Dato' Amiruddin Abdul Satar**
Independent Non-Executive Director
(Retired on 4 December 2025)

## Board Audit and Risk Committee

Chairman : Ahmad Shahizam Mohd Shariff
Member : Tobias Hjalmar Mangelmann
Member : Dato' Ahmad Rizal Abdul Rahman
Member : Dato' Sri Mohd Kamarudin Md Din

## Board Sustainability Committee

Chairman : Tobias Hjalmar Mangelmann
Member : Dato' Azra Kamarudin
Member : Dato' Ahmad Rizal Abdul Rahman

## Board Nomination and Remuneration Committee

Chairman : Dato' Azra Kamarudin
Member : Tobias Hjalmar Mangelmann
Member : Dato' Sri Mohd Kamarudin Md Din

## Board Investment Committee

Chairman : Ahmad Shahizam Mohd Shariff
Member : Tobias Hjalmar Mangelmann
Member : Dato' Sri Mohd Kamarudin Md Din

## Secretaries

**Boardroom.com Sdn. Bhd.**

**Tan Tong Lang**
MAICSA 7045482
SSM PC NO. 202208000250

**Lee Jun Siong**
MAICSA 7082784
SSM PC NO. 202508000325

## Registered office

B-21-1, Level 21, Tower B, Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur
Wilayah Persekutuan
Tel: 03-9770 2200
Fax: 03-2201 7774

## Share registrar

**Aldpro Corporate Services Sdn. Bhd.**
B-21-1, Level 21, Tower B, Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur
Wilayah Persekutuan
Tel: 03-9770 2200
Fax: 03-2201 7774

## 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
CIMB Bank Berhad

## Stock exchange listing

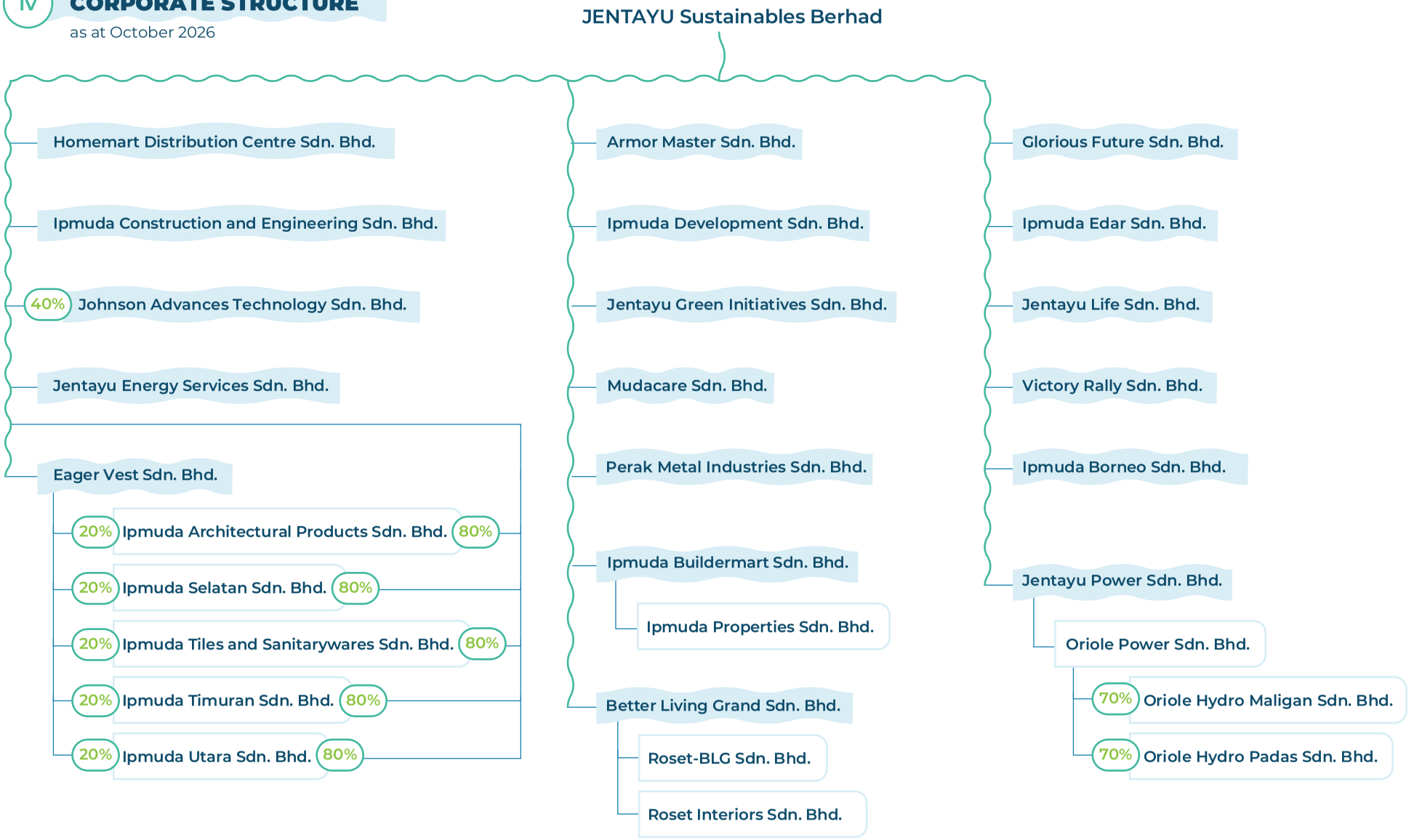
Main Market of Bursa Securities
Stock codes: 5673 and 5673WB
Listed on 22 December 1993

## Website

www.jentayu-sustainables.com

## iv CORPORATE STRUCTURE

as at October 2026

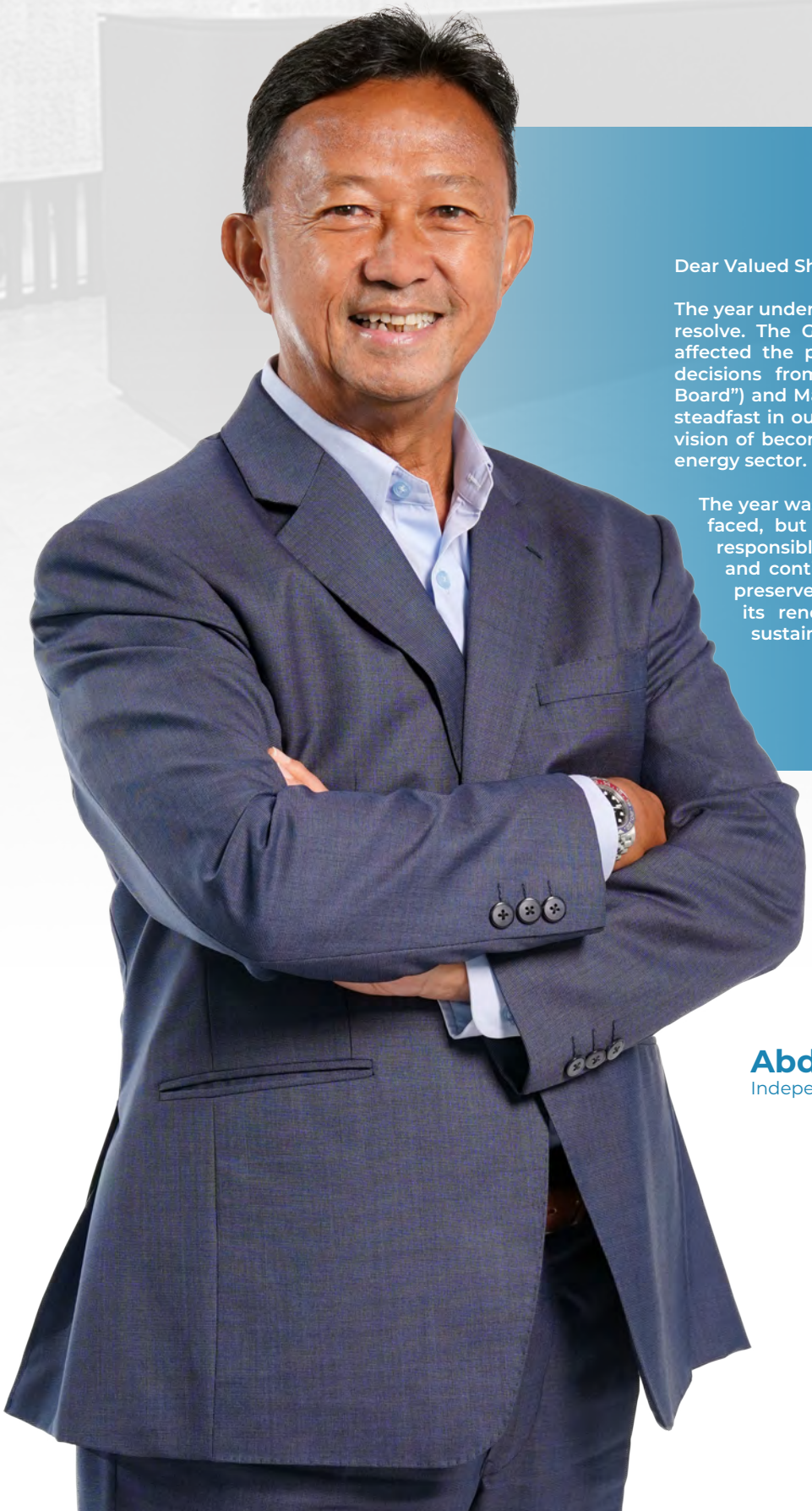




# KEY MESSAGES



# INDEPENDENT NON-EXECUTIVE CHAIRMAN'S STATEMENT



Dear Valued Shareholders, Partners and Stakeholders,

The year under review tested JENTAYU's resilience and resolve. The Group encountered developments that affected the pace of its plans and required careful decisions from both the Board of Directors ("the Board") and Management. Nevertheless, we remained steadfast in our purpose and firmly committed to our vision of becoming a leading player in the renewable energy sector.

The year was defined not only by the challenges we faced, but also by how we responded. Through responsible governance, disciplined stewardship and continued focus on our priorities, JENTAYU preserved the foundations required to advance its renewable energy ambitions and create sustainable, long-term value for stakeholders.

**Abdul Halim Jantan**
Independent Non-Executive Chairman

## STEADFAST IN PURPOSE

Project Oriole, our 162 MW run-of-river hydropower project in Sipitang, Sabah, remains central to JENTAYU's long-term direction. During the year, changes in the operating and taxation environment increased the project's capital requirements and affected its financing timeline.

In response, the Group engaged constructively with the relevant authorities and project stakeholders to safeguard the project's commercial viability. The approval of a revised provisional tariff and updated project timelines provided a more realistic framework for advancing the project.

The Board also continued to oversee Management's efforts to strengthen Project Oriole's financing and operational readiness. While Financial Close remains in progress, the investor support secured during the year provides encouragement that the Group continues to move forward. Delivering a project of this scale requires patience, discipline and perseverance, and the Board remains committed to ensuring that each decision is undertaken responsibly.

## GOVERNANCE THROUGH COMPLEXITY

The Group also navigated a number of shareholder-related and legal matters that required careful Board oversight. Throughout these developments, the Board remained guided by due process, applicable laws and regulations, and its responsibility to protect the interests of the Company and its shareholders.

The Company addressed these matters through the appropriate legal and governance channels while providing timely disclosures to the market. Material outcomes during the year removed impediments affecting the Group's approved capital-raising activities, while a separate proposed Extraordinary General Meeting ("EGM") did not proceed and the related matter ceased to subsist.

These outcomes enabled JENTAYU to preserve business continuity and redirect its attention towards its strategic priorities. They also reinforced the importance of transparency, accountability and consistent conduct in maintaining the confidence of shareholders.

The Board further reviewed the structure of its committees during the year. The establishment of separate Board Sustainability Committee ("BSC") and Board Audit and Risk Committee ("BARC") reflects our intention to provide greater focus to sustainability, audit and risk matters as the Group's responsibilities continue to evolve.

## DISCIPLINE IN STRATEGIC CHOICES

JENTAYU continued to review its business portfolio against its long-term renewable energy direction. Following the decision of shareholders not to approve the proposed acquisition of Jentayu Solar Sdn. Bhd., the Group respected the outcome and did not pursue the transaction further.

Towards the end of FY 2026, the Group entered into an agreement for the proposed disposal of its Healthcare Business. The disposal was subsequently completed in August 2026, marking the Group's exit from the healthcare sector and sharpening its focus on renewable energy.

At the same time, the Trading Business expanded its capabilities and pursued opportunities in construction-related services and the fertiliser business. These developments provide complementary revenue opportunities while the Group's renewable energy plans progress.

The Board believes that strategic discipline is demonstrated not only through the opportunities pursued, but also through the willingness to reassess priorities and redirect resources when circumstances require.

## A VISION SHARED

Looking ahead, the Board remains confident in JENTAYU's strategic direction. The journey will continue to require perseverance, prudent capital management and disciplined execution. The challenges encountered during the year have strengthened our determination to move forward responsibly.

On behalf of the Board, I extend my sincere appreciation to our shareholders for their patience and continued trust, to the relevant authorities and project stakeholders for their engagement, and to our employees for their commitment throughout a demanding year.

JENTAYU remains steadfast in its purpose, active in pursuing its goals and committed to building a company capable of delivering sustainable value. With continued support and responsible leadership, we believe the Group can advance its renewable energy vision and contribute meaningfully to Malaysia's energy transition.

# ii GROUP MANAGING DIRECTOR'S STATEMENT



## STEADFAST IN PURPOSE, RESOLUTE IN ACTION

This was a year that tested us. We came in with one clear priority — move Project Oriole forward while building a stronger financial and operational foundation for JENTAYU. Along the way, we faced shifting project requirements, tighter funding conditions and shareholder-related developments that pushed some of our plans back. What none of it did was change our direction or shake our commitment to renewable energy.

We kept our eyes on what mattered most: keeping the business running, delivering on our strategic priorities and getting the Group ready for its next chapter. If this year taught us anything, it is that progress is rarely a straight line. What carries you forward is discipline, the willingness to adapt and the resolve to keep going when the going gets tough.

## PROJECT ORIOLE: STAYING THE COURSE

Project Oriole, our 162 MW run-of-river hydropower project in Sipitang, Sabah, is the cornerstone of JENTAYU's renewable energy strategy. That has not changed. What did change this year was the cost picture: the imposition of SST on construction services raised the project's capital expenditure requirements, and we have planned accordingly.

There was encouraging news, too. In April 2026, OHP, the Group's 70 percent-owned subsidiary, was notified by the Energy Commission of Sabah that Majlis Tenaga Sabah ("MTS") had approved a revision of the provisional tariff from 31.50 sen per kilowatt-hour to 32.04 sen per kilowatt-hour. Then, by a further letter dated 22 September 2026, the Energy Commission of Sabah extended the Financial Close Date to 30 June 2027 and the SCOD to 31 December 2030. Importantly, these extensions leave the approved tariff and project scope intact and they give us a more realistic runway to get the job done right.

In July 2025, our Memorandum of Understanding and Project Development Collaboration Agreement with Sumitomo Corporation were terminated, and we had to rethink certain funding arrangements. It was a setback, but not a stopping point. Project Oriole stayed on course, backed by its Power Purchase Agreement ("PPA") and a well-established project framework.

**Datuk Haji Beroz Nikmal Mirdin**
Group Managing Director

We responded by stepping up our investor engagement. We made real progress in securing subscriber commitments for a planned RPS issuance of up to RM 560 mil, with the final amount subject to the project's funding requirements. A key milestone came in June 2026, when OHP executed an RPS subscription agreement with Inno Hydropower (P) Sdn. Bhd. At the same time, we kept the project's commercial, operational and land-related workstreams moving forward.

We did not reach Financial Close this year, and I will not pretend otherwise. But the work we put in has left the project significantly more ready than it was a year ago. We are fully committed to achieving Financial Close within the extended timeline ending 30 June 2027, subject to completing the remaining requirements and securing the necessary approvals.

## GETTING OUR FUNDRAISING BACK ON TRACK

Our fundraising efforts hit a hurdle this year in the form of legal proceedings relating to the EGM held on 4 December 2025. For a time, those proceedings restricted the issuance and allotment of shares under the shareholder-approved private placement. Preparatory work, however, was permitted to continue and we made sure it did.

In February 2026, the High Court dismissed the originating summons and discharged the undertaking restricting the issuance of shares. That cleared the way for the private placement and allowed us to press ahead with our fundraising plans. Shortly after, a new substantial shareholder came on board through the placement, a clear vote of confidence in JENTAYU and where we are headed.

A separate shareholder-related matter concerning a proposed EGM was also addressed through the appropriate legal channels. The proposed meeting did not proceed, and the related matter has ceased to subsist.

Through it all, we held steady. We stayed compliant, protected the Company's interests and kept the business on an even keel. These episodes reinforced something I firmly believe: when things get difficult, decisive action, sound governance and open, transparent communication make all the difference.

## SHARPENING OUR FOCUS

This year, shareholders did not approve the proposed acquisition of Jentayu Solar Sdn. Bhd. We respect that decision. It slowed some of our near-term expansion plans, but it has not dimmed our broader renewable energy ambition one bit.

We also took a hard, honest look at our Healthcare Business. After weighing its performance and prospects, the Group entered into a Share Sale Agreement with Nexora Healthcare Sdn. Bhd. on 27 August 2026 for the disposal of its entire equity interest in UFSB, the owner of OHANA. The disposal was completed in September 2026. With that, we have exited the healthcare sector — a deliberate move to streamline our portfolio and put our full focus where it belongs: renewable energy.

Meanwhile, our Trading Business stepped up. It moved beyond its traditional supply and distribution activities, building capabilities in roofing systems and other construction-related works, and diversified into the fertiliser business. These moves open up new revenue opportunities and add resilience to the Group as we navigate this transition.

## THE ROAD AHEAD

Our game plan is clear: achieve Financial Close for Project Oriole, complete the remaining project workstreams, stay financially disciplined and build complementary revenue streams that strengthen the Group for the long haul.

We know that revised timelines come with a responsibility to be accountable and to keep our stakeholders close. You have my commitment that we will communicate openly, manage risk responsibly and put every ringgit to work with discipline.

Project Oriole is central to JENTAYU's future and to our ambition of contributing meaningfully to Sabah's energy security and Malaysia's renewable energy transition. The timeline has evolved, but our commitment to seeing this project through has not wavered. Not for a moment.

To our people: thank you for your grit and resilience through a demanding year. To our advisers, financiers and project stakeholders: thank you for staying engaged and standing with us. And to our shareholders: thank you for your patience and your trust. We do not take either for granted.

This year proved that JENTAYU can weather real challenges without losing sight of its purpose. We are not slowing down. We remain steadfast in our vision, relentless in pursuing our goals and determined to build a stronger, more sustainable future for the Group and everyone who believes in what we are building. Our best work is still ahead of us. May Allah ease our affairs.