Management Discussion and Analysis



MANAGEMENT DISCUSSION AND ANALYSIS



i INDUSTRY OUTLOOK

MALAYSIA'S ACCELERATING ENERGY TRANSITION

Malaysia's energy sector continues to undergo structural transformation, guided by the National Energy Transition Roadmap ("NETR") and the nation's ambition to achieve net-zero GHG emissions as early as 2050. Renewable energy is expected to assume an increasingly important role within the national generation mix, with the NETR targeting a 70 percent share of renewable energy in installed capacity by 2050. This direction continues to create opportunities for independent power producers and renewable energy developers with commercially viable projects and strong execution capabilities.

SABAH'S RENEWABLE ENERGY OPPORTUNITY

In Sabah, the energy transition is guided by the SE-RAMP 2040, which seeks to balance energy security, affordability, accessibility and environmental sustainability. The State's focus on strengthening its generation mix and developing renewable energy resources provides a supportive long-term environment for projects that can deliver reliable and sustainable electricity. Hydropower remains particularly relevant given Sabah's natural resources and its ability to provide stable renewable generation.

NAVIGATING A MORE COMPLEX OPERATING LANDSCAPE

Notwithstanding these opportunities, the operating environment for renewable energy developers has become increasingly demanding. Large-scale infrastructure projects continue to face challenges arising from tighter financing conditions, rising development costs, regulatory requirements and greater scrutiny of project bankability. The expansion of the SST framework, effective 1 July 2025, to include construction services also affected the cost structure of projects under development, requiring project sponsors to reassess capital expenditure, tariff assumptions and financing arrangements.

JENTAYU'S POSITION WITHIN THE TRANSITION

Against this backdrop, JENTAYU remained focused on progressing Project Oriole while responding prudently to the evolving regulatory and financing environment. The Group continued to engage with the relevant authorities, financiers and investors to preserve the project's commercial fundamentals and strengthen its readiness for Financial Close. This disciplined approach reflects JENTAYU's commitment to pursuing renewable energy growth responsibly while managing the risks inherent in developing large-scale energy infrastructure.

ii OPERATIONAL REVIEW

The year under review was marked by developments that tested the Group's resilience, adaptability and execution discipline. Changes in the taxation environment, delays affecting Project Oriole's financing process and shareholder-related matters required JENTAYU to reassess certain timelines and respond decisively to protect its strategic priorities.

Despite these circumstances, the Group continued to progress Project Oriole's financial, commercial and operational workstreams, pursue appropriate funding solutions and strengthen its readiness for the project's next phase. JENTAYU also undertook deliberate portfolio decisions, expanded the capabilities of its Trading Business and reinforced its governance and organisational foundations.

OPERATING ENVIRONMENT

The renewable energy operating environment became more demanding during FY 2026. The introduction of the 6 percent SST effective 1 July 2025, on construction services, affected Project Oriole, increasing the estimated capital expenditure by approximately RM 50.3 mil and affecting the assumptions underpinning the project's financing structure.

The additional capital requirement resulted in certain financiers and investors reassessing or postponing their due diligence activities. In response, the Group engaged with the relevant authorities to preserve the project's commercial viability. These efforts resulted in MTS approving a revision of the provisional tariff from 31.50 sen per kilowatt-hour to 32.04 sen per kilowatt-hour in April 2026, subject to the execution of a Supplemental PPA. The SCOD was subsequently revised to 31 December 2030.

The Group's capital-raising activities were also temporarily affected by shareholder-related legal proceedings concerning the EGM held on 4 December 2025. In February 2026, the High Court dismissed the originating summons and discharged the undertaking that had restricted the issuance and allotment of shares under the shareholder-approved private placement. This removed the legal impediment and enabled JENTAYU to resume its fundraising initiatives.

RESILIENCE AND STRATEGIC REALIGNMENT

The developments encountered during FY 2026 reinforced the importance of maintaining a focused and adaptable business portfolio. The Group continued to assess its projects and businesses against their strategic relevance, financial sustainability and ability to support JENTAYU's long-term renewable energy direction.

In July 2025, the Memorandum of Understanding and Project Development Collaboration Agreement with Sumitomo Corporation relating to Project Oriole were terminated following the expiry of the agreed collaboration period. The termination did not disrupt the continuation of Project Oriole, and the Group proceeded with its existing financing advisers, lenders and investor engagement initiatives.

During the year, shareholders did not approve the proposed acquisition of Jentayu Solar Sdn. Bhd. Accordingly, the Group did not pursue the proposed acquisition further. While the outcome affected JENTAYU's near-term portfolio expansion plans, the Group remained committed to evaluating renewable energy opportunities that demonstrate strategic alignment and commercial viability.

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 UFSB, the owner of OHANA. The disposal was completed in August 2026, marking the Group's exit from the healthcare sector and supporting its restructuring and rationalisation efforts to sharpen its focus on renewable energy.

In parallel, the Trading Business expanded into roofing systems and other construction-related services and diversified into the fertiliser business. These initiatives provide complementary revenue opportunities while the Group progresses its longer-term renewable energy ambitions.

GOVERNANCE AND ORGANISATIONAL READINESS

The Board maintained close oversight of the Group's legal, financing and operational developments throughout the year. JENTAYU continued to address shareholder-related matters through the appropriate legal and governance channels while providing timely disclosures to shareholders and the market.

The Board also reviewed its committee structure to strengthen the effectiveness of its oversight. Following the review, the BSC and BARC were established as separate committees in May 2026, providing greater focus to sustainability, audit and risk matters.

At the organisational level, the Group continued aligning its workforce and internal resources with its evolving priorities. Management remained focused on maintaining business continuity, strengthening accountability and ensuring that the organisation possesses the capabilities required to support Project Oriole and the Group's broader renewable energy direction.

STRATEGIC ROADMAP OVERVIEW

The Group's updated strategic roadmap reflects the revised Project Oriole timeline, the rationalisation of its business portfolio and the need to maintain financial and operational discipline. The roadmap is structured across short-, medium- and long-term priorities.

01 Short-term
FY 2027

- Work towards achieving Financial Close for Project Oriole by 30 June 2027
- Complete the remaining financing, contractual and land-related workstreams
- Strengthen cash flow and working capital management
- Develop complementary revenue streams through the Trading Business

02 Medium-term
FY 2028 to FY 2029

- Issue the Notice to Proceed and commence Project Oriole's construction
- Appoint the Project Management Consultant and strengthen project oversight
- Execute the project within the approved budget, timeline and applicable requirements
- Position the Trading Business to support construction-related opportunities
- Evaluate selective renewable energy opportunities with clear commercial fundamentals

03 Long-term
FY 2030 and Beyond

- Achieve commercial operation for Project Oriole and establish recurring income from renewable energy generation
- Continue expanding JENTAYU's renewable energy presence in Malaysia
- Create sustainable, long-term value for shareholders and other stakeholders

This roadmap reflects a more measured and execution-focused path, balancing JENTAYU's renewable energy ambitions with the practical requirements of financing, project delivery and organisational readiness.

iii RENEWABLE ENERGY BUSINESS

Renewable energy remains the Group's principal strategic focus, with Project Oriole continuing to anchor JENTAYU's long-term growth plans. During FY 2026, the Group concentrated on preserving the project's commercial viability, progressing its financing arrangements and strengthening its readiness for Financial Close.

The Group also continued its participation in the REC market and pursued opportunities to build capabilities across the renewable energy value chain.

PROJECT ORIOLE – PRESERVING PROJECT BANKABILITY

Project Oriole is a 162 MW run-of-river hydropower project located in Hulu Sungai Padas, Sipitang, Sabah. The project is supported by a 40-year PPA with Sabah Electricity Sdn. Bhd. and remains central to the Group's ambition of establishing recurring income from renewable energy generation.

During FY 2026, the expansion of the SST framework introduced a six percent service tax on construction services. This increased Project Oriole's estimated capital expenditure by approximately RM 50.3 mil and affected the project's financing assumptions.

The Group considered available avenues to address the additional cost, including seeking an exemption from the Ministry of Finance and applying for an upward revision of the project's provisional tariff. Following engagement with the relevant Sabah authorities, MTS approved a tariff revision from 31.50 sen per kilowatt-hour to 32.04 sen per kilowatt-hour on 22 April 2026.

The revised tariff is intended to preserve the project's commercial fundamentals and remains subject to the finalisation of a Supplemental PPA with the Single Buyer. MTS also approved an extension of the Financial Close deadline to Q1 2027, with the SCOD to be adjusted accordingly.

ADVANCING FINANCING AND INVESTOR PARTICIPATION

The additional capital requirements and the time required to resolve the SST impact resulted in certain financiers and investors postponing their due diligence activities. Nevertheless, the Group continued its engagement with lenders and potential investors while progressing the project's financing structure.

During the year, the Group achieved significant progress in securing subscribers for Project Oriole's RM 560 mil RPS issuance. On 25 June 2026, OHP entered into an agreement with Inno Hydropower (P) Sdn. Bhd. for the subscription of 10.8 mil RPS at RM 1.00 per share. The proceeds from the RPS issuance are intended to fund the equity contribution required for the development of Project Oriole.

While Financial Close was not achieved during FY 2026, the progress made in securing investor participation strengthened the project's funding foundation. The Group is now working towards achieving Financial Close in Q1 2027, subject to the completion of the remaining financing requirements and necessary approvals.

STRENGTHENING PROJECT READINESS

In parallel with its financing activities, JENTAYU continued to progress the commercial and operational arrangements required for Project Oriole. Key workstreams included the finalisation of the Supplemental PPA to reflect the revised tariff and project timelines.

The Group also progressed the Supplemental EPCC Agreement, which is intended to maintain the agreed construction period and contract price until 31 December 2026. An O&M Agreement between OHP and GEO&M was also executed during the year, strengthening the project's operational framework.

Negotiations with the State Government and private landowners regarding the acquisition of land required for the transmission line corridor remained ongoing. These activities are being coordinated alongside the project's financing and contractual workstreams to support construction readiness.

JENTAYU GREEN INITIATIVE – REC MARKET PARTICIPATION

Through Jentayu Green Initiatives Sdn. Bhd. ("JGI"), the Group continued to facilitate the monetisation of RECs generated from renewable energy sources, including hydropower, solar and biogas. JGI also continued to manage REC suppliers and engage with domestic and international buyers to identify suitable transaction opportunities.

During FY 2026, JGI facilitated the sale of 129,114 RECs. The Group will continue to strengthen its supplier and buyer network while ensuring that the RECs under its management comply with applicable international standards.

OUTLOOK – ADVANCING TOWARDS CONSTRUCTION

Project Oriole will remain the Renewable Energy Business's principal priority in FY 2027. The Group will focus on achieving Financial Close, completing the outstanding supplemental agreements and progressing the transmission line corridor requirements.

Subject to Financial Close and the fulfilment of the relevant conditions, the Group intends to issue the Notice to Proceed and commence construction. JENTAYU also plans to appoint the Project Management Consultant to strengthen oversight of construction delivery, cost management and project scheduling.

Through Jentayu Energy Services Sdn. Bhd., the Group will continue building technical capabilities by pursuing cooperation with hydropower equipment manufacturers and supporting Project Oriole as a technical service provider. The Group will also assess other sustainable energy opportunities, including solar rooftop installations in Sabah, while maintaining a disciplined approach to project selection and capital allocation.

iv TRADING BUSINESS

The Trading Business continued to broaden its activities during FY 2026, building on its established capabilities in the trading, supply and distribution of construction and building materials. The division pursued new opportunities to diversify its revenue streams, strengthen its market presence and improve its operational efficiency.

DIVERSIFYING OPERATIONS AND MARKET REACH

During the year, the Trading Business expanded into the supply and installation of roofing systems. This complemented its existing supply and distribution activities and enabled the division to provide more integrated construction-related solutions to its customers.

The division also diversified into the fertiliser business, expanding its market reach and reducing its dependence on conventional building material transactions.

STRENGTHENING OPERATIONAL EFFICIENCY

The Trading Business maintained 100 percent inventory accuracy during its year-end stocktake, reflecting effective inventory controls and continued operational discipline.

To optimise operating costs, the division closed its Silibin warehouse and consolidated its inventory storage at the Ipoh office. This reduced the need to maintain a separate storage facility and enabled the business to manage its inventory and related operating expenses more efficiently.

The disposal of a forklift following the warehouse consolidation also generated additional income. Together, these measures reflect the division's continued focus on cost management and the efficient utilisation of its operational assets.

MANAGING CASH FLOW CHALLENGES

The Trading Business experienced delays in payments to suppliers during the year due to tight cash flow conditions. Recognising the importance of maintaining supplier relationships and managing working capital prudently, the division reviewed its approach to selecting and structuring new transactions.

Moving forward, greater emphasis will be placed on lower-risk trading arrangements where customer receipts are closely aligned with supplier payment obligations. The division will also continue assessing customer creditworthiness and payment terms before committing resources to new transactions.

This approach is intended to improve cash flow visibility, reduce exposure to collection delays and strengthen the financial resilience of the Trading Business.

OUTLOOK – BUILDING A MORE RESILIENT TRADING PLATFORM

The outlook for the Trading Business remains focused on disciplined diversification and sustainable revenue generation. The division will continue pursuing suitable opportunities in construction-related supply and installation works, government projects and the fertiliser business.

At the same time, greater attention will be directed towards managing working capital, maintaining inventory discipline and selecting transactions with appropriate payment structures. These priorities will enable the Trading Business to pursue growth while maintaining greater control over financial and operational risks.

As Project Oriole progresses, the division will also remain positioned to participate in suitable construction-related opportunities arising from the Group's renewable energy activities. This complementary role will support the Trading Business's relevance within JENTAYU's broader strategic direction.

v HEALTHCARE BUSINESS

The Healthcare Business, represented by OHANA, remained operational during FY 2026. During the year, the Group undertook a strategic review of the business, considering its historical financial performance, future funding requirements and alignment with JENTAYU's long-term renewable energy direction.

PROPOSED DISPOSAL OF THE HEALTHCARE BUSINESS

Before the financial year-end, JENTAYU entered into an initial Share Sale Agreement on 25 June 2026, reflecting its decision to dispose of UFSB and supporting its classification as held for sale. On 27 August 2026, JENTAYU entered into a new SSA with Nexora Healthcare Sdn. Bhd. for RM 1.75 mil. The disposal was completed in August 2026, following which UFSB ceased to be a subsidiary of the Group.

The disposal formed part of the Group's restructuring and rationalisation exercise. It enabled JENTAYU to streamline its business portfolio, reduce its exposure to the operational and financial requirements of the Healthcare Business, and concentrate its resources on renewable energy as its core business.

FINANCIAL IMPLICATIONS

Under the transaction arrangements, Nexora Healthcare Sdn. Bhd. assumed approximately RM 1.18 mil in liabilities comprising trade-related payables to vendors and other operating expense creditors of UFSB. JENTAYU remained responsible for liabilities incurred before 20 April 2026, other than those expressly assumed by the purchaser. The disposal proceeds are intended to be utilised towards settling amounts due from UFSB.

Based on the information disclosed when the transaction was announced, the disposal was estimated to result in a net gain of approximately RM 2.37 mil at the Group level. The final gain remains subject to the applicable accounting treatment and audit.

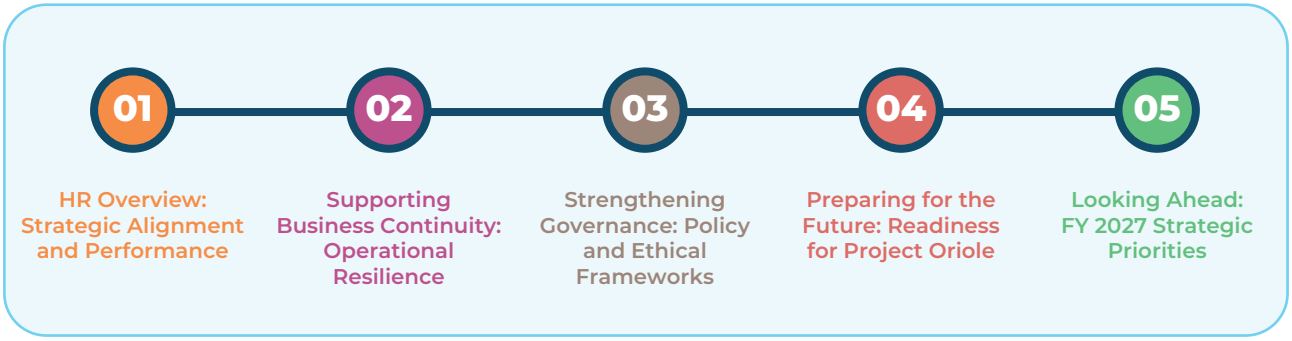
OUTLOOK – COMPLETION OF THE PORTFOLIO TRANSITION

Subsequent to the financial year-end, the Group completed the disposal of its entire equity interest in UFSB in August 2026. Following the completion, UFSB ceased to be a subsidiary of JENTAYU, marking the Group's exit from the healthcare sector.

The completion concluded an important part of JENTAYU's portfolio rationalisation exercise, enabling Management to sharpen its focus and direct greater organisational and financial resources towards Project Oriole and the Group's broader renewable energy ambitions.

vi HUMAN CAPITAL – BUILDING CAPABILITY FOR SUSTAINABLE GROWTH

People are fundamental to the success of JENTAYU. As the Group continues to strengthen its position within the renewable energy sector, Human Resources ("HR") plays a strategic role in building organisational capability, supporting business resilience and reinforcing good governance. Throughout FY 2026, the Group continued enhancing its people management practices while laying the foundation for future Human Capital transformation aligned with its long-term business strategy.



HR Overview: Strategic Alignment and Performance

The Group continued strengthening its people management strategy, ensuring that HR serves as the catalyst in the Group's value-creation chain. Moving beyond traditional administrative support, the HR function continued strengthening its role as a strategic business partner, deeply embedded within the Group's operational and ESG frameworks. The Group recognises that its long-term objectives are fundamentally anchored to the technical proficiency and alignment of its workforce.

Our workforce is the primary delivery mechanism for the Group's sustainable growth mandates. Throughout FY 2026, we prioritised the recalibration of talent structures to ensure the Group remains agile in a volatile renewable energy landscape. By fostering a culture of rigorous accountability and performance-led innovation, the Group continued strengthening organisational alignment by ensuring individual contributions remain aligned with institutional objectives, thereby reinforcing the foundation for scalable, long-term energy solutions.

WORKFORCE BY ENTITY

As at 30 June 2026, the Group recorded a total workforce of 103 employees across its key business segments, comprising six employees in Trading, four employees in Energy, 54 employees in Healthcare and 39 employees in corporate and support functions.

The Healthcare segment remained the Group's largest workforce component, accounting for approximately 52.4 percent of the total workforce. This reflects the operational nature of the healthcare business, which requires a broader range of clinical, operational and support personnel to maintain effective service delivery.

The Admin Shared Service Centre accounted for approximately 37.9 percent of the Group's workforce, providing centralised corporate and support functions across the organisation. Meanwhile, the Trading and Energy segments represented 5.8 percent and 3.9 percent of the total workforce, respectively, reflecting lean manpower structures aligned with their operating requirements.

Overall, the Group continued to maintain a disciplined and fit-for-purpose workforce structure, balancing operational requirements with organisational efficiency. Workforce deployment remains aligned with the needs of each business segment while preserving the capabilities required to support existing operations and the Group's future growth priorities.

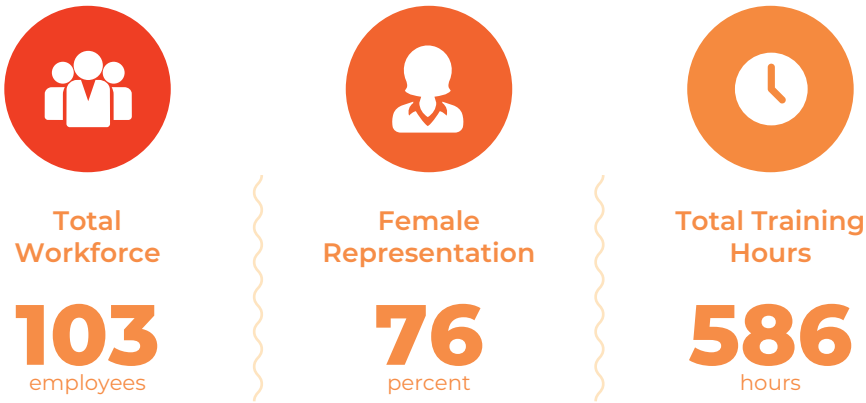


Diagram 2: FY 2026 at a glance

Supporting Business Continuity: Operational Resilience

To safeguard the Group's operational stability, the Group has deployed robust talent management and workforce planning methodologies. These initiatives are designed to mitigate concentration risk and ensure the seamless execution of our project pipeline.

WORKFORCE PLANNING

The Group utilises a data-driven methodology to maintain optimal manning levels across all business units. By aligning headcount with project-specific requirements, the Group deploys technical talent efficiently to manage costs and optimise resource utilisation. This approach is central to our operational resilience, ensuring the Group remains lean yet capable of high-intensity execution.

EMPLOYEE DEVELOPMENT

In FY 2026, the Group shifted its developmental focus toward "Operational Excellence." The Group continued investing in employee capability through targeted learning and development initiatives. These programmes are subject to periodic review and impact assessment to ensure they remain aligned with the evolving technical demands of the renewable energy sector and the Group's strategic growth trajectory.

EMPLOYEE ENGAGEMENT

Engagement initiatives have been formalised as critical mechanisms for continuous feedback between the workforce and the leadership team. By institutionalising these feedback loops, the Group proactively manages employee morale and talent retention, fostering a high-performance culture that supports institutional stability.

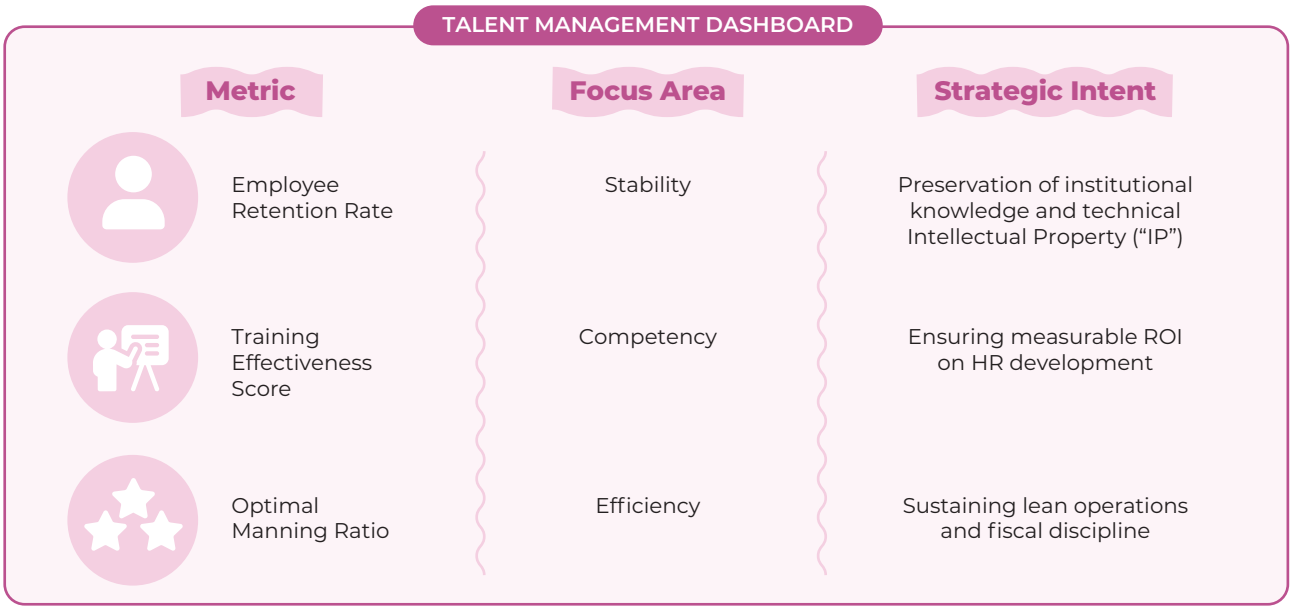


Diagram 3: Talent management dashboard

Strengthening Governance: Policy and Ethical Frameworks

JENTAYU remains steadfast in its commitment to the highest standards of HR governance and ethical employment. During the reporting period, the Group undertook a comprehensive review of its internal frameworks to ensure full alignment with applicable labour legislation and good corporate governance practices.

POLICY REVIEW AND THE EMPLOYEE HANDBOOK

A rigorous update of the Employee Handbook and associated HR Policies was conducted in FY 2026. This review was specifically designed to ensure our internal regulations are fit-for-purpose within an evolving regulatory landscape. By codifying transparent standards of conduct and Group expectations, this initiative serves as a primary risk-mitigation strategy, protecting both the Group and its stakeholders from compliance-related vulnerabilities.

RECRUITMENT AND ETHICAL PRACTICES

The Group has integrated continuous improvement protocols into its recruitment processes to uphold the principles of transparency and meritocracy. By refining its talent acquisition framework, the Group seeks to ensure that recruitment remains merit-based and free from bias. This commitment to ethical employment practices forms part of the Group's ESG strategy and supports its ability to attract high-calibre professionals who share its values.

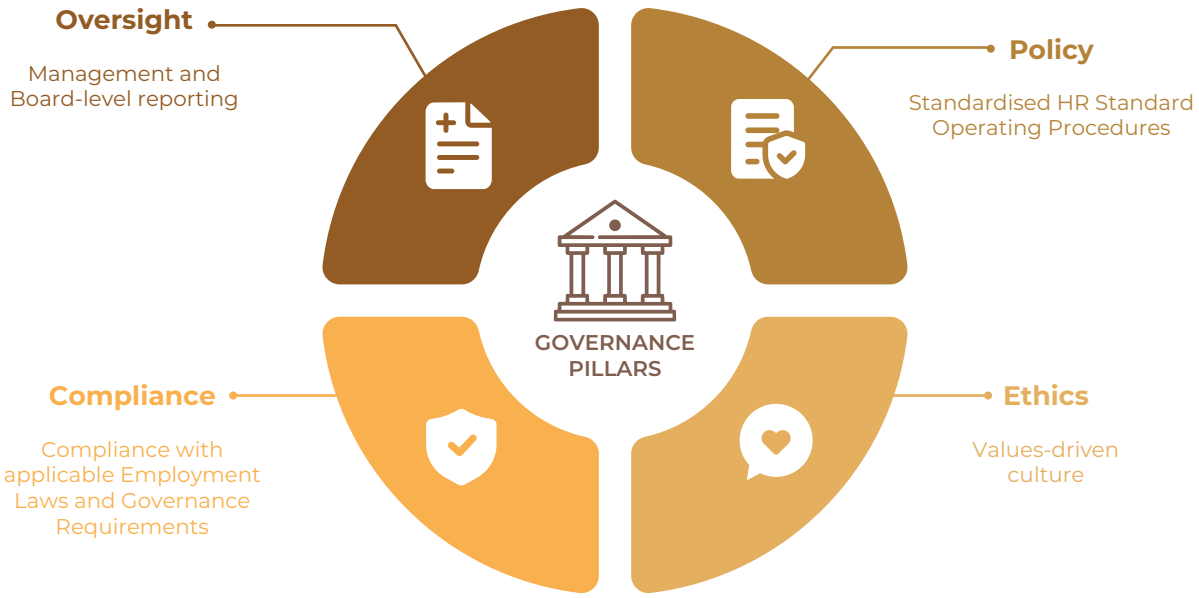


Diagram 4: Four governance pillars

Preparing for the Future: Readiness for Project Oriole

As the Group approaches key project milestones, the HR function prioritised the readiness of the Group's workforce to meet the demands of Project Oriole. The preparatory initiatives undertaken prior to 30 June 2026 were strategically designed to support scalable growth and ensure structural agility.

ORGANISATIONAL STRUCTURE REVIEW

During the FY, the Group's organisational hierarchy underwent a formal review to ensure it is fit-for-purpose for our next expansionary phase. This structural recalibration was intended to enhance cross-functional collaboration and streamline decision-making pathways, which are essential for the execution of large-scale renewable energy infrastructure. By doing so, the Group has built the requisite agility to manage complex, multi-year projects.

BALANCED SCORECARD DEVELOPMENT

The development of a Group-wide Balanced Scorecard was one of the key strategic initiatives in FY 2026. Framed as a tool for future performance measurement, the scorecard ensures that individual KPIs are directly mapped to the Group's strategic objectives. This mechanism is intended to support future performance measurement beyond financial metrics, focusing on operational readiness and the successful delivery of Project Oriole. These foundational preparatory measures provide the requisite platform for the digital and cultural transformations slated for the upcoming FY.

READINESS TIMELINE
(leading up to 30 June 2026)

Future-ready

- Preparing the workforce for Project Oriole
- Workforce readiness
- Scalable growth
- Future-focused

Structure

- Fit-for-purpose hierarchy for expansion
- Clear reporting lines
- Cross-functional collaboration
- Faster decision-making

Scorecard

- Aligning individual KPIs with Group objectives
- Group-wide framework
- KPI alignment
- Operational readiness

Diagram 5: Readiness timeline

Looking Ahead: FY 2027 Strategic Priorities

For the forthcoming FY 2027, the Group will focus on embedding advanced digital tools and formalising talent pipelines to ensure long-term sustainability.

- HR Digitalisation: A key priority for FY 2027 is to continue advancing the digitalisation of HR processes to improve operational efficiency, strengthen workforce management and enhance data-driven decision-making. These initiatives will support a more integrated, agile and future-ready HR function.
- Talent Pipeline and Succession: The Group will roll out a comprehensive Competency Framework and formalise Succession Planning for critical leadership roles. This is intended to reduce key-person risk and establish a sustainable pipeline of future leaders.
- Full implementation of the Balanced Scorecard: Moving from development to execution, the Balanced Scorecard will be fully embedded into the Group's performance management cycle to drive a culture of high performance and strategic accountability.



Diagram 6: HR digitalisation roadmap

vii FINANCIAL PERFORMANCE

JENTAYU recorded revenue from continuing operations of RM 30.2 mil in FY 2026, compared with the restated value of RM 9.6 mil in FY 2025. The improvement was driven by higher contributions from the Renewable Energy and Trading businesses. Gross profit from continuing operations remained broadly stable at RM 0.94 mil compared with RM 1.1 mil in the preceding year, reflecting the composition of revenue recognised during the year.

The Group recorded a loss after tax for the FY of RM 18.0 mil, an improvement of 43 percent from a loss of RM 31.5 mil in FY 2025. Loss before tax from continuing operations narrowed to RM 15.1 mil from RM 29.9 mil, supported by lower operating expenditure. The result includes a loss of RM 3.0 mil from the discontinued Healthcare operations, compared with RM 1.4 mil in FY 2025. Total assets increased by 19 percent to RM 210.2 mil, while total equity rose by eight percent to RM 126.9 mil, reflecting the Group's continued investment in Project Oriole and capital-raising activities undertaken during the year.

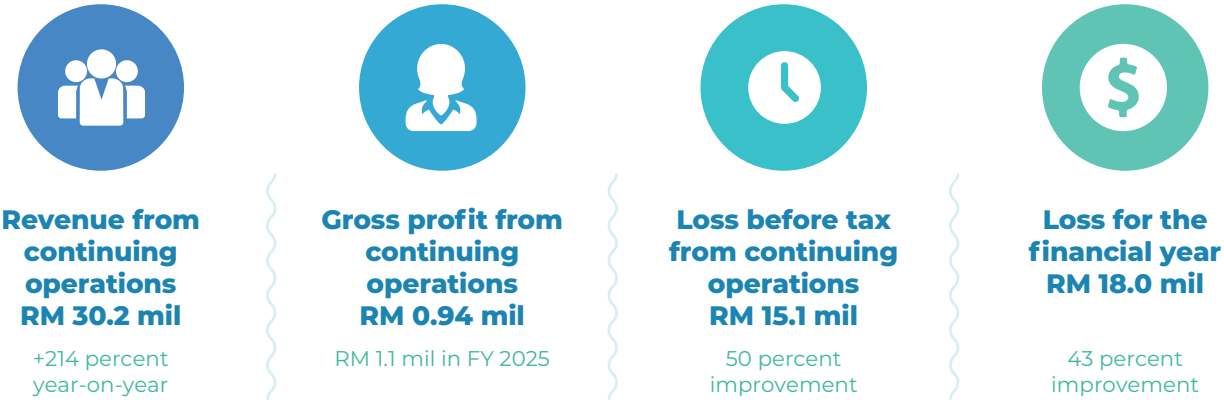


Diagram 7: Financial performance at a glance

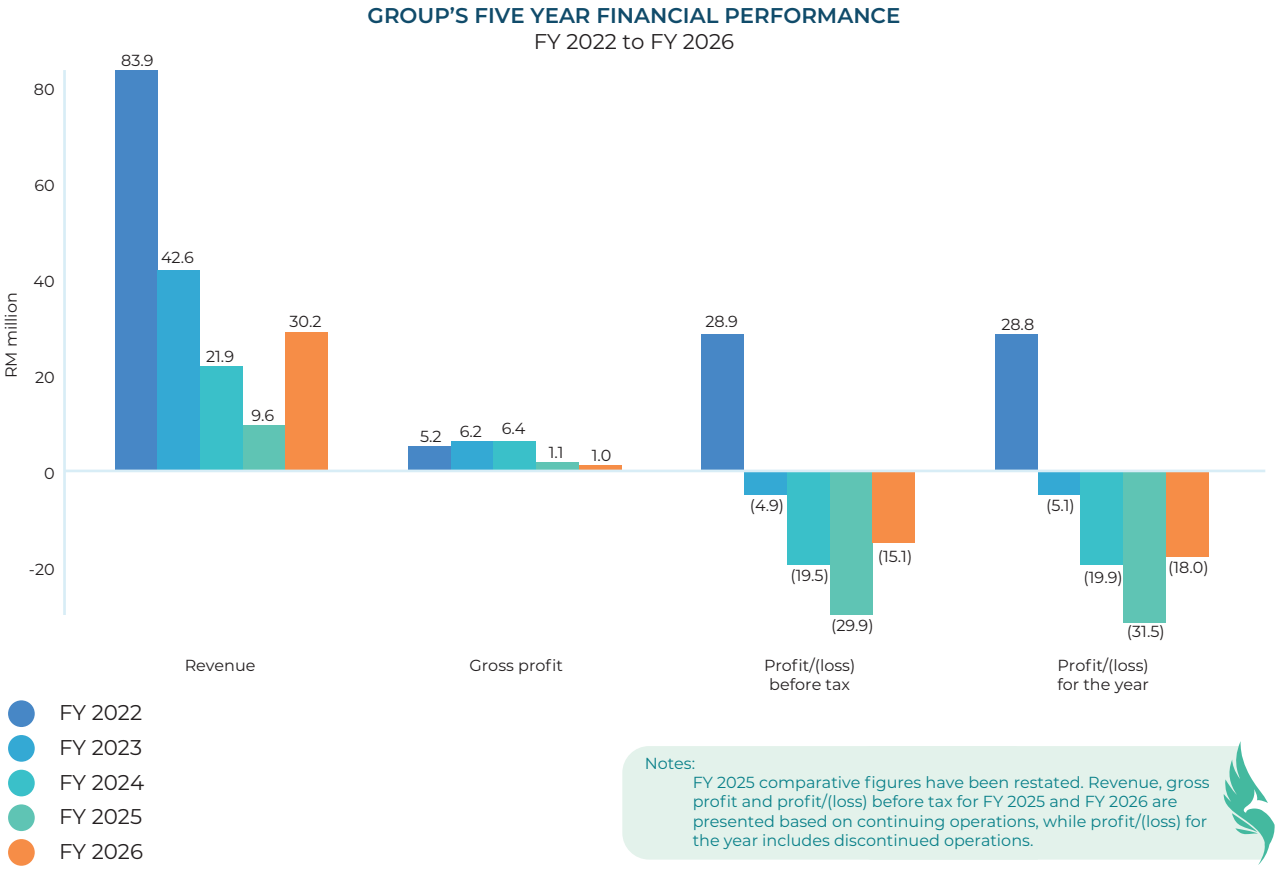


Diagram 8: Group's five-year financial performance

FIVE-YEAR FINANCIAL PERFORMANCE

The Group's five-year financial performance reflects the changing composition of its portfolio and the timing of contributions from its businesses. Revenue reached RM 83.9 mil in FY 2022 before moderating over the following years as earlier Energy contributions tapered and the Group rationalised its portfolio. Following the classification of Healthcare as a discontinued operation, FY 2025 revenue was restated to RM 9.6 mil. Revenue from continuing operations subsequently increased to RM 30.2 mil in FY 2026, supported by higher contributions from Renewable Energy and Trading.

Gross profit from continuing operations was RM 1.0 mil in FY 2026 compared with RM 1.1 mil in FY 2025. The Group's loss before tax from continuing operations narrowed to RM 15.1 mil from RM 29.9 mil, while the loss for the FY, including the loss from discontinued Healthcare operations, improved to RM 18.0 mil from RM 31.5 mil. The improvement reflects a leaner operating structure and disciplined cost management as the Group continued to advance its renewable energy strategy.

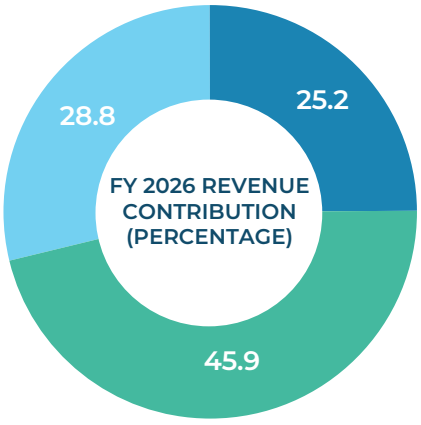


Diagram 9: Revenue contribution by business segment, FY 2026

REVENUE CONTRIBUTION IN FY 2026

Revenue from the Group's continuing business segments amounted to RM 30.2 mil in FY 2026. Trading emerged as the largest contributor at 45.9 percent, followed by Property Development at 28.8 percent and Renewable Energy at 25.2 percent. Healthcare revenue was excluded following its classification as a discontinued operation.

The Renewable Energy Business contributed RM 7.63 mil, mainly from activities associated with Project Oriole and other renewable energy operations. Trading revenue increased to RM 13.87 mil, supported by the expansion of the business into additional products and project-based activities. Property Development contributed RM 8.72 mil, representing 28.8 percent of revenue, mainly derived from awarded contractual works with a total value of RM 11.63 mil.

SHARE PRICE PERFORMANCE

JENTAYU's share price remained subject to market volatility during FY 2026, against the backdrop of the Group's ongoing business transition, the revised timeline for Project Oriole and broader market sentiment. The share price traded within a range of RM 0.245 to RM 0.460 during the year and closed at RM 0.255 on the last trading day before the financial year-end, compared with RM 0.455 on 1 July 2025.

While the share price softened during the year, the Group remained focused on strengthening its fundamentals and preserving the progress of its renewable energy strategy. Capital-raising initiatives completed during FY 2026 and the securing of subscribers for Project Oriole's RPS reinforced the Group's efforts to support its funding requirements. Management will continue to prioritise disciplined execution, transparent stakeholder communication and the delivery of key project milestones to support sustainable long-term shareholder value.

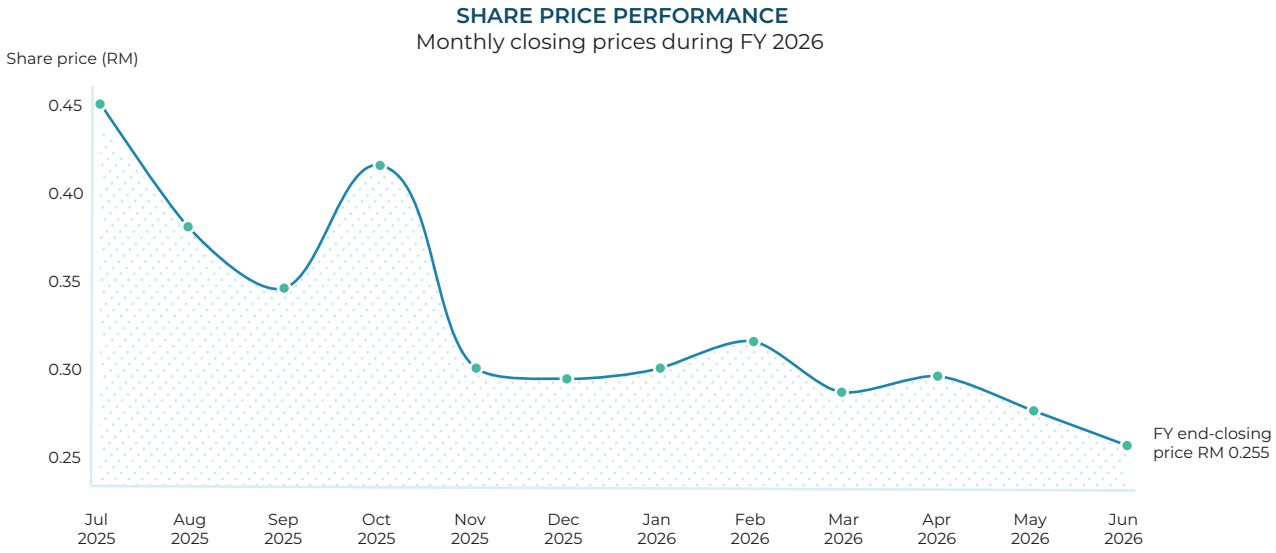


Diagram 10: Share Price Performance

viii RISK FACTORS

The Group is exposed to internal and external risks that may affect its operations, financial performance and long-term sustainability. The Board, through the BARC, oversees the Group's risk management framework and monitors its principal risks.

JENTAYU adopts a proactive approach to identifying, assessing and managing these risks to support business continuity, safeguard stakeholders' interests and advance its strategic objectives.

STRATEGIC AND PROJECT EXECUTION RISK

Risk Exposure	Potential Impact	Our Response
The development of large-scale renewable energy projects, particularly Project Oriole, involves complex financing, regulatory and execution requirements.	Delays in achieving Financial Close, securing financing, obtaining regulatory approvals or meeting project milestones may affect the project timeline and defer future revenue generation.	The Group maintains close engagement with financial institutions, strategic investors, regulators and other key stakeholders. Project progress is regularly monitored, supported by timely management intervention where required.

FINANCIAL SUSTAINABILITY RISK

Risk Exposure	Potential Impact	Our Response
The Group is exposed to liquidity, funding and working capital risks arising from its operational requirements and future growth plans.	Insufficient liquidity or funding may affect the Group's cash flow, operational commitments and ability to pursue its strategic objectives.	The Group maintains prudent financial management through regular cash flow monitoring, disciplined capital expenditure and improved working capital management. Suitable funding and financing opportunities are also continuously evaluated.

REGULATORY AND COMPLIANCE RISK

Risk Exposure	Potential Impact	Our Response
The Group operates in sectors governed by various laws, regulations and regulatory requirements, which may continue to evolve.	Non-compliance or changes in regulatory requirements may result in financial penalties, project delays, operational disruption or reputational damage.	The Group strengthens its governance and compliance framework through policy reviews, compliance monitoring and integrity awareness programmes. It also maintains regular engagement with the relevant regulatory authorities.

CLIMATE CHANGE RISK

Risk Exposure	Potential Impact	Our Response
Changing weather patterns, evolving environmental regulations and increasing sustainability expectations may affect the Group's businesses and projects.	Climate-related factors may affect project development, operational efficiency and the Group's long-term business resilience.	The Group continues to monitor climate-related risks and progressively integrates Environmental, Social and Governance considerations into its business strategies and risk management processes.

ix OUTLOOK – STEADFAST IN PURPOSE

As the Group moves into FY 2027, JENTAYU remains focused on advancing Project Oriole towards Financial Close and preparing for its next stage of development. This will be supported by disciplined financial management, continued stakeholder engagement and the strengthening of organisational capabilities required for project execution.

Following the divestment of the Healthcare Business, the Group will direct greater attention and resources towards its renewable energy ambitions while continuing to strengthen the Trading Business. Although the operating environment may remain challenging, JENTAYU will remain prudent, resilient and steadfast in pursuing its vision of becoming a leading renewable energy player and delivering sustainable long-term value to its stakeholders.



Diagram 11: Four strategic priorities for FY 2027

Leadership

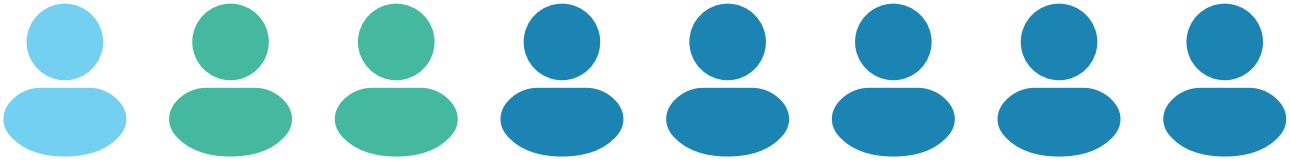


LEADERSHIP



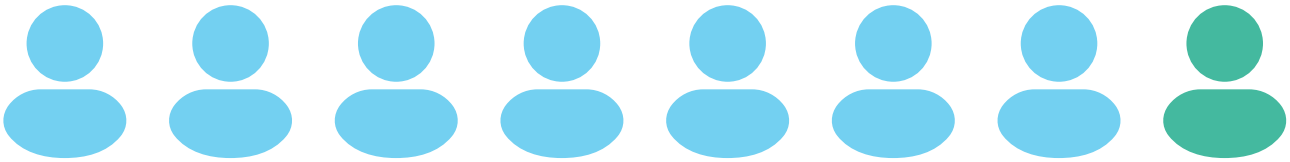
BOARD COMPOSITION

DEMOGRAPHIC



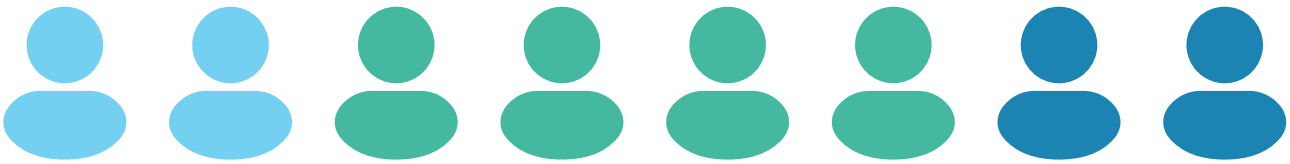
- Independent Non-Executive Chairman: 1
- Non-Independent Executive Directors: 2
- Independent Non-Executive Directors: 5

ETHNICITY



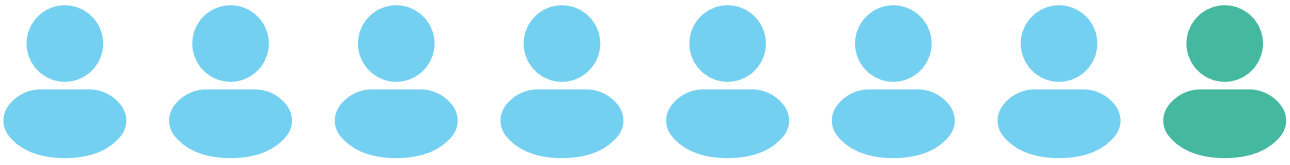
- Malay: 7
- Others: 1

AGE GROUP



- 61 years and above: 2
- 51 years to 60 years: 4
- 50 years and below: 2

GENDER



- Male: 7
- Female: 1

ii BOARD OF DIRECTORS' PROFILE



Abdul Halim Jantan
Independent Non-Executive Chairman

Male **69 years old** **Malaysian**

Date of appointment:
- 2 November 2020 (Independent Non-Executive Director ("INED"))
- 23 November 2023 (Redesignated to Senior Independent Non-Executive Director ("SINED"))
- 2 May 2025 (Redesignated to Independent Non-Executive Chairman ("INEC"))

Board meetings attended:
- 9/9 as at 30 June 2026

Membership of board committees:
- Nil

Academic/professional qualification(s)/recognition:
- Fellow of Malaysian Insurance Institute ("FMII")
- Certified Risk Practitioner

Present directorship(s) in other public/listed companies:
- The Academy of Risk Management Malaysia Berhad

Areas of expertise:
- Strategic Development and Implementation
- Corporate Leadership
- Risk Management Practitioner

Family relationship with any director and/or major shareholder of the company:
- Nil

Disclosure of conflict of interest or potential conflict of interest, including interest in any competing business with the company or its subsidiaries:
- Nil

Conviction for offences within the past five years and any public sanction or penalty imposed by relevant regulatory bodies (other than traffic offences) during the financial year end:
- Nil

As a 45-year veteran in the practice of Risk Management and Risk Transfer, the art and science of developing an insurance solution has always been a passionate and enjoyable part of his life.

Prior to embarking on his enterprise journey as the Founder of Sterling Group of companies, Abdul Halim spent 14 years at American Malaysian Insurance Berhad ("AMI"), being the Chief Executive Officer ("CEO") in his last position.

Over the years, he has successfully established Sterling as the Premium Independent Power Plant ("IPP") Broker in the insurance and reinsurance market and he is focused on expanding its portfolio into specialised industry like Space, Aviation, Marine Hull and Employee Benefits continuously, by leveraging on technological advancement in Artificial Intelligence and Predictive Modelling.

Since then, he has evolved into becoming an entrepreneur with other business interests taking a third of his time, whilst remaining centrally focused on Engineering Services, Insurance Advisory and Risk Management Services. This has given him 'across the board' hands-on experience and the leading-edge to craft his transactional and consultancy enterprise, to forge ahead of the curve.

Today, the Sterling Group comprises the following subsidiaries;

i. Sterling Insurance Brokers Sdn. Bhd.

ii. Sterling Risks Solution Sdn. Bhd.

iii. Sterling I-Tech Sdn. Bhd.

iv. Sterling Foundation / Sterling Health Care Sdn. Bhd.

v. TÜV-NORD Engineering Services Sdn. Bhd.

vi. Wing Cycle Sdn. Bhd.

To provide a sustainable ecosystem and intellectual capital to deliver high-end comprehensive total solutions with a competitive cost structure to selected and targeted industries.

He thoroughly enjoys endurance sport, hence a triathlete at heart, with swimming and cycling being his biggest passions. His day is not complete without doing one or the other, six days a week. In between, he enjoy playing and walking nine holes in the golf course occasionally take precedence.

In 2026, he was appointed to the board of directors for Institute of Strategic and International Studies ("ISIS") Malaysia and CEO @ Faculty of School of Economics, Finance and Banking , University Utara Malaysia ("UUM"). He hopes to pass down to future generations the same love for 'business enterprise' that he passionately inherited from his revered predecessors.



Datuk Haji Beroz Nikmal Mirdin

Non-Independent Executive Director

Male **48 years old** **Malaysian**

Date of appointment:
- 18 June 2020 - Executive Chairman
- 2 May 2025 - Group Managing Director ("GMD")

Board meetings attended:
- 9/9 as at 30 June 2026

Membership of board committees:
- Nil

Academic/professional qualification(s)/recognition:
- Bachelor of Science in Electrical Engineering from Widener University, USA.
- Master of Science in Management Information Systems from Pennsylvania State University, USA.
- Executive Education in Circular Economy and Sustainability Strategies from University of Cambridge, UK

Present directorship(s) in other public/listed companies:
- Nil

Areas of expertise:
- Strategy Development and Implementation, Hydropower, Renewable Energy, Sustainable Energy

Family relationship with any director and/or major shareholder of the company:
- Nil

Disclosure of conflict of interest or potential conflict of interest, including interest in any competing business with the company or its subsidiaries:
- The details of conflict of interest, including interest in any competing business involving Datuk Haji Beroz Nikmal Mirdin are disclosed in the section of Additional Compliance in this Report

Conviction for offences within the past five years and any public sanction or penalty imposed by relevant regulatory bodies (other than traffic offences) during the financial year end:
- Nil

Datuk Haji Beroz Nikmal Mirdin is the GMD of the Group. He was appointed to the Board on 18 June 2020. He spearheads the direction and development of the renewable energy business of the Group and is responsible for the overseeing of the Group's corporate objectives.

He obtained his Bachelor of Science in Electrical Engineering from Widener University, United States of America ("USA") in August 2000 and a Master of Science in Management Information Systems from Pennsylvania State University, USA in June 2006. In October 2021, he completed an online course on Circular Economy and Sustainability Strategies from the University of Cambridge.

He joined PJM Interconnection LLC, USA, a regional transmission organisation that coordinates the movements of wholesale electricity in some regions of the USA in December 1999 as an Engineer and left in November 2006. He was mainly involved in high level decision making and external communications with the IPP developers and regulatory bodies.

After his return to Malaysia, he served as the Manager (Operation Studies), System Operations Department of Tenaga Nasional Berhad from January 2007 to December 2009 where he was in charge of the operation studies section in the company to perform system reliability studies on a periodic basis. In February 2010, he became the Vice President, Investments of Khazanah Nasional Berhad where he was seconded to lead a special task force in MyPOWER Corporation to restructure and improve efficiencies of delivery of electricity in the Malaysia Electric Supply Industry ("MESI") and left the company in December 2010. Subsequently, he was appointed as the Director of Perak Hydro Renewable Energy Corporation Sdn. Bhd. from July 2010 to August 2017 where he was involved in the development of the comprehensive master plan of 150 MW small hydropower plant in Perak, as well as preserving the interests of the company's stakeholders. He was also an Executive Director at Gunung Capital Berhad from November 2013 to November 2016 where he was responsible for overseeing the development of small hydropower plant projects in Perak.

He has 27 years of experience in the renewable energy sector in which he was involved in the development of various small hydropower and LSS projects. Currently, he is also the CEO of Telekosang Hydro One and Telekosang Hydro Two since October 2018 and is responsible for managing the day-to-day operations. He spearheaded the development of the project in all aspects from identifying the suitability of the site to obtaining the approvals to develop the project from the state government. He was also in charge of the process of issuance greenfield mini-hydro green SRI Sukuk, covering key activities, such as discussions with credit rating agency and fund-raising roadshows.



Noor Afzalinah Mohd Afzul Khan

Non-Independent Executive Director

Female **47 years old** **Malaysian**

Date of appointment:
- 29 April 2024

Board meetings attended:
- 9/9 as at 30 June 2026

Membership of board committees:
- Nil

Academic/professional qualification(s)/recognition:
- Diploma in Computer Science from Universiti Putra Malaysia
- Bachelor of Jurisprudence from University of Malaya
- Certified Licensed Secretary (LS 0010298)

Present directorship(s) in other public/listed companies:
- Nil

Areas of expertise:
- Corporate Law
- Corporate Governance and Regulatory Compliance
- Company Secretarial Practice
- HR Management
- Government Relations and Stakeholder Engagement
- Board Advisory and Corporate Administration
- Corporate Policy Development

Family relationship with any director and/or major shareholder of the company:
- Nil

Disclosure of conflict of interest or potential conflict of interest, including interest in any competing business with the company or its subsidiaries:
- Nil

Conviction for offences within the past five years and any public sanction or penalty imposed by relevant regulatory bodies (other than traffic offences) during the financial year end:
- Nil

Datin Noor Afzalinah Mohd Afzul Khan is a seasoned corporate executive with extensive experience in corporate law, governance, regulatory compliance, company secretarial practice, HR, and strategic stakeholder engagement.

She began her career with the Legal Aid Bureau as a Paralegal Officer before joining Messrs. Angela Ubu & Associates in Kota Kinabalu, where she assisted in both criminal and civil litigation. In 2011, she transitioned into the corporate sector by joining Suria Capital Holdings Berhad, the concessionaire for Sabah's port operations, as a Legal Executive.

In December 2015, Datin Noor Afzalinah joined Qhazanah Sabah Berhad ("QSB"), the investment holding arm of the Government of Sabah, as Legal Manager. In this role, she was instrumental in strengthening corporate governance and regulatory compliance, overseeing commercial and contractual negotiations, and leading HR initiatives, including disciplinary management, industrial relations, employment policies, and succession planning.

After obtaining her Certified Licensed Secretary qualification in 2018, she was appointed Company Secretary of the QSB Group. She was subsequently promoted to Head of Legal in 2019, serving concurrently as Company Secretary and Head of Legal, where she provided strategic legal counsel to the Board and management while overseeing governance, compliance, and corporate legal affairs across the Group.

In recognition of her leadership and governance expertise, she was appointed Executive Director of WHS Sterilization Service Sdn. Bhd., a subsidiary of QSB, in 2021. During her tenure with QSB, she also served as a Director of several subsidiaries, including Qhazanah Technology Sdn. Bhd., Common Tower Technologies Sdn. Bhd., and Angkatan Hebat Sdn. Bhd. She was also a member of the QSB Integrity Unit, contributing to the promotion of ethical governance, integrity, and organisational accountability throughout the Group.

Prior to joining JENTAYU, Datin Noor Afzalinah served as Deputy Group CEO of QSB, where she provided strategic leadership across the Group's investment portfolio, corporate governance, legal and regulatory affairs, and organisational development. Her broad experience in both the public and private sectors has established her as a respected leader with a strong track record in driving corporate excellence, governance best practices, and sustainable business growth.



Tobias Hjalmar Mangelmann

Independent Non-Executive Director

Male **51 years old** **German**

Date of appointment:
- 4 September 2023

Board meetings attended:
- 9/9 as at 30 June 2026

Membership of board committees:
- Chairman of the BSC
- Member of the Board Nomination and Remuneration Committee ("BNRC")
- Member of the BARC
- Member of the Board Investment Committee ("BIC")

Academic/professional qualification(s)/recognition:
- Bachelor in Business Administration
- Masters in Business Administration
  both from WHU - Otto Beisheim School of Management, Vallendar, Germany

Present directorship(s) in other public/listed companies:
- Nil

Areas of expertise:
- Carbon Markets
- Energy and Waste Management Sectors

Family relationship with any director and/or major shareholder of the company:
- Nil

Disclosure of conflict of interest or potential conflict of interest, including interest in any competing business with the company or its subsidiaries:
- Nil

Conviction for offences within the past five years and any public sanction or penalty imposed by relevant regulatory bodies (other than traffic offences) during the financial year end:
- Nil

Tobias Hjalmar Mangelmann was appointed as an INED of the Company on 4 September 2023. He is the Chairman of the BSC and member of the BNRC, BARC, and BIC.

In December 1996, he obtained the '*Vordiplom in Betriebswirtschaftslehre*' from WHU – Otto Beisheim Graduate School of Management and subsequently obtained the 'Diplom-Kaufmann' from the same institution in September 1999.

He commenced his career as a Business Analyst at MCF Corporate Finance GmbH in 1998, focusing on financial analysis before leaving in 1999. In 1999, he co-founded and served as the Managing Director/Chief Financial Officer ("CFO") of Pragma Holding AG, Germany, overseeing financial matters and operations until 2003. Moving to Malaysia, he joined McKinsey & Company, Inc in August 2004, initially as an Associate and later as a Senior Expert. At McKinsey, he advised governments and the private sector, particularly in the energy industry with a focus on sustainability, until April 2012.

In June 2012, he was appointed Director and Head of Asia Pacific at Pöyry Management Consulting (Singapore) Pte Ltd, advising on electricity and land-use sectors. He left in August 2014 to set up Lasaju Consulting Sdn. Bhd. in October 2014, focusing on sustainability.

He also served as Executive Director of Merica Holdings Pte Ltd from February 2015 to April 2018, forming downstream strategies for sustainable forest business in Sabah. He was the representative Director at Asian Forestry Company (Sabah) Sdn. Bhd. (May 2015 to November 2018) and Gerak Saga Sdn. Bhd. (June 2015 to April 2017). Additionally, he was an Executive Director at WeGen Energy Pte Ltd from July 2015 to August 2017, involved in strategy development and representing WeGen Energy Sdn. Bhd. from July 2015 to July 2017.

From July 2018 to December 2020, he served as Senior Advisor at SYSTEMIQ Ltd, supporting sustainability projects in Malaysia, including biomass and bioeconomy assessments and improving municipal waste management.

Currently, he is also a director of various other companies but, apart from the Company, does not sit on the board of any public-listed company.



Ahmad Shahizam Mohd Shariff
Independent Non-Executive Director

Male **55 years old** **Malaysian**

Date of appointment:
- 8 November 2023

Board meetings attended:
- 9/9 as at 30 June 2026

Membership of board committees:
- Chairman of the BIC
- Chairman of the BARC

Academic/professional qualification(s)/recognition:
- Bachelor of Laws (LLB) from The London School of Economics and Political Science.
- Master's Degree in Public Administration from Harvard University's Harvard Kennedy School of Government.

Present directorship(s) in other public/listed companies:
- The MCKK Foundation
- Malaysia Healthcare Travel Council

Areas of expertise:
- Healthcare
- Finance
- Investment management

Family relationship with any director and/or major shareholder of the company:
- Nil

Disclosure of conflict of interest or potential conflict of interest, including interest in any competing business with the company or its subsidiaries:
- Nil

Conviction for offences within the past five years and any public sanction or penalty imposed by relevant regulatory bodies (other than traffic offences) during the financial year end:
- Nil

Ahmad Shahizam Mohd Shariff ("Ahmad") is a highly experienced professional with a 30-year track record in leadership roles across healthcare, finance, and investment management. His current roles include serving as an Independent Director of the Malaysia Healthcare Travel Council, member of the Investment Panel of Tabung Haji, and as Co-Managing Partner of private equity firm, Mekar Capital.

Ahmad has a Master's degree in Public Administration from Harvard University's Kennedy School of Government and Bachelor of Laws degree from The London School of Economics and Political Science, Ahmad's previous roles at Khazanah Nasional Berhad saw him play a pivotal role in strengthening corporate governance, instituting performance metrics, and elevating the overall performance of Malaysian GLCs. While at Khazanah, Ahmad also led the work on restructuring the Malaysia electricity supply industry, leading to the establishment of MyPower Corporation.

From 2010 to 2022, Ahmad held key leadership positions in the healthcare sector, overseeing the two largest private healthcare systems in Malaysia, including over 55 private hospitals, healthcare facilities, and 25,000 healthcare professionals.



Dato' Azra Kamarudin

Independent Non-Executive Director

Male **54 years old** **Malaysian**

Date of appointment:
- 6 June 2025

Board meetings attended:
- 9/9 as at 30 June 2026

Membership of board committees:
- Chairman of the BNRC
- Member of the BSC
- Member of the BIC

Academic/professional qualification(s)/recognition:
- Bachelor of Laws (Hons) from International Islamic Universiti Malaysia.
- Advocate and Solicitor of High Court of Malaya
- Master's Degree in Business Administration from Universiti Putra Malaysia

Present directorship(s) in other public/listed companies:
- Nil

Areas of expertise:
- Law
- Corporate governance
- Healthcare
- Social impact

Family relationship with any director and/or major shareholder of the company:
- Nil

Disclosure of conflict of interest or potential conflict of interest, including interest in any competing business with the company or its subsidiaries:
- Nil

Conviction for offences within the past five years and any public sanction or penalty imposed by relevant regulatory bodies (other than traffic offences) during the financial year end:
- Nil

Dato' Azra Kamarudin ("Dato' Azra") is a practicing Advocate and Solicitor with over 25 years of experience in corporate and commercial law. He was called to the Malaysian Bar in 1997 and is currently practicing at Messrs. Azra & Associates, where he advises clients on corporate governance, regulatory compliance, legal risk, and commercial transactions across diverse sectors.

He holds a Bachelor of Laws (LL.B) from the International Islamic University Malaysia (IIUM), conferred in 1996, and a Master of Business Administration (MBA) from Putra Business School, obtained in 2001. His interdisciplinary background in law and business enables him to offer well-rounded insights into complex corporate and regulatory environments.

In addition to his legal practice, Dato' Azra has been actively involved in governance and leadership roles across various organisations. He previously served as Chairman of the Board of UKM Specialist Centre and UKM Medicare, and as a member of the boards of UKM Holdings and UKM Digital, contributing to strategic development in healthcare, education, and digital transformation. He has since retired from all these boards.

He is also a former Director of Golsta Synergy Berhad, a company listed on Bursa Malaysia, as well as a former Director of UM Specialist Centre, underscoring his experience in both public-listed and healthcare institutions.

In the non-profit space, he currently serves as a Trustee of Yayasan EMGS (Education Malaysia Global Services), supporting the advancement of Malaysia's international education sector. He previously served as a Member of the Board of Trustees of the Breast Cancer Foundation, where he supported advocacy, community engagement, and access to care initiatives. With his extensive experience in law, corporate governance, healthcare, and social impact, Dato' Azra brings a wealth of knowledge and strategic perspective to the Board.



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

Male **62 years old** **Malaysian**

Date of appointment:
- 6 June 2025

Board meetings attended:
- 9/9 as at 30 June 2026

Membership of board committees:
- Member of the BNRC
- Member of the BARC

Academic/professional qualification(s)/recognition:
- Bachelor of Computer Science from Universiti Teknologi Malaysia
- Master's Degree in Information Security from Universiti Teknologi Malaysia

Present directorship(s) in other public/listed companies:
- Bina Puri Holdings Berhad

Areas of expertise:
- Investigation of white-collar crimes such as fraud, embezzlement, money laundering, cybercrime and corporate theft.

Family relationship with any director and/or major shareholder of the company:
- Nil

Disclosure of conflict of interest or potential conflict of interest, including interest in any competing business with the company or its subsidiaries:
- Nil

Conviction for offences within the past five years and any public sanction or penalty imposed by relevant regulatory bodies (other than traffic offences) during the financial year end:
- Nil

Dato' Sri Mohd Kamarudin Md Din ("Dato' Sri Kamarudin") is a retired Commissioner of Police with over 30 years of distinguished service in the Royal Malaysia Police ("PDRM"), specialising in investigating white-collar crimes such as fraud, embezzlement, money laundering, cybercrime and corporate theft. Throughout his career, he held numerous key leadership roles, including Director of Internal Security and Public Order, Director of Narcotic Crime Investigation, and Director of the Commercial Crime Investigation Department at Bukit Aman.

He began his career in district policing before moving into specialised roles in cybercrime, technology-related investigations, and computer forensics. His deep expertise in commercial crime led him to spearhead complex investigations into fraud, money laundering, and cybercrime, working closely with local and international enforcement agencies. He was instrumental in modernising investigative approaches and implementing systems to enhance operational efficiency.

Dato' Sri Kamarudin also held strategic leadership positions at the state level, notably as the Chief Police Officer of Johor, where he oversaw public safety, crime prevention, and community engagement. His service reflects a strong commitment to integrity, innovation and national security.



Dato' Ahmad Rizal Abdul Rahman

Independent Non-Executive Director

Male **57 years old** **Malaysian**

Date of appointment:
- 5 March 2026

Board meetings attended:
- 1/2 as at 30 June 2026 (Dato' Rizal was appointed as Director on 05 March 2026)

Membership of board committees:
- Member of the BARC
- Member of the BSC

Academic/professional qualification(s)/recognition:
- Fellow Chartered Global Management Accountant from Chartered Institute of Management ("CIMA"), UK
- Chartered Accountant – Malaysian Institute of Accountants ("MIA")
- Advanced Diploma in Accountancy from MARA Institute of Technology
- Certificate of Completion for the Leaders in Development: Managing Change in a Dynamic World programme from John F. Kennedy School of Government at Harvard University Executive Education, USA

Present directorship(s) in other public/listed companies:
- Turiya Berhad
- Reservoir Link Berhad
- Lebtech Berhad

Areas of expertise:
- Corporate Finance
- Business restructuring

Family relationship with any director and/or major shareholder of the company:
- Nil

Disclosure of conflict of interest or potential conflict of interest, including interest in any competing business with the company or its subsidiaries:
- Nil

Conviction for offences within the past five years and any public sanction or penalty imposed by relevant regulatory bodies (other than traffic offences) during the financial year end:
- Nil

Dato' Ahmad Rizal has more than 30 years of experience in business, strategy, corporate finance and operations. An accountant by profession, he had an illustrious career in financial services across various industries before being appointed as the Group CEO of Perak State Agricultural Corporation Berhad from September 2010 to September 2018. He was then appointed as the INED of Boustead Plantation Berhad from 2019 until he became the Group CEO for Mardec Berhad from 2021 to 2023. He started his career as an auditor with KPMG Malaysia and later as its business advisory team when working in Corporate Finance with Commerce International Merchant Bankers Berhad. He was involved in mapping out strategies and implementing business processes for various sectors of corporates including manufacturing, financial & investment, property & development, construction, IPP and oil & gas-based companies. He is a Chartered Accountant under the Malaysian Institute of Accountants and a Fellow of Chartered Management Accountant UK.

He was awarded a Certificate of Completion for the Leaders In Development: Managing Change in a Dynamic World at John F Kennedy School of Government at Harvard University Executive Education, USA .

iii EXECUTIVE LEADERSHIP COMPOSITION

GENDER



Three male
Four female

NATIONALITY



100%
Malaysian

AGE GROUP



100%
50 years and below

iv EXECUTIVE LEADERSHIP PROFILES



Datuk Haji Beroz Nikmal Mirdin
Group Managing Director

Note:
Pleaser refer to the profile on page 34, under section Board of Directors' profile.



Datin Noor Afzalinah Mohd Afzul Khan
Director of Operations (HQ)

Note:
Pleaser refer to the profile on page 35, under section Board of Directors' profile.



Boon Joon Siang
Chief Financial Officer

Male **55 years old** **Malaysian**

Date of appointment:
- 3 August 2026

Academic/professional qualification(s)/recognition:
- The Association of Chartered Certified Accountants (ACCA) Fellow Member.
- Accountancy from MIA Member.
- Diploma in Commerce (Financial Accounting) Tunku Abdul Rahman College

Present directorship(s) in other public/listed companies:
- UMS-NEIKEN Group Berhad

Areas of expertise:
- Accounting and Finance

Family relationship with any director and/or major shareholder of the company:
- Nil

Disclosure of conflict of interest or potential conflict of interest, including interest in any competing business with the company or its subsidiaries:
- Nil

Conviction for offences within the past five years and any public sanction or penalty imposed by relevant regulatory bodies (other than traffic offences) during the financial year end:
- Nil

Mr. Boon Joon Siang ("Mr. Boon") started his career as an auditor with Mok and Poon (now known as Crowe), an audit firm in year 1995. He has served on various external and internal audits ("IA"), due diligence review, share valuation, risk management and corporate finance engagements in various public-listed and private limited companies in Malaysia and overseas.

He subsequently joined local conglomerate Maju Holdings Sdn. Bhd. ("Maju Group") in 2000, where he was involved in negotiating the MEX highway concession with the Government of Malaysia and raising a sukuk programme to fund the highway's construction. He left Maju Group in March 2018, having last served as Head of Group Finance, responsible for the group's corporate, treasury and finance functions.

Mr. Boon joined Telekosang Hydro One Sdn. Bhd./ Telekosang Hydro Two Sdn. Bhd. ("Telekosang") in 2019 as Finance Director, overseeing Telekosang's corporate, treasury and finance functions until his departure in November 2025.

Mr. Boon joined JENTAYU as Head of Corporate Finance in September 2025, where he was responsible for managing and supporting the funding of the proposed Project Oriole in Sabah. He was promoted to CFO on 3 August 2026.

He is the founder and director of Crane Advisory Sdn. Bhd., a boutique financial advisory firm that provides fundraising and corporate advisory services.

He is also a shareholder and director of Cas Bina Sdn. Bhd. (G7 construction company), Avantex Project Sdn. Bhd. (project management company) and Avantex Properties group of companies (property development).

He is currently an INEC of UMS-Neiken Group Berhad. He was appointed to the position on 30 April 2024.



Nor Azlina Baharuddin

Deputy Chief Financial Officer

Male **47 years old** **Malaysian**

Date of appointment:
- 1 August 2026

Academic/professional qualification(s)/recognition:
- Bachelor Degree in Accounting from Universiti Tenaga Nasional

Present directorship(s) in other public/listed companies:
- Nil

Areas of expertise:
- Accounting and Finance

Family relationship with any director and/or major shareholder of the company:
- Nil

Disclosure of conflict of interest or potential conflict of interest, including interest in any competing business with the company or its subsidiaries:
- Nil

Conviction for offences within the past five years and any public sanction or penalty imposed by relevant regulatory bodies (other than traffic offences) during the financial year end:
- Nil

Puan Nor Azlina Baharuddin ("Puan Azlina") began her career in 2002 as an Accounts Officer at Grand Bluewave Hotel Shah Alam, where she gained foundational experience in financial accounting, account closing and reconciliation. Over five years, she progressed through several positions to become Assistant Manager – Finance.

She subsequently joined Quality Hotel Shah Alam as Assistant Accountant, with responsibilities encompassing full-set accounting, supervision of finance functions, year-end audit coordination and liaison with external auditors and tax agents.

In 2013, she was appointed Head of Finance at Intekma Resort & Convention Centre, a subsidiary of UiTM Holdings Sdn. Bhd., overseeing the centre's finance operations, procurement, inventory management and financial reporting to the Board, while ensuring compliance with applicable regulatory requirements.

In 2019, she joined UiTM Holdings Sdn. Bhd. and subsequently advanced to Senior Manager – Finance, overseeing financial reporting for the Hospitality and Technology Divisions. Her responsibilities included group account consolidation, monthly financial closing, Board reporting and leading the implementation of a new accounting system.

Puan Azlina joined JENTAYU in 2022 as Vice President I – Finance. She is responsible for the Group's consolidated financial reporting across its business divisions, quarterly financial reporting to Bursa Malaysia, and the development and enhancement of Group finance policies and procedures. She also supports Group-level financial management, governance and strategic finance initiatives.

With over two decades of experience in finance and accounting, Puan Azlina brings extensive expertise in financial reporting, group consolidation, regulatory compliance and finance transformation, contributing to the Group's financial governance and strategic objectives.



Syahrulnizam Yek Abdullah @ Johnny Yek Shyh-Lung

Head of Energy

Male | 50 years old | Malaysian

Date of appointment:
- 19 June 2023

Academic/professional qualification(s)/recognition:
- Bachelor of Applied Science in Planning from Royal Melbourne Institute of Technology ("RMIT"), Melbourne, Australia

Present directorship(s) in other public/listed companies:
- Nil

Areas of expertise:
- Design, Construction and Commissioning of Run-Of-River Hydropower plants
- Australian Good Design Guide
- Malaysian Green Building Index

Family relationship with any director and/or major shareholder of the company:
- Nil

Disclosure of conflict of interest or potential conflict of interest, including interest in any competing business with the company or its subsidiaries:
- Nil

Conviction for offences within the past five years and any public sanction or penalty imposed by relevant regulatory bodies (other than traffic offences) during the financial year end:
- Nil

Syahrulnizam Yek Abdullah @ Johnny Yek Shyh-Lung, Malaysian, is the Head of Energy Division in JENTAYU. He oversees the overall development of Project Oriole and other energy-related businesses such as hydro-mechanical equipment consultancy, rooftop solar plant and Green Initiatives.

He obtained his Bachelor of Applied Science in Planning from RMIT University, Melbourne, Australia in 2002. He was awarded the Borrie Prize, Award for Planning Excellence by the Planning Institute of Australia. He has served as an intern and subsequently absorbed into the Town Planning Department of City of Boroondara in Melbourne.

Since his return to Malaysia, he has served in various capacities in the Information Technology and construction industries. He has acquired priceless knowledge and experience whilst working as a Project Manager in a Sabah-based, Chinese's construction company that utilises workers from the People's Republic of China.

Prior to joining JENTAYU in 2023, he was the Project Director for Telekosang Hydro One and Telekosang Hydro Two, a combined 40MW Run-Of-River hydropower plant in Tenom, Sabah. He was involved in the planning, design, construction and commissioning of the plants.

He is well-versed in the Australian Good Design Guide as well as the Malaysian Green Building Index, which encourages sustainable development and environmentally friendly construction methodologies.



Sarah Azman
Head of Group Managing Director Office

Female **38 years old** **Malaysian**

Date of appointment:
- 16 July 2020

Academic/professional qualification(s)/recognition:
- Bsc. (Hons) Biotechnology Industry from Universiti Selangor ("UNISEL")
- Master of Business Administration from Universiti Malaysia Pahang ("UMP")

Present directorship(s) in other public/listed companies:
- Nil

Areas of expertise:
- Strategic Leadership and Operational Management
- Project Development and Execution Renewable/Sustainable Energy)

Family relationship with any director and/or major shareholder of the company:
- Nil

Disclosure of conflict of interest or potential conflict of interest, including interest in any competing business with the company or its subsidiaries:
- Nil

Conviction for offences within the past five years and any public sanction or penalty imposed by relevant regulatory bodies (other than traffic offences) during the financial year end:
- Nil

Sarah Azman ("Sarah") is currently the Head of GMD Office and joined JENTAYU in July 2020. She is responsible for providing strategic and operational support to the GMD, with a focus on governance, sustainability, corporate coordination, and the implementation of key business initiatives to ensure effective execution of the Group's objectives.

Prior to joining JENTAYU, Sarah was with Jentayu Capital Sdn. Bhd., an investment holding company that focuses on key sectors that are deemed to be sustainable in the long run, promoting social and economic development. She was responsible for the company's operational matters and held a significant role in the development of two renewable energy projects namely 40 MW Small Hydropower Plant ("SHP") at Telekosang River, Tenom, Sabah and 5.99 MW LSS plant at Pokok Sena, Kedah. In addition, she substantially involved in raising Telekosang ASEAN Green SRI Sukuk and Telekosang ASEAN Green Junior Bonds to part finance the SHP project in Sabah.

Sarah began her career at Malaysian Bioeconomy Development Corporation Sdn. Bhd., an agency that leads the development of bio-based industry in Malaysia and responsible for executing the objectives of the National Biotechnology Policy ("NBP"), then under the purview of Ministry of Science, Technology and Innovation ("MOSTI").

Sarah holds a Bsc. (Hons) Biotechnology Industry from UNISEL and an MBA from UMP.



Hazlina Mohd Khalid

Head of Legal, Secretarial and Human Resources

Female **60 years old** **Malaysian**

Date of appointment:
- 9 March 2026

Academic/professional qualification(s)/recognition:
- Bachelor of Laws (Hons) from the International Islamic University Malaysia (IIUM) in 1990
- Advocate and Solicitor, High Court of Malaya

Present directorship(s) in other public/listed companies:
- Nil

Areas of expertise:
- Law
- Corporate
- Litigation
- Conveyancing

Family relationship with any director and/or major shareholder of the company:
- Nil

Disclosure of conflict of interest or potential conflict of interest, including interest in any competing business with the company or its subsidiaries:
- Nil

Conviction for offences within the past five years and any public sanction or penalty imposed by relevant regulatory bodies (other than traffic offences) during the financial year end:
- Nil

Puan Hazlina Mohd Khalid ("Puan Hazlina") began her legal career with Chong Wai Meng & Van Buerle in Butterworth before serving as a Legal Assistant at Wan Haron, Sukri & Nordin in Kota Bharu. She later spent over 10 years in private practice with Koh Kim Leng & Co. and Hamzah Sulaiman & Partners in Melaka.

In 2004, she joined Lembaga Tabung Haji, where she served in various legal and corporate roles, eventually becoming Legal Adviser and Setiausaha Lembaga until 2018. She was subsequently attached to TH Plantations Berhad in its HR Development Department before serving as Legal Adviser of a public university. She joined JENTAYU with over three decades of experience spanning corporate law, governance, regulatory compliance, board secretariat, and HR management.

V ORGANISATIONAL STRUCTURE

