BOARD OF DIRECTORS' PROFILE

LOW KOK POH Executive Chairman		
Age	**Gender**	**Nationality**
63	Male	Malaysian
Date of Appointment		
26 May 1999		

Mr. Low Kok Poh serves as our Non-Independent Executive Chairman, bringing over 35 years of experience in the golf industry.

He holds a Bachelor of Science in Engineering (Mechanical Engineering) from The University of Iowa (1986).

Mr. Low began his career as a Mechanical Engineer with a Japanese engineering company in Malaysia, serving from 1986 to 1989. His journey in the golf retail industry started in 1989 with the incorporation of Masinthai Marketing Sdn Bhd (now known as MST Golf). As a co-founder, he was among the first shareholders and directors, establishing the company alongside Mr. Ng Yap Sio, the Group CEO of MST Golf.

He was appointed to the Board of MST Golf on 26 May 1999 and in 2000, assumed the role of Managing Director, playing a pivotal role in shaping MST Golf's retail business. Under his leadership, the Company built a strong foundation in customer service excellence and brand distributorships.

On 1 October 2022, Mr. Low was appointed as Executive Chairman of the Group. In this capacity, he oversees the Group's external relations, maintaining key business relationships with brands, golf clubs, landlords, dealers, corporate clients and industry stakeholders.

Mr. Low is a director and shareholder of All Sportz Sdn Bhd, a major shareholder of the Company.

He does not hold any directorship in other public companies and listed entities.

Mr. Low has no family ties with any Director or major shareholder of the Company, nor any conflicts of interest, including interest in competing businesses with the Company or its subsidiaries.

He attended all the seven (7) Board of Directors' meetings held during the year.

NG YAP SIO Executive Director / Group Chief Executive Officer		
Age	**Gender**	**Nationality**
63	Male	Malaysian
Date of Appointment		
8 June 1993		

Mr. Ng Yap Sio serves as our Executive Director and Group Chief Executive Officer, bringing over 35 years of experience in the golf industry.

He holds a Bachelor of Science in Engineering (Civil Engineering) (1985) and a Master of Science (Civil and Environmental Engineering) (1987), both from The University of Iowa, USA.

Mr. Ng began his career in 1987 as a Civil Engineer in New York, USA, for five years before returning to Malaysia.

In November 1989, MST Golf (formerly Masinthai Marketing Sdn Bhd) was incorporated and involved in general trading. While still based in the USA, Mr. Ng played an active role in identifying potential products and suppliers for MST Golf. In March 1991, he formally became a director and shareholder of the Company. Mr. Ng was appointed to the Board of MST Golf on 8 June 1993.

In January 2000, he assumed the role of Chief Executive Officer and was later redesignated as Group Chief Executive Officer in January 2014, a position he holds to date.

In 2011, Mr. Ng brought in Sports Direct, a multi-brand sports retail brand from the United Kingdom into Malaysia as a licensee, which subsequently formed a joint venture company with Sports Direct Retail Limited PLC. He assumed the role as CEO, overseeing the growth of the sport retail business for six years before stepping down to focus entirely on MST Golf. He remained a Director of Sports Direct Malaysia until April 2022 and a shareholder until December 2024.

As Group Chief Executive Officer, Mr. Ng is responsible for the overall performance, management, business strategies and growth of the Group. He leads the Group's regional expansion and Sustainability Working Committee and plays a key role in business development, retail innovation, and brand partnerships.

Mr. Ng is a director and holds a significant shareholder of All Sportz Sdn Bhd, a major shareholder of the Company.

He is the brother of Mr. Ng Lian Chun, the Executive Director of the Company.

Mr. Ng does not hold any directorships in other public companies or listed entities. He has no conflicts of interest with the Company or its subsidiaries, including no interest in any competing business.

He attended all the seven (7) Board of Directors' meetings held during the year.

BOARD OF DIRECTORS' PROFILE

NG LIAN CHUN Executive Director		
Age	**Gender**	**Nationality**
68	Male	Malaysian
Date of Appointment		
1 October 2022		

Mr. Ng Lian Chun serves as our Executive Director, bringing over 45 years of experience in management and finance across diverse industries including auditing, property, manufacturing, private education and retail, with the last 11 years dedicated to MST Golf Group. He is a member of the Governance, Risk and Sustainability Committee.

Mr. Ng holds a Bachelor of Commerce from the University of Otago, New Zealand (1980), and has been a member of the Malaysian Institute of Accountants (MIA) since 1984.

He started his career as an auditor at Lim Ali & Co in 1980. He then joined MBf Holdings Berhad in 1984 as Management Accountant, later serving in senior roles until 1991. From 1991 to 1994, he was Chief Internal Auditor at United Nigeria Textiles PLC, a company then listed on the Nigerian Stock Exchange. Returning to Malaysia in 1994, he served as Head of Finance at Taylor's Education Group for a period of 20 years until December 2013.

He joined MST Golf Sdn Bhd as a non-executive director in 1996, transitioning to Executive Director of MST Golf Group in January 2014.

In his current capacity, Mr. Ng oversees the group human resources, general administration, projects and corporate finance functions. He also provides mentorship to managers and subordinate line management, especially those who are new to the Group.

Mr. Ng is a director and also a shareholder of All Sportz Sdn Bhd, a major shareholder of the Company. He is the brother of Mr. Ng Yap Sio, the Executive Director and the Group Chief Executive Officer of the Company.

Mr. Ng has no conflicts of interest with the Company or its subsidiaries and holds no directorships in other public companies or listed entities.

He attended all the seven (7) Board of Directors' meetings held during the year.

POH YING LOO Independent Non-Executive Director		
Age	**Gender**	**Nationality**
63	Male	Malaysian
Date of Appointment		
1 October 2022		

Poh Ying Loo serves as our Independent Non-Executive Director, bringing over 35 years of experience in various industries including auditing, manufacturing and trading, before joining the retail industry. He is Chairman of both the Governance, Risk and Sustainability Committee and Audit Committee and a member of the Nomination Committee and Remuneration Committee.

Mr. Poh holds a Global MBA in Digital Business from Zigurat Innovation & Technology Business School, Barcelona, Spain, and a University Extension Diploma in Global MBA in Digital Business from the University of Barcelona. He is a Fellow Chartered Management Accountant (FCMA) and Chartered Global Management Accountant (CGMA) with the Chartered Institute of Management Accountants (CIMA), a member of the Malaysian Institute of Accountants (MIA), and a Fellow of the Institute of Corporate Directors Malaysia (ICDM). Additionally, he is a Qualified Risk Director and member with the Institute of Enterprise Risk Practitioners (IERP), a Certified Expert in ESG and Impact Investing (Frankfurt School of Finance and Management, March 2023), and a Sustainability Risk Manager (IERP, January 2024). In May 2024, he obtained his professional Sustainability and Climate Risk Certificate ("SCR Certificate") from GARP ("Global Association of Risk Professionals"), the world's leading professional association of risk managers.

His career began as an auditor at Ong Boon Bah & Co in 1986, followed by roles at Dreamland Holdings Berhad (1988) and CPC/AJI (M) Sdn Bhd (1988–1996), where he rose to Senior Accountant. From July 1996 to June 2020, he served AEON CO. (M) Bhd in various finance roles, including Senior General Manager of Corporate Finance and Investor Relations, and was Executive Director from May 2011 to June 2020.

Since June 2021, Mr. Poh has been an Independent Non-Executive Director of Sports Toto Berhad, listed on Bursa Malaysia's Main Market. He also served on the board of the Malaysian Investor Relations Association Berhad from October 2021 to February 2023, and UEM Sunrise Berhad from November 2020 June 2024.

Mr Poh has no family ties with any Director or major shareholder of the Company, nor any conflicts of interest, including interests in competing businesses, with the Company or its subsidiaries.

He attended all the seven (7) Board of Directors' meetings held during the year.

DATIN SURYANI BINTI AHMAD SARJI Independent Non-Executive Director		
Age	**Gender**	**Nationality**
57	Female	Malaysian
Date of Appointment		
1 October 2022		

Datin Suryani Binti Ahmad Sarji serves as our Independent Non-Executive Director, bringing over 30 years of experience in accounting, finance, and management. She is the Chairperson of Nomination Committee and a member of the Remuneration Committee, Governance, Risk and Sustainability Committee and Audit Committee.

Datin Suryani obtained a Bachelor of Science (Honours) in Accounting from the University of Hull, UK, and is a corporate member of the Institute of Corporate Directors Malaysia. She commenced her career in Finance with Petronas Carigali Sdn Bhd, Finance Department and later joined Seacorp-Schroder Capital Management Berhad (now MIDF Amanah Asset Management Berhad) as an Investment Analyst. Thereafter, she founded and led Digiray (M) Sdn Bhd, a retail partner to Caltex as Managing Director, overseeing operations, sales, branding and financial management. She further ventured into luxury retail with Chopard (Malaysia) Sdn Bhd, later specialising in Customer Relationship Management (CRM).

Datin Suryani over the years had served as a director of several boards namely Unilever Holdings (Malaysia) Sdn Bhd, Malaysia Airports (Niaga) Sdn Bhd (ERAMAN) and as an Independent Non-Executive Director of Globetronics Technology Berhad, a Bursa Malaysia Main Market listed company.

Currently, she sits on the Board of Project Lintasan Kota Holdings Sdn Bhd and several of its subsidiaries and is an Independent Non-Executive Director of DKSH Holdings (Malaysia) Berhad.

Datin Suryani has no family ties with any Director or major shareholder of the Company, nor any conflicts of interest, including interest in competing businesses with the Company or its subsidiaries.

She attended all the seven (7) Board of Directors' meetings held during the year.

ALICE LEE CHIA YEE Independent Non-Executive Director		
Age	**Gender**	**Nationality**
55	Female	Malaysian
Date of Appointment		
1 October 2022		

Ms. Alice Lee Chia Yee serves as our Independent Non-Executive Director, with over 30 years of experience in the legal profession. She is the Chairperson of the Remuneration Committee and a member of the Nomination Committee, Governance, Risk and Sustainability Committee and Audit Committee.

Ms. Lee holds a Bachelor of Laws (Honours) from the University of Malaya and was admitted to the Malaysian Bar as an Advocate and Solicitor in 1994.

Ms. Lee commenced her legal career in February 1994 as a Legal Assistant with Heng & Mogan, progressing to Junior Partner in January 2001. Following the dissolution of the partnership in June 2002, she co-founded Heng & Co. in July 2002 and continues to serve as a Partner. Throughout her career, she has been involved in various areas of legal practice, including conveyancing (housing project developments, real estate, conventional, Islamic and corporate financing), as well as tenancies, leases and trust and succession matters.

She was appointed as a Notary Public by the Attorney General's Chambers of Malaysia since 7 September 2022. She has also been appointed by the Federal Court of Malaysia as a Commissioner for Oaths, with her term commencing from 7 April 2025 to 31 December 2027. Ms. Lee is also an affiliate member of the Institute of Corporate Directors Malaysia since 2022.

Ms. Lee is also an affiliate member of the Institute of Corporate Directors Malaysia since 2022.

Ms. Lee does not have any familial ties with any Director or major shareholder of the Company, nor does she have any conflict of interest or potential conflict of interest, including interest in any competing business with the Company and its subsidiaries. Ms. Lee does not hold any directorship in public companies and listed entities.

She attended all the seven (7) Board of Directors' meetings held during the year.

Note:

Conviction for Offences

None of the Directors has any conviction for offences within the past 5 years other than traffic offences (if any) nor public sanctions or penalty imposed by the relevant regulatory bodies during the financial year.

KEY SENIOR MANAGEMENT'S PROFILE

YONG WAI CHIEN Chief Operating Officer		
Age	**Gender**	**Nationality**
57	Female	Malaysian
Date of Appointment		
1 July 2022		

Ms. Yong Wai Chien serves as our Chief Operating Officer, bringing over 30 years of experience in the golf retail industry.

She holds a Bachelor of Science (Honours) in Biochemistry from Universiti Kebangsaan Malaysia (1991) and a Diploma in Business Administration from the Association of Business Executives (UK) (1993).

Ms. Yong began her career in retail before joining Pan West Sdn Bhd, a golf retailer, where she held key operational roles. She later joined MST Golf in 2001 as International Operations Manager, managing overseas outlets in Singapore and exploring regional expansion opportunities. In 2003, she took on additional responsibilities as Head of the Control Division, overseeing central operations.

In 2004, she joined Nike (Thailand) Ltd as Golf Sales & Marketing Director for Southeast Asia before returning to MST Golf in 2006. In 2022, she was appointed Chief Operating Officer, a role she holds to date.

Ms. Yong oversees the Group's business operations across Malaysia, Singapore, and Indonesia, including retail operations, inventory management, logistics, warehousing, buying, merchandising, e-commerce, wholesale, and corporate sales.

SOO ZIN CHUEN Group Chief Financial Officer		
Age	**Gender**	**Nationality**
45	Male	Malaysian
Date of Appointment		
11 September 2024		

Mr. Soo Zin Chuen serves as our Group Chief Financial Officer, bringing over 23 years of experience in auditing, tax, finance, and accounting across various industries, including manufacturing, healthcare, plantation, retail, food and beverage, services, and trading.

He graduated with a Bachelor of Accounting from University Malaysia Sabah and has completed his professional exam with ACCA. He is also a member of the Malaysia Institute of Accountants.

As Group Chief Financial Officer, Soo is responsible for overseeing the Group's financial, accounting, and compliance functions, including finance and accounts, operational finance and investor relations.

TAN CHIA LOON
Country Manager, PT MST Golf Indonesia

Age	Gender	Nationality
50	Male	Malaysian
Date of Appointment		
9 October 2023		

Mr. Tan Chia Loon serves as our Country Manager for Indonesia, bringing over 23 years of experience in the golf industry.

He holds a Diploma in Hotel & Catering Management from Kolej Damansara Utama (1997). Mr. Tan began his career in 1997 at Hotel Armada Petaling Jaya, where he held roles overseeing front desk operations and income audits. In 2001, he joined Pulai Springs Resort Berhad as Assistant Golf Manager, focusing on golf management and business development.

He joined MST Golf in 2002 as Sales Executive and progressed through various leadership roles, including Golf Consultant, Shop Manager, and Area Manager, where he was responsible for outlet staff management and business development. He has also obtained various certifications in club fitting and training.

In 2022, he was appointed Senior Manager of Marketing, overseeing brand marketing, golf media, loyalty programme, customer service, and design and creative.

As Country Manager of the Group's operations in Indonesia, Mr. Tan is responsible for day-to-day operations, sales performance, retail management, business development, finance and administration, logistics, and warehousing.

TANG POH LU
Country Manager, MST Golf Singapore Pte Ltd

Age	Gender	Nationality
39	Male	Singaporean
Date of Appointment		
2 September 2024		

Mr. Tang Poh Lu serves as our Country Manager for Singapore, bringing over 14 years of experience in retail and financial management.

He holds a Bachelor of Accountancy (Honors) (2010) from Nanyang Technological University, Singapore.

Poh Lu began his career in auditing and financial analysis, with roles at Ernst & Young and Micron Semiconductor. He later joined Decathlon, where he held senior leadership roles in both finance and retail operations, including CFO and Director of Decathlon Singapore, City Leader in Nanjing, China, and Digital Commercial & Marketing Leader in Singapore. During his tenure, he was instrumental in driving market expansion, omnichannel strategies, and business transformation.

As Country Manager of the Group's operations in Singapore, he oversees the day-to-day business operations, including sales, retail management, business development, finance, administration, human resources, logistics, and wholesale and corporate sales.

Notes:

Family Relationship with Director and / or Major Shareholder
None of the Key Senior Management has any family relationship with any director and / or major shareholder of MST Golf Group.

Conflict of Interest
None of the Key Senior Management has any conflict of interest with MST Golf Group.

Conviction for Offences
None of the Key Senior Management has any conviction for offences (other than traffic offences, if any) within the past 5 years nor public sanctions or penalties imposed by the regulatory bodies during the financial year.

Directorship in Public Companies and Listed Issuers
None of the Key Senior Management has any directorship in public companies and listed issuers.

CHAIRMAN'S STATEMENT

LOW KOK POH
Executive Chairman

Dear Shareholders,

The year 2024 marked another meaningful chapter for MST Golf as we celebrated 35 Years of Growing Together. This milestone serves as a reminder of the relationships, partnerships, and trust that have shaped our journey. From humble beginnings as a second-hand golf retailer, we have evolved into a trusted name in golf retail and services, with a portfolio that spans retail, indoor golf, golf academies, event management, corporate merchandise, wholesale, brand distributorship and golf media.

To mark this occasion, we are rolling out a series of initiatives throughout 2025 to engage both internal and external stakeholders. These include consumer activations, strategic brand collaborations, and industry partnerships aimed at reinforcing our leadership in the industry and deepening our connection within the wider golf community.

POSITIONING FOR SUSTAINABLE GROWTH

Despite a challenging retail environment, particularly in Singapore where consumer sentiment was dampened by broader market headwinds, MST Golf remained resilient and sustained its market position. In 2024, we continued to expand our retail footprint, accelerating our entry into new markets and laying the foundation for long-term growth.

As we look ahead, our focus will shift toward strengthening the Group's fundamentals, with emphasis on improving profitability and operational efficiency. We have initiated the implementation of a new ERP system to enhance integration across our regional operations, alongside continued digitalisation efforts to build a more agile, data-driven organisation. These efforts, combined with our regional expansion and commitment to sustainability, form the key pillars of the Group's long-term strategy. We remain confident in our ability to build a future-ready business that is both resilient and responsive to the evolving needs of the markets we serve.

EMBRACING DIVERSITY, EQUITY, AND INCLUSION (DEI)

As MST Golf expands our retail presence across Southeast Asia, we recognise that our strength lies in the diversity of our people. Much like golf's handicap system, which levels the playing field, we are committed to providing every employee with equal opportunity to succeed. This is guided by our Equal Opportunity Policy, and a culture grounded in fairness, respect, and merit.

In 2024, we made meaningful progress in promoting DEI across the Group. We continued to strengthen gender diversity across the organisation, with steady progress seen at both the leadership and workforce levels. Female representation on our Board and within senior management remains strong, while women continue to make up a significant portion of our overall workforce. These improvements reflect our ongoing commitment to fostering an inclusive and balanced workplace.

For a detailed review of our financial and operational performance, as well as our outlook for 2025, I invite you to refer to the CEO's Message and the Management Discussion & Analysis in this Annual Report.

Please refer to the CEO's Message on page 25 and Management Discussion & Analysis on page 29.

Themed '35 Years of Growing Together', we engaged employees across Malaysia, Singapore, and Indonesia to celebrate the Group's 35th anniversary.

In July, we launched the 'My Game My Style' on-ground consumer activation at Starhill KL, featuring four new golf apparel brands.

CHAIRMAN'S STATEMENT

2024 Workforce Composition

Board Diversity: 33% female representation on the Board Diversity by Gender:

- 44% of the Group's total workforce are women
- 67% of senior management positions are held by women

We also launched "Beauty in Diversity," an internal campaign celebrating the national days of Malaysia, Singapore and Indonesia, which helped foster stronger cultural appreciation and team connection, particularly following our expansion into Indonesia in late 2023.

As the game of golf continues to evolve and attract more women and juniors, we are seeing these trends reflected in our business. Insights from our ilovegolf loyalty programme and retail data have revealed emerging opportunities, which we will continue to explore through strategic brand collaborations and consumer engagement activities.

Diversity, equity, and inclusion will remain a key focus as we grow, ensuring that MST Golf reflects the communities and customers we serve.

In August, we launched 'Beauty in Diversity', a Group-wide internal campaign to foster cultural inclusion.

ACKNOWLEDGEMENTS

As Chairman of MST Golf Group Berhad and on behalf of the Board of Directors, I extend my sincere appreciation to our shareholders, employees, customers, brand partners and stakeholders for their continued trust and support.

We remain committed to elevating MST Golf's brand presence while strengthening our operational capabilities and sustainability efforts. As we enter the next phase of our journey, I look forward to an exciting year ahead, filled with opportunities to further solidify our position as a trusted and respected name in the golf industry.

Lastly, I would like to thank my esteemed colleagues on the Board for the invaluable insights and contributions during the year.

CEO'S MESSAGE

Dear Valued Shareholders,

On behalf of the Board of Directors, I am pleased to present MST Golf's Annual Report for the financial year ended 31 December 2024 ("FY2024").

The year also marked a significant milestone for the Group as we proudly celebrated our 35th anniversary. It was a reflection of our deep roots in the golf industry and the strong connections we have built with our local and global stakeholders over the years. With a renewed vision for the next chapter of the Group's journey, we are committed to fostering deeper relationships with our partners and golfers at every level to grow the game of golf together.

NG YAP SIO
Executive Director/ Group Chief Executive Officer

Our Economic Performance

Despite operating in a challenging retail golf environment across Malaysia, Singapore, and Indonesia, MST Golf recorded top-line revenue growth of 0.7%, achieving the Group's highest revenue of RM327.78 million in FY2024. This performance was supported by the strong execution of our expansion strategy, a testament to the dedication of our management and team members, and the established recognition of the MST Golf brand in the golf retail sector.

The Group's profitability saw a significant decline, with Profit After Tax ("PAT") decreasing from RM17.37 million in FY2023 to RM4.82 million in FY2024. This was mainly due to lower revenue from Singapore, lower gross margins from increased marketing and promotional activities, and start-up costs associated with our new outlets in Indonesia.

Amid the earnings pressure, the Board remains committed to rewarding our shareholders with a consistent dividend payout. In FY2024, we declared a total net dividend per share of 0.25 sen, representing a payout ratio of 44% and a dividend yield of 0.70% based on the average share price in 2024.

CEO'S MESSAGE

Over the last three years, we have created value for our stakeholders, as shown in the table below:

	2022 RM'000	2023 RM'000	2024 RM'000
Economic value generated			
• Revenue	300,875	325,431	327,775
Economic value distributed:			
• Employee wages and benefits	(42,204)	(54,537)	(62,881)
• Payment of dividend to shareholders	(12,500)	(8,209)	(2,053)
• Interest paid to financial institutions	(2,078)	(3,227)	(2,926)
• Payment of tax	(9,993)	(13,515)	(7,826)
• Community investment	-	(46)	(52)
Total Profit After Taxation	**29,115**	**17,374**	**4,815**

Note: The financial results presented in the table are derived from the audited financial statement and the Management Discussion and Analysis of this Annual Report on pages 29 to 33.

2024 KEY HIGHLIGHTS

- Recorded highest-ever Group Revenue with RM327.78 million
- Expanded e-commerce to Singapore, recording a 26.2% growth
- Scored 3.0 out of 5.0 in FTSE4Good
- Invested RM 52,484 in community enrichment programmes
- Clinched second consecutive win in the Entertainment category at the Putra Aria Brand Awards

Expanding Regional Growth and Strengthening Operational Foundations

A key strategic focus in 2024 was accelerating our retail footprint in Indonesia following our entry in December 2023. In FY2024, we opened four new outlets, bringing the Group's total store count to 54 across Malaysia, Singapore and Indonesia. Our Indonesia operations have laid a solid foundation for our long-term retail growth, contributing RM32.37 million in revenue in its first full year of operations.

In parallel, we expanded our digital reach with the launch of our Singapore e-commerce store in January 2024. For FY2024, our e-commerce platform recorded a 26.2% growth, extending our online retail presence across Malaysia and Singapore. Customers can now enjoy a seamless one-stop shopping experience at their fingertips from a wide range of golf equipment, accessories, apparel and footwear.

Internally, we also kickstarted the implementation of a new ERP system and continued to take cost optimisation measures. These efforts reflect the Group's commitment to strengthening our scalability and readiness for future growth.

Refer to the Management Discussion & Analysis on pages 29 to 33 for the Group's Business Review

Advancing Sustainability and Community Impact

Sustainability is central to our long-term vision. In 2024, MST Golf attained a 3-star rating on the FTSE4Good Bursa Malaysia Index in our inaugural year as a public-listed company. We remain committed to sustainability and will continue to strengthen the depth and quality of our reporting and disclosures.

We have also further enhanced our sustainability framework, MST Golf C.A.R.E.S., which integrates environmental, social, and governance (ESG) principles into our operations. Sustainability is progressively being embedded across the Group, championed by the Board and our dedicated sustainability team, to drive the continued adoption of sustainable and responsible practices.

Notably, our #GolfForGood initiative saw meaningful progress through our partnership with Special Olympics Malaysia, where MST Golf provided coaching lessons to support athletes with disabilities in their journey towards the 2027 Special Olympics World Games. This collaboration reflects our belief in golf as a platform for inclusivity, empowerment, and community engagement.

Committed to driving sustainable growth by leveraging the strength of the MST Golf brand, the Group is in the planning stages of a brand uplift exercise. This initiative is aimed at aligning more closely with evolving customer expectations, strengthening consumer connection and reinforcing our leadership position. We extend our sincere thanks to our ilovegolf customers, shareholders, brand partners, media, golf industry peers, suppliers and employees for their participation in the recent brand perception survey.

CEO'S MESSAGE

Brand Recognition

Early this year, we were honoured to receive the Bronze award in the Entertainment category at the prestigious Putra Aria Brand Awards 2024. The awards are determined through consumer research, making this win a significant endorsement by the public of MST Golf's brand recognition and service excellence in the industry.

Macroeconomic Outlook and Regional Focus

In 2024, our operations in Malaysia, Singapore and Indonesia navigated an economic environment characterised by a mix of opportunities and challenges. The global golf industry outlook remains cautious amid geopolitical tensions and softer retail sentiment. However, the golf industry's largest trade show "2025 PGA Golf Merchandise Show" held from 21st to 24th January 2025 in Orlando, recorded its highest attendance since 2009, with an increase in new exhibitors and attendees. This reflects the sustained global interest in golf.

Looking ahead, while Bank Negara Malaysia forecasts Malaysia's GDP growth in 2025 to be in the range of 4.5% to 5.5% , this projection is anticipated to be impacted by the recent imposition of tariff hikes by the US, a development that presents challenges for our export-oriented economy. The weakening of Malaysian Ringgit, coupled with elevated domestic inflation, exerts further pressure on our business, especially on import costs and consumer demand for golf equipment and accessories.

Singapore's strong currency has affected discretionary spending, notably on luxury and high-end products such as golf equipment and branded apparel. The Ministry of Trade and Industry of Singapore ("MTI") forecasts a slowdown in GDP growth in 2025, compared to 4.4% growth recorded in 2024. Domestic retail sentiment remains challenging due to weaker domestic spending and shrinking market demand, further affected by the closure of several golf facilities repurposed by the government for other uses. Nevertheless, Singapore has emerged as Southeast Asia's premier destination for international golf tournaments, which is expected to sustain golfing interest.

In Indonesia, Bank Indonesia projects GDP growth of 4.8% to 5.6% in 2025. However, weakening fiscal conditions, political developments, and global economic uncertainty are fuelling negative sentiment.

Despite this, the Group recognises the growth potential in the golf industry and remains focused on expanding our retail business, particularly in the Indonesian market. The Group's strategic plan will involve more aggressive approach to marketing and promotions aimed at capturing market share, increasing brand awareness, acquiring new customers and driving sales volumes in this key market.

As part of our regional expansion plan, we are targeting the commencement of our retail operations in Thailand in 2025. Our entry into Thailand and Vietnam markets has been delayed as we continue the process of identifying the right local partner to support long-term strategic growth.

Beyond the above, the Group is also closely monitoring the implications of the US tariff hikes, which took effect in April 2025. These trade tensions are expected to dampen global consumer sentiment. A further potential impact on the retail industry, including golf, is the risk in stock availability disruptions due to decreased demand in the US, which could result in global margin pressure.

Lastly, I would like to express my heartfelt appreciation to our dedicated and resilient employees, as well as our valued stakeholders, for their continued trust and confidence. I firmly believe that by working together, we will continue to deliver sustainable growth and long-term value for our shareholders.

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW

In 2024, MST Golf navigated a challenging year with many adversities such as inflationary and rising cost of living, weak retail activity, and foreign currency fluctuations. Across all markets, heightened pressure on consumer demand created difficult retail conditions, especially in Singapore, requiring increased promotional and marketing efforts to sustain sales momentum.

The Group reported a total revenue of RM327.78 million for the financial year ended 31 December 2024, a marginal increase of 0.7% compared to the previous financial year.

Recognising the weak retail environment and lower consumer spending in 2024, the Group focused on increasing the products' average selling price in retail. In tandem, efforts were made to reduce stock levels, successfully balancing inventory to RM165.75 million, which reduced by 5% (excluding inventory for our new operations in Indonesia amounting to RM32.16 million [2023: RM9.66 million]).

While the inventory reduction in 2024 was beneficial, it impacted gross profit margins. The overall gross profit margin decreased by 3.1%, mainly due to promotional and marketing activities and provision for slow-moving inventories.

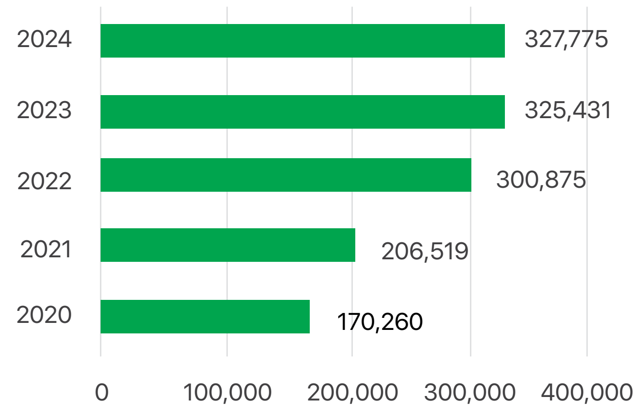
Operating expenses, including administrative, selling and distribution costs, increased by 7.22%. The increase is mainly attributed to RM12.93 million in operating expenses from Indonesian operations. Excluding Indonesia, operating expenses remained stable at RM108.70 million compared to the normalised RM108.74 million in FY2023, reflecting the Group's continued cost-optimisation efforts.

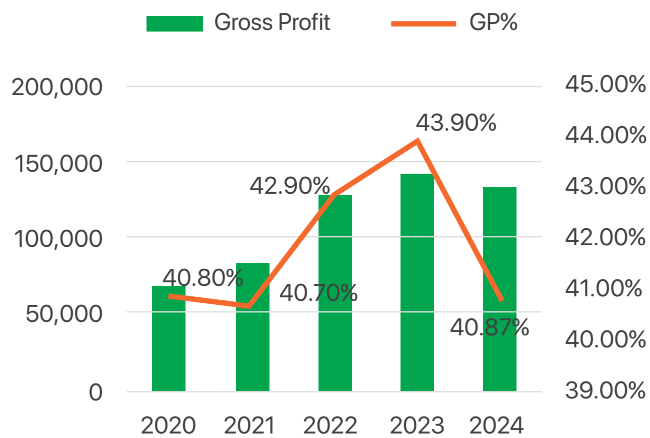
The Group reported a profit after tax of RM4.82 million, a 72.3% decline from FY2023. The decline was primarily due to lower sales, reduced margins, and start-up costs in Indonesia.

Revenue

RM327.78 mil

Group Revenue (RM'000)





MANAGEMENT DISCUSSION & ANALYSIS

BUSINESS REVIEW

a) Retail

The retail segment remains the Group's core business. In 2024, revenue grew by 5.4%, largely driven by our expansion into Indonesia. We opened our first store on 26 December 2023, followed by four (4) additional stores in 2024. As of 31 December 2024, the Group operated a total of 54 stores, comprising 41 stores in Malaysia, 8 in Singapore, and 5 in Indonesia.

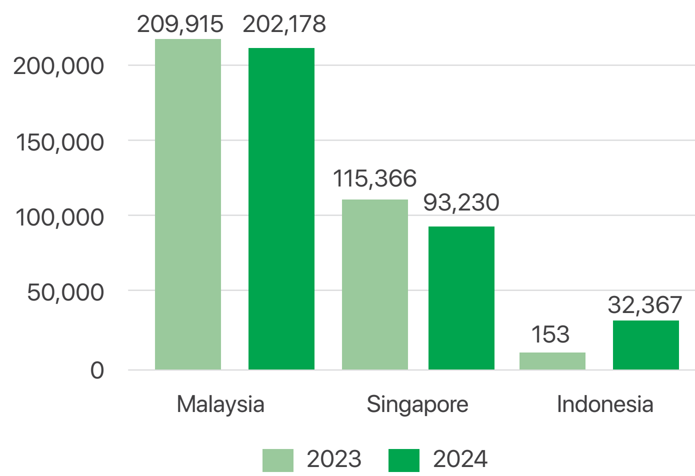
Overall, the retail segment witnessed a three-year Compound Annual Growth Rate ("CAGR") of 7.3%. Revenue from Indonesia amounted to RM32.27 million, a strong performance considering the Group's inaugural year in this market. However, revenue contribution from Indonesia was offset by sales declines in Malaysia and Singapore, driven by weak retail sentiment and stagnant retail footfall to our stores.

The decline was most apparent in the Equipment category, which had peaked post-COVID in 2022. As golfers typically replace their equipment every 3 to 5 years, the demand softened in 2024. Although average selling prices for all product categories including Equipment, Accessories and Apparel increased in 2024, however, the reduced sales of Equipment which have higher average selling price than Accessories and Apparel resulted an overall lower average bill size across the Group (excluding Indonesia).

Our e-commerce revenue experienced a strong growth of 26.2%, driven in part by the commencement of our Singapore e-commerce operations in January 2024. We continued to invest in our e-commerce platform to provide golf enthusiasts with a comprehensive and seamless online shopping experience, expanding our e-commerce platform to Malaysia and now Singapore.

We believe that our regional retail expansion strategy into new and potential markets such as Indonesia, Thailand and Vietnam will support the continued positive trend of revenue growth.

Group Revenue by Country (RM'000)



Retail revenue

RM277.66mil

No. of Retail Stores

54 stores

In 2024, our loyalty programme, ilovegolf membership base continued to grow to 160,000+ golfers, contributing more than 70% of retail revenue in Malaysia and Singapore. Notably, new members are on average 10 years younger than the total member base, and female golfers increased by 5%, indicating a positive demographic shift and growing interest among younger and more diverse golfers.

ilovegolf membership

160,0000

b) Wholesale

The wholesale segment which accounted for 9.0% of the total revenue, posted a revenue decline of 29.6% compared to FY2023. This was primarily due to reduced orders from Indonesian dealers, who accounted for 89% of total wholesale revenue decline, following the Group's entry into Indonesia. The Indonesia wholesale business is managed through our Singapore subsidiary.

In 2024, we continued to review our wholesale strategy and expanded our product offerings to Malaysian dealers, while continuing to support wholesale operations through our Indonesia subsidiary.

c) Golf-Related services

The golf-related services segment recorded a higher revenue increase by 4.2% compared to FY2023, contributed by higher sales performance in the golf coaching academy, golf lab and event management.

Event management recorded a revenue of RM9.46 million, which increased by 8.59% compared to FY2023. This strong performance was driven by the successful execution of 27 golf events in 2024, notably the Toyota Tour, as well as golf events for banks and major corporations in Malaysia.

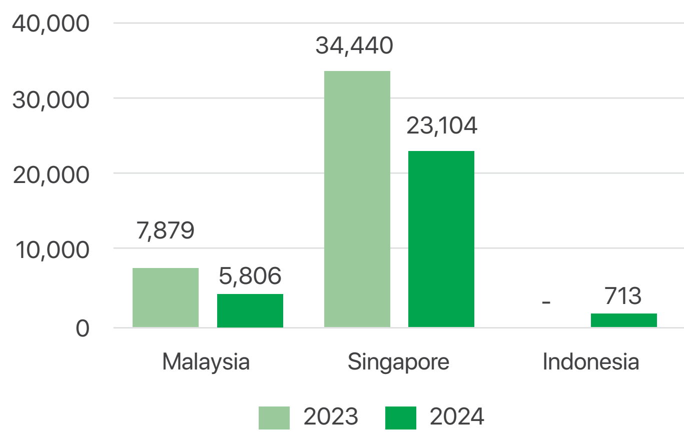
Wholesale revenue

RM29.62mil

Reseller/Dealers

46

Wholesale Revenue (RM'000)



Golf-related services	No. of MST Golf Lab locations	No. of Golf Events
RM14.60mil	**11**	**27**

MANAGEMENT DISCUSSION & ANALYSIS

Golf Coaching contributed RM5.14 million in revenue, a slight decrease of 2.98% compared to FY2023 due to lower revenue from driving range. The Group operates a total of 11 academy locations including two (2) located at driving ranges in Kuala Lumpur Golf & Country Club and Royal Selangor Golf Club, and seven (7) indoor facilities of which three (3) in Malaysia, two (2) in Singapore and two (2) in Indonesia. We have more than 20 dedicated pro instructors and fitters to conduct lessons and club fitting through MST Golf Lab, combining MST Golf Academy and The Golf Lab SEA.

Golf coaching is part of our golf services, aimed at attracting more customers to our retail stores by enhancing their playing experience, which we believe will ultimately encourage them to play more frequently.

d) Indoor Golf

Revenue from indoor golf activities saw a rise of 2.1% in FY2024 compared to FY2023. This growth is mainly due to increased bay utilisation with three (3) new locations established in 2024. However, the contribution from the new outlets was partially offset by lower Food & Beverage (F&B) sales, resulted from the outsourcing of our F&B operations at IOI Mall Damansara as part of our cost-optimisation measures. The new opening at Toppen Shopping Centre, Johor Bahru offers minimal Food & Beverage options, whereas the Food & Beverage at our two locations in Indonesia are outsourced to third party operators.

In total, the Group currently operates 6 indoor golf centres, with 4 in Malaysia and 2 in Indonesia. The Group in November 2024 opened its second indoor golf facility in Indonesia with MST Golf Arena at Agora Mall, Jakarta.

Indoor Golf revenue

RM5.89mil

No. of Indoor Golf Facilities

6

FINANCIAL POSITION

The Group maintained a strong financial position as the net assets remain at RM251.60 million and net cash and bank balances of RM49.30 million (excluding the short-term investment in money market of RM27.80 million [2023: RM26.66 million]).

Total borrowings of RM44.81 million, which comprises of term loans and short-term trade facilities borrowings remain at a comfortable debt to equity ratio of 0.18. Our inventory level of RM165.75 million which represents a 10.00% increase, mainly from our new subsidiaries in Indonesia, is still at a manageable level to support our sales growth in 2025.

The lower net cash and bank balances of RM24.03 million compared to the previous financial year is mainly due to our continued capital investments of RM17.14 million, particularly for Indonesian operations, and total dividend payments to shareholders of RM10.26 million during the year.

CAPITAL EXPENDITURE

The Group's capital expenditure ("CAPEX") totalled RM17.14 million in FY2024, a marginal 1.0% decrease compared to the previous year. The main allocation of CAPEX, accounting for 63.7%, was incurred for our retail expansion in Indonesia, which included the opening of four additional stores in Jakarta, Indonesia. The remaining CAPEX was invested in enhancing the existing stores in Malaysia and Singapore through refurbishments and facility upgrades, as well as further investment in systems and technology to improve operational efficiency.

KEY RISKS

The Group operates in a dynamic and evolving environment, with global macroeconomic and geopolitical uncertainties that could impact our operational and financial performance. As a specialty golf retailer and wholesaler dependent on the import of finished goods, we face inherent risks arising from adverse changes in the supply chain, foreign currency fluctuations, cybersecurity breaches, or negative publicity, all of which could affect our intended outcomes and performance.

The Board regularly reviews the potential impact of these risks and has adopted an Enterprise Risk Management ("ERM") policy to manage key business risks in a systematic and consistent manner. In FY2024, the Board reviewed the ERM policy on a biannual basis, as part of the risk management report by the Head of Risk and Control ("HRC"). On a quarterly basis, the Governance, Risk and Sustainability Committee ("GRSC") was briefed by the HRC on the Group's enterprise risk landscape, including updates from the risk register and the corresponding risk mitigation action plans.

- Further details on the Group's risk management are available in the Statement on Risk Management and Internal Control on pages 123 to 125 of this report.
- Refer to Section 5 – Risk Factors of our IPO Prospectus at mstgolfgroup.com for further details on risks and potential risks the Group is exposed to.

OUTLOOK FOR 2025

Southeast Asia, with its growing population of more than 600 million, is emerging as a key growth market, driven by a rising middle class and favourable macroeconomic trends. The increasing investment in high-tech golf entertainment reflects this potential, as Topgolf, the US-based world-leading high-tech leisure and indoor golf provider continue to invest and expand its presence across this region, signalling strong confidence in the Southeast Asian golf market. Overall, the industry remains robust, fuelled by growing youth participation and rising interest in golf, from casual leisure play to competitive formats.

The Group continues to strengthen its presence in Indonesia, where it successfully opened five stores in its first year of operations, with further store openings planned for 2025. In Thailand, the Group is working towards establishing its business and aims to open its first retail store within the year. The Group is also actively pursuing market entry into Vietnam to solidify its presence across Southeast Asia.

In Malaysia, business remains stable, and the Group continues to reinforce its market leadership. Our retail strategy is focused on improving store efficiency at key locations, optimising product mix based on current market conditions and implementing more targeted marketing to drive higher sell-through.

Notwithstanding persistent economic uncertainties, the Board remains cautiously optimistic that the Group's strategic actions will lead to improved profitability and results in FY2025.

SUSTAINABILITY STATEMENT

ABOUT THIS REPORT

Scope and Basis of Scope

The sustainability data provided in this Statement covers the Group's sustainability performance and progress of our business operations in Malaysia, Singapore and Indonesia, unless stated otherwise. We have expanded the reporting scope of this Statement to include our operations in Indonesia, which commenced business in December 2023, compared to our previous statements which only covers our operations in Malaysia and Singapore.

Reporting Period

Our Annual Sustainability Statement covers the period from 1 January 2024 to 31 December 2024 (unless stated otherwise).

Statement of Assurance

In strengthening the credibility of the Sustainability Statement, selected subject matters reported in this Sustainability Statement have been subject to an internal review by the internal audit function on a limited basis. Our focus is to strengthen the internal data management processes, and we will explore the possibility of engaging an independent external assurance provider for our sustainability performance data in the future.

The contents of this Statement have been reviewed and approved by our Governance, Risk & Sustainability Committee and Board of Directors.

The subject matters covered by the internal review include the following indicators:
a) Anti-bribery and corruption
b) Community
c) Diversity
d) Energy management
e) Health and safety
f) Labour practices and standards
g) Supply chain management
h) Data privacy and security
i) Water

The boundary of the internal review is limited to the company's operation in Malaysia and Singapore.

Feedback

Your feedback on this Statement is important to us. Please send any comments or suggestions to us at sustainability@mstgolf.com.

INTRODUCTION

Our business sustainability only counts when the world and people around us are better because of us.

Sustainability is at the core of MST Golf's long-term business strategy, aligning with the triple bottom line of people, environment, and business. In 2024, MST Golf reinforced its sustainability commitment by adopting the MST Golf C.A.R.E.S. (CARES) sustainability framework, which integrates the Environmental, Social, and Governance (ESG) principles into its operations and governance.

The Group's five sustainability pillars - Caring and Responsible Employer, Accountable and Ethical Operations, Resilient Environmental Stewardship, Empowering Community Engagement, and Sustainable Supply Chain - guide our efforts in creating long-term value for our stakeholders while ensuring our business remains adaptable to evolving environmental and socioeconomic challenges.

The first two pillars, Caring and Responsible Employer and Accountable and Ethical Operations, focus on our internal fundamentals - our people, systems, and processes. By ensuring that we have a resilient workforce, a values-driven corporate culture, and robust governance structures, we create a strong foundation for sustainable growth, ethical business conduct, and operational excellence. With these internal strengths in place, we are better positioned to positively influence our external impact areas - the environment, the community, and the broader golf industry - through our remaining three pillars: Resilient Environmental Stewardship, Empowering Community Engagement, and Sustainable Supply Chain. A well-managed and engaged workforce, alongside ethical and accountable business operations, allows us to consistently and sustainably create value beyond our organisation, reducing our environmental footprint, uplifting the communities we serve, and strengthening the sustainability of the entire golf supply chain.

By aligning our internal fundamentals with our external responsibilities, the CARES sustainability framework ensures that MST Golf operates with integrity, resilience, and a commitment to long-term sustainability both within our organisation and across the broader ecosystem in which we operate. The following table outlines MST Golf's CARES framework, alongside their respective objectives, strategic focus areas, related material sustainability matters, and alignment with the United Nations Sustainable Development Goals (UN SDGs).

SUSTAINABILITY STATEMENT

Pillars	Objectives	Focus and Strategies	Related Material Matters	Related UN SDGs
Caring and Responsible Employer	The Group aims to become a leading, modern employer that promotes productivity, well-being, and inclusivity among employees to sustain meaningful impacts.	**Safety First, Always:** Foster a safe work environment and maintain zero workplace-related injuries. **Happy and Healthy Employees:** Enhance employees' well-being by addressing their physical and mental health at work. **Diversity in Action:** Embrace workplace diversity and inclusivity to drive innovation, problem-solving and business success. **Growing Together:** Foster continuous learning and advancement among employees by providing training, upskilling and career development pathways. **Enhance Staff Productivity:** Adopt a spirit of continuous improvement to create more efficient and effective processes and systems and a winning organisational culture. **High Labour Standards:** Ensure fair treatment and protection for all employees, providing fair wages, safe working conditions, and balanced work hours. **Protecting People's Dignity:** Uphold human rights by adhering to global labour standards.	• Employee Health, Safety, and Well-being • Employee Diversity • Labour Standards and Human Rights • Group Culture and Internal Operations	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Accountable and Ethical Operations	The Group aims to achieve unwavering accountability and ethics to generate greater business sustainability and stakeholder welfare.	**Integrity in Every Action:** Embed Anti-Bribery, Corruption, and Money Laundering (ABCML) practices into daily culture with training and risk management to keep operations clean and ethical. **Caring for Our Customers:** Foster customer safety and inclusive and fair treatment across all operations. **Digital Confidence:** Empowering employees to be tech-savvy, protecting data, and staying secure in an increasingly digital world.	• Anti-Bribery, Anti-Corruption, and Anti-Money Laundering • Data Security and Privacy • Customer Care	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Pillars	Objectives	Focus and Strategies	Related Material Matters	Related UN SDGs
Resilient Environmental Stewardship	The Group aims to promote environmental well-being and reduce negative environmental impacts to meet our planet's needs for more sustainable businesses.	**Sustainability Governance:** Build sustainability into corporate values and culture with strong leadership and governance. **Climate-Ready Mindset:** Adapt to climate change with emission reduction targets, resilient business strategies, and financial disclosures that align with global sustainability standards. **Greenhouse Gas (GHG) Emission Reduction:** Implement initiatives to track and reduce the Scope 1, 2 and 3 GHG emissions across all operations and mitigate climate change. **Circular Waste Management:** Adopt a circular approach to handle waste efficiently and responsibly from our operations and mitigate pollution. **Energy Efficiency:** Adopt sustainable and efficient energy management practices to reduce environmental impacts and operational costs. **Water Conservation:** Use and manage precious water resources responsibly and sustainably. **Better Golf Product Life Cycles:** Establish circular programmes to prolong and manage the life cycles of golf products and their packaging. **Sustainable Retail Stores:** Design eco-friendly stores and follow sustainable visual merchandising practices to align retail strategy with environmental goals. **Sustainable Events:** Plan and execute events that minimise environmental impacts and promote social impacts.	• Climate Change Resiliency • Greenhouse Gas Emissions • Proper Waste Management • Efficient Energy Use • Efficient Water Use • Golf Product Life Cycle Management • Responsible Retail Practice	

SUSTAINABILITY STATEMENT

Pillars	Objectives	Focus and Strategies	Related Material Matters	Related UN SDGs
Empowering Community Engagement	The Group strives to harness golf as a platform to strengthen community bonds, empower individuals and enhance positive social and environmental impacts.	**Golf for Good:** Drive synergistic golf initiatives fostering social, environmental and health benefits in collaboration with industry partners for widespread community upliftment. **Enhancing Partnerships and Amplifying Impacts:** Foster collaborations with social and environmental partners and amplify their initiatives through stakeholder support. **Inclusivity in Golf:** Increase playing and learning opportunities and introduce initiatives for diverse communities to increase golf's accessibility and inclusivity.	• Community Giveback and Uplifting • Promoting Golf as a Sport	3 GOOD HEALTH AND WELL-BEING 10 REDUCED INEQUALITIES 17 PARTNERSHIPS FOR THE GOALS
Sustainable Supply Chain	The Group extends its commitment beyond business to amplify sustainability within our supply chain and the local golf industry.	**Supplier Sustainability Engagement:** Collaborate with suppliers through events, workshops, and training to improve their social and environmental performance. **Supporting Local Businesses:** Support local suppliers to reduce greenhouse gas emissions and promote the local economy and industries. **Prioritising Ethical Suppliers:** Work with suppliers with good reputations of governance and environmental and social responsibility to promote collective sustainability throughout our supply chain.	• Supply Chain Management • Building Golf Industry	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

SUSTAINABILITY GOVERNANCE

A key milestone was the establishment of the Governance, Risk, and Sustainability Committee (GRSC), which ensures that ESG considerations are integrated into strategic decision-making and daily operations.

In 2024, MST Golf took a step forward in its commitment to ESG responsibilities by enhancing its sustainability governance structure. A key milestone was the establishment of the Governance, Risk, and Sustainability Committee (GRSC), which ensures that sustainability considerations are integrated into the Group's strategic decision-making and daily operations. This enhanced governance framework, supported by the Sustainability Working Committee (SWC), department heads, and employees, strengthens MST Golf's ability to address climate and sustainability risks while driving long-term value creation. The Group also embeds sustainability-related policy commitments into our business operations through leadership endorsement, employee training, operational controls, and supplier onboarding requirements. Together, these mechanisms help us build resilience against climate and socioeconomic challenges, reflecting the Group's aim for sustainable growth and stakeholder engagement.

Sustainability Governance Framework

Board of Directors

The Board of Directors is responsible for sustainability, ensuring all initiatives align with the Group's long-term value creation objectives and comply with ESG regulations. In August 2024, establishing the GRSC provided additional support to oversee governance, risk management, and sustainability matters. The Board oversees the Group's sustainability strategy, approves critical policies and frameworks, monitors progress toward sustainability objectives, and ensures compliance with local and international ESG-related regulations.

Governance, Risk, and Sustainability Committee (GRSC)

The GRSC, composed of three Independent Non-Executive Directors (INEDs) and one Executive Director, oversees corporate governance, risk management, and sustainability compliance. The current GRSC members are:

Name	Role	Designation
Poh Ying Loo	Chairperson	Independent Non-Executive Director
Datin Suryani Ahmad Sarji	Member	Independent Non-Executive Director
Alice Lee Chia Yee	Member	Independent Non-Executive Director
Ng Lian Chun	Member	Executive Director

SUSTAINABILITY STATEMENT

The Committee meets at least four times annually, with sustainability-related risks and opportunities being a regular agenda item. Its key responsibilities include reviewing and recommending sustainability strategies, policies, and targets for Board approval, monitoring the effectiveness of the Group's sustainability framework to ensure alignment with global and national standards, tracking progress on sustainability initiatives, managing sustainability-related risks and opportunities in line with IFRS standards, and ensuring its members stay updated on governance, risk, and sustainability issues through continuous professional development.

The Chairperson of the GRSC, Mr. Poh Ying Loo, is an INED with over 35 years of experience in auditing, manufacturing, trading, and retail. He holds a Global MBA in Digital Business and is a Fellow Chartered Management Accountant (FCMA), Chartered Global Management Accountant (CGMA), and a member of the Malaysian Institute of Accountants (MIA). Mr. Poh also holds multiple ESG and risk certifications, including:

- Certified Expert in ESG and Impact Investing (Frankfurt School of Finance and Management, 2023)
- Sustainability Risk Manager (Institute of Enterprise Risk Practitioners, 2024)
- Sustainability and Climate Risk (SCR) Certificate (Global Association of Risk Professionals, 2024)

His credentials and experience position him well to lead the GRSC in overseeing sustainability and climate-related governance. Together, the Committee ensures sustainability governance is embedded into MST Golf's strategic decision-making and supports the long-term resilience of the Group.

Sustainability Working Committee (SWC)

The SWC is responsible for executing the Group's sustainability initiatives at an operational level. It regularly collaborates with department heads to integrate sustainability programmes into daily functions. The SWC collects and analyses sustainability-related data to ensure compliance with regulatory disclosure requirements. It also conducts monthly meetings to review sustainability progress and challenges, reporting these findings to the GRSC and the Board every quarter. The SWC incorporates sustainability-related risks into the Group's broader enterprise risk management framework, treating these risks with the same rigour as other business risks.

Heads of Department

Each department head is accountable for implementing sustainability programmes within their respective departments. They are responsible for collecting sustainability-related data and ensuring that sustainability-related risks are managed in line with the Group's sustainability policies.

Employees

Employees are encouraged to actively participate in the Group's sustainability initiatives, with designated staff members responsible for collecting sustainability-related data from their functions. This decentralised approach ensures that sustainability principles are effectively embedded across all levels and functions of the organisation.

Moving Forward

MST Golf identified opportunities to strengthen sustainability governance by enhancing Board and senior management training and exploring links between sustainability performance and executive remuneration to drive accountability and progress.

STAKEHOLDER ENGAGEMENT

MST Golf prioritises strong stakeholder relationships as essential to long-term sustainability, much like the game of golf itself where success is built on collaboration, respect, and shared experiences.

As a sport deeply rooted in social interaction, teamwork, and community engagement, golf thrives on strong relationships between players, clubs, retailers, and industry partners. In the same way, our business depends on meaningful engagement with key stakeholders, from employees and customers to suppliers, regulators, and the broader golfing community, to maintain our long-term sustainability.

In 2024, MST Golf maintained a proactive approach by engaging stakeholders through diverse channels to address their needs, align with their expectations, and integrate sustainability into our operations. By fostering open communication and collaboration, we strengthen the long-term sustainability of our business and the golf industry. The following table outlines our key stakeholder groups, engagement methods, primary areas of interest, and our response to their evolving expectations.

SUSTAINABILITY STATEMENT

Stakeholder Group	Engagement Methods	Areas of Interest	MST Golf's Response
Employees	• Materiality surveys • Employee engagement initiatives • Townhalls and performance appraisals • Training and development sessions • Employee events and well-being programmes	• Career development opportunities • Fair remuneration and benefits • Employee health, safety, and well-being • Corporate culture and governance • Diversity and inclusion • Work-life balance	• Offer career advancement through training and development • Enhance employee benefits and well-being programmes • Ensure diversity and inclusion initiatives are embedded in our corporate culture • Provide timely updates on business strategies and organisational changes through townhalls and internal communications
Customers and Members	• Materiality surveys • Customer satisfaction reviews • Loyalty programmes • Events and activities • Digital touchpoints (MST Golf App, e-commerce, website) • Customer service platforms (hotline, email, social media)	• Good customer service • Product quality and safety • Data privacy and security • Fair pricing • Loyalty rewards • Environmentally friendly packaging • Social and community engagement	• Improve customer service • Enhance customer experience through digital and physical channels • Strengthen data security practices • Launch new products with sustainable packaging • Provide updates on ESG initiatives via digital platforms
Shareholders and Investors	• Materiality surveys • Annual General Meetings (AGMs) • Financial and sustainability reports • Digital communications • One-on-one/group meetings with analysts and investors	• Financial performance • Return on investment • ESG performance • Corporate governance • Transparent disclosure • Business strategy	• Publish annual reports with clear financial and sustainability data • Provide regular updates on financial performance • Engage investors through roadshows and meetings • Ensure transparent communication on corporate governance and sustainability progress
Suppliers and Vendors	• Materiality surveys • Supplier code of conduct engagements • Contract agreements and term reviews • Training and workshops • Business development meetings	• Business opportunities • Service efficiency • Fair procurement processes • Ethics and integrity • Workplace health and safety • ESG practices	• Maintain fair and transparent procurement processes • Strengthen supplier relationships through regular engagement • Promote ethical sourcing and fair contract agreements • Encourage suppliers to adopt sustainable practices

Stakeholder Group	Engagement Methods	Areas of Interest	MST Golf's Response
Government and Regulators	• Formal meetings and sessions • Compliance audits • Regulatory training and seminars • Report submissions • Site visits and familiarisation tours	• Good governance practices • Compliance with laws and regulations • Transparent and accurate disclosure • Workplace health and safety • ESG progress	• Maintain close engagement with regulatory bodies • Ensure compliance with all relevant laws and regulations • Publish annual reports and sustainability disclosures • Uphold the highest standards of corporate governance • Strengthen workplace safety protocols
Golf Industry Players	• Materiality surveys • Active collaborations • Golf events and activities • ESG campaigns • Regular meetings and roadshows • Press releases and interviews	• Business opportunities • Skill development in golf • Social and environmental responsibility • ESG partnerships • Regulatory compliance	• Strengthen partnerships through collaborative ESG campaigns • Provide skill development opportunities via golf training and events • Enhance ties with golf industry players to create shared value
Local Communities	• Materiality surveys • Community engagement programmes • ESG initiatives and sponsorships • Employee volunteerism • Partnerships with NGOs	• Economic and social empowerment • Environmental responsibility • Inclusion and diversity • Job opportunities • Health and well-being • Humanitarian support	• Continue to invest in community projects and partnerships • Support underserved communities through sports and leadership training • Amplify environmental awareness campaigns • Strengthen employee volunteerism programmes

MATERIALITY ASSESSMENT

MST Golf conducts materiality assessments to identify and prioritise the sustainability matters most significant to the business and stakeholders, aligning our efforts with industry challenges and stakeholder expectations. This process helps us focus on initiatives that drive the greatest impact and value.

The 2024-2025 assessment followed a four-phase methodology based on Bursa Malaysia's Sustainability Reporting Guide. Starting in 2024, MST Golf will conduct materiality assessments biennially for a more strategic focus.

Phase 1: Identification of Sustainability Matters

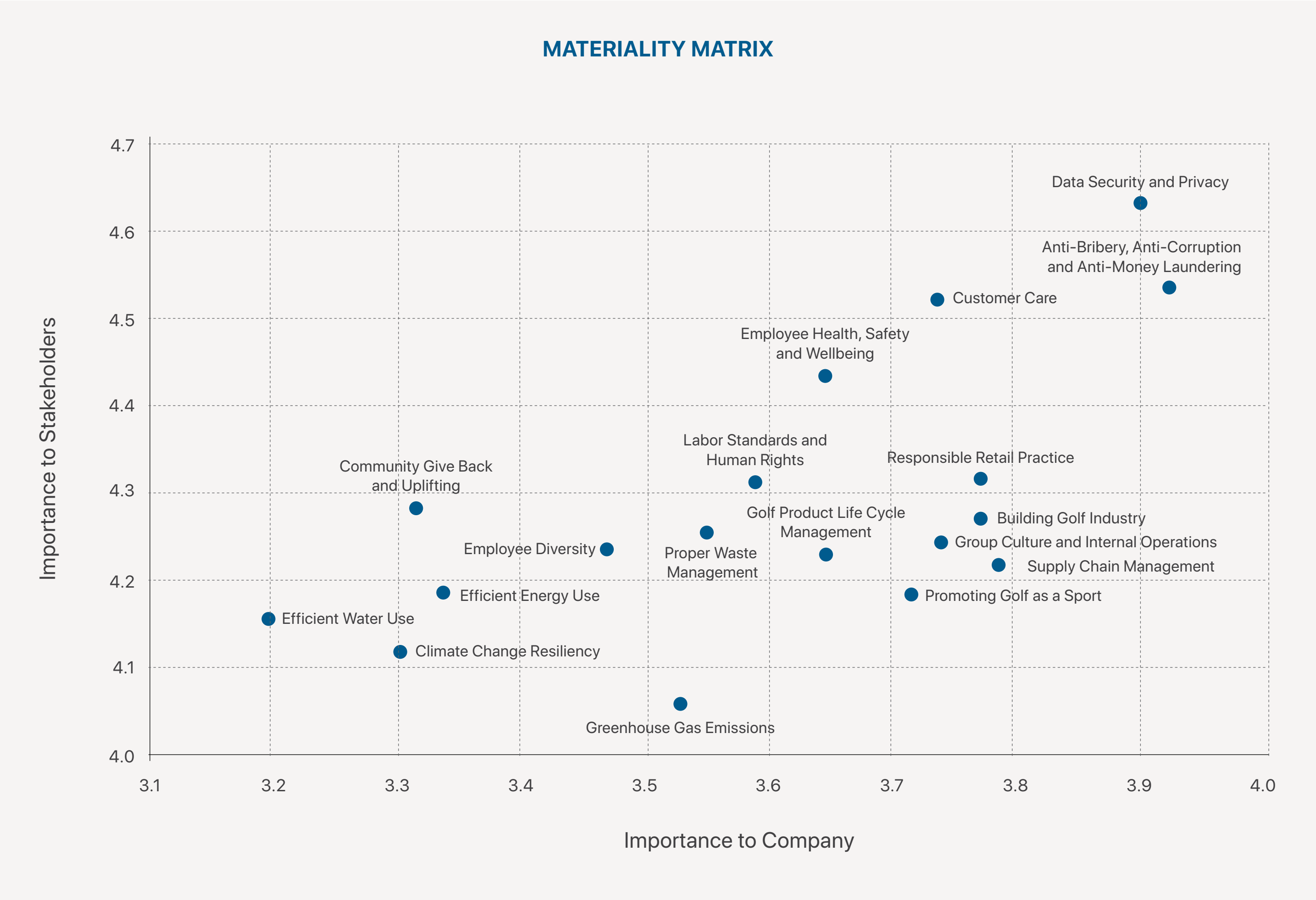
We identified 18 material sustainability matters across the ESG categories of Environment, Social and Governance, maintaining the list established in 2023 due to its continued relevance.

ENVIRONMENT	SOCIAL	GOVERNANCE
1 Golf Product Life Cycle Management	1 Promoting Golf as a Sport	1 Data Security and Privacy
2 Proper Waste Management	2 Customer Care	2 Anti-Bribery, Anti-Corruption and Anti-Money Laundering
3 Greenhouse Gas Emissions	3 Employee Health, Safety and Wellbeing	3 Responsible Retail Practice
4 Efficient Energy Use	4 Labour Standards and Human Rights	4 Building Golf Industry
5 Climate Change Resiliency	5 Employee Diversity	5 Supply Chain Management
6 Efficient Water Use	6 Community Give Back and Uplifting	6 Group Culture and Internal Operations

Phase 2: Prioritisation of Material Sustainability Matters

Through surveys, 39 key management staff and 724 stakeholders evaluated the importance of each sustainability matter. Internal surveys assessed business impact, while stakeholder surveys gauged external expectations. The materiality assessment results were plotted on a materiality matrix, highlighting the most material matters.

Phase 3: Materiality Matrix and Results



Governance and business-related issues, such as data security and privacy, anti-bribery, anti-corruption, and customer care, emerged as top priorities. Employee health and safety, responsible retail practice, and building the golf industry are also high-priority matters. Environmental issues, while still important, were ranked lower, reflecting a post-2023 shift toward governance and operational performance. All 18 matters met the materiality threshold, ensuring their inclusion in the Group's 2024-2025 strategy.

Phase 4: Review and Validation

The Sustainability Working Committee and Governance, Risk, and Sustainability Committee validated the results to ensure alignment with strategic objectives and stakeholder expectations. The materiality matrix will guide the Group's sustainability actions and resource allocation over the next two years, with a review scheduled in 2026 to address emerging trends.

SUSTAINABILITY STATEMENT

SUSTAINABILITY RISK, OPPORTUNITIES, AND TARGETS

> "Sustainability integration represents a significant opportunity for MST Golf to differentiate itself as a leader in sustainable golf retail and services."

As consumer expectations shift toward sustainability, they are more likely to support brands demonstrating strong Environmental, Social, and Governance (ESG) commitments. This shift presents a significant opportunity for MST Golf to differentiate itself as a sustainable golf retail and services leader.

Climate-related risks like extreme weather challenge golf accessibility and business operations. Additionally, industry-wide concerns, including the environmental impact of golf courses, changing land-use policies, and the demand for more eco-friendly golf products, are reshaping the future of the sport. By addressing climate-related risks, MST Golf can attract environmentally conscious golfers and future-proof its business. Beyond climate concerns, addressing broader sustainability risks, including ethical supply chains, responsible retail practices, employee well-being, and inclusivity within the sport, allows MST Golf to build stronger relationships with customers, employees, investors, and business partners.

Our materiality assessment ensures that the Group focuses on the most critical sustainability priorities of stakeholders and the business. By identifying, prioritising, and monitoring sustainability risks and opportunities related to these material topics, we can anticipate challenges, drive innovation, and enhance resilience, enabling us to actively lead sustainable golf retail and services while shaping a more sustainable golf industry. The following table outlines MST Golf's key sustainability risks and opportunities across the CARES pillars, including their impacts, likelihood, related 2024 targets, and progress to date.

Sustainability Risks, Opportunities, and Targets Overview

Pillar 1: Caring and Responsible Employer

Topic	Risk Overview	Risk Impact	Likelihood	Opportunity Overview	Opportunity Benefits	2024 Targets	2024 Progress
Diversity and Inclusion	Limited diversity and inclusion efforts due to unconscious bias and lack of inclusive hiring policies.	Reduced innovation, lower employee engagement, and reputational risks.	Low	Strengthen inclusive hiring, provide bias training, and promote workplace collaboration.	Boost innovation, employee satisfaction, and brand reputation.	Maintain at least 30% women employees at the senior management level.	67% women representation in senior management.
						Maintain at least 30% women directors.	33% women representation in the board of directors.
Employee Health and Safety	Workplace injuries and safety incidents due to poor safety measures and hazard awareness.	Increased legal risks, higher costs, operational delays, and lower morale.	Moderate	Regular safety audits, ongoing training, and a robust hazard reporting system.	Enhance employee well-being, lower legal and insurance costs, and improve operational efficiency and trust.	Maintain zero work-related fatalities in 2024.	Zero work-related fatalities.
						Maintain zero employee lost time incident rate in 2024.	1.46% lost time injury rate.
						100% of employees trained in operational health and safety procedures by the end of 2024.	50% of employees trained in occupational safety and health-related matters.
Employee Training	Skill gaps and underperformance due to insufficient training, outdated programmes, and lack of tailored development.	Reduced work quality, operational inefficiencies, and slow business transformation.	Moderate	Refresh training programmes, integrate learning into KPIs, and offer tailored development.	Improve skills, enhance productivity, and boost organisational competitiveness.	Achieve at least an average of 20 training hours per year per employee by the end of 2024.	20 average training hours per employee.
Employee Turnover	High turnover due to job dissatisfaction, limited career growth, uncompetitive benefits, and ineffective recruitment.	Increased recruitment and training costs, reduced productivity, and weakened team cohesion.	Moderate	Strengthen recruitment strategies and offer competitive compensation and clear career paths.	Reduce hiring costs, improve work satisfaction, and enhance operational stability.	Maintain the employee turnover rate not exceeding 15% in 2024.	24% employee turnover rate.
Employee Well-being	Disengaged employees due to rising workplace stress, mental health issues, and lack of support systems.	Absenteeism, lower morale, and low operational efficiency.	High	Implement wellness programmes, mental health resources, and flexible work arrangements.	Improve employee work satisfaction, higher productivity, and reduced absenteeism.	Implement at least 5 employee health, safety, and well-being programmes and initiatives by the end of 2026.	Expanded MST Golf Sports Club and hosted health awareness talks and workshops.

SUSTAINABILITY STATEMENT

Pillar 1: Caring and Responsible Employer

Topic	Risk Overview	Risk Impact	Likelihood	Opportunity Overview	Opportunity Benefits	2024 Targets	2024 Progress
Labour Standards and Human Rights	Poor employee outcomes due to non-compliance with human rights and labour laws, fair wages, and ethical employment practices.	Legal risks, fines, loss of stakeholder trust, reduced employee morale, and business discontinuity.	Low	Strengthen labour policies, enhance supplier due diligence, and maintain ethical employment practices.	Reduce legal risks, enhance employee and supplier engagement, and improve reputation.	Maintain no more than 10% of employees that are contractors or temporary staff in 2024.	16% contract or temporary staff.
						Maintain zero forced labour and child labour cases in 2024.	Zero forced and child labour cases.
						Maintain zero employee workplace harassment and discrimination cases in 2024.	Zero workplace harassment and discrimination cases.

Pillar 2: Accountable and Ethical Operations

Topic	Risk Overview	Risk Impact	Likelihood	Opportunity Overview	Opportunity Benefits	2024 Targets	2024 Progress
Data Security	Cybersecurity attacks and data breaches due to weak cybersecurity measures, outdated systems, or lack of employee awareness.	Significant financial losses, operational disruption, reputational damage, and erosion of stakeholder trust.	Moderate	Enhanced data protection policies, employee training, and system upgrades.	Reduce financial risks, safeguard brand reputation, and enhance stakeholder confidence.	Maintain zero cases of cybersecurity breaches, data leakages and substantiated stakeholder complaints related to data violations in 2024.	Zero cybersecurity breaches or internal and external data leaks.
Bribery, Corruption, and Money Laundering	Financial misconduct due to weak internal controls, insufficient oversight, and lack of ethics training.	Increased financial losses, severe legal penalties, reputational damage, and erosion of stakeholder trust.	Moderate	Strengthen internal controls, enhance ethics training, and implement strict due diligence on transactions and suppliers.	Reduce financial and legal risks, build stakeholder trust, and foster a culture of integrity.	Maintain zero cases of bribery, corruption and money laundering across all business operations in 2024.	Zero confirmed incidents of bribery, corruption, or money laundering.
						100% of operations assessed for anti-bribery, anti-corruption and anti-money laundering risks with control activities implemented to mitigate identified risks by the end of 2024.	100% of operations assessed for bribery, corruption and money laundering risks.
						Provide refresher anti-bribery, anti-corruption and anti-money laundering training to 100% of employees by the end of 2024.	95% received training on anti-bribery, anti-corruption, and anti-money laundering.

Pillar 2: Accountable and Ethical Operations

Topic	Risk Overview	Risk Impact	Likelihood	Opportunity Overview	Opportunity Benefits	2024 Targets	2024 Progress
Customer Health and Safety	Customer health and safety incidents due to poorly maintained facilities, inadequate equipment checks, food safety lapses, and poor employee training.	Increased legal liabilities, compensation claims, reputational damage, and reduced customer trust.	Moderate	Implement stringent facility inspections, regular maintenance, food safety audits, and staff training.	Reduce liabilities, build customer confidence, enhance brand reputation, and foster long-term loyalty.	Maintain zero cases of customer injuries across our premises in 2024.	Two confirmed customer injury incidents.

Pillar 3: Resilient Environmental Stewardship

Topic	Risk Overview	Risk Impact	Likelihood	Opportunity Overview	Opportunity Benefits	2024 Targets	2024 Progress
Climate Change	Frequent extreme weather events, such as heavy rainfall and rising temperatures, disrupt golf playability and reduce retail foot traffic.	Lower golf participation and reduced sales.	High	Enhance climate resilience in retail and golf facilities, develop indoor golf, and strengthen e-commerce.	Diversify revenue streams and maintain customer engagement.	Publish our inaugural climate scenario analysis, including impact and vulnerability assessments and adaptation response plans by the end of 2025.	Published our inaugural climate scenario analysis.
Greenhouse Gas (GHG) Emissions	Persistent high GHG emissions from MST Golf's operations due to a lack of structured reduction strategy.	Increased operational costs, regulatory risks, reputational damage, and declining investor and consumer trust.	High	Set reduction targets, improve emissions tracking, and adopt energy-efficient practices and low-carbon alternatives.	Reduce carbon tax exposure, stronger brand reputation, and increase investor confidence.	Reduce Scope 1 emissions by at least 20% by 2026, using 2024 as our baseline year.	8,803.48 tCO_2eq Scope 1 emissions.
						Reduce Scope 2 emissions by at least 20% by 2026, using 2024 as our baseline year.	4,079.65 tCO_2eq Scope 2 emissions.
						Reduce Scope 3 emissions by at least 10% by 2026, using 2024 as the baseline year.	689.05 tCO_2eq Scope 3 emissions.
Energy Use	High energy consumption due to inefficient energy practices and lack of renewable energy measures.	Increased energy costs, regulatory risks, high GHG emissions, and declining investor trust.	High	Implement energy efficiency measures, invest in renewables, and deploy energy monitoring systems to optimise usage and reduce emissions.	Lower operational costs, reduce emissions, and improve brand reputation.	Reduce electricity consumption by at least 20% across all operations by 2026, using 2024 data as the baseline.	20,313,260 MJ in electricity consumed.
						Reduce fuel consumption by at least 10% across all operations by 2026, using 2024 data as the baseline.	1,120,000 MJ in fuel consumed.

SUSTAINABILITY STATEMENT

Pillar 3: Resilient Environmental Stewardship

Topic	Risk Overview	Risk Impact	Likelihood	Opportunity Overview	Opportunity Benefits	2024 Targets	2024 Progress
Water Use	High water consumption due to wasteful consumer practices and leaks.	Increased operational cost and poor brand reputation.	Low	Adopt efficient water systems, rainwater harvesting, and regular inspections for water leaks.	Lower operational costs and improve brand reputation.	Reduce water consumption by at least 10% across the Group by the end of 2025, using 2024 data as the baseline.	15,404 m^3 in water consumed.
Waste Management	High waste generation and pollution due to poor waste management awareness and practices.	Increased regulatory risks and fines, inefficient resource use, and poor brand reputation.	Moderate	Implement waste reduction measures, enhance waste audits and training, and improve recycling programmes.	Improve brand reputation, reduce regulatory risks, and promote resource efficiency.	Reduce landfill waste generated across the Group by at least 50% by 2026, using 2025 as our baseline year.	38.23 tonnes of landfill waste generated.
Product Life Cycle Management	High waste generation from used products and packaging due to insufficient golf product life cycle management efforts.	Increased regulatory risks and fines, and poor brand reputation.	High	Implement platforms to prolong, reuse, or upcycle golf products and work with suppliers to reduce product packaging.	Improve brand reputation, reduce regulatory risks, and promote resource efficiency.	Introduce at least 3 new channels for consumers to manage the life cycle of their golf products, including equipment, apparel, and accessories by the end of 2025.	Expanded the fabric recycling initiative.

Pillar 4: Empowering Community Engagement

Topic	Risk Overview	Risk Impact	Likelihood	Opportunity Overview	Opportunity Benefits	2024 Targets	2024 Progress
Community Engagement	Limited positive impact on local communities due to minimal or ineffective engagement with stakeholders.	Poor brand reputation and lower stakeholder trust.	Moderate	Launch impactful CSR initiatives, develop structured employee volunteering programmes, and strengthen partnerships with local NGOs.	Improve brand reputation, enhance stakeholder trust, and foster sustainable community relationships.	Increase the total community investment for social and environmental purposes by at least 25% in 2024, using 2023 data as a baseline.	RM 52,484 invested in external beneficiaries.
						Increase the total number of beneficiaries by at least 25% in 2024, using 2023 data as a baseline.	124 beneficiaries impacted.

Pillar 5: Sustainable Supply Chain

<table>
<tr><th>Topic</th><th>Risk Overview</th><th>Risk Impact</th><th>Likelihood</th><th>Opportunity Overview</th><th>Opportunity Benefits</th><th>2024 Targets</th><th>2024 Progress</th></tr>
<tr><td rowspan="2">Supplier Compliance and Ethics</td><td rowspan="2">Supplier regulatory violations due to insufficient supplier oversight on ethical, labour, human rights, and environmental standards.</td><td rowspan="2">Increased legal risks, reputational damage, and loss of stakeholder trust.</td><td rowspan="2">Moderate</td><td rowspan="2">Strengthen supplier screening, conduct compliance audits, and provide ESG training to align supplier practices with sustainability goals.</td><td rowspan="2">Reduce legal risks, foster responsible partnerships, and enhance brand reputation.</td><td>Ensure more than 75% of suppliers screened for social and environmental criteria by the end of 2026.</td><td>41 new suppliers signed the supplier code of conduct.</td></tr>
<tr><td>Host annual supplier training and/ or engagement sessions to raise awareness and realign commitment on sustainability starting 2025.</td><td>Initiated a carbon accounting webinar for SME suppliers.</td></tr>
<tr><td>Supply Chain Resilience</td><td>Operational disruptions due to natural disasters, political instability, or poor supplier communication.</td><td>Increased operational costs, reduced customer satisfaction, and weakened competitiveness.</td><td>Low</td><td>Diversify suppliers, strengthen local sourcing, and collaborate with industry partners on circular supply chain practices.</td><td>Reduce operational disruptions and enhance stakeholder satisfaction.</td><td>Ensure at least 50% of spending is on local suppliers in 2024.</td><td>40.87% spending is on local suppliers.</td></tr>
</table>

CARING AND RESPONSIBLE EMPLOYER

"MST Golf is committed to fostering a safe, inclusive, and engaging work environment that prioritises our employees' well-being, diversity, and growth."

At MST Golf, our employees are the foundation of the Group's success, driving excellence in retail, services and the sustainability of the golf industry's growth. However, evolving workforce expectations, technological advancements, and skill demands pose challenges in talent retention, upskilling, and digital adaptation. Through the Caring and Responsible Employer pillar of our CARES framework, MST Golf is committed to fostering a safe, inclusive, and growth-driven environment that prioritises well-being, diversity and continuous learning. By investing in our people, we ensure long-term business resilience and innovation in an evolving golf landscape.

Diversity and Inclusion

MST Golf operates in a multicultural environment, and we embrace diversity as a cornerstone of our corporate identity. Operating in an evolving employment landscape, we understand the growing importance placed by stakeholders on diversity, equity, and inclusion (DEI) as critical factors in achieving business success.

Our Diversity, Equity, and Inclusion (DEI) Approach

At MST Golf, our DEI approach, guided by the Group's Equal Opportunity Policy, is rooted in meritocracy, equal opportunity, and the appreciation of diverse perspectives and ideas, ensuring that all employees are empowered to succeed based on their skills, contributions, and potential. We recognise that a diverse workforce enhances creativity, fosters innovation, and promotes problem-solving, translating positively into interactions with our diverse golfing customers and partners.

Workforce Composition

MST Golf tracks workforce demographics such as gender, race, age, and employment type to identify trends, set targets, and guide inclusive recruitment and engagement efforts. This ensures equitable representation and supports a diverse, thriving workplace aligned with our "Walk Together" value.

Board Diversity

In line with global best practices and national corporate governance frameworks, MST Golf targets at least 30% female representation on the Board to promote gender inclusivity. In 2024, women made up 33% of the Board, surpassing the benchmark and reflecting our commitment to fostering a leadership structure prioritising diversity in experience, perspectives, and expertise.

Board members by Gender	2023	2024
Male	67%	67%
Female	33%	33%

Board Members by Age Group	2023	2024
>51 years	100%	100%

SUSTAINABILITY STATEMENT

Diversity by Gender

MST Golf remains committed to promoting gender inclusivity across the organisation. In 2024, women represent 44% of the Group's total workforce, an increase from 43% in 2023, reflecting progress in fostering a more inclusive workplace. The Group's women's representation in senior management remains strong at 67%, surpassing our internal target of 30% female leadership representation.

Employee Category by Gender	2023			2024		
	Male %	Female %	Total Headcount	Male %	Female %	Total Headcount
Management Committee	75%	25%	4	75%	25%	4
Senior Management	40%	60%	6	33%	67%	9
First Level Management	66%	34%	34	64%	36%	41
Non-Management	57%	43%	613	56%	44%	626
Grand Total Headcount	**377**	**280**	**657**	**384**	**296**	**680**
Percentage	**57%**	**43%**	**100%**	**56%**	**44%**	**100%**

Diversity by Age Group Distribution

Our multigenerational workforce brings a balance of experience, leadership, and fresh perspectives. Notably, the proportion of senior management aged 51 and above decreased from 70% in 2023 to 33% in 2024, signalling a shift toward a more age-diverse leadership team.

Employee Category by Age Group	2023				2024			
	<30 years %	30-50 years %	>51 years %	Total Headcount	<30 years %	30-50 years %	>51 years %	Total Headcount
Management Committee	0%	50%	50%	4	0%	75%	25%	4
Senior Management	0%	30%	70%	6	11%	56%	33%	9
First Level Management	14%	72%	14%	34	14%	76%	10%	41
Non-Management	37%	53%	10%	613	37%	53%	10%	626
Grand Total Headcount	**236**	**350**	**71**	**657**	**239**	**373**	**68**	**680**
Percentage	**35%**	**54%**	**11%**	**100%**	**35%**	**55%**	**10%**	**100%**

Diversity by Ethnicity

MST Golf is committed to equal employment opportunities and continues to refine our recruitment policies to ensure fair representation of all racial and ethnic groups. The following table details our employee demographic data by race and nationality.

Employee Category by Ethnicity	2023					2024				
	Chinese %	Malay %	Indian %	Others %	Total Headcount	Chinese %	Malay %	Indian %	Others %	Total Headcount
Management Committee	100%	0%	0%	0%	4	100%	0%	0%	0%	4
Senior Management	80%	0%	0%	20%	6	100%	0%	0%	0%	9
First Level Management	80%	17%	3%	3%	34	64%	7%	2%	27%	41
Non-Management	17%	61%	9%	12%	613	16%	55%	8%	21%	626
Grand Total Headcount	**142**	**384**	**56**	**75**	**657**	**141**	**344**	**53**	**142**	**680**
Percentage	**22%**	**58%**	**9%**	**12%**	**100%**	**21%**	**51%**	**8%**	**20%**	**100%**

Diversity by Region

MST Golf currently operates in three Southeast Asian countries - Malaysia, Singapore, and Indonesia. In 2024, we expanded into Indonesia, hiring 77 employees, 99% of whom were locals, further diversifying our regional talent pool. Overall, local hires made up 89% of the Group's workforce, up from 88% in 2023.

Employees by Region	2023			2024		
	Male	Female	Total Headcount	Male	Female	Total Headcount
Malaysia	318	251	569	287	235	522
Singapore	59	29	88	51	30	81
Indonesia	-	-	-	46	31	77
Grand Total Headcount	**377**	**280**	**657**	**384**	**296**	**680**
Percentage	**57%**	**43%**	**100%**	**56%**	**44%**	**100%**

Employees Local to the Region	2023			2024		
	Local	Foreign	Total Headcount	Local	Foreign	Total Headcount
Malaysia	527	42	569	485	37	522
Singapore	52	36	88	44	37	81
Indonesia	-	-	-	76	1	77
Grand Total Headcount	**579**	**78**	**657**	**605**	**75**	**680**
Percentage	**88%**	**12%**	**100%**	**89%**	**11%**	**100%**

SUSTAINABILITY STATEMENT

Proportion of Local Senior Management

MST Golf is committed to developing and promoting local talent within our leadership team, ensuring that the Group's senior management reflects the communities in which we operate. In 2024, we hired 100% of the Group's senior management team in significant locations of operation from the local community, an increase from 75% in 2023. For MST Golf, senior management comprises members from the Management Committee and senior managers. Our definition of "local" refers to the country where the company is established. For MST Golf Group Berhad, this includes Malaysia as the local region, while for MST Golf Singapore, it refers to Singapore.

Senior Management Hired from the Local Community	2023	2024
Proportion of senior management hired from the local community	75%	100%

Permanent and Temporary Employees

As of 2024, 84% of MST Golf's workforce comprised permanent employees, while 16% were contract or temporary staff, exceeding our initial target of maintaining contract employment below 10%. This increase is primarily due to regulatory work policies in Indonesia, where contract-based employment is more prevalent. No employees with disabilities were hired in 2024. Additionally, the Group engaged 15 agency workers who are not classified as employees but whose work is controlled by MST Golf.

Percentage of Temporary or Contract Staff	2023			2024		
	Number of Permanent Employees	Number of Contract/ Temporary Employees	Total Headcount	Number of Permanent Employees	Number of Contract/ Temporary Employees	Total Headcount
Malaysia	527	42	569	480	42	522
Singapore	71	17	88	69	12	81
Indonesia	-	-	-	20	57	77
Grand Total Headcount	**598**	**59**	**657**	**569**	**111**	**680**
Percentage	**91%**	**9%**	**100%**	**84%**	**16%**	**100%**

Moving Forward

As MST Golf evolves, we will continue to increase female and ethnic representation in leadership, support cross-generational collaboration, offer contract-to-permanent employment opportunities, and enhance accommodations for employees with special needs. These initiatives will help strengthen workforce diversity, engagement, and long-term business resilience.

Employee Safety

Ensuring a safe and healthy work environment remains a top priority for MST Golf. In 2024, we remained committed to our Zero Injury Workplace goal and continued to uphold our Occupational Safety and Health (OSH) Policy to promote strong OSH standards across all operations.

Workplace Safety Training and Governance

As part of the Group's continuous safety improvement efforts, 341 (50%) employees were trained in occupational health and safety-related matters in 2024. Notably, 182 employees were trained in Basic Occupational First Aid, CPR and AED procedures, equipping them with critical life-saving skills. Additionally, the Group established a new Occupational Safety and Health (OSH) Committee to oversee the implementation and enforcement of workplace safety policies and trained 35 new OSH Coordinators to ensure compliance with the Occupational Safety and Health Act (1994). The Group also continued to conduct comprehensive company-wide Hazard Identification, Risk Assessment, and Risk Control (HIRARC) assessments to strengthen safety measures across our retail outlets, warehouses, golf academies, and event operations.

Workplace Injury Performance and Incident Management

In 2024, we met our zero work-related fatality target. However, we recorded two lost-time injury incidents, resulting in a Lost Time Injury Rate (LTIR) of 1.46%, falling short of our goal of maintaining zero lost-time injuries.

Both the incidents occurred in our retail outlet where our employees sustained minor injuries. While neither injury was severe, MST Golf recognised the importance of preventing any harm to our employees at work. Thus, to eliminate hazards and reduce risks, we follow the Hierarchy of Controls, which includes:

- Implementing engineering and administrative controls to mitigate risks in high-traffic work areas.
- Strengthening safety training and awareness programmes to improve hazard identification and reporting.
- Ensuring regular audits and proactive interventions to maintain compliance with OSH regulations.

Retail teams now submit monthly safety and health updates to the administrative team to ensure ongoing monitoring and resolution of potential hazards. Through structured risk assessments, training, and continuous improvement, we remain committed to providing our employees with a safe, secure, and health-conscious workplace and achieving our zero workplace injury target.

Work-Related Injuries	2023	2024
Fatalities because of work-related injuries	0	0
High-consequence work-related injuries	0	0
Recordable work-related Injuries	0	2
Lost time injury rate	0	1.46%

SUSTAINABILITY STATEMENT

Employee Health and Well-Being

> A healthy workforce is vital to driving positive change and long-term sustainability.

At MST Golf, we prioritise our employees' physical, mental, and emotional well-being, recognising that a healthy workforce is vital to driving positive change and long-term sustainability.

Access to Non-Occupational Medical and Healthcare Services

MST Golf provides comprehensive medical coverage for all employees, including contract staff, with outpatient reimbursements ranging from RM750 to RM2,500 based on job level. Employees have access to panel clinics and may seek emergency care at non-panel clinics. All confirmed employees are covered by hospitalisation, personal accident, and life insurance. For serious illnesses such as cancer or paralysis, MST Golf offers up to six months of paid medical leave, with a tiered compensation structure to support recovery without financial hardship.

Voluntary Health Promotion and Preventive Care Programmes

Beyond medical benefits, MST Golf proactively supports employee wellness through preventive healthcare initiatives. Employees, based on their job grades and with at least one year of service, are eligible for bi-annual health screenings to encourage early detection and management of chronic conditions like hypertension, diabetes, and heart disease.

MST Golf also organised health programmes focused on preventive care, lifestyle management, and mental well-being in 2024. These included talks on cholesterol, diabetes, and cancer awareness, as well as a Stress Management Workshop for department heads to promote mental wellness and support healthier workplaces.

Additionally, the MST Golf Sports Club promotes active living by encouraging employees to participate in activities such as yoga, Zumba, futsal, badminton, and pickleball. In 2024, the Sports Club hosted 93 sports sessions, engaging 132 employees, supporting physical wellness and team cohesion.

Workplace Ill Health Performance and Incident Management

In 2024, the Group's HIRARC assessments found no high-risk hazards that pose a significant risk of ill health. As a result, we recorded zero work-related ill health and fatalities in the reporting year. MST Golf remains committed to upholding the highest occupational health standards by continuously identifying, assessing, and mitigating workplace health risks through regular HIRARC assessments.

Work-Related Ill Health	2023	2024
Fatalities because of work-related ill health	0	0
Recordable work-related ill health	0	0

Employee Training and Development

At MST Golf, we recognise that fast-paced technological and industry shifts are widening workforce skill gaps. To remain competitive, we prioritise continuous learning, reskilling and upskilling our team to meet the demands of an evolving golf retail landscape and growing sustainability expectations.

Employee Training Hours

In 2024, we increased our training investment, with total training hours rising 45% from 9,254 hours in 2023 to 13,431 hours in 2024. This resulted in an average of 20 training hours per employee, up from 14 hours the previous year. Notably, training hours for female employees nearly doubled, from 3,371 to 7,051 hours, while first-level management received 1,209 training hours (29 per employee), up from 701 hours (20 per employee) in 2023, as we continue to support leadership pipeline development.

Employee Training	2023	2024
Total Training Hours	9,254	13,431
Average Hours of Training Per Employee	14	20

Training Hours by Gender	2023		2024	
	Total Training Hours	Average Training Hours Per Employee	Total Training Hours	Average Training Hours Per Employee
Male	5,883	16	6,379	17
Female	3,371	12	7,051	24

Training Hours by Employee Category	2023		2024	
	Total Training Hours	Average Training Hours Per Employee	Total Training Hours	Average Training Hours Per Employee
Management Committee	35	9	42	10
Senior Management	103	10	183	20
First Level Management	701	20	1,209	29
Non-Management	8,172	14	11,997	19

SUSTAINABILITY STATEMENT

Employee Training Programmes

In 2024, MST Golf's training programmes focused on digital literacy, sustainability, and governance to build technical and soft skills across all levels. We aim to continue support training that promotes career growth, innovation, and workforce resilience through flexible, cost-efficient learning models. The following table outlines the key training programmes attended by employees during the year.

Topic	Training Programme Name
Governance and Strategy	• Anti-Bribery & Anti-Corruption Refresher • Anti-Bribery by SCICOM • Delegation & Limits of Authority • AML/CFT Webinar Series: Know Your Customer (KYC) and Politically Exposed Person ("PEP") - CTF Webinar Series
Sustainability	• Sustainability CARES Pillars Briefing • Efficient Water Use Training • Energy Use Training • Sustainable Retail Operations Training • Sustainability at MST Golf Training
Safety, Health and Well-Being	• Basic Occupational First Aid, CPR & AED Course • Mental Health & Stress Management • Food Handler • OSH Coordinator Trained Person
Accounting, Tax and Data Analysis	• Preparation and presentation of consolidated Financial Statements • Tax Pod • Excel intermediate for Monitoring & Tracking • Overview of Transfer Pricing & Overview of Malaysian Taxation for Businesses and Multinationals • Unlocking the Impact of the New Dividend Tax
Compliance	• Key Disclosure Obligations of a Listed Company • Personal Data Protection • MAICSA Regulatory Forum 2024 - Evolving Regulatory Landscape • Phishing Awareness
Human Resource	• Payroll & Tax Computation

Performance and Career Development Reviews

Besides training, MST Golf supports employee growth through structured performance and career reviews. In 2024, 86% of female and 76% of male employees received performance reviews, down from 100% and 92% respectively in 2023. Review participation also declined across job categories. While performance review coverage remained high, the decline signals the need for more structured engagement in career development discussions. We are committed to enhancing the performance review process to ensure meaningful feedback and clear career development opportunities for all employees.

Performance and Career Development Review by Gender	2023			2024		
	Total No. of Employees	No. of Employees Who Received Performance and Career Development Review	Percentage of Employees Who Received Performance and Career Development Review	Total No. of Employees	No. of Employees Who Received Performance and Career Development Review	Percentage of Employees Who Received Performance and Career Development Review
Male	377	347	92%	384	292	76%
Female	280	280	100%	296	255	86%

Performance and Career Development Review by Employee Category	2023			2024		
	Total No. of Employees	No. of Employees Who Received Performance and Career Development Review	Percentage of Employees Who Received Performance and Career Development Review	Total No. of Employees	No. of Employees Who Received Performance and Career Development Review	Percentage of Employees Who Received Performance and Career Development Review
Management Committee	4	4	100%	4	2	50%
Senior Management	10	10	100%	9	9	100%
First Level Management	35	35	100%	41	28	68%
Non-Management	602	572	95%	626	508	81%

SUSTAINABILITY STATEMENT

Employee Retention and Turnover

MST Golf recognises that retaining skilled and engaged talent is essential to operational continuity and the achievement of long-term sustainability goals. High turnover can lead to increased costs, workflow disruptions, and widening skill gaps. To address this, we remain committed to fair employment practices, competitive compensation, and fostering a supportive work environment that strengthens employee loyalty and future readiness.

Employee Benefits

To support the commitment to retain a skilled and loyal workforce, MST Golf offers a comprehensive benefits package, which includes medical coverage (outpatient, specialist, hospitalisation, personal accident, and life insurance), various paid leave entitlements (including maternity, paternity, and exam leave), and robust training programmes that support career development and leadership growth. MST Golf also invest in employee engagement through wellness initiatives, recreational activities, and team-building events to foster a positive and inclusive workplace culture. To stay competitive and attract more top talent, we will continue reviewing and enhancing its remuneration and benefits for all employees working within the Group.

Parental Leaves

In 2024, a total of 32 employees took parental leave, with 100% returning to work after their leave ended. Notably, the post-leave retention rate remained at 98% across 2023 and 2024, underscoring the effectiveness of our support systems in facilitating employee reintegration.

Parental Leave	2023			2024		
	Men	Women	Total	Men	Women	Total
Number of employees entitled to parental leave	148	103	251	175	116	291
Number of employees who took parental leave	21	27	48	22	23	45
Number of employees who returned to work after parental leave ended	21	27	48	22	23	45
Number of employees who returned to work after parental leave ended and were still employees 12 months after their return to work	20	27	47	22	22	44
Return to work rate	100%	100%	100%	100%	100%	100%
Retention rate	95%	100%	98%	100%	96%	98%

Employee Compensation

MST Golf's structured pay framework aligns salaries with market benchmarks, performance, and company growth, ensuring pay equity across roles and genders. In 2024, the pay ratio between the CEO and the median employee compensation (excluding Singapore and Indonesia employees) improved from 35:1 in 2023 to 28:1. The calculation on the ratio of percentage increase in annual total compensation for the CEO against the median employee, which rose by 10%, is inapplicable this year, as the CEO undertook a salary reduction due to the company's results. Nonetheless, MST Golf will continue focusing on balanced wage progression across all employee levels by refining the salary structure and progression within grades.

Employee Compensation Ratio	2023	2024
The median annual total compensation for all employees (excluding CEO, Singapore and Indonesia)	35,239	38,640
The ratio of the annual total compensation for the CEO to the median annual total compensation for all employees (excluding the CEO, Singapore and Indonesia)	35:1	28 :1
The ratio of the percentage increase in annual total compensation for the CEO to the median percentage increase in annual total compensation for all employees (excluding the CEO)	2.43:1	N/A

In 2024, the basic salary ratio of women to men varied across job levels, with women in senior leadership positions earning 9.2% to 9.8% less than their male counterparts, while first-level management and non-management roles showed smaller differences. MST Golf is committed to further reducing gender pay gaps through structured salary reviews, transparent career progression frameworks, and inclusive talent development initiatives.

Ratio of Basic Salary and Remuneration of Women to Men (Malaysian Employees Only)	2023		2024	
	Men	Women	Men	Women
Management Committee	0.31	1.69	0.80	1.20
Senior Management	1.00	1.00	0.90	1.10
First Level Management	1.11	0.89	1.10	0.90
Non-Management	1.04	0.96	0.80	1.20

New Employee Hires

In 2024, MST Golf adopted a more selective hiring approach, with new hires decreasing from 190 in 2023 to 127 in 2024, reflecting a more strategic focus on workforce efficiency. The most significant reductions were seen in male hires (down by 32%) and hires within the 30-50 age group (a 50% drop).

New Employee Hires by Gender	2023		2024	
	Number	Rate	Number	Rate
Male	111	16.89%	75	11.50%
Female	79	12.02%	52	7.98%

New Employee Hires by Age Group	2023		2024	
	Number	Rate	Number	Rate
<30 years	107	16.29%	78	11.96%
30-50 years	77	11.72%	38	5.83%
>51 years	6	0.91%	11	1.69%

New Employee Hires by Region	2023		2024	
	Number	Rate	Number	Rate
Malaysia	115	17.50%	55	8.44%
Singapore	24	3.65%	20	3.07%
Indonesia	-	-	52	7.98%

SUSTAINABILITY STATEMENT

Employee Turnover

In 2024, the Group's employee turnover increased from 139 to 153, with the annual turnover rate rising from 21% to 24%. Higher turnover among employees under 30 and first-level management was observed, signalling the need for stronger leadership development and retention strategies. Senior management turnover also doubled, reinforcing the importance of succession planning. In response, MST Golf is focusing on cost-effective retention efforts, including enhanced training, clear career pathways, market-aligned compensation, performance-based incentives, flexible work policies, and stronger employee engagement.

Employee Turnover	2023	2024
Annual Turnover Rate	21%	24%

Employee Turnover by Gender	2023		2024	
	Number	Rate	Number	Rate
Male	86	13.09%	93	14.58%
Female	53	8.07%	60	9.40%

Employee Turnover by Age Group	2023		2024	
	Number	Rate	Number	Rate
<30 years	62	9.44%	68	10.66%
30-50 years	64	9.74%	65	10.19%
>51 years	13	1.98%	20	3.13%

Employee Turnover by Region	2023		2024	
	Number	Rate	Number	Rate
Malaysia	115	17.50%	104	16.30%
Singapore	24	3.65%	28	4.39%
Indonesia	-	-	21	3.29%

Employee Turnover by Employee Category	2023	2024
Management Committee	0	1
Senior Management	2	4
First Level Management	5	10
Non-Management	132	138
Grand Total	**139**	**153**

Upholding Labour Standards and Human Rights

Guided by international labour standards such as the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights, MST Golf is committed to protecting labour rights and upholding ethical employment practices across our operations. As global sustainability and climate challenges continue to evolve, strong labour standards are critical in building workforce resilience, ensuring fair transitions in industries affected by climate change, and preventing exploitative labour practices that may arise from resource scarcity and economic shifts.

Ensuring a Safe and Ethical Workplace

To uphold ethical workplace practices, MST Golf enforces strict Group-wide anti-discrimination and anti-harassment policies, ensuring that all employees work in a safe and respectful environment, such as the Child Labour & Forced Labour Policy, Equal Opportunity Policy, and Anti-Sexual Harassment Policy. In 2024, MST Golf recorded zero substantiated complaints of human rights violations and harassment incidents, reflecting the effectiveness of our compliance frameworks. We will also continue strengthening employee protections through confidential whistleblowing channels, as highlighted in the Whistleblowing Policy, where employees can report any labour rights violations, misconduct, or unethical practices without fear of retaliation.

Non-Discrimination and Harassment	2023	2024
Number of substantiated complaints concerning human rights violations	0	0
Number of discrimination cases reported	0	0
Number of harassment cases reported	0	0

Child Labour and Forced Labour

MST Golf maintains a zero-tolerance policy for child and forced labour, ensuring transparency in recruitment and employment practices. In 2024, no cases of child or forced labour were identified, and risk assessments confirmed that none of the Group's operations pose significant risks related to child and forced labour and hazardous work for young employees.

Child Labour and Forced Labour	2023	2024
Number of child labour incidents reported	0	0
Number of forced labour incidents reported	0	0

Fair Wages, Compensation, and Working Hours

MST Golf is committed to ensuring fair wages, equitable compensation, and responsible working conditions per all applicable labour laws in the countries where we operate. All employees, regardless of gender or employment status, receive at least the national minimum wage, with a 1:1 entry-level wage ratio between male and female employees. Beyond minimum wages, our compensation framework includes structured pay, performance-based incentives, and benefits to attract and retain talent. We also maintain responsible working hours, with regulated schedules, rest days, and management-approved overtime that is fairly compensated according to legal standards. By maintaining fair compensation, balanced working hours, and structured overtime policies, MST Golf ensures that employees are treated equitably while supporting business sustainability and workforce retention. We will continue refining our compensation and working hour policies to enhance employee satisfaction, improve work-life integration, and strengthen our position as a responsible employer in the golf retail and services industry.

SUSTAINABILITY STATEMENT

ACCOUNTABLE AND ETHICAL OPERATIONS

“Guided by our value ‘Be Strong’, integrity and accountability are not just principles but prerequisites for sustainable, secure, and resilient business operations.”

Long-term sustainability depends on ethical, accountable practices that protect resources, stakeholders, and communities. In a working landscape facing rising cybersecurity, fraud, and compliance risks, MST Golf commits to upholding financial integrity, cybersecurity, and customer safety through our Accountable and Ethical Operations pillar.

Anti-Bribery, Anti-Corruption, and Anti-Money Laundering

MST Golf upholds strict anti-bribery, corruption, and money laundering (ABCML) standards to ensure ethical governance and financial integrity. As a golf retailer engaged in high-value transactions and partnerships, strong governance is essential to preventing misconduct and building stakeholder trust.

Governance and Oversight

The Governance, Risk, and Sustainability Committee (GRSC) oversees ABCML risks, reviewing the risk register on bribery, corruption, and financial integrity biannually during the GRSC meetings. In 2024, 100% of the Group's operations were assessed for ABCML risks, ensuring compliance with ABCML regulations. While independent audits of high-risk transactions have not been conducted, the GRSC ensures that ABCML risks are proactively monitored and addressed in alignment with regulatory expectations and corporate ethics standards.

Bribery, Corruption, and Money Laundering Risk Assessment	2023		2024	
	Number	Percentage	Number	Percentage
Operations Assessed for Bribery, Corruption, and Money Laundering Risks	19	100%	19	100%

In 2024, MST Golf maintained its zero-tolerance stance on unethical conduct by reinforcing the Anti-Bribery and Corruption Policy and introducing a new Group-wide Anti-Money Laundering Policy for all stakeholders. To strengthen accountability, we maintained an anonymous whistleblowing platform, reviewed by an independent ethics panel, for stakeholders to report financial misconduct or unethical business practices. In 2024, there were zero reported cases related to ABCML, reflecting the Group's commitment to ethical business practices.

Confirmed Incidents of Bribery, Corruption, or Money Laundering	2023	2024
Total number of confirmed incidents of bribery, corruption, or money laundering	0	0

SUSTAINABILITY STATEMENT

Training and Awareness

In 2024, all Board Members underwent ABC training, while 95% of employees completed ABCML refresher courses to maintain ethical awareness and financial integrity. MST Golf will continue equipping employees and key stakeholders with updated training and practical tools to effectively identify and mitigate unethical practices and support a transparent and resilient business environment.

Board Members & Anti-Bribery and Anti-Corruption Policies and Procedures	2023		2024	
	Number	Percentage	Number	Percentage
Board Members Informed on Anti-Bribery and Anti-Corruption Policies and Procedures	6	100.00%	6	100.00%
Board Members Trained on Anti-Bribery and Anti-Corruption Policies and Procedures	6	100.00%	6	100.00%

Employees Informed on Anti-Bribery, Anti-Corruption, and Anti-Money Laundering Policies and Procedures	2023		2024	
	Number	Percentage	Number	Percentage
Management Committee	4	100.00%	4	100.00%
Senior Management	10	100.00%	9	100.00%
First Level Management	35	100.00%	41	100.00%
Non-Management	602	100.00%	626	100.00%
Grand Total	**651**	**100.00%**	**680**	**100.00%**

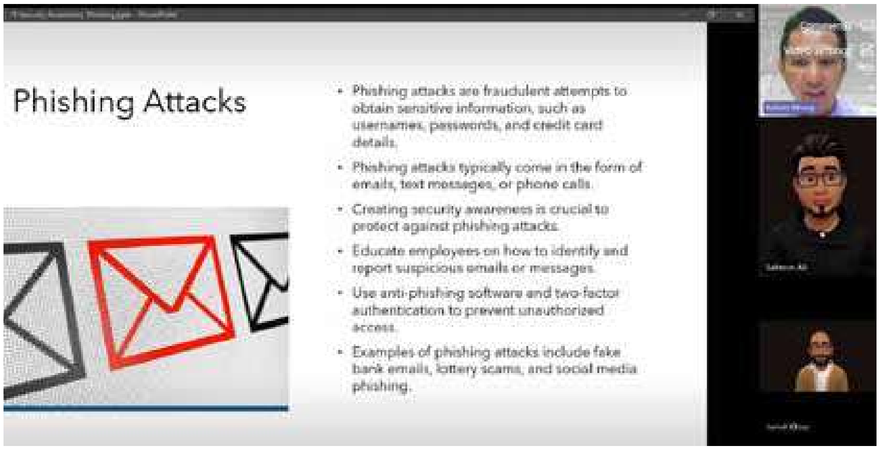
Employees Trained on Anti-Bribery, Anti-Corruption, and Anti-Money Laundering Policies and Procedures	2023		2024	
	Number	Percentage	Number	Percentage
Management Committee	4	100.00%	4	100.00%
Senior Management	10	100.00%	9	100.00%
First Level Management	35	100.00%	41	100.00%
Non-Management	578	96.01%	589	94.09%
Grand Total	**627**	**96.31%**	**643**	**94.56%**

Supplier Due Diligence and Third-Party Compliance

MST Golf incorporates ABCML clauses into its Code of Conduct & Ethics for Third Parties, requiring all suppliers to read and acknowledge these commitments as part of their onboarding process. While we have not yet conducted formal due diligence checks on suppliers, we plan to strengthen supplier screening in 2025 by introducing a questionnaire to assess compliance and financial integrity risks. As we expand our operations regionally, maintaining a strong ABCML framework is critical to safeguarding our reputation and protecting our long-term business resilience.

Safeguarding Data Security and Customer Privacy

As digitalisation advances in the golf industry, cybersecurity is vital for protecting customer privacy, securing transactions, and maintaining operational integrity. With the growth of e-commerce, digital memberships, and smart technologies, MST Golf prioritises safeguarding sensitive data across employees, suppliers, and partners. Strong data security is essential not only for regulatory compliance and service continuity but also for sustaining stakeholder trust and long-term business resilience. We remain committed to proactively managing cyber risks to support our role as a trusted golf retailer and advance our sustainability goals.



Cybersecurity Governance and Oversight

The Governance, Risk, and Sustainability Committee (GRSC) oversees cybersecurity risks, data privacy, and IT governance, reviewing data security measures and risk registers biannually during the GRSC meetings. In 2024, 100% of our operations were assessed for data security risks, ensuring compliance with global and regional data protection regulations.

In 2024, MST Golf adopted a new Group-wide IT Governance Policy to strengthen governance and accountability and reinforced its Email Policy and Personal Data Protection Policy. These policies ensure strict user access controls, encryption of sensitive business and customer data, and regular audits to maintain compliance with regulations such as the Personal Data Protection Act. A structured data request system and anonymous whistleblowing platform further support transparency and safeguard customer privacy.

Cybersecurity Risk Mitigation and Digital Security Initiatives

In 2024, MST Golf prioritised cybersecurity as a preventive measure by implementing bi-annual IT risk assessments and annual penetration testing. We also implemented multi-factor authentication and encrypted payment gateways to safeguard e-commerce and customer data. As a result, we recorded zero cybersecurity breaches, data leaks, and system downtime due to cyber incidents, reinforcing our reputation as a secure and reliable golf retail and service provider.

Breaches of Customer Privacy and Losses of Customer Data	2023	2024
Total number of substantiated complaints received concerning breaches of customer privacy	0	0
Total number of identified leaks, thefts, or losses of customer data	0	0

SUSTAINABILITY STATEMENT

Employee Cybersecurity Awareness and Training

Recognising that human error is a major cybersecurity risk, MST Golf conducted company-wide cybersecurity awareness training in 2024, achieving 27% employee participation. This training raised employees' awareness and reduced vulnerabilities related to phishing, social engineering, and unauthorised access attempts. In 2025, we will expand cybersecurity awareness programmes, ensuring higher employee participation, with additional training for senior management and high-risk data handlers.

Training on Data Security and Privacy	2024	
	Number	Percentage
Employees Received Training on Data Security and Privacy	182	27%

Supplier Due Diligence and Third-Party Data Security Compliance

MST Golf requires all vendors to adhere to the Group's Code of Conduct & Ethics for Third Parties, which outlines strict personal data protection standards. The policy also requires vendors to protect stakeholder data, comply with privacy laws, and obtain consent before sharing personal data, aligning with the Group's Personal Data Protection Policy. While clear expectations are in place, formal cybersecurity due diligence is not yet enforced. To strengthen third-party data security, we will introduce a supplier questionnaire in 2025, requiring disclosure of vendors' cybersecurity policies, data protection practices, and risk mitigation measures before onboarding.

Adapting to Evolving Risks

As AI-driven cyber threats and digital risks evolve, MST Golf remains committed to strengthening its cybersecurity framework to safeguard operations and stakeholder trust. We will enhance AI-driven risk monitoring, expand vendor cybersecurity audits, and integrate ethical AI governance into our IT policies to align with evolving regulations and industry best practices.

Prioritising Customer Safety and Health

Customer safety and health is central to MST Golf's operations, from retail store safety and equipment handling to simulator use and F&B hygiene. Upholding high safety standards at every touchpoint builds trust and reinforces our role in a responsible and credible golf ecosystem. By fostering a culture of awareness, accountability, and proactive risk management, we help create a safe, inclusive, and sustainable environment for golfers of all ages and skill levels.

Key Risks and Safety Management Measures

In 2024, MST Golf conducted routine safety audits across all retail stores, club fitting centres, and indoor golf facilities, identifying and mitigating potential hazards. Staff at customer-facing locations complete monthly safety checklists to identify hazards related to lighting, fixtures, and physical infrastructure.

However, key risks remain, particularly in indoor golf and club testing areas, where misuse of simulators, improper swing areas, or club mishandling may cause injury. To address these risks, we provided verbal pre-play safety briefings, instructional signages, safety demarcation lines, and real-time staff supervision to ensure customers maintain proper equipment usage and hazard awareness. We also designated OSH officers at all outlets to reduce the risk of accidents, oversee hazard management, and respond promptly to safety concerns.

In our F&B service, we maintained rigorous food storage, handling, and preparation standards and trained staff in food safety and allergen awareness in compliance with the Malaysian Food Hygiene Regulations 2009 to reduce foodborne illness risks.

In our junior golf programmes, we enforced our Junior Protection Policy, aligned with the Malaysian Child Act 2001, to ensure all junior golf instructors undergo mandatory safeguarding training and foster a safe and supportive learning environment for youth.

Incident Reporting and Safety Performance

In 2024, we recorded two customer injuries and three non-injury safety incidents, highlighting the need for a review and improvements in our safety procedures. The customer injuries occurred in our indoor golf facilities. While neither of the injuries were severe, we promptly addressed these incidents by covering the associated health costs for our customers. Notably, no regulatory non-compliance, fines, or legal actions related to customer health and safety occurred. To achieve our goal of zero incidents, we will expand staff training in risk management, emergency response, and F&B safety. We will also enhance signages, supervision, and customer feedback channels to drive continuous safety improvements and uphold our commitment to safe golf experiences.

Customer Injury Incidents	2024
Total number of confirmed customer injury incidents	2
Safety Incidents Involving Retail Outlets Not Resulting in Injuries	2024
Total number of safety incidents not resulting in injuries	3

SUSTAINABILITY STATEMENT

RESILIENT ENVIRONMENTAL STEWARDSHIP

> **"Golf and nature are inseparable, and MST Golf is committed to preserving both through responsible, proactive environmental stewardship."**

Golf and the environment are deeply connected, from the landscapes where the sport is played to the resources used in manufacturing golf products and operating retail stores. As a retailer and service provider, MST Golf faces the same environmental challenges as other industries, including climate change, resource depletion, and waste. Additionally, the sport's reliance on land, water, and climate stability makes sustainability essential to its future. Through our Resilient Environmental Stewardship pillar, we integrate responsible environmental practices across our operations, supply chain, and customer engagement to proactively manage climate risks, emissions, waste, water, and energy use and ensure a more sustainable future for golf.

Climate Change and Business Resilience

Climate change is a pressing global challenge, with the Intergovernmental Panel on Climate Change (IPCC)'s Sixth Assessment Report confirming that human activity has driven a 1.1°C rise in global temperatures, leading to ocean warming, sea level rise, and more frequent extreme weather events. These changes directly impact the golf retail industry by disrupting golf participation and reducing store traffic. Aware of these risks, MST Golf has begun addressing climate impacts and aligning with global decarbonisation efforts.

Climate Transition Plan

MST Golf's climate transition plan is our first step toward tackling climate risks and embracing low-carbon opportunities

MST Golf's climate transition plan marks our first step in formalising a long-term strategy to address climate risks, seize sustainability opportunities, and align with global decarbonisation efforts. While we are early in our low-carbon journey, this plan reflects the Group's commitment to integrating sustainability into our business model, building climate resilience, and meeting evolving stakeholder expectations. We recognise that transition is a complex, ongoing process, and our approach will evolve with industry best practices, stakeholder input, and climate science. The following table highlights MST Golf's climate transition plan.

MST Golf Climate Transition Plan	
Climate Governance	MST Golf's climate governance aligns with our Sustainability Governance Framework, ensuring board oversight and executive accountability. The Governance, Risk, and Sustainability Committee (GRSC) integrates climate risks and opportunities into corporate risk management, strategic planning, and operations. To institutionalise climate action, we continue to develop internal policies that set expectations for employees, suppliers, and partners on environmental responsibility, emissions reduction, and climate adaptation. Our Sustainability and Environmental Policies, established in 2023, define the governance structure for managing climate risks and reinforce our commitment to proactive action.

SUSTAINABILITY STATEMENT

<table>
<tr><th colspan="4">MST Golf Climate Transition Plan</th></tr>
<tr><td>Strategic Approach</td><td colspan="3">MST Golf adopts a dual-pronged approach to climate action:
• Climate Adaptation – Adjusting our systems and operations to reduce vulnerability to climate-related disruptions and strengthen long-term resilience.
• Climate Mitigation – Implementing carbon emissions reduction strategies to transition to more sustainable operations.

To ensure credibility and transparency, we align our transition plan and disclosures with international standards, including but not limited to the IPCC's climate targets, TCFD (Task Force on Climate-related Financial Disclosures), and the IFRS S2 (International Financial Reporting Standards on Climate-related Disclosures). The IPCC emphasises that global GHG emissions must peak before 2025 and decline by 43% by 2030 to limit warming to 1.5°C above pre-industrial levels, underscoring the urgency of our climate actions.

The climate scenario analysis, aligning with the IFRS S2, is a critical aspect of our climate transition plan to assess physical and transition climate risks and determine adaptation and mitigation opportunities. The outcomes of the scenario analysis will be incorporated into our risk management and strategic planning processes, ensuring climate-related considerations are embedded across our decision-making frameworks and allowing us to provide more long-term sustainability, operational resilience, and value creation.

At the core of MST Golf's strategy is a people-centric approach, prioritising organisational culture, systems, and people to drive climate-conscious behaviours. Internally, we will establish clear and measurable climate-related performance indicators, increase employee awareness through targeted sustainability training, and progressively embed climate metrics into remuneration structures. Externally, we are committed to engaging customers and suppliers to build collective climate responsibility.</td></tr>
<tr><td rowspan="4">Targets & Initiatives Roadmap</td><th>Time Horizon</th><th>Targets & Commitments</th><th>Opportunities & Measures</th></tr>
<tr><td>Short-Term (2025-2030)</td><td>Reduce Scope 1 and 2 emissions by 20% and reduce Scope 3 emissions by 10%.</td><td>• Implement employee training and workforce transition programmes.
• Improve energy efficiency in retail stores and facilities.
• Introduce renewable energy adoption across operations.</td></tr>
<tr><td>Medium-Term (2030-2040)</td><td>Achieve 50% emissions reduction by 2040.</td><td>• Implement low-carbon logistics solutions and supply chain innovations.
• Adopt circular economy models to minimise waste and optimise product life cycles.
• Strengthen stakeholder engagement to drive sustainable procurement practices.</td></tr>
<tr><td>Long-Term (2040-2050)</td><td>Achieve Net Zero emissions by 2050.</td><td>• Fully integrate renewable energy solutions into MST Golf operations.
• Transition fully to low-carbon product offerings and operations.
• Implement carbon offset initiatives to neutralise residual emissions.</td></tr>
</table>

Climate Scenario Analysis

As part of our climate transition plan, MST Golf conducted a climate scenario analysis to assess the potential impacts of climate change on our operations, supply chain, and the broader golf industry. Guided by the IPCC, we applied three internationally recognised climate scenarios across the Representative Concentration Pathways (RCPs) and Shared Socioeconomic Pathways (SSPs), including RCP2.6/SSP1-1.9 (strong mitigation), RCP4.5/SSP2 (intermediate mitigation), and RCP8.5/SSP5 (low mitigation), to evaluate both climate physical risks (e.g., extreme weather) and transition risks (e.g., policy shifts and changing consumer expectations).

These scenarios were assessed across three strategic time horizons:

- Short-term (2025–2030): aligned with our current operational and retail expansion planning cycle.
- Medium-term (2030–2040): aligned with technology and supply chain transformation outlook.
- Long-term (2040–2050): aligned with our Net Zero ambition and long-term strategic investment plans.

This approach enables MST Golf to test the resilience of our strategy under different climate futures and ensures climate considerations are embedded in our broader business planning and capital allocation. The following table provides more details on the selected climate scenarios.

Climate Scenario	Projected Warming by 2100	Key Global Trends	Environmental Impacts
RCP2.6 / SSP1-1.9 (Strong Mitigation)	1.5°C to 2°C	Strong global cooperation, rapid technological advancement, and significant emission reductions.	Reduced extreme weather events, slowed polar ice melt, and less severe biodiversity impacts.
RCP4.5 / SSP2 (Intermediate Mitigation)	2.5°C to 3°C	Moderate global cooperation, mixed socioeconomic development, and moderate adaptation efforts.	Moderate increases in extreme weather, gradual polar ice melt, and stress on ecosystems
RCP8.5 / SSP5 (High Emissions, Business as Usual)	4°C to 5°C or more	Rapid economic growth, high fossil fuel use, and severe environmental degradation.	Catastrophic impacts, extensive polar ice melt, and severe agricultural and health impacts.

MST Golf identifies climate-related risks through a structured process embedded within the Group's Enterprise Risk Management (ERM) framework. Initial risk identification was conducted through consultations with the Sustainability Working Committee (SWC), which screened a range of potential physical and transition risks relevant to MST Golf's operations, supply chain, and strategic outlook.

These risks were then assessed and prioritised through our climate scenario analysis, which evaluated each risk's potential impact and likelihood across multiple IPCC-aligned climate scenarios. Risks deemed to have low likelihood or limited impact under all scenarios were excluded from further consideration. This approach ensured that only risks deemed material across scenarios were retained for strategic analysis and disclosure. The following table presents our detailed climate scenario analysis, summarising the manifestation, severity, and strategic responses for each risk across short, medium, and long-term horizons.

SUSTAINABILITY STATEMENT

Time Horizon	RCP2.6/SSP1-1.9 (Strong Mitigation)					
	Risk Description	**Risk Category**	**Impact Description**	**Impact**	**Likelihood**	**Mitigation/Adaptation Strategy & Opportunities**
Short-term – (2025 – 2030)	Consumers prioritise sustainable businesses, affecting golf retail sales	Market Transition Risk	Declining demand for traditional products & increased costs for rebranding & new eco-friendly offerings.	Medium	Medium	Expand eco-friendly product lines & promote circular economy practices in golf retail.
Medium-term – (2030 – 2040)	Sustainability becomes a critical factor in consumer purchasing decisions.	Market Transition Risk	Increased operational costs to satisfy new sustainability compliance measures.	Medium	High	Invest in circular economy models & sustainable business transformation, including renewable energy adoption.
Long-term – (2040 onwards)	Regulations phase out large-scale golf courses in urban areas.	Policy and Legal Transition Risk	Reduced sales due to limited market expansion opportunities & increased operational costs to shift business models.	High	High	Expand partnerships with weather-resilient & sustainable indoor golf venues and enhance digital & simulator golf offerings to offset reduced new course openings.

Time Horizon	RCP4.5/SSP2 (Intermediate Mitigation)					
	Risk Description	**Risk Category**	**Impact Description**	**Impact**	**Likelihood**	**Mitigation/Adaptation Strategy & Opportunities**
Short-term – (2025 – 2030)	Increased heavy rainfall & heatwaves in Southeast Asia disrupt golf activities, leading to lower retail foot traffic	Chronic Physical Risk	Revenue declines as outdoor golf participation drops.	Medium	Medium	Strengthen e-commerce & adapt inventory to weather-driven sales patterns.

Time Horizon	RCP4.5/SSP2 (Intermediate Mitigation)					
	Risk Description	**Risk Category**	**Impact Description**	**Impact**	**Likelihood**	**Mitigation/Adaptation Strategy & Opportunities**
Medium-term – (2030 – 2040)	Land-use policies favour alternative sports.	Policy and Legal Transition Risk	Declining customer base & reduced sales.	Medium	High	Reposition golf retail offerings to lifestyle sports & sustainable leisure markets.
Long-term – (2040 onwards)	Persistent adverse weather conditions reduce golf viability.	Chronic Physical Risk	Reduced industry growth & worsening sales.	High	Very High	Pivot toward multi-sport offerings & climate-resilient leisure markets.

Time Horizon	RCP8.5/SSP5 (High Emissions, Business as Usual)					
	Risk Description	**Risk Category**	**Impact Description**	**Impact**	**Likelihood**	**Mitigation/Adaptation Strategy & Opportunities**
Short-term – (2025 – 2030)	Intensified rainfall & heatwaves disrupt outdoor golfing &reduce footfall to retail stores.	Chronic Physical Risk	Major revenue losses, reduced golfer participation & shifting demand to alternative leisure activities.	Medium	High	Invest in weather-resilient retail locations & diversified revenue streams.
Medium-term – (2030 – 2040)	Climate instability makes golf unsustainable in some regions.	Chronic Physical Risk	Permanent market shrinkage in multiple regions, leading to severe loss of revenue.	High	Very High	Transform business models to focus on diversified, sustainable sports retail rather than purely golf-centric operations.
Long-term – (2040 onwards)	Extreme weather events make golf unviable in many regions.	Chronic Physical Risk	Revenue streams collapse in certain locations, requiring a full transition to alternative revenue sources.	Very High	Very High	Expand to regions less affected by climate volatility & explore alternative sports retail.

To complement the detailed climate scenario analysis, the table below offers a narrative summary of how each scenario could affect MST Golf's business and strategic response, providing an alternative view of potential impacts and adaptation pathways.

SUSTAINABILITY STATEMENT

Scenario	Primary Risks	Consumer & Regulatory Landscape	Business Impacts	Strategic Response
Strong Mitigation (RCP2.6/SSP1-1.9)	High transition risks (sustainability regulations, changing consumer demands).	Sustainability-conscious consumers, strict regulations, and stable climate conditions.	Higher costs for compliance, shifting consumer preferences away from unsustainable businesses, and rising brand pressure for sustainability.	Early adoption of eco-friendly operations, develop green golf innovations, and sustainability-driven rebranding.
Intermediate Mitigation (RCP4.5/SSP2)	Mix of physical and transition risks (moderate weather disruptions and evolving policies).	Consumers and governments moderately prioritise sustainability.	Lower golf participation due to unpredictable weather and rising costs to transition.	Enhance weather resilient retail models, diversify revenue streams, and integrate low-carbon operations.
High Emissions (RCP8.5/SSP5)	Severe physical risks (extreme weather).	Weak climate regulations, limited sustainability incentives, and severe environmental impacts.	Golf declines as an accessible sport, shrinking demand for golf products and customer base, and increased costs to transition.	Shift towards indoor or alternative recreational industries, invest in climate-resilient locations, and explore new markets.

Based on our climate scenario analysis, we identified four climate-related risks as the most material to MST Golf's long-term strategy and resilience planning. These risks were validated by the SWC and the GRSC and form the foundation of our climate risk disclosures and mitigation roadmap. The final set of prioritised and material climate-related risks includes:

Risk Type	Category	Time Horizon	Impacts
Extreme weather disrupting golf activities	Physical (Chronic)	Short- to Long-Term	Reduced retail foot traffic and golf playing due to increased rain and heat.
Regulatory shifts (carbon taxes, product compliance)	Transition (Policy/ Legal)	Medium-Term	Higher operating costs and need for low-carbon operations.
Consumer preference for sustainable businesses	Transition (Market)	Short- to Long-Term	Shifting demand away from conventional golf products and businesses without environmental credentials.
Land use restrictions affecting golf course development	Transition (Policy/ Legal)	Long-Term	Limits future market expansion and course-linked sales.

While the current climate scenario analysis methodology remains qualitative, it provides a structured and practical basis for risk prioritisation. MST Golf recognises the need to further enhance this approach in future cycles by incorporating quantitative modelling, financial risk estimation, and broader stakeholder engagement.

Membership and Involvement in Climate-Related Organisations

While MST Golf had no formal climate-related memberships in 2024, we plan to join Climate Governance Malaysia (CGM) and the United Nations Global Compact Network Malaysia & Brunei (UNGCMYB) in 2025. These memberships will support our climate transition by providing access to best practices, training, and collaborative platforms to strengthen internal governance and resilience.

Alignment of Climate Policies with Trade Associations

MST Golf's Sustainability and Environmental Policies guide our climate governance and ensure alignment with international standards. We commit to maintaining consistency between our internal climate positions and those of the trade associations we join. Where discrepancies arise, our internal policy takes precedence. We will engage transparently with associations to advocate for stronger climate alignment and ambition, reinforcing our commitment to climate leadership.

Greenhouse Gas Emissions Management

Greenhouse gas (GHG) emissions, primarily from burning fossil fuels, contribute to climate change by trapping heat in the atmosphere, leading to rising global temperatures, extreme weather, and environmental disruptions. At MST Golf, we recognise that our operations, from the energy required to power our offices, retail stores, and indoor golf facilities to the fuel used in cooking activities, logistics, and even the products we purchase across our supply chain, contribute to these emissions. In 2024, we focused on establishing a clear emissions baseline as part of our carbon transition plan. While current reduction efforts are limited, we are committed to measuring, monitoring, and progressively reducing our carbon footprint.

GHG Emission Scope

MST Golf's GHG inventory covers Scope 1, 2, and 3 emissions from January 1 to December 31, 2024, aligned with our financial year. We measured emissions of carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O), with CH_4 and N_2O converted into CO_2-equivalent units for consistency. Our GHG inventory follows the GHG Protocol Corporate Accounting and Reporting Standard (Revised Edition) and aligns with ISO 14064-1 principles. The Operational Control approach was used for defining boundaries, covering facilities under MST Golf's management across Malaysia, Singapore, and Indonesia. Emissions from associates, joint ventures, or unconsolidated subsidiaries are not included in this inventory. No jurisdictional requirements mandated the use of an alternative methodology for this reporting period. We reported both absolute GHG emissions (in tCO_2eq) and emission intensity relative to operational floor area (in tCO_2eq/m^2). The following table shows a detailed emissions classification from MST Golf's activities.

Emission Scope	Definition	MST Golf's Context	Activity Data Methodology & Assumptions	Target
Scope 1	Direct emissions from company-owned or controlled sources.	Fuel used in MST Golf-owned or controlled vehicles and operations.	Our Scope 1 emissions were measured using the fuel used by company-owned vehicles and cooking activities in MST Golf Arena outlets.	Reduce Scope 1 emissions by at least 20% by 2026, using 2024 as our baseline year.
Scope 2	Indirect emissions from purchased electricity, steam, heating, and cooling.	Purchased electricity for MST Golf facilities.	Our Scope 2 emissions were measured using electricity bills from MST Golf's head offices, outlets and warehouses in Malaysia, Singapore, and Indonesia. However, not all locations had recorded electricity bills, and those without electricity bills were excluded from Scope 2 measurements.	Reduce Scope 2 emissions by at least 20% by 2026, using 2024 as our baseline year.

Emission Scope	Definition	MST Golf's Context	Activity Data Methodology & Assumptions	Target
Scope 3	All other indirect emissions from activities within the value chain, including supply chain and employee-related activities.	Category 5: Waste Generated in Operations	Our waste data covers our Malaysian and Singapore offices and retail stores. We will commence data collection for our warehouses and Indonesia operations in 2025.	Reduce Scope 3 emissions by at least 10% by 2026, using 2024 as the baseline year.
		Category 6: Business Travel	Our business travel data includes air travel for Malaysia and Singapore operations, mileage claims for petrol vehicles, and claims for public transport, e-hailing and taxis in Malaysia and Singapore. We will commence data collection for Indonesia operations in 2025.	
		Category 7: Employee Commuting	Our employee commute data includes the commute for all employees in Malaysia, Singapore, and Indonesia, measured via surveys capturing daily travel distance multiplied by working days.	

GHG Emission Calculation Methodology

MST Golf's GHG accounting follows the GHG Protocol principles of relevance, completeness, consistency, accuracy, and transparency. The GHG Protocol framework was chosen for its global recognition, comprehensiveness, and alignment with international best practices and reporting standards like IFRS S2, ensuring credibility and comparability.

We used a calculation-based approach to quantify GHG emissions, multiplying activity data (e.g., fuel, electricity) by relevant emission factors. Activity data is consolidated by the Sustainability Department via Carbon GPT software and verified through invoices, meter readings, and internal audits, including built-in software checks. We prioritise activity-specific emission factors. Where unavailable, we use national or international sources such as the IPCC, International Energy Agency (IEA), or the UK's Department for Environment, Food and Rural Affairs (DEFRA).

Our emissions data is subject to internal checks and validation but has not undergone independent third-party assurance for the 2024 reporting period. While inherent uncertainties exist due to measurement and estimation limitations, we are committed to refining our methods to improve the accuracy and consistency of future disclosures.

A detailed breakdown of emission calculation methodologies, activity data, emission factors, GWP values, assumptions, operational boundaries, and uncertainty considerations is available in a supplementary report 'GHG Emission Report for MST Golf – 2024', prepared using Carbon GPT, which can be provided upon request by contacting sustainability@mstgolf.com.

GHG Emissions Overview

In 2024, MST Golf reported a significant increase in total GHG emissions, rising from 1,598.3 tCO_2eq in 2023 to 13,572.2 tCO_2eq. This sharp increase is primarily attributed to a substantial rise in Scope 1 and 2 emissions.

GHG Emissions Overview	2023		2024	
	tCO_2eq	Percentage	tCO_2eq	Percentage
Scope 1 emissions	104.9	6.56%	8,803.48	64.86%
Scope 2 emissions	673.7	42.15%	4,079.65	30.06%
Scope 3 emissions	819.7	51.29%	689.053	5.08%
Gross GHG emissions	**1,598.3**	**100%**	**13,572.2**	**100.00%**

Scope 1 Emissions

In 2024, MST Golf recorded a significant rise in its Scope 1 emissions, increasing sharply from 104.9 tCO_2eq in 2023 to 8,803.48 tCO_2eq. This substantial jump resulted from updated and more accurate emission factors applied to liquefied petroleum gas (LPG) (1.55713 kg CO_2eq per litre) and Natural Gas (2.04542 kg CO_2eq per m^3). Activity levels remained similar year-on-year, indicating that 2023 figures were considerably underreported due to outdated emission factors. This provided us with a clearer understanding of our environmental footprint, particularly the impact of stationary fuel combustion associated with F&B activities at MST Golf Arena.

Scope 1 Emissions	2023		2024	
	tCO_2eq	Percentage	tCO_2eq	Percentage
Malaysia	90.5	86.27%	8,777.66	99.71%
Singapore	14.4	13.73%	24.82	0.28%
Indonesia	-	-	1.003	0.01%
Gross Scope 1 GHG emissions	**104.9**	**100.00%**	**8,803.48**	**100.00%**

Scope 1 Cooking Activity Fuel Consumption	2023	2024
Total LPG consumed (in litres)	5,225,144	5,599,356
Total natural gas consumed (in m^3)	11,979.57	1,345.60

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Scope 2 Emissions

MST Golf's Scope 2 emissions increased notably, from 673.7 tCO_2eq to 4,079.65 tCO_2eq between 2023 and 2024. The expansion in data coverage and inclusion of additional retail and operational sites in Indonesia and Singapore primarily drove this increase, offering a more accurate reflection of MST Golf's electricity consumption and carbon footprint.

Scope 2 Emissions	2023		2024	
	tCO_2eq	Percentage	tCO_2eq	Percentage
Malaysia	650.0	96.48%	3,279.56	80.39%
Singapore	23.7	3.52%	200.24	4.91%
Indonesia	-	-	599.85	14.70%
Gross Scope 2 GHG emissions	**673.7**	**100.00%**	**4,079.65**	**100.00%**

Scope 3 Emissions

MST Golf's 2024 Scope 3 inventory includes emissions from Category 5: Waste Generated in Operations, Category 6: Business Travel, and Category 7: Employee Commuting. Our Scope 3 emissions slightly reduced from 819.7 tCO_2eq in 2023 to 689.05 tCO_2eq in 2024, largely due to reduced business travel and employee commuting emissions. Notably, MST Golf's recycling and used cooking oil recovery efforts contributed to diverting a combined 12.90 tCO_2eq from landfills. We acknowledge limitations in the comprehensiveness of our Scope 3 emissions and aim to enhance reporting by including additional relevant categories such as Purchased Goods and Services (Category 1) and Upstream and Downstream Transportation and Distribution (Categories 4 and 9) within the next five years.

Scope 3 Emissions - Category 5: Waste Generated in Operations	2023		2024	
	tCO_2eq	Percentage	tCO_2eq	Percentage
Malaysia	-	-	23.745	96.54%
Singapore	-	-	0.849	3.46%
Indonesia	-	-	-	-
Gross Waste Generated (Scope 3) GHG emissions	**-**	**-**	**24.595**	**100.00%**

Scope 3 Emissions - Category 6: Business Travel	2023		2024	
	tCO_2eq	Percentage	tCO_2eq	Percentage
Malaysia	83.1	94.33%	54.23	93.99%
Singapore	5.0	5.67%	3.464	6.01%
Indonesia	-	-	-	-
Gross Business Travel (Scope 3) GHG emissions	**88.1**	**100.00%**	**57.694**	**100.00%**

Scope 3 Emissions

Scope 3 Emissions - Category 7: Employee Commuting	2023		2024	
	tCO_2eq	Percentage	tCO_2eq	Percentage
Malaysia	676.4	92.46%	455.955	75.14%
Singapore	55.2	7.54%	71.577	11.80%
Indonesia	-	-	79.232	13.06%
Gross Employee Commuting (Scope 3) GHG emissions	**731.6**	**100.00%**	**606.764**	**100.00%**

Scope 3 Emissions	2023		2024	
	tCO_2eq	Percentage	tCO_2eq	Percentage
Category 5: Waste generated in operations	-	-	24.595	3.57%
Category 6: Business travel	88.1	10.74%	57.694	8.37%
Category 7: Employee commuting	731.6	89.26%	606.764	88.06%
Gross Scope 3 GHG emissions	**819.7**	**100.00%**	**689.053**	**100.00%**

Establishing a New Emissions Baseline

Due to significant methodological changes and improved emission factor accuracy, we acknowledge that the 2023 emissions data is unsuitable as a baseline for future comparisons. Consequently, the revised 2024 data (13,572.2 tCO_2eq) will now serve as MST Golf's new emissions baseline, ensuring more accurate monitoring, realistic target-setting, and transparent reporting moving forward.

GHG Emissions Intensity

MST Golf calculated its emission intensity based on the total floor space of its operations, including head offices and retail outlets. The emissions intensity increased significantly from 0.02059 tCO_2eq/m^2 in 2023 to 0.29438 tCO_2eq/m^2 in 2024, reflecting the updated emissions calculation methodologies and expanded operational coverage. Notably, the 2023 emissions intensity only accounted for Scope 1 and 2 emissions, whereas the 2024 figure includes Scope 1, 2, and 3 emissions. This comprehensive measurement more accurately captures MST Golf's total emissions relative to its operational scale, providing a more reliable baseline for setting actionable targets moving forward.

GHG Emissions Intensity	2023	2024
Total floor space area (in m^2)	37814.0	46103.6
GHG emissions intensity (in tCO_2eq/m^2)	0.021	0.294

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Emission Industry Benchmarking Analysis

We conducted an emission benchmarking analysis using the Environmentally-Extended Input-Output (EEIO) model, which combines economic data with environmental impact factors to estimate sector-specific emissions. MST Golf's emissions were compared against the retail and wholesale industry benchmark at the reported revenue of RM 327.78 million. The following table details the results of the emission benchmarking analysis.

MST Golf's significantly higher Scope 1 emissions compared to the benchmark highlight the unique operational nature of MST Golf Arena's F&B services that require substantial stationary combustion sources, while the lower Scope 2 emissions indicate better-than-average energy management and efficiency. The significant difference in Scope 3 emissions primarily results from our currently limited reporting scope, offering clear opportunities to expand data coverage.

Emission Industry Benchmark 2024	Industry Benchmark (in tCO_2eq)	MST Golf (in tCO_2eq)	% Difference
Scope 1 emissions	3,730.1	8,803.5	+136.0%
Scope 2 emissions	6,961.9	4,079.6	-41.4%
Scope 3 emissions	11,223.0	689.0	-93.9%
Total GHG emissions	**21,915.0**	**13,572.2**	**-38.1%**

Long-Term Decarbonisation Strategies

MST Golf aims to progressively align capital investments with our climate transition strategy. While we have not yet quantified the share of assets or capital expenditures linked to climate opportunities, we plan to develop methodologies to assess emissions impacts, prioritise low-carbon assets, and phase out carbon-intensive investments. We also intend to explore Internal Carbon Pricing (ICP) to embed carbon costs into financial planning and support low-carbon decision-making across the Group.

Energy Use and Management

Energy use is a key driver of GHG emissions and a core focus of MST Golf's climate strategy. As a golf retailer and service provider, energy powers our offices, indoor golf facilities, and logistics. While essential to operations, we are committed to managing energy use efficiently to reduce costs and environmental impact.

Energy Management Approach

In 2024, MST Golf introduced a Group-wide Energy Use Policy to enhance energy conservation and support our carbon reduction goals. This policy establishes best practices for reducing energy waste across our retail stores, offices, and digital infrastructure. We aim to reduce the Group's electricity consumption by at least 20% and fuel consumption by at least 10% across all operations by 2026, using 2024 as the baseline, to improve both emissions performance and operational efficiency.

Energy Consumption

The Group's total energy footprint is shaped by fuel consumption from company-owned vehicles and operations, which contributes to Scope 1 emissions, and electricity usage across our retail stores, offices, and facilities, which accounts for Scope 2 emissions. We calculated our total energy consumption in 2024 based on fuel and electricity consumption with similar scope and limitations as our Scope 1 and 2 emission calculations.

In 2024, MST Golf's total energy consumption was 21,433,260 MJ, marking an 8.4% increase from 20,886,959 MJ in 2023. Specifically, electricity consumption increased by approximately 17% from 17,338,316 MJ in 2023 to 20,313,260 MJ in 2024, driven by higher electricity use across expanded retail stores, offices, and facilities, reflecting broader operational coverage and growth.

In contrast, fuel consumption from non-renewable sources significantly decreased by approximately 68.4%, from 3,548,643 MJ in 2023 to 1,120,000 MJ in 2024. This reduction was primarily due to a change in the conversion methodology for cooking gas (LPG and natural gas), resulting in lower total megajoule (MJ) figures. Actual fuel consumption in operational terms remained relatively stable year-over-year. We will standardise our calculation methodologies to enhance consistency and accuracy in reporting moving forward.

Energy Consumption in Megajoules (MJ)	2023	2024
Total Fuel Consumption *Total fuel use from non-renewable sources (e.g. diesel, gas, etc.)*	3,548,643	1,120,000
Type of Energy Consumption *Electricity consumption in joules, Wh or multiples*	17,338,316	20,313,260
Type of Energy Sold *Total electricity, heating, cooling and steam sold*	0	0
Total Energy Consumption	**20,886,959**	**21,433,260**

In 2024, MST Golf's energy mix continues to be fully grid-dependent, with no renewable energy sourcing yet implemented. Recognising this gap, we will explore opportunities to integrate renewable energy sources, such as solar energy, to diversify and reduce overall energy impacts.

Energy Mix in Megajoules (MJ)	2023	2024
Energy Grid	17,338,316	20,313,260
Renewable Energy	0	0
Total Energy Consumption	**17,338,316**	**20,313,260**

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Energy Intensity

Energy intensity provides insights into MST Golf's efficiency in energy usage relative to its operational scale. Using total floor space as a reference, MST Golf's energy intensity improved from 154.43 kWh/m² in 2023 to 129.14 kWh/m² in 2024, representing a 16% reduction. This improvement occurred despite increased absolute energy consumption, driven mainly by expanded operational activities and increased retail spaces.

Energy Intensity	2023	2024
Total floor space (in m²)	37,814.0	46,103.6
Energy intensity (in kWh/m²)	154.43	129.14

Energy Reduction Efforts

MST Golf continues to implement energy-saving measures to improve efficiency and sustainability. In digital operations, we upgraded network hardware, moved to cloud-based systems, and shifted data centres to third-party co-location hosting to reduce energy use.

In our retail outlets, most of which operate within shopping malls that rely on centralised air conditioning, we are progressively transitioning to energy-efficient lighting systems to reduce electricity consumption. At our Malaysia head office, where greater energy efficiency and cost reduction opportunities exist, two energy audits in 2024 identified improvements such as better lighting, increased natural light use, and more efficient air conditioning. However, these upgrades are pending, with only a 0.21% energy reduction achieved between 2023 and 2024, highlighting the need for more structured action.

To reinforce energy use habits, 107 employees (16%) received energy efficiency training from external experts. Employees are also encouraged to follow best practices, including maintaining optimal air conditioning settings and minimising unnecessary power usage in daily operations.

Looking ahead, we are exploring renewable energy options, with initial feasibility studies for solar panel installations at our Malaysia head office completed.

Water Use and Conservation

Water is a critical resource for daily operations and the broader golf industry, where it plays a fundamental role in course maintenance. While MST Golf's direct water consumption is relatively low, primarily used for sanitary purposes, cleaning, washing, and drinking, we recognise the increasing global water scarcity challenges exacerbated by climate change. As a golf retailer and service provider, we are committed to responsible water consumption within our operations while contributing to broader water sustainability efforts in the golf sector.

Water Management Approach

In 2024, MST Golf introduced a Group-wide Water Use Policy to improve efficiency, prevent pollution, and promote sustainable water stewardship. The policy mandates regular monitoring, water-efficient fixtures, prompt leak repairs, and compliance with environmental regulations on discharge and effluents. We aim to reduce the Group's water consumption by at least 10% by 2025, using 2024 data as the baseline.

Water conservation is also embedded in the Group's Code of Conduct & Ethics for Third Parties, which requires suppliers to minimise water waste, treat wastewater properly, and comply with local laws. Water efficiency will be integrated into supplier evaluations to promote responsible use across our supply chain.

Water Sources and Discharge Approach

Water Source/Discharge Type	Description
Water Source	MST Golf sources 100% of its water from municipal water supply systems and public utility providers, ensuring access to clean and treated water for all operational needs.
Water Withdrawal	MST Golf does not withdraw water directly from natural sources such as rivers, lakes, or underground reservoirs, reducing the risk of environmental depletion.
Primary Use	Water consumption at MST Golf is primarily for sanitary purposes, cleaning, washing, and drinking in offices, retail stores, and indoor golf facilities.
Water Stressed Areas	MST Golf does not operate in water-stressed areas in terms of freshwater availability.
Effluent Discharge	MST Golf's operations do not generate hazardous or chemical waste that requires special disposal. No untreated wastewater is released into natural water bodies, reinforcing our commitment to responsible environmental practices.
Water Discharge Approach	All wastewater generated from our facilities is channelled into municipal wastewater treatment plants, ensuring proper treatment before being released into the environment.

MST Golf does not operate in water-stressed areas where freshwater demand exceeds available supply. However, the Aqueduct Water Risk Atlas by the World Resources Institute (WRI) identifies Jakarta, Indonesia, as an extremely high water risk area due to severe groundwater depletion, land subsidence, flooding, and pollution. While our Jakarta operations rely on municipal water, we acknowledge the long-term water security challenges. We will continue assessing potential financial and operational risks tied to water availability in high-risk locations.

Water Consumption

In 2024, MST Golf recorded a total water consumption of 15,404 m^3, representing a 16.78% reduction from 18,509.9 m^3 in 2023. This decrease was observed across all reporting locations, except for the Toppen outlet, which opened in late 2023 and naturally reflected higher full-year consumption in 2024.

Water Consumption	2023	2024
Total water consumed (m^3)	18,509.9	15,404.0

While this reduction is a positive indicator of improved water efficiency, it is important to acknowledge that data limitations exist. Water usage in Singapore and Indonesia remains unmetered in our reporting, as it is included in rental agreements, meaning actual consumption will be higher than recorded.

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Region	Locations with water bills and included in water consumption measurement
Malaysia	• MST Golf Plaza (head office) • MST Golf Subang Jaya • MST Golf PJ Federal Highway • MST Golf Pelangi Pro Shop • MST Golf Seremban Gateway • MST Golf Arena, The Gardens • MST Golf Arena, Tropicana Gardens • MST Golf Arena, Gurney Paragon • MST Golf Arena, Toppen JB
Singapore	N/A. Water utility is included in rent and not directly metered in all locations.
Indonesia	N/A. Water utility is included in rent and not directly metered in all locations.

Water Conservation Efforts

Under our Enterprise Risk Management (ERM) framework, we monitor water-related risks across our operations, including potential disruptions to business operations, supply chain vulnerabilities, and regulatory changes.

In 2024, 118 employees (17%) received water conservation training. We also provided ongoing Water Use Policy briefings to reinforce efficient water use.

The 16.8% reduction in water consumption across most outlets from 2023 to 2024 reflects tangible progress in our water conservation efforts. To meet our 2025 water reduction target, we will continue exploring additional water-saving technologies, retrofitting older locations with water-efficient infrastructure, and expanding water conservation training.

Circular Waste & Resource Management

MST Golf generates waste across all operations, from retail and logistics to offices and indoor golf facilities, including packaging, product, and general waste. Without proper management, these waste streams can contribute to pollution, inefficient resource use, and increased costs that affect both the business and the environment. Across Southeast Asia, where we operate, overflowing landfills, limited recycling infrastructure, and growing plastic pollution make effective waste management crucial. By adopting proactive strategies, we aim to reduce pollution, optimise resource use, and support a more sustainable environment.

Waste and Resource Management Approach

In 2024, MST Golf introduced a Group-wide Waste Management Policy to guide our commitment to responsible waste handling and resource use, outlining the Group's 7Rs framework of Rethink, Refuse, Reduce, Reuse, Refill, Recycle, Rot. As part of our waste reduction commitment, we aim to reduce the Group's landfill waste by at least 50% by 2026, using 2025 as our baseline year. We have also embedded waste and resource efficiency considerations into our Enterprise Risk Management (ERM) framework to ensure that risks of excessive waste generation, resource inefficiency, and pollution are continuously assessed and addressed.

Our Sustainable Events Policy, introduced in 2024, also encourages all MST Golf-hosted events to adopt accountable waste management and resource use measures. Additionally, our Code of Conduct & Ethics for Third Parties requires all suppliers to acknowledge and practice responsible waste handling practices, including proper disposal, pollution prevention, and compliance with environmental regulations. Waste management will be integrated into future supplier evaluations to promote more responsible waste practices across our supply chain.

We adhere strictly to authorised waste disposal channels, prohibiting illegal or irresponsible practices that could negatively impact the environment. In 2024, we received zero fines for pollution or inappropriate waste disposal non-compliance. While our sites are not yet ISO 14001 or EMAS (Eco-Management and Audit Scheme) certified, we are exploring these certifications to further strengthen our environmental management practices.

Pollution and Waste Disposal Non-Compliance Fines	2023	2024
Total costs of fines and penalties due to pollution and improper waste disposal	0	0

Third-Party Waste Management Partners

MST Golf ensures that third-party waste management partners handle waste responsibly and in compliance with contractual and regulatory obligations through a structured verification process. We engage local municipal waste collectors in each operating region for general waste disposal, adhering to the respective waste management regulations. We also work closely with registered and reputable recycling service providers for our recycling efforts. Whenever feasible, we will verify our recycling partners' operations through site visits and follow a transparent buy-back system, where we only collect and sell a list of accepted recyclable materials predetermined by our partners.

Waste Data Collection and Monitoring

MST Golf is enhancing waste tracking to improve data accuracy and inform reduction strategies. In 2024, we expanded waste monitoring beyond our Malaysia head office to include all retail outlets in Malaysia and Singapore, as well as our Singapore office. Designated staff oversee segregation, measurement, and daily reporting using standardised forms. While we rely on recycling partners to track recyclable volumes, the Sustainability Department consolidates all data and conducts periodic audits to ensure accuracy and compliance. In 2025, we will extend data collection to our Indonesia operations and warehouses for full coverage.

Total Non-Hazardous and Hazardous Waste Generated

In 2024, MST Golf recorded a total waste of 56.14 metric tons, which is a significant increase from the 11.36 metric tons measured in 2023, mainly due to the expanded waste tracking.

Waste Generated (in metric tons)	2023	2024
Total non-hazardous waste generated	11.36	56.14
Total hazardous waste generated	0	0
Total waste generated	**11.36**	**56.14**

In 2024, 68.1% of non-hazardous waste (38.23 metric tons) was sent to landfill, while 31.9% (17.91 metric tons) was diverted for recycling. Compared to 2023, our recycling volume significantly increased from 5.93 metric tons to 17.91 metric tons, reflecting an improvement of approximately 202% and reducing the total waste directed to landfills.

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Non-Hazardous Waste Directed to Disposal by Disposal Operations (in metric tons)	2023	2024
Incineration (with energy recovery)	0	0
Incineration (without energy recovery)	0	0
Landfilling	5.43	38.23
Other disposal operations	0	0
Total non-hazardous waste directed to disposal	**5.43**	**38.23**
Percentage of non-hazardous waste directed to disposal	**47.8%**	**68.1%**
Non-Hazardous Waste Diverted from Disposal by Recovery Operations (in metric tons)	**2023**	**2024**
Preparation for reuse	0	0
Recycling	5.93	17.91
Other recovery operations	0	0
Total non-hazardous waste diverted from disposal	**5.93**	**17.91**
Percentage of non-hazardous waste diverted from disposal	**52.2%**	**31.9%**
Non-Hazardous Waste Generated (in metric tons)	**2023**	**2024**
Total non-hazardous waste generated	**11.36**	**56.14**

Waste Diverted by Recycling Category (in kg)	2024
Cardboard	10,027.00
Paper	2,951.80
Plastic	1,047.45
Glass	91.65
Metal	235.00
Food Waste	1,470.25
Used Cooking Oil	2,081.65
Others	4.75

As a golf retailer and service provider, MST Golf did not generate hazardous waste in 2024, as our operations do not involve manufacturing or chemical processing. However, we recognise that specific electronic components, batteries, and IT equipment used in our offices and indoor golf facilities could be classified as hazardous e-waste and pose environmental risks. To address this, we ensure responsible e-waste disposal through donation or refurbishment with certified e-waste recyclers.

Hazardous Waste Directed to Disposal by Disposal Operations (in metric tons)	2023	2024
Incineration (with energy recovery)	0	0
Incineration (without energy recovery)	0	0
Landfilling	0	0
Other disposal operations	0	0
Total hazardous waste directed to disposal	**0**	**0**
Hazardous Waste Diverted from Disposal by Recovery Operations (in metric tons)	**2023**	**2024**
Preparation for reuse	0	0
Recycling	0	0
Other recovery operations	0	0
Total hazardous waste diverted from disposal	**0**	**0**
Hazardous Waste Generated (in metric tons)	**2023**	**2024**
Total hazardous waste generated	**0**	**0**

Other Waste Management Initiatives

In 2024, MST Golf introduced several targeted circular waste management initiatives aligned with our 7Rs approach of Rethink, Refuse, Reduce, Reuse, Refill, Recycle, and Rot. We aim to strengthen waste management by expanding composting and recycling beyond our HQ and Klang Valley outlets, and by increasing employee engagement in circular economy practices. These efforts will support our goal to reduce landfill waste by at least 50% by 2026. The following table highlights the Group's circular waste management initiatives in 2024.

7Rs	2024 Circularity Initiatives	Impacts
Rethink	Sustainable Retail Operations Training Programme	Conducted workshops for retail employees across 23 retail outlets on circular waste practices, improving employee awareness and operational efficiency.
Reduce	Introduction of Digital Receipts System	Introduced an e-receipt option for customers, reducing paper receipt printing and improving resource efficiency.
Reuse	Reusable Containers and Bags as Corporate Gifts	Distributed reusable containers and bags as corporate gifts to new employees, reducing consumption of single-use plastics and encouraging sustainable lifestyle practices among employees.
	Partnership with OPACK for Reusable Containers at Corporate Events	Packed 1,320 meals using OPACK reusable containers across four MST Golf events, directly preventing the use of 1,320 single-use plastic containers and cutlery.
Refill	Bimonthly Engagement with Refiller Mobile	Partnered with Refiller Mobile for six refill sessions, enabling employees to refill household items and successfully eliminating 765 single-use plastic bottles and containers from circulation.

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7Rs	2024 Circularity Initiatives	Impacts
Recycle	Enhance Recycling Efforts for Klang Valley Retail Outlets	Implemented a reverse logistics recycling system, where Klang Valley retail outlets now systematically return cardboard boxes and soft plastics to our warehouse for proper recycling and repurposing, reducing waste sent to landfills.
	Used Cooking Oil Recycling	Recycled 2,081.61 kg of used cooking oil across MST Golf Arena outlets.
Rot	Food Waste Composting at MST Golf Arena, Gardens Mall	Diverted 1,470.25 kg of food waste from landfill using a new composting machine at The Gardens Mall, Kuala Lumpur.
	Compost Bin and Composting Workshop	Set up our first-ever compost bin and introduced a composting workshop to 40 staff, encouraging all head office staff to compost fruit and vegetable scraps, coffee grounds, and tea leaves and reducing organic waste at our Malaysian head office.

Sustainable Golf Product Lifecycle Management

As demand for eco-friendly products grows, MST Golf is working with suppliers to expand our range of sustainably made golf products. While we are not the manufacturers and do not directly control products' end-of-life disposal, we recognise our role in addressing product-related waste, such as old clubs, grips, balls, apparel, and packaging as a leading golf retailer, collaborating with suppliers and industry partners to support responsible product lifecycle management practices and promote sustainable consumption.

Product with Eco-Friendly Materials

In 2024, 10.92% of MST Golf's product SKUs contained recycled or environmentally friendly materials, contributing 6.62% of revenue in Malaysia, 7.70% in Singapore, and 5.73% in Indonesia. While current eco-friendly product classifications are based on internal identification and not third-party certifications, we aim to improve supplier communication to access verified eco-friendly product data and align with SASB metrics. As consumer demand and brand commitments for sustainability grow, we expect the share of eco-friendly products to increase.

Products Made with Eco-Friendly Materials by SKU	2024
Total percentage of products made with eco-friendly materials by product SKU	10.92%

Percentage of Revenue from Products Made with Eco-Friendly Materials by Region	2024
Malaysia	6.62%
Singapore	7.70%
Indonesia	5.73%

Product Packaging Management

While essential for protecting goods, packaging can contribute to environmental waste if not properly managed. MST Golf is committed to responsible packaging and has complied with Singapore's Mandatory Packaging Reporting (MPR) initiative since 2023, promoting transparency and continual improvement. In 2024, MST Golf purchased approximately 16.28 tonnes of secondary packaging materials, such as tapes, carton boxes, bubble wraps, labels, and polybags, across Malaysia, Singapore, and Indonesia. This volume does not include primary product packaging from manufacturers, which is not yet fully tracked. To address this, we are developing a product packaging database to monitor material types, volumes, recyclability from each supplier, supporting regulatory compliance and reduction efforts.

Packaging Material (Excluding Primary Product Packaging)	2023	2024
Total weight of additional packaging materials used to transport, store, and sell products (tonnes)	17.6	16.28

Recognising the environmental impact of packaging materials, we have also implemented initiatives to promote circular management of our product-related packaging materials. The following table summarises the Group's packaging management initiatives in 2024. We will continue optimising packaging practices across our operations by exploring reusable alternatives, increasing the recyclability and compostability of packaging materials, and working with suppliers to reduce unnecessary packaging.

2024 Initiatives	Initiative Description and Impact
Encourage Customers to Bring Their Own Bags	Set up store posters and conduct staff training to encourage customers to bring and reuse their reusable bags when shopping with us, reducing single-use paper bag consumption.
MST Golf Reusable Bags	Introduce reusable bags made from recycled materials, incentivising customers to opt for these bags to reduce single-use bag consumption.
Take Back Recyclable Product Packaging	Offer customers the option to accept and recycle specific unwanted packaging, such as shoe boxes, glove packaging, golf ball packaging, apparel polybags, equipment boxes, and package set boxes, on their behalf when they purchase our products.

Golf Product Life Cycle Management Initiatives

In 2024, MST Golf focused on consumer education and engagement to promote responsible disposal of golf products. We expanded our fabric recycling programme, installing seven new bins at retail outlets across Malaysia and Singapore, collecting 3,855 kg of fabric waste for repurposing through our recycling partners.

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Fabric Recycling Bin Collection	2023	2024
Total fabric recycling bins adoption	2	9
Total fabric collected from fabric recycling bins (kg)	2486.3	3855.0

We also integrated product lifecycle awareness into golf events through partnerships with organisations like Precious Plastic Malaysia to promote circular economy principles. Looking ahead, we will continue introducing consumer-facing initiatives to support the responsible disposal of golf equipment and apparel. We also aim to work with suppliers to improve material transparency, explore end-of-life recycling options, and enhance our understanding of Scope 3 emissions from purchased goods and services. The following table summarises our golf product life cycle engagement initiatives in 2024.

Event	Golf Product Life Cycle Engagement Initiative	Impact
Golfest KL 2024	Hosted an interactive four-day plastic upcycling workshop with Precious Plastic Malaysia, where customers repurposed plastic bottle caps into golf tees.	148 upcycled golf tees produced, educating participants on sustainable material use and diverting plastic waste from landfills.
My Game, My Style Campaign 2024	Conducted a hands-on three-day plastic upcycling workshop with Precious Plastic Malaysia at the Starhill Gallery, allowing attendees to repurpose plastic bottle caps into golf tees.	461 upcycled golf tees created, reinforcing circularity awareness in golf.
Maybank Championship 2024	Engaged attendees in a four-day hands-on plastic recycling activity with Precious Plastic Malaysia to make new golf tees and ball markers from plastic waste.	1,078 upcycled golf tees and 1,019 ball markers were produced, increasing awareness of waste reduction.

EMPOWERING COMMUNITY ENGAGEMENT

> “Golf is more than a game; it’s a platform for inclusion, well-being, and social and environmental responsibility.”

At MST Golf, we embrace "Golf for Good", using golf as a platform for inclusivity, community impact, and sustainability. We believe that golf has the power to bring people together, create opportunities and drive positive change in both society and the environment. Through the Empowering Community Engagement pillar of our CARES framework, we unite stakeholders to give back, promote golf as an inclusive sport, and support broader sustainability efforts.

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Community Give-Back and Uplifting

In 2024, MST Golf's community efforts focused on three areas: uplifting underserved groups, expanding golf accessibility, and supporting environmental clean-ups. These initiatives reflect our "Walk Together" value and our commitment to using golf to connect people and drive positive impact.

Community Investment

In 2024, MST Golf invested RM 52,484 in local community programmes, impacting 134 beneficiaries, marking an 18% increase and 14% from the previous year, respectively. Beyond financial contributions, our employees dedicated over 248.5 volunteer hours to community engagement, reinforcing our belief that impact goes beyond financial support. In 2025, we aim to increase both community investment and beneficiaries by at least 25%. Through our Sustainable Events Policy, we will continue integrating social giving into internal and external events. To strengthen volunteerism, we will diversify participation opportunities across teams and expand partnerships with NGOs and community groups to scale our impact.

Community Investment	2023	2024
Total amount invested in the community where the target beneficiaries are external	RM 44,275	RM 52,484

Beneficiaries Impacted	2023	2024
Total number of beneficiaries of the investment in communities	109	124

Employee Volunteering	2023	2024
Total employee volunteering hours	257.5	248.5

Social Give-Back Programmes

In 2024, MST Golf supported vulnerable communities through volunteering, fundraising, and hands-on initiatives, aiding groups such as the people without homes, cancer patients, children with disabilities, and refugees. The following table summarises our key social initiatives for 2024.

Social Give-Back Initiatives 2024	Impacts
Kechara Soup Kitchen Volunteering	Employees participated in two food distribution programmes, providing meals to homeless and underserved communities in Kuala Lumpur.
Chinese New Year Charity Drive	MST Golf employees donated 369 essential items worth RM 4,820.70 to Persatuan Rumah Amal Murni Kajang, supporting 24 old folks.
Kau Yang Teristimewa Raya Luncheon	Sponsored a heartwarming Aidilfitri celebration for over 90 children with disabilities and 400 family members, fostering inclusivity and support for special-needs communities.
Pink Out Day for Breast Cancer Awareness	Partnered with Cancer Research Malaysia to host an awareness event featuring a "Know Your Lemons" workshop and yoga session, empowering nine participants with vital health knowledge.
World Earth Day Fundraiser for United Voice	Raised RM12,374.81 by selling limited-edition Earth Day golf balls supporting vocational programmes for individuals with learning disabilities.
Donation to Cancer Research Malaysia	Through our Pinktober fundraising efforts, we donated RM9,450.60, providing post-mastectomy bras and prostheses to cancer survivors.

Community and Nature Clean-Up Initiatives

As golf is closely tied to nature, proactive clean-up efforts can help restore the environmental appeal of golf as a sport that thrives in nature. In 2024, we organised three plogging (jogging while picking up litter) clean-up events, where employees successfully removed 149.4 kg of waste from the neighbourhood surrounding our Malaysia head office, helping reduce the risks of clogged drains and flooding.

In collaboration with Hara Makers, we also led a large-scale river clean-up at Sungai Keroh, where MST Golf employees and volunteers removed 183 kg of waste to help improve local water quality and protect local biodiversity.

In 2025, we plan to scale up clean-up efforts by targeting high-traffic recreational areas and introducing incentives to boost participation from employees, customers, and communities.

SUSTAINABILITY STATEMENT

Promoting Golf as a Sport

In 2024, MST Golf continued our efforts to lower barriers and diversify participation in golf through grassroots programmes, youth initiatives, and partnerships with organisations supporting differently-abled individuals. Our commitment also aligns with global sports development initiatives, including UNICEF's Children's Right to Play, which advocates for every child's right to engage in recreational activities for physical, mental, and emotional well-being. We aim to continue expanding access to golf by deepening partnerships with NGOs, schools, and corporate stakeholders. The following table summarises our key golf inclusivity initiatives in 2024.

Golf Inclusivity Initiatives 2024	Impacts
Special Olympics Golf Training Programme	Trained eight athletes with disabilities through Special Olympics Malaysia in partnership with MST Golf Academy and The Golf Lab, targeting Level 3 and 4 golf at the 2027 Special Olympics World Games.
University Golf Nights	Sponsored five golf playing sessions for over 150 university students from Taylor's University, Monash University, and Sunway University at MST Golf Arena, encouraging young golfers to engage with the sport through friendly competitions.
Let's Play Together by Special Olympics Malaysia	Engaged 64 special-needs athletes in a putting challenge, promoting golf as an inclusive sport.
Ho Chiak Charity Food Fair	Partnered with Mount Miriam Cancer Hospital to help raise funds for cancer patients via a charity golf putting booth while also introducing 35 new audiences to golf through interactive putting challenges.
Adidas Ladies Golf Day	Hosted a golf tournament in partnership with Adidas Golf for 80 female golfers, celebrating women empowerment, inclusivity, and confidence in golf.
Christmas Golf for Good with Matu Social Organisation	Hosted a festive Christmas golf experience for 26 refugee children, introducing them to golf in a fun and supportive environment.

Operating Responsibly Within Local Communities

As a golf retailer and service provider, MST Golf does not engage in activities that pose significant negative impacts on local communities. We do not conduct any manufacturing or extractive activities that produce hazardous waste and emissions. Committed to being a business for good, we uphold strict environmental and safety standards to ensure our operations remain safe, non-disruptive, and beneficial to the communities we serve. In 2024, we received no local community grievances, reflecting our commitment to ethical and responsible operations.

As we expand, we remain mindful of potential operational risks, including waste generation, land use, and disruption to local and indigenous communities. To minimise our impact, we will continue strengthening community dialogue and engagement to proactively identify areas for improvement and ensure our business continues to support both the golf industry and broader societal and environmental well-being.

Local Community Grievances	2023	2024
Number of grievances from local communities	0	0

SUSTAINABLE SUPPLY CHAIN

> "Real sustainability progress happens when our suppliers, partners, and stakeholders move forward together."

At MST Golf, our supply chain plays a crucial role in delivering quality products and services while driving positive environmental and social outcomes. Recognising the complexity of supply chain sustainability, we are committed to engaging and collaborating with our partners to advance shared goals. Through the Sustainable Supply Chain pillar of our CARES framework, we aim to strengthen supplier compliance, build resilience, and foster a more ethical and sustainable golf ecosystem.

Enhancing Supply Chain Sustainability & Resiliency

Governance and Supply Chain Risk Oversight

Our Governance, Risk, and Sustainability Committee (GRSC) oversees supply chain-related risks. The GRSC reviews supply chain-related risks biannually, ensuring that high-risk suppliers and disruptive supply chain factors are identified and monitored. The GRSC also guides the implementation of robust policies, due diligence frameworks, and supplier engagement strategies to ensure our supply chain practices align with our sustainability commitments and regulatory expectations.

Supplier Code of Conduct & Ethics

Since 2023, MST Golf has established a Code of Conduct & Ethics for Third Parties (COCETP) to set clear expectations for ethical business practices, human rights, and environmental responsibility. All new suppliers are required to review, acknowledge, and sign the COCETP as part of their onboarding process. To ensure transparency, the COCETP is publicly available on our website and embedded in the Group's General Purchasing Policy. All procurement teams are trained in the onboarding process, which requires supplier acknowledgement before engagement. In 2024, we strengthened the COCETP to reinforce ESG compliance, prohibiting forced labour, child labour, exploitative working conditions, environmental negligence, and unethical financial practices such as bribery and corruption. The following table summarises the key aspects of our COCETP.

Summary of Supplier Expectations Under the MST Golf Code of Conduct & Ethics for Third Parties Across the ESG Criteria

Environment	Social	Governance
• **Resource Use & Conservation:** Efficiently utilise natural resources and raw materials. • **Water Conservation:** Implement measures to reduce water consumption and waste. • **Waste Reduction & Pollution Management:** Adopt circular waste management, ensuring safe disposal of hazardous and non-hazardous waste. • **Energy Efficiency:** Improve energy efficiency and adopt renewable energy sources where possible.	• **Ethical & Lawful Employment:** Comply with minimum wage standards; prohibit child and forced labour per international laws. • **Equal Opportunities & Non-Discrimination:** Maintain an inclusive workplace free from discrimination based on gender, race, ethnicity, age, sexual orientation, or disability.	• **Anti-Bribery & Corruption:** Uphold zero-tolerance towards bribery and corruption, adhering strictly to relevant laws. • **Conflict of Interest:** Disclose and seek MST Golf's approval for potential conflicts of interest. • **Whistleblowing & Ethical Reporting:** Implement whistleblowing policies enabling anonymous reporting of code violations and financial irregularities.

SUSTAINABILITY STATEMENT

Environment	Social	Governance
• **Climate Change & GHG Emissions:** Monitor, report, and reduce Scope 1, 2, and 3 GHG emissions; align operations with climate resilience strategies. • **Biodiversity & Ecosystem Protection:** Prevent practices harmful to biodiversity; promote sustainable land use. • **Local Sourcing & Ethical Procurement:** Prioritise local suppliers to minimise transportation emissions and support local economies; source from sustainability-committed vendors. • **Continuous ESG Improvement:** Regularly evaluate and enhance ESG performance, addressing sustainability risks and opportunities.	• **Working Hours & Overtime:** Adhere to local regulations on working hours; discourage excessive overtime. • **Freedom of Association & Collective Bargaining:** Allow employees to join unions and engage in collective bargaining without retaliation freely. • **Sexual Harassment Prevention:** Ensure workplaces are free from verbal, physical, and psychological harassment. • **Workplace Health & Safety:** Maintain safe and healthy working conditions with clear hazard reporting mechanisms.	• **Personal Data Protection:** Responsibly manage personal data, ensuring security and compliance with applicable laws. • **Intellectual Property Protection:** Respect MST Golf's intellectual property, avoiding any infringements of trademarks, copyrights, or patents.

In 2024, a total of 51 suppliers signed MST Golf's COCETP, comprising 41 new suppliers and 10 existing suppliers. This follows our inaugural year of implementation in 2023, during which 125 suppliers acknowledged the COCETP, with 93 existing and 32 new suppliers. Looking ahead, MST Golf remains committed to mandating adherence for all new suppliers while strengthening compliance monitoring and supplier engagement.

Supplier Code of Conduct	2023	2024
New suppliers who signed the supplier code of conduct	32	41

Supplier ESG Screening

In 2024, MST Golf had no formal ESG assessments for suppliers due to resource constraints, limiting visibility into supplier sustainability performance. To address this, we will launch a Supplier ESG Assessment Questionnaire in 2025, aiming to evaluate at least 75% of our suppliers. This initiative will help identify risks, guide improvements, and support capacity building. By integrating ESG performance into supplier evaluations, we aim to enhance accountability, reduce legal and reputational risks, and strengthen partnerships with responsible suppliers.

Local Supplier Spending

MST Golf aims to strengthen regional economic resilience and reduce transport-related emissions by prioritising local sourcing. In 2024, 40.87% of procurement spending went to local suppliers, down from 63.52% in 2023, mainly due to increased reliance on imported goods in Indonesia. While transitioning to more local sourcing will take time, we remain committed to reassessing our supplier network and enhancing procurement strategies to build a more regionally integrated and resilient supply chain.

Local Supplier Spending	2023	2024
Proportion of spending on local suppliers	63.52%	40.87%

Percentage of Trade Supplier Spending by Country	2024	
	Local	Foreign
Malaysia	51.72%	48.28%
Singapore	41.34%	58.66%
Indonesia	0.14%	99.86%
Total	**40.87%**	**59.13%**

Advancing Sustainable Practices in the Supply Chain

Tackling Scope 3 emissions, from supplier operations to transport and logistics, offers one of the greatest opportunities for impact in our sustainability journey. While this remains complex challenge in retail, MST Golf has set a 10% scope 3 emissions reduction target by 2026 and is taking early steps to drive progress across our supply chain.

In 2024, we hosted our first Introduction to Carbon Accounting webinar with 17 participants, including six SME partners, to build awareness of carbon tracking and compliance. While this marks an initial step, we recognise that awareness alone is not enough, and formal supplier emissions tracking has yet to begin.

Looking ahead, we will use our Supplier ESG Assessment Questionnaire to deepen engagement, identify challenges, and develop tailored capacity-building initiatives. As a regional golf retail leader, we aim to support SME suppliers in scaling sustainable practices, enhancing both supply chain resilience and long-term industry accountability.

BURSA MALAYSIA SUSTAINABILITY INDICATORS

The table below, downloaded from the Bursa ESG Reporting Platform, outlines the common and specific sustainability indicators pertaining to the relevant Material Matters.

Indicator	Measurement Unit	2023	2024
Bursa (Anti-corruption)			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Management Committee	Percentage	100.00	100.00
Senior Management	Percentage	100.00	100.00
First Level Management	Percentage	100.00	100.00
Non-Management	Percentage	96.01	94.09
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0
Bursa (Community/Society)			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	44,275.06	52,484.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	109	124
Bursa (Diversity)			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Management Committee Under 30	Percentage	0.00	0.00
Management Committee Between 30-50	Percentage	50.00	75.00
Management Committee Above 50	Percentage	50.00	25.00
Senior Management Under 30	Percentage	0.00	11.00
Senior Management Between 30-50	Percentage	30.00	56.00
Senior Management Above 50	Percentage	70.00	33.00
First Level Management Under 30	Percentage	14.29	14.00
First Level Management Between 30-50	Percentage	71.42	76.00
First Level Management Above 50	Percentage	14.29	10.00
Non-Management Under 30	Percentage	37.54	37.00
Non-Management Between 30-50	Percentage	52.82	53.00
Non-Management Above 50	Percentage	9.64	10.00

BURSA MALAYSIA SUSTAINABILITY INDICATORS

Indicator	Measurement Unit	2023	2024
Bursa (Diversity) (cont'd)			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category (cont'd)			
Gender Group by Employee Category			
Management Committee Male	Percentage	75.00	75.00
Management Committee Female	Percentage	25.00	25.00
Senior Management Male	Percentage	40.00	33.00
Senior Management Female	Percentage	60.00	67.00
First Level Management Male	Percentage	65.71	64.00
First Level Management Female	Percentage	34.29	36.00
Non-Management Male	Percentage	56.64	56.00
Non-Management Female	Percentage	43.36	44.00
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	67.00	67.00
Female	Percentage	33.00	33.00
Under 30	Percentage	0.00	0.00
Between 30-50	Percentage	0.00	0.00
Above 50	Percentage	100.00	100.00
Bursa (Energy management)			
Bursa C4(a) Total energy consumption	Megawatt	5,801.93	5,953.68
Bursa (Health and safety)			
Bursa C5(a) Number of work-related fatalities	Number	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	1.46
Bursa C5(c) Number of employees trained on health and safety standards	Number	622	341
Bursa (Labour practices and standards)			
Bursa C6(a) Total hours of training by employee category			
Management Committee	Hours	35	42
Senior Management	Hours	103	183
First Level Management	Hours	701	1,209
Non-Management	Hours	8,172	11,997
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	8.98	16.00
Bursa C6(c) Total number of employee turnover by employee category			
Management Committee	Number	0	1
Senior Management	Number	2	4
First Level Management	Number	5	10
Non-Management	Number	132	138
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0

BURSA MALAYSIA SUSTAINABILITY INDICATORS

Indicator	Measurement Unit	2023	2024
Bursa (Supply chain management)			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	63.52	40.87
Bursa (Data privacy and security)			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
Bursa (Water)			
Bursa C9(a) Total volume of water used	Megalitres	18.509901	15.404000
Bursa (Waste management)			
Bursa C10(a) Total waste generated	Metric tonnes	-	56.14
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	17.91
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	38.23
Bursa (Emissions management)			
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	-	8,803.48
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	-	4,079.65
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	-	689.05

Internal assurance	External assurance	No assurance	(*) Restated

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("Board") of MST Golf Group Berhad ("MST Golf" or "Company") presents this Corporate Governance Overview Statement ("CG Statement") to provide shareholders and investors with an overview of the corporate governance practices of the Company under the leadership of the Board during the financial year ended 31 December 2024 ("FY2024") and up to the date of the publication of this CG Statement.

This CG Statement outlines the Company's compliance with the principles and best practices of corporate governance as set out in the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Malaysia") and Malaysian Corporate Governance 2021 ("MCCG") issued by Securities Commission Malaysia.

This CG Statement shall be read in tandem with the following reports and statements that were published by the Company alongside and/or as part of its Annual Report for FY2024 ("Annual Report"):

- Corporate Governance Report ("CG Report");
- Respective Board Committee reports;
- The Statement on Risk Management and Internal Control ("SORMIC"); and
- Sustainability Statement.

The Board is fully committed to develop and maintain high standards of corporate governance across the Company and its subsidiaries (collectively referred to as the "Group"). It invests considerable effort in identifying and formalizing best practices to ensure long-term sustainability amidst evolving regulatory and market dynamics. Acknowledging corporate governance as a core component of the Group's business strategy, the Board emphasizes that effective governance practices are essential for smooth operations, transparency, attracting investment, safeguarding shareholder and stakeholder rights and enhancing shareholder value. The Board is committed to regularly reviewing and improving the Group's governance practices, striving to implement best practices relevant to the Group's business nature and operations.

As at 31 December 2024, the Company has complied with all the provisions of the MCCG save for the following:

- Standard Practice 4.4 (on reviewing senior management's performance in addressing sustainability)
- Standard Practice 8.2 and step-up Practice 8.3 (both on disclosures of senior management's remuneration)
- Standard Practice 12.2 (on integrated reporting, which is only applicable to Large Companies).

Detailed explanations on the compliance and departures are available in the Company's CG Report for FY2024, which can be viewed and downloaded from the Company's website at https://www.mstgolfgroup.com/investor-relations/reports-presentations/ as well as the website of Bursa Malaysia.

OUR GOVERNANCE FRAMEWORK

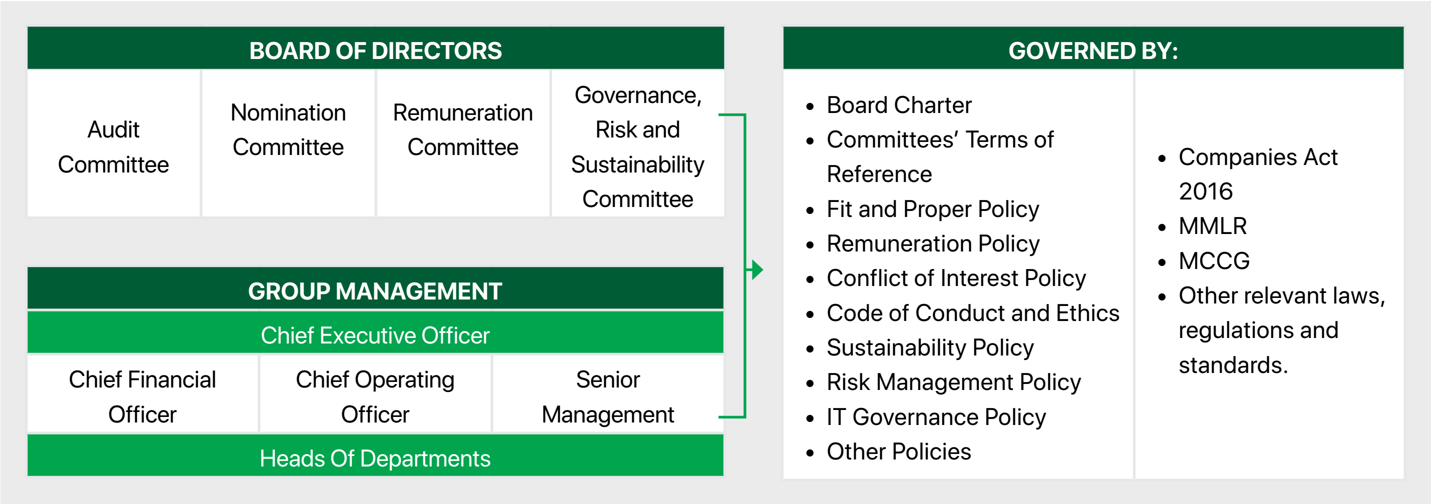
The Board continues to maintain and develop its governance framework to ensure the Group is provided with good Corporate Governance environment that guides the decision-making process and setting of direction in the interest of the Group, its shareholders and other stakeholders.

Recognizing the importance of adopting best governance practices, the Group's governance structure and framework were developed to outline the principles, standards and requirements that form the foundation of sound corporate governance within the Group. The structure enables the Board to delegate specific functions and responsibilities to its Board Committees, while retaining ultimate oversight and full accountability.

In August 2024, the Board approved the formation of a Governance, Risk and Sustainability Committee as a dedicated committee to oversee, review and make recommendations on governance, risk management and sustainability matters. In conjunction, the previously named Audit and Risk Management Committee has been renamed Audit Committee as the purview for risk management is transferred to the Governance, Risk and Sustainability Committee. Nevertheless, the Audit Committee continues to assess and address risks as part of its mandate to ensure robust financial reporting, internal controls and compliance processes.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

MST Golf's Corporate Governance Structure



PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS

A1: BOARD RESPONSIBILITIES

Board

The Board is charged with leading and managing the Group in an effective and responsible manner. Each Director has a duty to act in good faith, to use reasonable care, skill and diligence and to act in the best interest of the Group. The Board is responsible to the Company's shareholders and stakeholders for the manner in which the affairs of the Group are managed. It also ensures that its obligations to its shareholders and stakeholders are understood and met. Duties of the Board include establishing the corporate vision and mission of the Group, establishing its objectives and developing the strategies that direct the ongoing activities of the Group to achieve these objectives, setting the aims of the Group's management ("Management") and monitoring their performance. Good governance holds the Management accountable to the Board and the Board is accountable to the owners and other stakeholders.

Board Committees

The Board is assisted by the following four Board Committees:

- Audit Committee ("AC")
- Nomination Committee ("NC")
- Remuneration Committee ("RC")
- Governance, Risk and Sustainability Committee ("GRSC")

Each Board Committee is delegated with specific duties and responsibilities defined in their respective Terms of Reference as well as the Board Charter, which are published on the Company's corporate website.

Separation of Roles between Chairman of the Board and Chief Executive Officer

The Group ensures a balance of power and authority between the chairman of the Board ("Chairman") and the Group's chief executive officer ("CEO") with a clear division of responsibility between the running of the Board and the Group's business respectively. The positions of Chairman and CEO are separated and clearly defined in the Board Charter. In FY2024, Mr. Low Kok Poh was the Executive Chairman while Mr. Ng Yap Sio was the Group CEO.

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS

Executive Chairman

The Executive Chairman provides leadership to ensure the Board operates effectively and fulfils its governance responsibilities. Key duties include leading the Board in setting the Group's values and standards, maintaining trust and balance between executive and non-executive Directors and ensuring Directors receive accurate and timely information. The Executive Chairman facilitates Board performance evaluations, succession planning and effective communication with shareholders and stakeholders. Additionally, he oversees Board meetings by ensuring proper briefing, adequate discussion time, strategic focus and fair resolution of decisions, with dissenting views recorded. The Executive Chairman also ensures executive Directors embrace their governance responsibilities while maintaining impartiality in voting under specific circumstances.

Group Chief Executive Officer

The Group CEO serves as the primary link between the Board and the Management and is accountable to the Board, alongside the Executive Chairman, for achieving the Group's mission, goals and objectives. The Group CEO has overall executive responsibility for the day-to-day operations of the Group and is tasked with implementing the Board's policies, strategies and decisions. All management authority is delegated through the Group CEO, who oversees the execution of strategic plans, budgeting, performance benchmarks and human resource management. As the official spokesperson, the Group CEO manages regulatory, governmental and business relationships, while ensuring high standards for the Group's identity, products and services. The Group CEO also fosters a positive work environment, assesses business opportunities, promotes corporate governance and ethics, coordinates business functions and supports the Executive Chairman by providing timely information to the Board.

Executive Directors

Executive Directors are responsible for specific business areas within the Group, ensuring the effective execution of strategies and objectives approved by the Board within those areas. They lead and supervise members of the Management, providing direction and support to achieve departmental goals efficiently. Executive Directors focus on the operational performance of the Group, addressing issues, managing resources and delivering results aligned with the Group's strategic direction. They regularly update the CEO and Board on operational matters, performance outcomes and challenges. Additionally, Executive Directors represent the Group externally, maintaining stakeholder relationships and advocating for the Group's interests and values.

Independent Non-Executive Directors

Independent Non-Executive Directors ("INEDs") offer external perspectives and constructive challenges for effective decision-making. They contribute to strategy development of the Group by providing independent assessments of information, reports and proposals with objectivity. They participate actively in Board discussions and serve as a communication channel between the Management, shareholders and stakeholders, ensuring checks and balances while upholding high standards of corporate governance. Duties of INEDs include reviewing the integrity of financial reporting and overseeing the robustness of financial controls and risk management systems, while aligning them with corporate goals and industry standards.

Company Secretary

The Company Secretary's key role is to provide impartial advice and services to the Directors, supporting the Board's effective functioning and ensuring regulatory compliance. Primary responsibilities include advising on corporate governance and MMLR matters, ensuring adherence to Board procedures, maintaining statutory records, preparing accurate Board minutes and facilitating communication between the Board and the Management. The Company Secretary also briefs new directors on key requirements, assists with director training, provides full access to Board services and manages meeting agendas and Board paper preparation. The Company Secretary ensures that deliberations at meetings of the Board and Board Committees are properly captured, minuted and communicated to the Management for necessary action.

During the year under review, the Company Secretaries were Ms. Queck Wai Fong and Ms. Tai Yuen Ling. Ms. Queck Wai Fong is an Associate of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) and Ms. Tai Yuen Ling is a Licensed Secretary by the Companies Commission of Malaysia. Both of them are qualified to act as company secretaries under Section 235(2) of the Companies Act 2016.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS

Access to Information and Advice

The Board has unrestricted access to individuals within the Group, enabling thorough investigations and information gathering related to the Group. This access extends to the Group's auditors and consultants. Moreover, the Board is empowered to solicit relevant internal and external independent professional advice and the Group covers the associated expenses. In alignment with the Group's commitment to environmental sustainability, the Board actively promotes a paperless environment for all Board and Board Committees meetings. To minimise paper usage, digital access is facilitated for meeting papers, reducing the necessity for hard copy distribution.

To ensure effective discussions and informed decision-making during meetings, agendas and meeting papers are distributed well in advance to Board and Board Committee members. This proactive distribution allows ample time for members to review and prepare for the deliberation of matters on the agenda. Post-meeting, comprehensive minutes are prepared to capture discussions, deliberations, dissenting views and decisions in a clear, accurate and complete manner. This includes documenting instances where Directors abstained from voting or deliberation. To ensure the effective functioning of the Board, all Directors have the support of suitably qualified and competent company secretaries.

Code of Conduct & Ethics for Directors

The Code of Conduct and Ethics for Directors ("Code") highlights essential principles guiding Directors to act with integrity, transparency and professionalism. Directors are obligated to act honestly, responsibly and in alignment with the Group's best interests, prioritizing accountability and ethical governance. They must avoid conflicts of interest by disclosing personal or financial stakes and refrain from activities that could compromise independence. Upholding confidentiality is mandatory, ensuring sensitive information is not misused or disclosed to unauthorized parties.

Directors are also required to comply with anti-bribery and corruption laws, avoiding gifts, benefits, or conduct that could undermine their judgment or integrity. Company resources and assets must be protected and used solely for legitimate purposes. Directors are expected to lead by example, promoting sustainable and ethical business practices that align with stakeholder expectations. Ethical lapses or breaches of conduct must be reported, with non-compliance resulting in disciplinary measures. This ensures Directors fulfil their responsibilities as stewards of the Group's governance and uphold stakeholder trust.

The Code underscores the importance of prudent decision-making and strict adherence to all laws, policies and ethical standards. Directors must continually evaluate their actions to ensure fairness, objectivity and accountability, supporting the Group's long-term growth and reputation. They serve as custodians of integrity, safeguarding the organization's values and promoting transparency in all dealings.

A full copy of the Code is available on the Company's corporate website.

Attendance of meetings

In FY2024, the attendance of each Director at the Board and Board Committees meetings held are set out below:

Name of Director	Board Meeting	GRSC	AC	NC	RC
Low Kok Poh	7/7	-	-	-	-
Ng Yap Sio	7/7	-	-	-	-
Ng Lian Chun	7/7	1/1	-	-	-
Poh Ying Loo	7/7	1/1	7/7	4/4	1/1
Datin Suryani Binti Ahmad Sarji	7/7	1/1	7/7	4/4	1/1
Alice Lee Chia Yee	7/7	1/1	7/7	4/4	1/1

In FY2024, the Board continued to formalise more policies and revisions to further strengthen the foundation of the Group's corporate governance. They include:

Governance Policies Adopted in FY2024:	Governance Policies Enhanced in FY2024:
• Governance, Risk and Sustainability Committee Terms of Reference	• Board Charter
• Anti-Money Laundering Policy	• Audit Committee Terms of Reference
• IT Governance Policy	• Nomination Committee Terms of Reference
• Dawn Raid Policy	• Whistleblowing Policy
• Related Party Transaction Policy	• Delegations & Limits of Authority Policy

A2: BOARD COMPOSITION

Board Composition, Independence and Diversity

The Board is composed of six directors ("Directors"), among whom three are Non-Independent Executive Directors ("EDs") and three are Independent Non-Executive Directors ("INEDs").

Name of Director	Role in the Board
Low Kok Poh	Executive Chairman
Ng Yap Sio	Executive Director and Group CEO
Ng Lian Chun	Executive Director
Poh Ying Loo	Independent Non-Executive Director
Datin Suryani Binti Ahmad Sarji	Independent Non-Executive Director
Alice Lee Chia Yee	Independent Non-Executive Director

Their profiles are available on pages 17 to 19 of the Annual Report.

The Board's composition complied with MCCG whereby at least half of the Board are Independent Directors and the Listing Requirements of Bursa Securities which requires at least two (2) or one-third (1/3) of the Board, whichever higher to be Independent Directors.

The Board consists of qualified individuals with diverse experiences, expertise, profession, skills and relevant market knowledge. The Board is satisfied that its current composition and size enable it to effectively discharge its duties and provide robust oversight, ensuring comprehensive governance and strategic leadership for the Group. Furthermore, the Board's structure prevents any individual or group of directors from dominating the decision-making process.

To comply with the MCCG's recommendation, the Board has ensured gender diversity, with two female directors making up 33% of the Board members.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

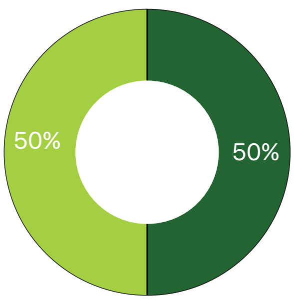
PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS

Board's Mix of Skills and Experiences

1. Accounting and Finance
2. Auditing and Tax
3. Civil and Environmental Engineering
4. Corporate Finance
5. Corporate Services
6. Digital Business
7. Golf Industry
8. Human Resource
9. Legal
10. Management and Business Strategies
11. Manufacturing
12. Marketing
13. Mechanical Engineering
14. Private Education Industry
15. Property Development
16. Public Relations
17. Retail and Trading
18. Risk Management and Sustainability

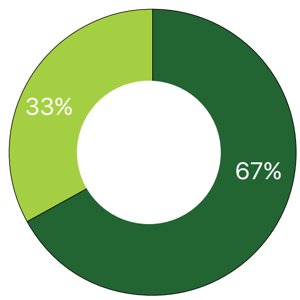
Board Composition and Diversity

Balance and Composition



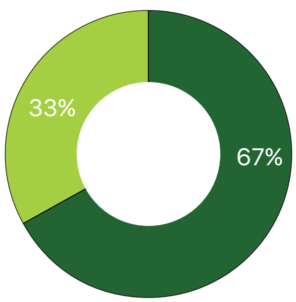
- Independent Non-Executive Director
- Non-Independent Executive Director

Tenure



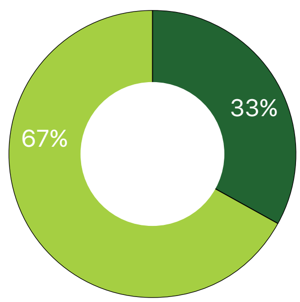
- 1 – 3 years
- >3 years

Gender Diversity



- Male
- Female

Age Diversity



- 50 – 59 years
- 60 – 69 years

Independent Non-Executive Directors' Tenure

The Board Charter requires that the tenure of an Independent Director should not exceed a cumulative term of nine years. Upon completion of the nine years, an Independent Director may continue to serve the Board subject to the Director's re-designation as a Non-Independent Director and subject to shareholders' approval.

As at 31 December 2024, none of the INEDs' tenures have exceeded a cumulative term of nine years.

Re-election of Directors

Clause 107 of the Company's constitution provides, amongst others, that at every annual general meeting, one-third of the Directors who are subject to retirement by rotation for the time being or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office and be eligible for re-election, provided that all Directors shall retire from office once at least in every three years. Datin Suryani Binti Ahmad Sarji and Ms. Alice Lee Chia Yee ("Retiring Directors") are retiring by rotation in accordance with Clause 107 of the Company's constitution and being eligible, have offered themselves for re-election. The NC and the Board have evaluated the performance of the Retiring Directors and will recommend to the Company's shareholders for their re-election in the upcoming 32nd annual general meeting ("AGM") of the Company.

Board Effectiveness Assessment

The Group conducts its Board Effectiveness Assessment ("BEA") on an annual basis. The Directors fill in the relevant BEA forms which encompass questionnaires that aim to assess the Board, the Board Committees, as well as individual Directors based on the various criteria stipulated in the Board Charter, Terms of Reference as well as Fit and Proper Policy. The NC then reviews and deliberates on the scores obtained for each director before recommending to the Board if there is any further improvements to be made based on the BEA results.

The annual BEA was conducted and the NC was satisfied with the contribution of each Director, effectiveness of the Board and Board Committees, diversity, independence and overall governance practices. While areas for improvement were identified, the Board remains well-positioned to fulfil its responsibilities and drive the organisation forward.

Nomination Committee

The NC, solely composed of INEDs, was established with clearly defined Term of Reference ("TOR"). The TOR of the NC is available on the Company's website (https://www.mstgolfgroup.com/corporate-governance/#company-policies). The NC plays a vital role in overseeing the Board's composition and ensuring its effectiveness. Its key activities during the FY2024 are as follows:

- Reviewed the BEA framework which consists of evaluation forms and questionnaires for assessment of the contribution and performance of the Board as a whole as well as individual Board committees and Directors;
- Reviewed and recommended to the Board the appointment of key senior management; and
- Reviewed and recommended to the Board on the proposal for re-election of Directors at the AGM in accordance with the Company's Constitution.

The Board adopts the Directors' and Senior Management's Fit and Proper Policy ("Fit and Proper Policy"), a formal and transparent procedure governing the selection, nomination, and appointment of appropriate candidates to the Board and Senior Management, to mitigate the risk of unsuitable individuals serving in key positions of the Group.

The Fit and Proper Policy is available on the Company's website (https://www.mstgolfgroup.com/corporate-governance/#company-policies).

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS

Training

The Board recognises the critical importance of continuing education for Directors to ensure they are equipped with the necessary skills and knowledge to effectively address Board challenges. Through the NC, it evaluated the Board's training needs and recommended relevant professional development, particularly in areas such as ESG (Environmental, Social, and Governance) and emerging market development and trends.

In FY2024, the Directors attended the following trainings:

Director	Training Attended
Low Kok Poh	Anti-Bribery and Anti-Corruption Course
Ng Yap Sio	Self-Care Day: Brief Introduction to Meditation
	Anti-Bribery and Anti-Corruption Course
	Board Ethics: Growing Concerns from New Technology, Stakeholder Interests & Conflict of Interest
Ng Lian Chun	Mandatory Accreditation Programme Part 2: Leading for Impact (LIP)
	Mental Health and Stress Management Workshop
	Basic Occupational First Aid, CPR and AED Training
	Anti-Bribery and Anti-Corruption Course
	Managing and Handling Probationers
	Unlocking the Impact of the New Dividend Tax: What Investors and Companies Need to Know
Poh Ying Loo	Seminar on IFRS Sustainability Disclosure Standards
	Future Proofing Malaysian Business-Navigating Cyber Threats in the Age of AI & Thriving in a High-Risk Landscape
	Tax Digitalisation in Action: Landscape of E-Invoicing in Malaysia
	What You Need to Know about the Bursa's Amended Listing Requirements on COI
	Climate Governance 101- A Board's Guide to Effective Oversight
	Anti Bribery and Anti-Corruption
	Cyber Security Law
	Conflict of Interest ("COI") and Governance of COI
	ESG Updates Locally and Internationally; Climate Related Litigation / Sustainability Reporting Best Practices and Tips
	KPMG Tax and Business Summit 2024
	Bursa Malaysia Workshop on IFRS Sustainability Standards
	Understanding the Challenging Role of an Independent Director
	Boardroom Insights 2025: Navigating Governance, Risk and Strategic Foresight

Director	Training Attended
Datin Suryani Binti Ahmad Sarji	Mandatory Accreditation Programme Part 2: Leading for Impact (LIP)
	Pre- and Post-IPO Rules
	Finance Essentials for Non-Finance Directors
	Corporate Board Leadership Symposium
	Navigating the Threads of Economic Relatedness
	Navigating Directorship: Legal Consequences, Responsibilities and Risks in Office
	Anti-Bribery and Anti-Corruption Course
	Board and Top Team Effectiveness
	A Comprehensive Introduction to Corporate Governance - Role of Board and Senior Management
	Boards Role in Whistleblowing Oversight
	Nominee Directors Fireside Chat: Purposeful Leadership and Sustainability
	Lessons from the Trenches - Governance Scandals Revealed
	Practical MPERS Framework for Key Sections in Financial Reporting
Alice Lee Chia Yee	Mandatory Accreditation Programme Part 2: Leading for Impact (LIP)
	Managing Risks in Practice
	The Basics of Family Law
	Understanding Sukuk
	Finance Essentials for Non-Finance Directors
	Being sued as an INED - A Personal Journey
	Managing Risk in Property Transactions
	Malaysian Bar E-invoicing for Law Firms
	Statutory agreements pursuant to the Housing Development (Control and Licensing) Act 1966
	Anti-Bribery and Anti-Corruption Course
	The Impact and Implications of Recent Federal Court Decisions and the Trends of Courts on Housing Development Issues
	Key Considerations when Drafting Shareholders Agreement
	Remote Witnessing
	Income Tax Considerations for Practitioners in Small Law Firms
	Practical Aspects on How Law Firms Can Manage Dawn Raids
	e-CKHT (Cukai Keuntungan Harta Tanah)
	Data and Compliance Report Clinic 2024

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS

Remuneration

The Remuneration Committee (RC) is established with a clearly defined Terms of Reference (TOR) and comprises solely Independent Non-Executive Directors (INEDs), as follows:

Director	Training Attended	Role in the Committee
Alice Lee Chia Yee	Independent Non-Executive Director	Chairperson
Poh Ying Loo	Independent Non-Executive Director	Member
Datin Suryani Binti Ahmad Sarji	Independent Non-Executive Director	Member

The Directors' and Senior Management's Remuneration Policy of the Company ("Remuneration Policy") provides a structured framework to ensure fair, competitive and performance-driven compensation. The Remuneration Policy is designed to attract and retain high-calibre talent while aligning with the Group's strategic objectives. It reflects the principles of transparency, fairness and market competitiveness, supporting the Group's long-term success. A copy of the Remuneration Policy for Directors and Senior Management is available at the Company's website (https://www.mstgolfgroup.com/corporate-governance/#company-policies).

The RC reviews the remuneration of directors and senior management annually and submits its recommendation to the Board. The RC will ensure remuneration package maintain competitiveness and consistency with industry standards to attract and retain directors and senior management.

Remunerations for INEDs reflect the Board responsibilities, expertise and complexity of the Group's activities. They consist of fixed Directors' fee and meeting allowances for every Board or Board committee's meeting attended.

Remunerations for Executive Directors and key senior management comprise fixed and variable components as well as benefits. Fixed salaries for Executive Directors and senior management are determined based on the nature of job in the position which includes the responsibility and complexity, as well as level of skills and experience and other market conditions. Variable components, including performance-based incentives, are tied to measurable individual and organizational performance, with annual reviews to ensure alignment with the Group's strategic goals.

The remuneration for Independent Non-Executive Directors and any benefit payable to the Directors are subject to shareholder's approval at the AGM. Detailed information on Directors' remuneration (which includes the CEO's) for FY2024 on a named basis are disclosed in the Practice 8.1 of the Corporate Governance Report.

PRINCIPLE B EFFECTIVE AUDIT AND RISK MANAGEMENT

B1: BOARD COMMITTEES FOR AUDIT AND RISK MANAGEMENT

Audit Committee and Governance, Risk and Sustainability Committee

Prior to 28 August 2024, the AC functioned as the ARMC, carrying out responsibilities in assisting the Board in overseeing the Group's financial and reporting process, its system of internal controls as well as the risk management functions, covering both financial and business operations' processes. These include identifying, evaluating and monitoring of significant risks affecting the Group. To enhance the Group's focus on governance, risk management and sustainability, the GRSC was established on 28 August 2024. With the formation of the GRSC, the key responsibility for risk management was transitioned from the ARMC to the GRSC, enabling the newly restructured AC to focus on the oversight on financial reporting process and the internal and external audit process. The details on AC composition and activities are set out in the Audit Committee Report of this Annual Report.

The GRSC, on the other hand, supports the Board by overseeing the Group's risk management framework and processes, ensuring the identification, assessment and mitigation of key risks, while also addressing broader governance and sustainability matters.

The summary of works and activities undertaken by the GRSC in FY2024 are as follows:

(a) Reviewed report from the Management on the Group's risk management framework, key risks identified and external factors that may impact strategies and operations. This is to ensure that the risk management framework remains effective and relevant, the mitigation actions are adequate, and the Board is able to make informed decisions and adapt to changes.

(b) Reviewed report from the Management regarding the Group's sustainability initiatives, programs, training efforts, compliance with new reporting requirements and overall progress, to ensure alignment with the Group's sustainability objectives.

(c) Reviewed before recommending to the Board, new and revised governance policies proposed by the Management.

The Board adopts best practices on mandating a cooling-off period of a minimum of three (3) years if a former key external audit partner is to be considered for appointment as a member of the AC. None of the Directors were a former partner of the Company's external audit firm.

The AC (and previously, ARMC) and the GRSC are governed by Terms of Reference that are approved and adopted by the Board. The Terms of Reference are assessed, reviewed and updated periodically or as and when there are changes to the regulatory requirements and changes to the direction or strategies of the Group that may affect the committees' roles.

All Board Committees' Terms of Reference are available for viewing on the Company's corporate website.

Internal Auditors

The Group outsourced its internal audit function to Sterling Business Alignment Consulting Sdn. Bhd. ("Sterling"), who operates independently and reports functionally and directly to the AC (and previously, ARMC) while maintaining administrative accountability to the Group CEO.

The details on internal audit function are disclosed in the AC Report and Statement on Risk Management and Internal Control of this Annual Report.

B2: RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognises the importance of sound systems on risk management and internal control in safeguarding the assets and interests of the Group as well as its stakeholders. The risk-based internal control framework of the Group incorporates various control mechanisms, covering strategic, operational, reporting and compliance aspects. The Group's risk management and internal control framework is described in further details in the Statement on Risk Management and Internal Control in pages 123 to 125 of the Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE C INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

C1: ENGAGEMENT WITH STAKEHOLDERS

The Group recognises the importance of fostering effective and transparent communication with the Group's stakeholders to ensure stakeholders are well-informed about emerging developments and strategies. Such communication is instrumental in fostering mutual understanding of respective objectives and expectations, empowering stakeholders to make informed decisions.

The CEO is the dedicated spokesperson responsible for all the matters related to the Group and with the support of the Corporate Communications Department, ensure all the information are disseminated in a timely, accurate, complete, clear and wide manner.

The Company's website, www.mstgolfgroup.com, which contains information such as corporation information, latest financial information, announcements made by the Company and press releases, is accessible easily by shareholders and the public.

Enquiries

The Company highly values ongoing communication and feedback from its shareholders. Shareholders are encouraged to express any queries or concerns they may have about the Group. These communications can be directed to the Investor Relations team. For matters pertaining specifically to shareholding, shareholders are invited to contact the Company's share registrar. Other investor relations matters can be directed to the following channels:

E-mail:	Contact:	Address:
investor.relations@mstgolf.com	03-5566 8666	MST Golf Plaza, No. 8, Jalan SS 13/5, 47500 Subang Jaya, Selangor, Malaysia

C1: CONDUCT OF GENERAL MEETINGS

General meetings stand as the principal platform for direct interaction between the Company, represented by the Board and its senior management, and its shareholders, serving as a pivotal forum for meaningful dialogue. In accordance with the Board Charter, the Board is responsible for ensuring the efficient conduct of general meetings, recognising their significance in shareholder communication. This entails providing comprehensive and timely information to shareholders and encouraging their active involvement. Where necessary, the Group embraces technology to enhance participation, enabling shareholders to engage remotely and to cast electronic votes.

31st AGM on 7 June 2024

The 31st AGM notice (together with the Company's annual report for the financial year ended 31 December 2023) was published on 29 April 2024, which was 39 days prior to the AGM. This was well ahead of the 21-day requirement under the Company's Act 2016 and MMLR as well as the 28-day requirement under Practice 13.1 of the MCCG.

The Executive Chairman, Board Committee chairpersons, Board Committee members, Group CEO and the Group's senior management actively participated in the Company's 31st AGM. The Executive Chairman provided a briefing to all attendees regarding their entitlement to pose questions and vote on the resolutions outlined in the AGM notice. Following this, the Group CEO delivered an overview of the Group's performance throughout the financial year ended 31 December 2023. In an effort to facilitate efficient communication during the fully virtual meeting, selected shareholder questions were displayed on screen while those queries were being addressed.

The 31st AGM was a fully virtual meeting via live streaming, featuring patented technology known for its accuracy and security, allowing shareholders to view proceedings, post questions and receive answers. The third-party service provider for the online platform/tools for the Group's 31st AGM confirmed that they used patented technology, a certified platform via Amazon Web Services (AWS) and had been independently proven to be accurate and secure.

STATEMENT BY THE BOARD

The Board affirms that the principles of good corporate governance outlined in the MCCG have been consistently applied and adhered to by the Group. Committed to fostering a responsible organisation, the Board conducts ongoing reviews to enhance the Group's corporate governance practices, ensuring a robust and sensible framework for the best interests of shareholders and stakeholders.

This CG Statement was issued in accordance with a resolution of the Board, approved on 14 April 2025.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the Companies Act 2016 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Directors have prepared the financial statements to give a true and fair view of the financial position of the Company and its subsidiaries as at the end of the financial year, as well as the financial performance and cashflows for the financial year ended 31 December 2024.

In preparing the said financial statements, the Directors have:

Adopted appropriate and suitable accounting policies and applied them consistently	Made judgements and estimates that are reasonable and prudent;
Applied all applicable approved accounting standards, subject to any material departures disclosed and explained in the financial statements; and	Prepared the financial statements on a going concern basis

The Directors are responsible to ensure that the Company and its subsidiaries keep proper accounting records which disclose the financial position with reasonable accuracy and that the financial statements comply with the provisions of the Companies Act 2016.

The Directors are also responsible for taking steps that are reasonably open to them to ensure appropriate systems are in place to safeguard the assets of the Company and its subsidiaries and to detect and prevent fraud and other irregularities.

AUDIT COMMITTEE REPORT

The Board is pleased to present this Audit Committee ("AC") Report which provides insights as to the manner the AC discharged its functions for the Company for financial year ended 31 December 2024 in accordance with Paragraph 15.15 of the Bursa Listing Requirements.

ROLES AND RESPONSIBILITIES

The AC is integral to the Group's governance framework, providing independent oversight to support the Board in fulfilling its statutory and fiduciary responsibilities. The AC ensures the integrity and reliability of the Group's financial management and reporting processes, system of internal controls, related party transactions and conflict of interest that may arise within the Group. It upholds corporate governance standards and promotes accountability across the organization by ensuring compliance with applicable financial reporting and accounting standards as well as legal and regulatory requirements. Through its oversight of both internal and external audit functions, the AC plays a crucial role in fostering transparency and ethical conduct within the Group. Its efforts safeguard stakeholder interests and contribute to the Group's financial health and operational resilience, reinforcing confidence in the Group's governance practices.

Prior to 28 August 2024, the AC functioned as the ARMC, carrying out responsibilities in assisting the Board in overseeing the Group's financial and reporting process, its system of internal controls as well as the risk management functions, covering both financial and business operations' processes. These include identifying, evaluating and monitoring of significant risks affecting the Group. To enhance the Group's focus and further emphasis on governance, risk management and sustainability, the GRSC was established on 28 August 2024 to fulfil this role. The GRSC's activities complement the role of AC in its review of the adequacy and integrity of the Group's system of internal controls and risk management practices for the purpose of the Group's financial reporting process.

COMPOSITION

The AC (and previously, ARMC) comprise solely of INEDs as follows:

Director	Role in the Board	Role in the Committee
Poh Ying Loo	Independent Non-Executive Director	Chairperson
Datin Suryani Binti Ahmad Sarji	Independent Non-Executive Director	Member
Alice Lee Chia Yee	Independent Non-Executive Director	Member

The AC's composition meets the requirement of Paragraphs 15.09 and 15.10 of the MMLR, which set out that the audit committee must be composed of not fewer than three members, all of whom must be non-executive directors with the audit committee's chairman and a majority of the members being independent directors. The requirements also set out that at least one audit committee member must be a member of the Malaysian Institute of Accountants, and no alternate director is appointed as a member of the audit committee. The AC Chairman is a member of the Malaysian Institute of Accountants.

In line with Practice 9.1 of the MCCG, the AC Chairman is also not the Chairman of the Board.

MEETINGS

In FY2024, the AC convened seven meetings (six as ARMC and one as AC), all with full attendance of the AC members.

Director	Meeting Attendance
Poh Ying Loo	7/7
Datin Suryani Binti Ahmad Sarji	7/7
Alice Lee Chia Yee	7/7

By invitation of the AC as and when necessary, the AC meetings were also attended by the Executive Directors, Group CEO, the Group's chief financial officer ("CFO"), Head of Risk and Control, Head of Sustainability and other management representatives. The Company Secretary was present to assume the role of the secretary to the AC in all the meetings.

The AC Chairman reported to the Board on matters deliberated during the AC meetings and the recommendations for the Board's consideration and approval. The minutes of each AC meeting were recorded and tabled for confirmation at the subsequent AC meeting.

The external auditors attended three of the seven AC meetings. In two of those meetings, the AC had private discussions with the external auditors without the presence of EDs and management to discuss any issues relating to audit or any significant matters that could affect the Group.

The internal auditors attended four of the seven AC meetings. In all four of those meetings, the AC had private discussions with the internal auditors without the presence of EDs and management to discuss any issues or significant matters relating to internal audit.

SUMMARY OF ACTIVITIES

The summary of works and activities undertaken by the AC in FY2024 are as follows:

(a) Reviewed before recommending to the Board, the Group's audited financial statement for the financial year ended 31 December 2023.

(b) Reviewed before recommending to the Board, the relevant contents of the Company's annual report for the financial year ended 31 December 2023.

(c) Reviewed and discussed with management before recommending to the Board, the unaudited quarterly financial performance and audited financial statements of the Group.

(d) Reviewed on a quarterly basis the related party transactions entered into by the Company, including the circular for recurring related party transaction.

(e) Reviewed on a quarterly basis the Directors' and key senior management's conflict of interest situation and/or potential conflict of interest situation.

(f) Reviewed the proposed dividend and solvency before recommending to the Board, the proposed declaration of dividend to shareholders.

(g) Reviewed and evaluated before recommending to the Board, the external auditors' terms of reference of appointment, independence and performance and their audit as well as non-audit related fees.

(h) Reviewed before recommending to the Board, the external auditors' scope of work and audit plan for the year to ensure alignment with the Group's financial reporting requirements, assess key areas of audit focus and confirm the adequacy of audit coverage.

(i) Reviewed before recommending to the Board, the internal auditor's proposed internal audit plan to ensure it effectively addresses key risk areas, aligns with the Group's strategic objectives and supports the enhancement of internal controls.

(j) Reviewed internal audit reports, including key audit findings, to assess the adequacy and effectiveness of the Group's internal controls, ensuring timely remediation of issues and compliance with regulatory requirements.

(k) Reviewed and evaluated the internal auditors' independence and performance to ensure they remain effective as the internal audit function.

(l) Reviewed before recommending to the Board, new and revised financial policies proposed by the management.

(m) Reviewed before recommending to the Board, the revision of the AC's Terms of Reference to ensure it remains aligned with the latest Board structure.

AUDIT COMMITTEE REPORT

Prior to the formation of the GRSC on 28 Aug 2024, the AC (then named ARMC) also carried out the following governance, risk management and sustainability related activities:

(a) Reviewed reports from the Group's management regarding the Group's risk management framework, key risks identified by management and external factors that may impact operations, to ensure the framework remains effective, evaluate the adequacy of mitigation actions and enable the Board to make informed decisions and adapt to changes.

(b) Reviewed reports from the Group's management regarding the Group's sustainability initiatives, programs, training efforts, compliance with new reporting requirements and overall progress, to ensure alignment with the Group's sustainability objectives.

(c) Reviewed reports from the Group's management regarding the Group's IT systems and infrastructure to assess their reliability and security, ensuring they support operational efficiency and safeguard against potential cyber threats.

(d) Reviewed before recommending to the Board, new and revised governance policies proposed by the management.

INTERNAL AUDIT ACTIVITIES

In FY2024, the internal audit function has carried out the following:

(a) Formulated and agreed with AC on the internal audit plan and scope of works;

(b) Performed internal audit reviews on the following areas: -

   i. Finance and Account functions of MST Golf Sdn Bhd and MST Golf (Singapore) Pte Ltd.

   ii. Inventory Management, Logistics Management and General Safety, Health and Environment functions of MST Golf Sdn Bhd.

   iii. Corporate Sales, Wholesales and E-Commerce functions of MST Golf Sdn Bhd.

   iv. Retail/Outlet Operation Management and Food & Beverages Management (including F&B Inventory) functions of MST Golf Sdn Bhd and MST Golf Arena Sdn Bhd.

(c) Conducted follow up audits on previous internal audit reports findings to ensure the implementation of action plans by management.

(d) Presentation of the internal audit reports and key findings to the AC.

(e) Private sessions between AC and internal auditor without the presence of the CEO and management.

The main objective of these audits is to identify any area for improvement, besides compliance internal control best practices, guidelines and objectives. The review exercise is focused on effectiveness and efficiency of operations, reliability of financial reporting, compliance with applicable laws and regulations as well as safeguarding of assets.

The costs incurred by the Group on the outsourced internal audit function during FY2024 was RM 72,076 (FY2023: RM 21,476).

This AC Report was made in accordance with a resolution of the Board approved on 14 April 2025.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board is pleased to present its Statement on Risk Management and Internal Control ("Statement") which outlines the nature and scope of the risk management and internal control of the Group for FY2024. This Statement is issued in line with the MMLR on the status of the Group's compliance with the principles and best practices relating to risk management and internal control as stipulated in the latest MCCG.

BOARD RESPONSIBILITIES

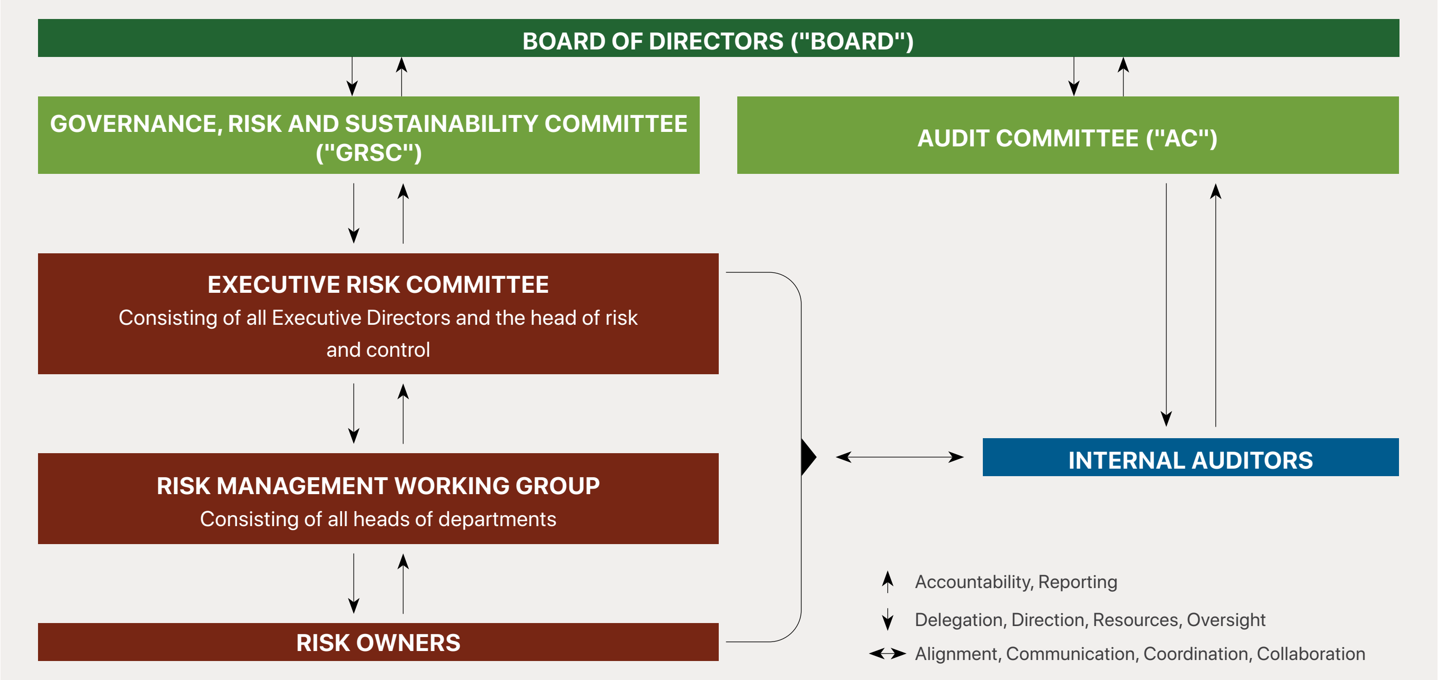
The Board recognises the importance of sound systems on risk management and internal control in its business operations to safeguard the assets and interests of the Group and its stakeholders. The risk-based internal control framework of the Group incorporates various control mechanisms, covering strategic, operational, reporting and compliance with applicable laws, rules, directives and guidelines.

The Board has the overall responsibility of overseeing the governance, risk management and internal control systems of the Group, and is assisted by the GRSC and the AC. The Executive Risk Committee which consists of the executive directors, supports the Board to closely monitor the Group's internal control systems to ensure they stay aligned with the Group's objectives and risk appetite.

The Management integrates risk management and internal control systems across all facets of the Group's operations, ensures the adoption of approved processes, procedures and practices to effectively address both existing and emerging risks throughout the organization, and promptly reports deficiencies and weaknesses in the control environment to the Board for timely risk mitigation.

In view of limitations inherent in any process, the Board acknowledges that the risk management and internal control framework is designed to manage and mitigate the risks within tolerable levels. Therefore, the framework, processes and procedures within it can only provide reasonable but not absolute assurance against material misstatements, frauds and losses.

The following diagram illustrates the Group's risk management and internal control accountability and reporting structure:



The roles and responsibilities of the AC and GRSC are disclosed on pages 117, 120 and 124.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The GRSC assists the Board through its quarterly meetings to provide oversight, guidance, review and deliberations on the Group's key risk profiles, mitigation measures, governance, and compliance, including the relevant policies and procedures. Besides reviewing the Executive Risk Committee's reports, the GRSC also assists the Board to drive the Group's sustainability agenda by providing guidance and overseeing the progress of the execution of the sustainability initiatives in line with the Group's vision and objectives. The GRSC also reviews the Enterprise Risk Management ("ERM") Policy and framework on a bi-annual basis to ensure all the risk ratings which are measured against the impact and likelihood are consistent with the risk appetite matrix and acceptable tolerance level of the Group to achieve its key objectives.

The Executive Risk Committee meets on a monthly basis to go through the risk profile of the business and review the risk management reports which include the risk registers for various functions within the Group and analysis of external risk factors. The Executive Risk Committee ensures all risk management, controls and action plans are conducted in accordance with the Group's ERM Policy prior to reporting to the GSRC.

The AC, through internal audits, assists the Board to assess the effectiveness and adequacy of the Group's system of internal controls, risk management, compliance and governance to ensure the integrity and robustness of the financial and non-financial reporting processes.

RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Group adopts the ERM policy to manage all the key business risks in a systematic and consistent manner. The ERM Policy provides references of the intents and lays out the fundamentals of risk management practices and overall Group's risk appetite matrix according to the acceptable level of risks to achieve its key objectives.

The Group's ERM and internal control framework ("Framework") is designed into four categories of objectives to ensure a comprehensive risk management strategy that aligns with our business goals.

Strategic	Supporting high level, mission oriented goals
Operational	Ensuring effective and efficient resource usage
Reporting	Ensure accurate and transparent information and communication
Compliance	Conformity to policies, law and regulations

Risk Management Process

The Group's ERM process is a structured and continuous process designed to identify, assess, respond and monitor risks that could impact the Group's ability to achieve its strategic, operational, reporting, and compliance objectives.

The ERM process is as follows:

Internal Environment	Shaping company's culture, ethical values, risk perception and appetite.
Objective Setting	Creating goals within the objectives and aligning it with risk appetite
Event Identification	Distinguishing between internal and external risks and opportunities.
Risk Assessment	Evaluating risk based on likelihood and impact.
Risk Response	Deciding whether to avoid, accept, reduce, or accept risk.
Control Activities	Establishing internal controls.
Information and Communication	Capturing and sharing information to support informed decisions.
Monitoring	Continually evaluating and optimising business and risk processes.

The above objectives and processes are applied across the Group's structural elements such as entity-level, division, business unit and subsidiary.

Internal Audit Function

The Group has appointed Sterling Business Alignment Consulting Sdn Bhd as the Group's Internal Auditor ("GIA") to assist the AC in ensuring an independent oversight of all key business processes which includes identifying and evaluating risks and internal controls for all significant operations of the Group.

In 2024, the AC has approved the internal audit plan, which outlines the scope of work for the outsourced internal audit function. The AC reviews the quarterly reports prepared by GIA, which include internal audit findings, recommendation for improvements and management's action plans. GIA is free from any relationships or conflict of interest, which could impair their objectivity and independence of the internal audit function and do not have any direct operational responsibility or authority over any of the audited activities.

Anti-Bribery and Corruption Policy

The Board has approved the Group's Anti-Bribery and Corruption Policy on 22 November 2023 and this policy establishes the framework and commitment to integrity, outlines the Group's zero-tolerance stand on bribery and corruption for the Group and its employees.

REVIEW OF THE STATEMENT BY THE EXTERNAL AUDITORS

The Company's external auditors have reviewed this Statement in accordance with Paragraph 15.23 of the MMLR. Their review has been conducted in accordance with the scope as set out in the Audit and Assurance Practice Guide 3 - Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report, issued by the Malaysian Institute of Accountants to assess whether this Statement is both supported by the documentation prepared by or for the Directors and appropriately reflects the process which the Directors have adopted in reviewing the adequacy and integrity of the system of internal control for the Group. Based on their review, the Company's external auditors have reported to the Board that nothing has come to their attention which causes them to be of the opinion that this Statement is inconsistent with their understanding of the reviewing process adopted by the Board for the adequacy and integrity of internal control of the Group.

BOARD ASSURANCE

The Board has assessed the Group's Risk Management and Internal Control for the year under review and confirms its adequacy and effectiveness up to the date of this Statement. The Board concludes the system was satisfactory, with no material losses due to internal control weaknesses or non-compliance issues during the year.

The Board has received assurance from the Group's CEO and CFO to the best of their knowledge, the Group's risk management and internal control systems are operating adequately and effectively, in all material aspects.

This Statement was issued in accordance with a resolution of the Board, approved on 14 April 2025.

ADDITIONAL COMPLIANCE INFORMATION

1. UTILISATION OF PROCEEDS RAISED FROM THE PUBLIC ISSUE

The status of the utilization of proceeds from the Initial Public Offering as at 31 December 2024 is as follows:

Purpose	(A) Original Proposed Utilisation RM'000	(B) Reallocation RM'000[a]	(C) = (A) + (B) Reallocated Utilisation RM'000	(D) Actual Utilisation RM'000	(C) - (D) Balance Unutilised RM'000	Intended Timeframe for Utilisation
Expansion in Malaysia and Singapore	62,755	(19,308)	43,447	20,793	22,654	Within 36 months
Expansion into new geographical markets	53,550	19,308	72,858	34,219	38,639	Within 36 months
Upgrade of digital technology facilities	3,000	-	3,000	938	2,062	Within 36 months
Working capital requirements	3,259	-	3,259	3,259	-	Within 24 months
Estimated share listing and share issuance expenses	7,036	-	7,036	7,036	-	Within 1 month
	129,600	-	129,600	66,245	63,355	

The utilisation of proceeds as disclosed above should be read in conjunction with the IPO Prospectus dated 28 June 2023.

Note:

(a) The Group undertook a Proposed Variation for the utilisation of proceeds raised from initial public offering as disclosed in the announcement dated 28 August 2024, with total amount of RM22.31 million.

- The amount of RM19.31 million has been reallocated from Expansion in Malaysia and Singapore to expansion into new geographical markets to fast track the expansion of its business operations in Indonesia.

- The Group has also reallocated RM3.00 million from the expansion of new outlets in Malaysia and Singapore to the refurbishment of existing retail outlets, warehouse and head office in Malaysia.

2. AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees paid and payable to the external auditors, its member firm and affiliate corporations for the services rendered to the Company and the Group for the financial year ended 31 December 2024 are as follows:

	Fees (RM'000) Group RM'000	Fees (RM'000) Company RM'000
Type of Services / External Auditors		
Audit : Grant Thornton Malaysia PLT	118	28
: Member firm of Grant Thornton International	50	-
: Other Auditors	101	-
Total Audit Fees	269	28
Non-Audit : Grant Thornton Malaysia PLT	12	10
: Affiliate of Grant Thornton Malaysia PLT	34	3
Total Audit and Non-Audit Fees	315	41

The non-audit services include the following:

- Review of Statement on Risk Management and Internal Control
- Work pursuant to the requirement of ISA 600
- Sales verification
- Tax compliance services

3. MATERIAL CONTRACTS INVOLVING DIRECTORS' AND MAJOR SHAREHOLDERS' INTEREST

There were no material contracts (not being contracts entered into in the ordinary course of business) entered into by the Company and/or its subsidiaries involving Directors' and major shareholders' interests, either still subsisting at the end of the financial year ended 31 December 2024 or entered into since the end of the previous financial year.

4. RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

At the last Thirty-First Annual General Meeting held on 7 June 2024, the Company had obtained a general mandate from its shareholders for the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature ("Proposed Shareholders' Mandate").

The details of the recurrent related party transactions conducted during the financial year ended 31 December 2024 pursuant to the Proposed Shareholders' Mandate are disclosed in Note 30 to the financial statements in this Annual Report.

The aggregate value of the recurrent related party transactions of a revenue or trading nature conducted pursuant to the Proposed Shareholders' Mandate for the financial year ended 31 December 2024 did not exceed 10% of the percentage ratios as prescribed under Section 3.3(a) of the Practice Note 12 of Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

ADDITIONAL COMPLIANCE INFORMATION

5. CONTRACTS RELATING TO LOANS

There was no material contract relating to loans by the Company and its subsidiaries involving the interest of Directors and major shareholders during the financial year ended 31 December 2024.

6. EMPLOYEE SHARE SCHEME

The Company did not establish any employee share scheme and does not have any subsisting employee share scheme during the financial year ended 31 December 2024.

FINANCIAL **STATEMENTS**

DIRECTORS' REPORT

The Directors have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is to carry on the business as investment holding company. The principal activities of its subsidiaries are disclosed in Note 6 to the financial statements. There have been no significant changes in the nature of the Company and its subsidiaries' activities during the financial year.

FINANCIAL RESULTS

	Group RM'000	Company RM'000
Profit for the financial year	4,815	8,351
Profit/(loss) for the financial year attributable to:-		
Owners of the Company	5,924	8,351
Non-controlling interests	(1,109)	-
	4,815	8,351

DIVIDENDS

The dividends paid or declared by the Company since the end of previous financial year were as follows:-

In respect of the financial year ended 31 December 2023	**RM'000**
Single tier interim dividend of RM0.005 per ordinary share declared on 22 November 2023, totalling RM4,104,000 in respect of the financial year ended 31 December 2023, paid on 10 January 2024.	4,104
Second tier interim dividend of RM0.005 per ordinary share declared on 26 February 2024, totalling RM4,104,000 in respect of the financial year ended 31 December 2023, paid on 8 April 2024.	4,104
In respect of the financial year ended 31 December 2024	**RM'000**
Single tier interim dividend of RM0.0025 per ordinary share declared on 28 November 2024, totalling RM2,053,000 in respect of the financial year ended 31 December 2024, paid on 30 December 2024.	2,053

The Directors do not recommend the payment of any final dividend for the current financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

HOLDING COMPANY

The holding company is All Sportz Sdn. Bhd., a private limited liability company incorporated and domiciled in Malaysia.

DIRECTORS

The name of the Directors of the Company in office during the financial year and during the period commencing from the end of the financial year to the date of this report are:-
Low Kok Poh
Ng Yap Sio
Ng Lian Chun
Poh Ying Loo
Datin Suryani Binti Ahmad Sarji
Alice Lee Chia Yee

The name of the Directors who held office in the subsidiaries of the Company during the financial year and during the period commencing from the end of the financial year to the date of this report are:-

Low Kok Poh
Ng Yap Sio
Ng Lian Chun
Yong Wai Chien
Suryawati, SE
Lee Kam Phin (Appointed on 1 March 2025)
Loh Ah Joo (Resigned on 1 March 2025)
James Pang Yun Ming (Resigned on 1 March 2025)

DIRECTORS' REPORT

DIRECTORS' INTERESTS IN SHARES

According to the register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, the interests and deemed interests in ordinary shares of the Company and its related corporations of those who were Directors as at the financial year end are as follows:-

	Number of ordinary shares			
	At 1 January 2024	**Bought**	**Sold**	**At 31 31 December 2024**
The Company				
Direct Interests				
Low Kok Poh	29,640,000	328,700	-	29,968,700
Ng Yap Sio	58,885,300	-	-	58,885,300
Ng Lian Chun	17,520,000	-	-	17,520,000
Poh Ying Loo	300,000	-	-	300,000
Datin Suryani Binti Ahmad Sarji	300,000	-	-	300,000
Alice Lee Chia Yee	300,000	-	-	300,000
Indirect Interests				
Low Kok Poh (i)(ii)	434,321,800	3,575,000	-	437,896,800
Ng Yap Sio (iii)(iv)	437,453,600	3,575,000	-	441,028,600
Ng Lian Chun (v)	700,000	-	-	700,000
Holding Company (All Sportz Sdn. Bhd.)				
Direct Interests				
Low Kok Poh	430,000	-	-	430,000
Ng Yap Sio	860,000	-	-	860,000
Ng Lian Chun	258,000	-	-	258,000

(i) Deemed interest by virtue of Low Kok Poh's shareholding in All Sportz Sdn Bhd pursuant to Section 8(4) of the Companies Act 2016 ("the Act").
(ii) Indirect interest by virtue of Low Kok Poh's spouse pursuant to Section 59(11)(c) of the Act.
(iii) Deemed interest by virtue of Ng Yap Sio's shareholding in All Sportz Sdn Bhd pursuant to Section 8(4) of the Act.
(iv) Indirect interest by virtue of Ng Yap Sio's children pursuant to Section 59(11)(c) of the Act.
(v) Indirect interest by virtue of Ng Lian Chun's children pursuant to Section 59(11)(c) of the Act.

DIRECTORS' FEES AND BENEFITS

During the financial year, the fees and other benefits received and receivable by the Directors of the Group and of the Company are as follows:-

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Directors of the Company:				
Salaries, bonuses and allowances	2,520	2,800	2,520	2,800
Directors' fees	321	222	321	222
Defined contribution plan	213	336	213	336
Social security contributions	2	2	2	2
Benefit-in-kind	126	141	120	141
	3,182	3,501	3,176	3,501
Directors of Subsidiary:				
Salaries, bonuses and allowances	728	932	-	-
Defined contribution plan	24	21	-	-
	752	953	-	-
Total Directors' fees and other benefits	3,934	4,454	3,176	3,501

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

The Company maintains Directors' and Officers' liability insurance for purposes of Section 289 of the Companies Act 2016, throughout the year, which provides appropriate indemnity cover for the Directors of the Company. The amount of indemnity coverage and premium paid for Directors and Officers of the Group during the year amounted to RM10,000,000 and RM22,000 respectively.

ISSUE OF SHARES AND DEBENTURES

There were no changes in the issued and paid-up capital of the Company during the financial year. There were no debentures issued during the financial year.

DIRECTORS' REPORT

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps:-

(a) to ascertain that action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no bad debts to be written off and that adequate provision had been made for doubtful debts; and

(b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:-

(a) which would render it necessary to write off any bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or

(b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or

(c) which have arisen which would render adherence to the existing method of valuation, of assets or liabilities of the Group and of the Company misleading or inappropriate; or

(d) not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements misleading.

At the date of this report, there does not exist:-

(a) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liability of any other person; or

(b) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.

In the opinion of the Directors:-

(a) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due;

(b) the results of operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and

(c) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the current financial year in which this report is made.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Subscription of additional shares in subsidiaries

On 18 October 2024, the Company subscribed an additional 16,371 new ordinary shares of IDR1.0 million each in PT MST Golf Indonesia ("MGI") with a cash subscription of IDR16.4 billion (equivalent to approximately RM4,998,000).

On 11 December 2024, the Company subscribed an additional 3,700,000 new ordinary shares of SGD1 each in MST Golf (Singapore) Pte. Ltd. by capitalising the amount owed by the subsidiary company of SGD3,700,000 (equivalent to approximately RM12,211,000).

AUDITORS

The Auditors, Grant Thornton Malaysia PLT have expressed their willingness to continue in office.

The amount of audit and other fees paid or payable to the Auditor and its member firm by the Group and the Company for the financial year ended 31 December 2024 amounted RM214,000 and RM41,000 respectively. Further details are disclosed in Note 25 to the financial statements.

The Group and the Company have agreed to indemnify the Auditors, Grant Thornton Malaysia PLT to the extent permissible under the provision of the Companies Act 2016 in Malaysia. However, no payment has been made arising from this indemnity for the financial year.

Signed on behalf of the Board of Directors in accordance with a resolution of the Board of Directors.

....
LOW KOK POH)

DIRECTORS

....
NG YAP SIO

Kuala Lumpur
18 April 2025

STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on pages 143 to 211 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Board of Directors.

....	....
LOW KOK POH	NG YAP SIO

Kuala Lumpur
18 April 2025

STATUTORY DECLARATION

I, Soo Zin Chuen, being the Officer primarily responsible for the financial management of MST Golf Group Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 143 to 211 are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by)
the abovenamed at Kuala Lumpur)
in the Federal Territory this day of)
18 April 2025)

....
SOO ZIN CHUEN
(MIA No.: 36789)

Before me:

Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF MST GOLF GROUP BERHAD
(Incorporated in Malaysia) Registration No: 199301009307 (264044-M)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MST Golf Group Berhad, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 143 to 211.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By- Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<u>Revenue recognition</u>

The risk

The Group relies heavily on the information technology system for the processing and recording of revenue involving large volumes of sales generated from its retail outlets. The Group also recognised contract liabilities of RM2,095,000 as at 31 December 2024 in current liabilities in respect of unredeemed membership points.

The quantum of deferred revenue recognised at each reporting period requires management's estimates in relation to the historical trends of redemption of membership points.

The aforementioned factors gave rise to higher risk of material misstatements from the perspective of timing of recognition and the amount of revenue to be recognised.

Accordingly, we identified revenue recognition to be an area of audit focus as the magnitude and the high volume of transactions may give rise to a higher risk of material misstatements relating to timing and the amount of revenue recognised.

The disclosure for contract liabilities and revenue of the Group are included in Note 21 and 22 respectively to the financial statements.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF MST GOLF GROUP BERHAD
(Incorporated in Malaysia) Registration No: 199301009307 (264044-M)

Report on the Audit of the Financial Statements (Cont'd)

Key Audit Matters (cont'd)

Revenue recognition (cont'd)

Our response

Our audit procedures included, amongst others:

- obtained understanding of the design and implementation of key controls pertaining to the recording of sales and revenue recognition;

- tested the information technology dependent manual and manual controls in place to ensure the completeness and accuracy of revenue recognised;

- performed procedures to corroborate the occurrence of revenue by tracing samples of cash receipts to the settlement reports from financial institutions;

- assessed the accuracy of deferred revenue recognition using the historical rate of redemption of the membership points used by the management; and

- performed cut-off procedures to determine if revenue is recorded in the correct accounting period.

Inventories valuation

The risk

As at 31 December 2024, the total inventories of the Group amounted to RM165,754,000 representing 60% and 42% of current assets and total assets respectively. The disclosure for inventories of the Group are included in Note 9 to the financial statements which are subject to a risk that the inventories might become slow-moving or obsolete and rendering them not saleable or can only be sold for selling prices that are less than the carrying value. Judgement is required to access the appropriate level of provision for items which may be ultimately sold below cost.

Our response

Our audit procedures included, amongst others:

- obtained an understanding and reviewed the internal control over the process of the inventories recognition;

- attended and observed the inventory counts at selected outlets and performed inventory roll-forward procedures when the inventory counts were performed before financial year end.

- performed costing and net realisable value test to ensure that inventories were correctly valued and stated at lower of cost or net realisable value at the reporting date; and

- assessed the adequacy of allowance of stock loss and slow-moving inventories by reference to the historical data on sampling basis and discussion with management.

Report on the Audit of the Financial Statements (Cont'd)

Key Audit Matters (cont'd)

Impairment assessment of investment in subsidiaries

The risk

The Company has balance of investment in subsidiaries of RM88,815,000.

On an annual basis, management is required to assess for any indications of impairment to determine if impairment assessment should be carried out.

The impairment testing requires management to make assumptions in the underlying cash flow forecast and projections. The assumption include expectations for gross margin, growth rates and discount rates, as well as the overall market and economic conditions in the markets. In view of the significance of the amount and the level of judgement exercised by management, we consider this as a key audit matter.

The disclosure for investment in subsidiaries of the Company are included in Note 6 to the financial statements.

Our response

Our audit procedures included, amongst others:

- held discussion with management to obtain an understanding of assumptions used in the cash flow forecast and projections;
- compared the key assumptions used in the impairment assessments to historical performance, external data reflecting current market conditions and our understanding of the business, in particular gross margin and growth rates used to determine the value in use at each cash generating unit ("CGU") level, and considering the viability of future plans, local economics and industry outlook;
- performed sensitivity analysis of the key assumptions and determine if the carrying amount of CGU materially exceeded the recoverable amount;
- involved our internal valuation specialists to assist us in evaluating the appropriateness of discount rate, methodologies and assumptions used in the cash flow forecast and projections; and
- assessed the adequacy of disclosure in relation to impairment assessment including those assumptions to which the outcome of the impairment test is most sensitive, that have the most significant effect on the determination of the recoverable amount of the investment.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF MST GOLF GROUP BERHAD
(Incorporated in Malaysia) Registration No: 199301009307 (264044-M)

Report on the Audit of the Financial Statements (Cont'd)

Information other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on the Audit of the Financial Statements (Cont'd)

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:-

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We have communicated with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF MST GOLF GROUP BERHAD
(Incorporated in Malaysia) Registration No: 199301009307 (264044-M)

Report on the Audit of the Financial Statements (Cont'd)

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 6 to the Financial Statements.

Other Matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

GRANT THORNTON MALAYSIA PLT
(201906003682 & LLP0022494-LCA)
CHARTERED ACCOUNTANTS (AF 0737)

LIAN TIAN KWEE
(NO: 02943/05/2025 J)
CHARTERED ACCOUNTANT

Kuala Lumpur
18 April 2025

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	Group 2024 RM '000	Group 2023 RM '000	Company 2024 RM '000	Company 2023 RM '000
ASSETS					
Non-current assets					
Property, plant and equipment	3	57,963	53,223	248	261
Right-of-use assets	4	60,946	56,479	-	-
Intangible assets	5	1,417	1,417	-	-
Investment in subsidiaries	6	-	-	88,815	71,606
Other investments	7	17	17	-	-
Deferred tax assets	8	704	272	-	-
Other receivables	11	1,118	437	-	-
Amount owing by subsidiaries	12	-	-	7,823	8,294
Total non-current assets		122,165	111,845	96,886	80,161
Current assets					
Inventories	9	165,754	150,636	-	-
Trade receivables	10	3,634	11,834	-	-
Other receivables	11	16,379	19,109	102	5,509
Amount owing by subsidiaries	12	-	-	38,273	36,578
Tax recoverable		5,653	-	333	-
Other investments	7	27,804	26,655	26,371	26,655
Fixed deposits with licensed banks	13	23,745	57,374	19,701	34,326
Cash and bank balances		32,308	35,264	4,869	5,788
Total current assets		275,277	300,872	89,649	108,856
TOTAL ASSETS		397,442	412,717	186,535	189,017
EQUITY AND LIABILITIES					
EQUITY					
Equity attributable to equity shareholders of the Company:-					
Share capital	14	165,902	165,902	165,902	165,902
Foreign exchange reserve	15	(90)	5,437	-	-
Retained earnings		65,948	66,181	19,581	17,387
		231,760	237,520	185,483	183,289
Non-controlling interests	6	19,835	18,061	-	-
Total equity		251,595	255,581	185,483	183,289

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

		Group		Company	
	Note	2024 RM '000	2023 RM '000	2024 RM '000	2023 RM '000
LIABILITIES					
Non-current liabilities					
Lease liabilities	4	49,993	46,835	-	-
Borrowings	16	14,884	17,518	-	-
Employee benefits	17	63	-	-	-
Provision	18	1,763	-	-	-
Other payables	20	8,195	-	-	-
Deferred tax liabilities	8	810	1,477	21	21
Total non-current liabilities		75,708	65,830	21	21
Current liabilities					
Trade payables	19	10,879	12,804	-	-
Other payables	20	11,504	13,179	1,031	1,509
Provision	18	495	-	-	-
Contract liabilities	21	3,277	5,011	-	-
Dividend payable		-	4,104	-	4,104
Borrowings	16	29,924	41,153	-	-
Lease liabilities	4	13,591	12,944	-	-
Tax payable		469	2,111	-	94
Total current liabilities		70,139	91,306	1,031	5,707
Total liabilities		145,847	157,136	1,052	5,728
TOTAL EQUITY AND LIABILITIES		397,442	412,717	186,535	189,017

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group 2024 RM '000	Group 2023 RM '000	Company 2024 RM '000	Company 2023 RM '000
Revenue	22	327,775	325,431	15,080	28,200
Cost of sales		(193,820)	(182,502)	-	-
Gross profit		133,955	142,929	15,080	28,200
Other income	23	3,454	3,071	1,134	359
Allowance of expected credit losses on receivables	10	(19)	-	-	-
Administrative and other expenses		(113,505)	(105,883)	(9,851)	(13,174)
Selling and distribution expenses		(8,104)	(7,498)	-	-
Operating profit		15,781	32,619	6,363	15,385
Finance income	24	1,101	933	1,947	1,436
Finance cost	24	(7,444)	(6,292)	-	(55)
Profit before tax	25	9,438	27,260	8,310	16,766
Tax (expense)/income	26	(4,623)	(9,886)	41	(499)
Profit for the financial year		4,815	17,374	8,351	16,267
Equity attributable to equity shareholders					
Other comprehensive income:-					
Items that will be reclassified subsequently to profit or loss					
Foreign currency translation		(7,017)	1,938	-	-
Other comprehensive (loss)/income for the financial year, net of tax		(7,017)	1,938	-	-
Total comprehensive (loss)/income for the financial year		(2,202)	19,312	8,351	16,267

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group 2024 RM '000	Group 2023 RM '000	Company 2024 RM '000	Company 2023 RM '000
Profit/(Loss) for the financial year attributable to:-					
Owners of the Company		5,924	17,631	8,351	16,267
Non-controlling interests		(1,109)	(257)	-	-
		4,815	17,374	8,351	16,267
Total comprehensive (loss)/income attributable to:-					
Owners of the Company		397	19,942	8,351	16,267
Non-controlling interests		(2,599)	(630)	-	-
		(2,202)	19,312	8,351	16,267
Earnings per ordinary share attributable to owners of the Company (sen per share)					
- Basic	28	0.72	2.41		
- Diluted	28	0.72	2.41		

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		Attributable to owners of the Company					
		Non-distributable		Distributable			
	Note	Share capital RM '000	Foreign exchange reserve RM '000	Retained earnings RM '000	Sub-total RM '000	Non-controlling interests RM '000	Total RM '000
Group							
Balance at 1 January 2023		39,836	3,126	52,654	95,616	-	95,616
Total comprehensive income for the financial year							
Profit for the financial year		-	-	17,631	17,631	(257)	17,374
Other comprehensive income for the financial year		-	2,311	-	2,311	(373)	1,938
		-	2,311	17,631	19,942	(630)	19,312
Transactions with owners:-							
Acquisition of additional equity interest of existing subsidiaries		-	-	-	-	18,691	18,691
Issuance of ordinary shares pursuant to Initial Public Offering		129,600	-	-	129,600	-	129,600
Share issuance expenses		(3,534)	-	-	(3,534)	-	(3,534)
Dividends	29	-	-	(4,104)	(4,104)	-	(4,104)
		126,066	-	(4,104)	121,962	18,691	140,653
Balance at 31 December 2023		165,902	5,437	66,181	237,520	18,061	255,581

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		Attributable to owners of the Company					
		Non-distributable		Distributable			
	Note	Share capital RM '000	Foreign exchange reserve RM '000	Retained earnings RM '000	Sub-total RM '000	Non-controlling interests RM '000	Total RM '000
Group (Cont'd)							
Total comprehensive income/(loss) for the financial year							
Profit/(Loss) for the financial year		-	-	5,924	5,924	(1,109)	4,815
Other comprehensive loss for the financial year		-	(5,527)	-	(5,527)	(1,490)	(7,017)
		-	(5,527)	5,924	397	(2,599)	(2,202)
Transactions with owners:-							
Acquisition of additional equity interest of existing subsidiaries		-	-	-	-	4,373	4,373
Dividends	29	-	-	(6,157)	(6,157)	-	(6,157)
		-	-	(6,157)	(6,157)	4,373	(1,784)
Balance at 31 December 2024		165,902	(90)	65,948	231,760	19,835	251,595

The accompanying notes form an integral part of the financial statements.

	Note	Non-distributable Share capital RM '000	Distributable Retained earnings RM '000	Total RM '000
Company				
Balance at 1 January 2023		39,836	5,224	45,060
Total comprehensive income for the financial year		-	16,267	16,267
Transactions with owners:-				
Issuance of ordinary shares pursuant to the Initial Public Offering		129,600	-	129,600
Share issuance expenses		(3,534)	-	(3,534)
Dividend payable	29	-	(4,104)	(4,104)
Balance at 31 December 2023		165,902	17,387	183,289
Total comprehensive income for the financial year		-	8,351	8,351
Transactions with owners:-				
Dividend paid	29	-	(6,157)	(6,157)
Balance at 31 December 2024		165,902	19,581	185,483

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		Group		Company	
	Note	2024 RM '000	2023 RM '000	2024 RM '000	2023 RM '000
OPERATING ACTIVITIES					
Profit before tax		9,438	27,260	8,310	16,766
Adjustments for:-					
Depreciation on property, plant and equipment		11,292	8,148	90	52
Depreciation on right-of-use assets		16,945	13,153	-	-
Property, plant and equipment written off		27	2	3	-
Rent concession		(555)	-	-	-
Loss on lease modification		456	-	-	-
Gain on lease termination		-	(138)	-	-
(Gain)/ Loss on disposal of property, plant and equipment		(10)	24	-	-
Allowance of expected credit losses on receivables		19	-	-	-
Fair value gain on other investment		(1,154)	(305)	(1,112)	(305)
Allowance for slow moving inventories		2,437	547	-	-
Reversal for slow moving inventories		(1,255)	(324)	-	-
Dividend income		-	-	(7,000)	(19,198)
Interest income		(1,101)	(933)	(1,947)	(1,436)
Interest expense		7,444	6,292	-	55
Provision for employee benefits		63	-	-	-
Unrealised loss on foreign exchange		534	322	-	-
Operating profit/(loss) before working capital changes		44,580	54,048	(1,656)	(4,066)
Inventories		(16,299)	(37,290)	-	-
Payables		(1,858)	(5,520)	(478)	326
Receivables		4,568	(6,938)	5,408	(3,628)
Contract liabilities		(1,734)	593	-	-
Cash generated from/(used in) operations		29,257	4,893	3,274	(7,368)
Tax paid		(7,826)	(13,515)	(387)	(377)
Net cash from/(used in) operating activities		21,431	(8,622)	2,887	(7,745)

The accompanying notes form an integral part of the financial statements.

	Note	Group 2024 RM '000	Group 2023 RM '000	Company 2024 RM '000	Company 2023 RM '000
INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(17,141)	(17,305)	(80)	(267)
Acquisition of right-of-use assets	A	-	(32)	-	-
Proceeds from disposal of property, plant and equipment		49	304	-	-
Subscription of shares by non-controlling interest of existing/newly incorporated subsidiary		4,373	18,691	-	-
Subscription of additional shares of subsidiaries		-	-	(22,206)	(20,225)
Interest received		1,101	933	1,947	1,436
Repayment from/(Advances to) subsidiaries		-	-	3,773	(40,021)
Net withdrawal/(investment) in other investment		4	(26,350)	1,396	(26,350)
Withdrawal/(Placement) of fixed deposits pledged		1,853	(612)	-	-
Dividends received		-	-	7,000	19,198
Net cash used in investing activities		(9,761)	(24,371)	(8,170)	(66,229)
FINANCING ACTIVITIES					
Proceeds from issuance of ordinary shares		-	129,600	-	129,600
Share issuance expenses		-	(3,534)	-	(3,534)
Interest paid		(7,444)	(6,292)	-	(55)
Dividend paid		(10,261)	(12,500)	(10,261)	(12,500)
Payment of principal portion of lease liabilities		(17,503)	(13,095)	-	-
Drawdown of supplier finance arrangement		31,753	20,478	-	-
Repayment of supplier finance arrangement		(33,877)	(22,052)	-	-
Drawdown of term loans		-	4,224	-	-
Repayment of term loans		(2,747)	(2,303)	-	-
Drawdown on bankers' acceptance		73,795	83,455	-	-
Repayment of bankers' acceptance		(74,312)	(88,373)	-	-
Drawdown of revolving loan		-	13,593	-	-
Repayment of revolving loan		(3,421)	(13,593)	-	-
Advance from a corporate shareholder of subsidiary		8,195	-	-	-
Net cash (used in)/from financing activities		(35,822)	89,608	(10,261)	113,511
CASH AND CASH EQUIVALENTS					
Net changes		(24,152)	56,615	(15,544)	39,537
Effect of foreign exchange rate changes		(5,896)	5,145	-	-
Brought forward		79,345	17,585	40,114	577
Carried forward	B	49,297	79,345	24,570	40,114

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOTES TO STATEMENTS OF CASH FLOWS

A. ACQUISITION OF RIGHT-OF-USE ASSETS

	Group		Company	
	2024 RM '000	2023 RM '000	2024 RM '000	2023 RM '000
Total purchase consideration	21,522	22,256	-	-
Less: Purchase through lease liabilities arrangement	(21,522)	(22,224)	-	-
Total cash consideration	-	32	-	-

B. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statements of cash flow comprises of the following:-

	Group		Company	
	2024 RM '000	2023 RM '000	2024 RM '000	2023 RM '000
Fixed deposits with licensed banks	23,745	57,374	19,701	34,326
Cash and bank balances	32,308	35,264	4,869	5,788
Less: Bank overdraft	(6,329)	(11,027)	-	-
	49,724	81,611	24,570	40,114
Less: Fixed deposits pledged with licensed banks	(427)	(2,266)	-	-
	49,297	79,345	24,570	40,114

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office is at 12th Floor, Menara Symphony, No 5, Jalan Prof Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan and the principal place of business of the Company is located at MST Golf Plaza, No.8, Jalan SS13/5, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia.

The principal activity of the Company is to carry on the business as investment holding company. The principal activities of its subsidiaries are disclosed in Note 6 to the financial statements. There have been no significant changes in the nature of the Company and its subsidiaries' activities during the financial year.

The holding company is All Sportz Sdn. Bhd., a private limited liability company incorporated and domiciled in Malaysia.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Board of Directors of the Company on 18 April 2025.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), IFRS Accounting Standards and the requirements of Companies Act 2016 in Malaysia.

2.2 Basis of measurement

The financial statements of the Group and of the Company are prepared under the historical cost convention, unless otherwise indicated in the material accounting policy information.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to by the Group and the Company.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024

2. BASIS OF PREPARATION (CONT'D)

2.2 Basis of measurement (cont'd)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial market takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group and the Company use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to their fair value measurement as a whole:-

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to their fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to their fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group and the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to their fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group and the Company have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy as explained above.

2.3 Functional and presentation currency

The financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency and all values are rounded to the nearest thousand (RM'000) except when otherwise stated.

2.4 Basis of consolidation

The Group's financial statements consolidate those of the parent company and all of its subsidiaries at 31 December 2024. All subsidiaries have a reporting date of 31 December.

2. BASIS OF PREPARATION (CONT'D)

2.5 Adoption of new standards/amendments/improvement to MFRSs

At the beginning of the current financial year, the Group and the Company adopted new standards/amendments/improvements to MFRSs which are mandatory for the financial period beginning on or after 1 January 2024.

The details of the amendments are disclosed below:-

Effective for financial period beginning on or after 1 January 2024

- Amendments to MFRS 16 Lease - Lease Liabilities in a Sale and Leaseback
- Amendments to MFRS 101 Presentation of Financial Statements: Non-current Liabilities with Covenants
- Amendments to MFRS 101 Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current
- Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements

Initial application of the new standards/amendments/improvements to the standards did not have material impact to the financial statements, except as mentioned below:-

The adoption of Amendments to MFRS 107 and MFRS 7 "Supplier Finance Arrangements" require new disclosure about the supplier finance arrangements ("SFA") that enable the user to understand the effects of SFA on the Group's liabilities, cash flows and exposure to liquidity risk. As a results of adopting the amendments, the Group provided new disclosures for liabilities under SFAs in Note 34 to the financial statements.

2.6 Standards issued not yet effective

The new and amended standards that are issued, but not yet effective, up to the date of issuance of the Group's and the Company's financial statements are disclosed below. The Group and the Company intends to adopt these new and amended standards, if applicable, when they become effective in respective financial period.

Effective for financial period beginning on or after 1 January 2025

- Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

Effective for financial period beginning on or after 1 January 2026

- Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures - Amendments to the Classification and Measurement of Financial Instruments
- Amendments that are part of Annual Improvement-Volume 11:
  - Amendments to MRFS 1 First-time Adoption of Malaysian Financial Reporting Standards
  - Amendments to MFRS 7 Financial Instruments: Disclosures
  - Amendments to MFRS 9 Financial Instruments
  - Amendments to MFRS 10 Consolidated Financial Statements
  - Amendments to MFRS 107 Statement of Cash Flow
- Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures – Contract Referencing Nature-dependent Electricity

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024

2. BASIS OF PREPARATION (CONT'D)

2.6 Standards issued not yet effective (cont'd)

The new and amended standards that are issued, but not yet effective, up to the date of issuance of the Group's and the Company's financial statements are disclosed below. The Group and the Company intends to adopt these new and amended standards, if applicable, when they become effective in respective financial period. (cont'd)

Effective for financial period beginning on or after 1 January 2027
- MFRS 18 Presentation and Disclosure in Financial Statements
- MFRS 19 Subsidiaries without Public Accountability: Disclosures

Deferred to a date to be determined by the MASB
- Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The initial application of the accounting standards and amendments are not expected to have any financial impacts to the current period and prior period to the financial statements of the Group and the Company upon their adoption, except for:-

MFRS 18 Presentation and Disclosure in Financial Statements
MFRS 18 Presentation and Disclosure in Financial Statements introduces three sets of new requirements to improve companies' reporting of financial performance:-
- Improved comparability in the statement of profit or loss (income statement)
- Enhanced transparency of management-defined performance measures
- More useful grouping of information in the financial statements

MFRS 18 replaces MFRS 101 Presentation of Financial Statements. It carries forward many requirements from MFRS 101 unchanged. MFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, but companies can apply it earlier.

The Group is currently working to identify all impacts the amendments will have on the financial statements and notes to the financial statements.

2.7 Significant accounting estimates and judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's and of the Company's accounting policies and reported amounts of assets, liabilities, income and expenses, and disclosures made. Estimates and underlying assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

2. BASIS OF PREPARATION (CONT'D)

2.7 Significant accounting estimates and judgements (cont'd)

2.7.1 Estimation uncertainties

Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below.

Useful lives of depreciable assets

The management estimates the useful lives of the property, plant and equipment and right-of-use assets to be between 2 to 50 years and reviews the useful lives of depreciable assets at end of each reporting date. The management assesses that the useful lives represent the expected utility of the assets to the Group. Actual results, however, may vary due to change in the expected level of usage and technological developments, which resulting the adjustment to the Group's assets.

The carrying amount of the Group's property, plant and equipment and right-of-use assets at the reporting period are disclosed in Notes 3 and 4 to the financial statements.

Inventories

Inventories are measured at the lower of cost and net realisable value. In estimating net realisable values, management takes into account the most reliable evidence available at the times the estimates are made. The Group's core business is subject to economic changes which may cause selling prices to change rapidly, and the Group's profit to change.

The carrying amount of the Group's inventories at the reporting period is disclosed in Note 9 to the financial statements.

Provision for expected credit losses ("ECLs") of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., customer type, rating and payment patterns).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the trading sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 33 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024

2. BASIS OF PREPARATION (CONT'D)

2.7 Significant accounting estimates and judgements (cont'd)

2.7.1 Estimation uncertainties (cont'd)

Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below (cont'd).

Deferred tax assets

Deferred tax assets are recognised for the temporary differences between carrying amounts of assets and liabilities in the statements of financial position to the extent that it is probable that future taxable profits will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits together with future tax planning strategies.

Assumptions about generation of future taxable profits depend on management's estimates of future cash flows. These depends on estimates of future production and sales volume, operating costs, capital expenditure and other capital management transactions. Judgement is also required about application of income tax legislation. These judgements and assumptions are subject to risks and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets recognised in the statements of financial position and the amount of unutilised tax losses and unabsorbed capital allowances.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimations are most relevant to goodwill with indefinite useful lives recognised by the Group.

Income taxes and deferred tax liabilities

Significant estimation is involved in determining the Group's and the Company's provision for income taxes and deferred tax. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the Company recognise liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the financial year in which such determination is made.

2. BASIS OF PREPARATION (CONT'D)

2.7 Significant accounting estimates and judgements (cont'd)

2.7.1 Estimation uncertainties (cont'd)

Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below (cont'd).

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Defined benefit liability

Management estimates the defined benefit liability annually with the assistance of independent actuaries; however, the actual outcome may vary due to estimation uncertainties. The estimate of its defined benefit liability RM63,000 (2023: Nil) is based on standard rates of inflation, medical cost trends and mortality. It also takes into account the Group's specific anticipation of future salary increases. Discount factors are determined close to each year-end by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability. Estimation uncertainties exist particularly with regard to medical cost trends, which may vary significantly in future appraisals of the Group's defined benefit obligations.

The assumptions and model used for estimating fair value for share-based payment transactions, sensitivity analysis and the carrying amounts are disclosed in Note 17 to the financial statements.

Revenue recognition - Estimating stand-alone selling price – Points loyalty programme

The Group estimates the stand-alone selling price of the loyalty points awarded under the Points programme. The stand-alone selling price of the loyalty points issued is calculated by multiplying to the estimated redemption rate and to the monetary value assigned to the loyalty points. In estimating the redemption rate, the Group considers breakage which represents the portion of the points issued that will never be redeemed. The Group applies statistical projection methods in its estimation using customers' historical redemption patterns as the main input. The redemption rate is updated annually and the liability for the unredeemed points is adjusted accordingly. In estimating the value of the points issued, the Group considers the mix of products that will be available in the future in exchange for loyalty points and customers' preferences. The Group ensures that the value assigned to the loyalty points is commensurate to the stand-alone selling price of the products eligible for redemption (i.e., the value of each point is equivalent to the stand-alone selling price of any products eligible for redemption divided by number of points required).

NOTES TO THE FINANCIAL STATEMENTS
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2. BASIS OF PREPARATION (CONT'D)

2.7 Significant accounting estimates and judgements (cont'd)

2.7.1 Estimation uncertainties (cont'd)

Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below (cont'd).

Revenue recognition - Estimating stand-alone selling price – Points loyalty programme (cont'd)

As points issued under the programme with the validity period of up to 1 to 2 years (2023: 1 to 2 years), estimates of the stand-alone selling price are subject to significant uncertainty. Any significant changes in customers' redemption patterns will impact the estimated redemption rate. As at 31 December 2024, the estimated liability for unredeemed points was RM2,095,000 (2023: RM3,669,000). If the estimated redemption rate used had been higher by 1% than management's estimate, the carrying amount of the estimated liability for unredeemed points as at 31 December 2024 would have been higher by RM80,000 (2023: RM82,000).

Provisions for restoration costs

Provisions for restoration costs are recognised when the Group has a present legal obligation from lease agreements for leased stores during the year. The Group estimated the present value of the dismantlement, removal and restoration costs of the leased stores upon termination of the lease agreement. At 31 December 2024, the carrying amount of provisions for restoration costs amounting to RM2,258,000 (2023: Nil). A 10% difference in the estimated costs to restore the leased areas would result in approximately RM226,000 (2023: Nil) variance in provisions for restoration costs.

2.7.2 Significant management judgement

There are no significant judgments applied by the management in the accounting policies of the Group and of the Company that have a significant effect on the financial statements.

3. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold Land and Buildings RM'000	Motor Vehicles RM'000	Furniture and Fittings RM'000	Renovation RM'000	Computer Equipment and Software RM'000	Plant and Machinery RM'000	Office Equipment RM'000	Other Assets RM'000	Total RM'000
At cost									
At 1 January 2023	18,002	1,872	14,359	18,996	9,696	2,393	6,169	1,310	72,797
Additions	-	-	4,566	5,837	5,158	374	1,078	292	17,305
Disposals	-	(348)	(104)	(125)	(210)	(36)	(17)	(14)	(854)
Written off	-	-	(120)	(74)	(40)	(1)	(15)	(9)	(259)
Exchange differences	-	-	115	364	42	16	71	-	608
At 31 December 2023	18,002	1,524	18,816	24,998	14,646	2,746	7,286	1,579	89,597
Additions	-	-	2,882	10,608	2,152	278	701	520	17,141
Disposals	-	-	-	(41)	(19)	-	(6)	(8)	(74)
Reclassification	-	-	(36)	36	-	-	-	-	-
Written off	-	-	(17)	(593)	(36)	-	(1)	(1)	(648)
Exchange differences	-	-	(268)	(808)	(234)	(42)	(95)	(20)	(1,467)
At 31 December 2024	18,002	1,524	21,377	34,200	16,509	2,982	7,885	2,070	104,549

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3. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group (Cont'd)	Freehold Land and Buildings RM'000	Motor Vehicles RM'000	Furniture and Fittings RM'000	Renovation RM'000	Computer Equipment and Software RM'000	Plant and Machinery RM'000	Office Equipment RM'000	Other Assets RM'000	Total RM'000
Accumulated depreciation									
At 1 January 2023	2,044	1,714	7,563	7,788	5,194	1,378	2,217	875	28,773
Charge for the financial year	145	126	1,847	2,788	1,789	310	962	181	8,148
Disposals	-	(347)	(19)	(18)	(99)	(36)	(4)	(3)	(526)
Written off	-	-	(120)	(74)	(40)	(1)	(13)	(9)	(257)
Exchange differences	-	-	30	144	30	11	21	-	236
At 31 December 2023	2,189	1,493	9,301	10,628	6,874	1,662	3,183	1,044	36,374
Charge for the financial year	143	31	2,450	4,372	2,606	349	1,131	210	11,292
Disposals	-	-	-	(5)	(16)	-	(6)	(8)	(35)
Written off	-	-	(18)	(574)	(27)	-	(2)	-	(621)
Exchange differences	-	-	(61)	(248)	(59)	(16)	(38)	(2)	(424)
At 31 December 2024	2,332	1,524	11,672	14,173	9,378	1,995	4,268	1,244	46,586
Net carrying amount									
At 31 December 2024	15,670	-	9,705	20,027	7,131	987	3,617	826	57,963
At 31 December 2023	15,813	31	9,515	14,370	7,772	1,084	4,103	535	53,223

3. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Furniture and Fittings RM'000	Computer Equipment and Software RM'000	Office Equipment RM'000	Total RM'000
Company				
Cost				
At 1 January 2023	3	40	7	50
Additions	-	261	6	267
At 31 December 2023	3	301	13	317
Additions	-	78	2	80
Written off	-	(4)	-	(4)
At 31 December 2024	3	375	15	393
Accumulated depreciation				
At 1 January 2023	-*	4	-*	4
Charge for the financial year	1	48	3	52
At 31 December 2023	1	52	3	56
Charge for the financial year	-*	87	3	90
Written off	-	-*	(1)	(1)
At 31 December 2024	1	139	5	145
Net carrying amount				
At 31 December 2024	2	236	10	248
At 31 December 2023	2	249	10	261

* Amount is negligible

(i) The Directors are of the opinion that unreasonable expenses would be incurred in segregating the costs of the freehold land and buildings separately.

(ii) Included in renovations are the provisions for restoration costs based on the estimated costs to restore the leased areas at the end of their respective lease term.

(iii) Included in other assets are air conditioning and signage.

<u>Assets pledged as securities</u>

Freehold land and buildings of the Group with net carrying amount of RM15,670,000 (2023: RM15,813,000) are pledged to secured banking facilities granted to the Group as disclosed in Note 16 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
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3. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Material accounting policy information

(a) Recognition and measurement

All property, plant and equipment, are measured at cost less accumulated depreciation and less any impairment losses. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the Company and the cost of the item can be measured reliably.

(b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the Company.

(c) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Freehold land is not depreciated. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use.

The estimated useful lives for the current and comparative periods are as follows:-

Freehold Land and Buildings	2%
Motor Vehicles	20%
Furniture and Fittings	10%-20%
Renovation	10%-20%
Computer Equipment and Software	14%-50%
Plant and Machinery	15%-20%
Office Equipment	10%-20%
Other Assets	10%-20%

4. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

The Group has lease contracts for various items of motor vehicles, retail outlets and premises used for its operations purposes. Leases of motor vehicles generally have lease terms between 2 to 5 years (2023: 2 to 5 years), retail outlets generally have lease term about 2 to 15 years (2023: 2 to 15 years) and premises generally about 3 to 6 years (2023: 3 to 6 years).

The Group also has certain leases of retail outlets and premises with lease term of 12 months. The Group applies the 'short-term lease' recognition exemptions for these leases.

4. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

Right-of-use assets (cont'd)

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:-

	Retail Outlets RM'000	Motor Vehicles RM'000	Premises RM'000	Total RM'000
Group				
Cost				
At 1 January 2023	69,400	782	5,739	75,921
Additions	17,597	313	4,346	22,256
Lease modifications	(40)	-	11	(29)
Lease termination	(11,857)	-	-	(11,857)
Exchange differences	2,618	49	430	3,097
At 31 December 2023	77,718	1,144	10,526	89,388
Additions	21,056	-	466	21,522
Derecognition	-	(279)	-	(279)
Lease modifications	2,298	-	-	2,298
Exchange differences	(3,396)	(35)	(573)	(4,004)
At 31 December 2024	97,676	830	10,419	108,925
Accumulated depreciation				
At 1 January 2023	28,123	501	1,186	29,810
Charge for the financial year	11,073	67	2,013	13,153
Lease termination	(11,117)	-	-	(11,117)
Exchange differences	921	33	109	1,063
At 31 December 2023	29,000	601	3,308	32,909
Charge for the financial year	14,351	170	2,424	16,945
Derecognition	-	(279)	-	(279)
Lease modifications	(60)	-	-	(60)
Exchange differences	(1,249)	(26)	(261)	(1,536)
At 31 December 2024	42,042	466	5,471	47,979
Net carrying amount				
At 31 December 2024	55,634	364	4,948	60,946
At 31 December 2023	48,718	543	7,218	56,479

The motor vehicles of the Group with net carrying amount of RM364,000 (2023: RM543,000) were acquired under finance lease arrangements.

The additional rights-of-use assets amounted to RM21,522,000 (2023: RM22,256,000) were derived after netting off lease incentive received of RM 534,000 (2023: RM Nil).

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4. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period:-

	Group	
	2024 RM'000	2023 RM'000
At 1 January	59,779	49,410
Accretion of interest	4,117	3,065
Additions	21,522	22,224
Rent concessions	(534)	-
Lease modifications	2,814	(29)
Lease termination	-	(878)
Payment of lease liabilities	(21,620)	(16,160)
Exchange differences	(2,494)	2,147
At 31 December	63,584	59,779
Represented by:-		
Current	13,591	12,944
Non-current	49,993	46,835
	63,584	59,779

The lease liabilities bear interests ranging from 5.60% to 8.37% (2023: 5.50% to 7.91%) per annum. Interest rates are fixed at the inception of the lease liabilities arrangements.

The maturity analysis of lease liabilities is disclosed in Note 33 to the financial statements.

The following are the amounts recognised in profit or loss:-

	Group	
	2024 RM'000	2023 RM'000
Depreciation of right-of-use assets	16,945	13,153
Interest expense on lease liabilities	4,117	3,065
Expenses relating to short term leases	1,510	2,569
Rent concession	(534)	-
Loss on lease modification	456	-
Gain on lease termination	-	(138)
Total amount recognised in profit or loss	22,494	18,649

The Group had total cash outflow for lease liabilities payment of RM23,130,000 (2023: RM18,729,000).

4. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

Material accounting policy information

(a) Lease and non-lease components

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which the Group is a lessee, it has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

(b) Recognition exemption

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sublease as an operating lease.

5. INTANGIBLE ASSETS

	Goodwill RM'000	Total RM'000
Group		
Cost		
At 1 January 2023/31 December 2023/31 December 2024	1,417	1,417

The aggregate carrying amounts of goodwill allocated to each unit are as follows:-

	2024 RM'000	2023 RM'000
Specialty retailer and wholesaler of golf equipment under MST Golf Sdn. Bhd.	1,378	1,378
Golf related services including golf event management and golf academy under MST Golf Management Sdn. Bhd.	39	39
	1,417	1,417

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5. INTANGIBLE ASSETS (CONT'D)

Goodwill

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating unit that is expected to benefit from that business combination.

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired. The recoverable amount of the cash generating unit is determined based on the value in use.

The value in use calculations is based on the discounted net cash projections based on financial budgets approved by management covering a period 3 years (2023: 3 years) with an estimated growth rate range between 0% to 8% (2023: 0% to 8%) and a weighted average cost of capital of 9.32% (2023: 8.88%).

Cash flows projections during the budget period are based on the same expected gross margins and raw materials price inflation throughout the budget period. The Directors believe that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating unit.

6. INVESTMENT IN SUBSIDIARIES

	Company	
	2024 RM'000	2023 RM'000
Unquoted shares, at cost		
- Within Malaysia	39,717	39,717
- Outside Malaysia	49,098	31,889
Total cost of investment	88,815	71,606

Details of the subsidiaries are as follows:-

Name	Country of incorporation and principal place of business	Effective interest (%)		Principal activities
		2024	2023	
MST Golf Sdn. Bhd.	Malaysia	100%	100%	Specialty retailer and wholesaler of golf equipment comprising golf clubs, accessories and apparels as well as operating golf driving range and provision of golf related services.
MST Golf Management Sdn. Bhd.	Malaysia	100%	100%	Provision of golf related services including golf event management and golf academy.

6. INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows (cont'd):-

Name	Country of incorporation and principal place of business	Effective interest (%)		Principal activities
		2024	2023	
MST Golf Arena Sdn. Bhd.	Malaysia	100%	100%	Operation of indoor golf centres and golf event management.
MST Golf (Singapore) Pte. Ltd.*	Singapore	100%	100%	Specialty retailer and wholesaler of golf equipment comprising golf clubs, accessories and apparels and provision of golf related services.
PT MST Golf Indonesia*	Indonesia	51%	51%	Retailer of golf equipment comprising golf clubs, accessories and apparel as well as operating golf academy, indoor golf centres and provision of golf related services.
Subsidiary of PT MST Golf Indonesia				
PT MST Golf Distribution*	Indonesia	99.9%	99.9%	Wholesale trade of golf equipment comprising golf clubs, accessories and apparels.

* Not audited by Grant Thornton Malaysia PLT.

Material non-controlling interests

Financial information of subsidiary which have non-controlling interests that are material to the Group is set out below:-

Proportion of equity interest held by non-controlling interests:-

Name	Country of incorporation and principal place of business	Effective interest (%)	
		2024	2023
PT MST Golf Indonesia	Indonesia	49%	49%

NOTES TO THE FINANCIAL STATEMENTS
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6. INVESTMENT IN SUBSIDIARIES (CONT'D)

Material non-controlling interests (cont'd):-

	PT MST Golf Indonesia RM'000
2024	
Carrying amount of non-controlling interests	19,835
Loss allocated to non-controlling interests	(1,109)
Total comprehensive loss allocated to non-controlling interests	(2,599)
2023	
Carrying amount of non-controlling interests	18,061
Loss allocated to non-controlling interests	(257)
Total comprehensive loss allocated to non-controlling interests	(630)

The summary of financial information before intra-group elimination for the Group's subsidiary that have material non-controlling interests is as below:-

PT MST Golf Indonesia and its subsidiary	2024 RM'000	2023 RM'000
(i) Summarised statements of financial position		
Non-current assets	30,487	8,521
Current assets	46,537	37,114
Non-current liabilities	(29,875)	(2,362)
Current liabilities	(5,452)	(5,643)
Total equity	41,697	37,630
(ii) Summarised statements of profit or loss		
Revenue	32,368	153
Loss for the financial year	(2,263)	(524)
Other comprehensive loss	(3,041)	(762)
Total comprehensive loss	(5,304)	(1,286)

6. INVESTMENT IN SUBSIDIARIES (CONT'D)

Material non-controlling interests (cont'd)

The summary of financial information before intra-group elimination for the Group's subsidiary that have material non-controlling interests is as below (cont'd):-

PT MST Golf Indonesia and its subsidiary (Cont'd)	2024 RM'000	2023 RM'000
(iii) Summarised statements of cash flows		
Net cash flows used in operating activities	(27,140)	(11,036)
Net cash flows used in investing activities	(26,025)	(7,496)
Net cash flows from financing activities	36,747	39,590
Net cash (outflow)/inflow	(16,418)	21,058

Subscription of additional shares in subsidiaries

2024

On 18 October 2024, the Company subscribed an additional 16,371 new ordinary shares of IDR1.0 million each in PT MST Golf Indonesia ("MGI") with a cash subscription of IDR16.4 billion (equivalent to approximately RM4,998,000). The Company will maintain its controlling stake of 51% in MGI.

On 11 December 2024, the Company subscribed an additional 3,700,000 new ordinary shares of SGD1 each in MST Golf (Singapore) Pte. Ltd. by capitalising the amount owed by the subsidiary company of SGD3,700,000 (equivalent to approximately RM12,211,000).

2023

On 22 December 2023, the Company subscribed an additional 117,900 new ordinary shares of IDR1.0 million each in MGI with a cash subscription of IDR117.9 billion (equivalent to approximately RM18,587,000). The Company will maintain its controlling stake of 51% in MGI.

On 29 December 2023, the Company subscribed an additional 5,000,000 new ordinary shares of RM1 each in MST Golf Arena Sdn. Bhd. by capitalising the amount owed by the subsidiary company of RM5,000,000.

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6. INVESTMENT IN SUBSIDIARIES (CONT'D)

Incorporation of new subsidiaries

2023

On 7 September 2023, a subsidiary named PT MST Golf Indonesia ("MGI") was incorporated under the laws of Republic of Indonesia, to undertake the golf business in Indonesia comprising of 10,100 ordinary shares of Indonesia Rupiah ("IDR") 1.0 million each.

The Company held 51.0% equity interest in MGI with a cash subscription of IDR5.2 billion (equivalent to approximately RM1,638,000). The balance of 49% equity interest in MGI is held by PT Sinar Eka Selaras Tbk ("SES").

On 11 September 2023, MGI incorporated a 99.9% owed subsidiary company under the laws of Republic of Indonesia, named PT MST Golf Distribution ("MGD") to manage the imports of golf products from overseas suppliers for MGI and for the wholesale business in Indonesia. The balance of 0.1% equity interest in MGD is held by SES.

Material accounting policy information

Acquisition of subsidiary with non-controlling interests

The Group elects to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

7. OTHER INVESTMENTS

	Group		Company	
	2024 RM '000	2023 RM '000	2024 RM '000	2023 RM '000
Financial Asset at fair value through profit or loss ("FVTPL")				
Non-current				
- Golf club membership	17	17	-	-
Current				
- Money market deposit (i)	27,804	26,655	26,371	26,655

(i) Investment in money market deposit represents investment in unit trusts.

Material accounting policy information

Financial assets at fair value through profit or loss

Fair values of these Golf club membership and money market deposit are determined by reference to published price quotations in an active market.

8. DEFERRED TAXATION

Deferred tax as at 31 December relates to the following:-

Group	As at 1.1.2023 RM'000	Recognised in profit or loss (Note 26) RM'000	Exchange Differences RM'000	As at 31.12.2023 RM'000	Recognised in profit or loss (Note 26) RM'000	Exchange Differences RM'000	As at 31.12.2024 RM'000
Deferred tax liabilities:-							
Property, plant and equipment	2,403	5	37	2,445	202	(15)	2,632
Right-of-use assets	3,088	815	-	3,903	4,895	-	8,798
Lease liabilities	(3,763)	(954)	-	(4,717)	(5,243)	-	(9,960)
Provision	-	-	-	-	(506)	-	(506)
Contract liabilities	(923)	769	-	(154)	-	-	(154)
	805	635	37	1,477	(652)	(15)	810
Deferred tax assets:-							
Property, plant and equipment	1	5	2	8	43	(2)	49
Right-of-use assets	-	-	-	-	(32)	-	(32)
Unabsorbed business losses	-	(121)	-	(121)	(426)	-	(547)
Lease liabilities	-	(2)	-	(2)	2	-	-
Provision	-	-	-	-	(46)	-	(46)
Contract liabilities	(220)	63	-	(157)	29	-	(128)
	(219)	(55)	2	(272)	(430)	(2)	(704)
	586	580	39	1,205	(1,082)	(17)	106

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8. DEFERRED TAXATION (CONT'D)

Deferred tax as at 31 December relates to the following (cont'd):-

Company	As at 1.1.2023 RM'000	Recognised in profit or loss (Note 26) RM'000	As at 31.12.2023 RM'000	Recognised in profit or loss (Note 26) RM'000	As at 31.12.2024 RM'000
Deferred tax liabilities:-					
Property, plant and equipment	21	-	21	-	21

The components and movement of deferred tax liabilities/(assets) after offsetting are as follows:-

Group	Property, plant and equipment RM'000	Unused capital allowances RM'000	Total RM'000
At 1 January 2023	3,279	(3,279)	-
Recognised in profit or loss	(1,186)	1,186	-
At 31 December 2023	2,093	(2,093)	-
Recognised in profit or loss	(470)	470	-
At 31 December 2024	1,623	(1,623)	-

Group	Right-of-use assets RM'000	Lease liabilities RM'000	Total RM'000
At 1 January 2023	2,276	(2,276)	-
Recognised in profit or loss	(2,276)	2,276	-
At 31 December 2023	-	-	-
Recognised in profit or loss	-	-	-
At 31 December 2024	-	-	-

8. DEFERRED TAXATION (CONT'D)

Deferred tax assets have not been recognised in respect of the following items:-

	Group		Company	
	2024 RM '000	2023 RM '000	2024 RM '000	2023 RM '000
Unused capital allowance	3,703	2,328	-	-
Unabsorbed business losses	8,188	6,301	-	-
Contract liabilities	88	95	-	-
	11,979	8,724	-	-

Deferred tax assets of certain subsidiaries have not been recognised in respect of these items as it is not probable that taxable profit of the subsidiaries will be available against which the deductible temporary differences can be utilised.

Effective Year of Assessment 2019 as announced in the Government's Annual Budget 2022, the unused tax losses of the Group and of the Company as of 31 December 2018 and thereafter will be available for carry forward for a period of 10 consecutive years. Upon expiry of the 10 years, the unabsorbed tax losses will be disregarded.

The unabsorbed business losses of the Group are available for offsetting against future taxable profits of the respective entities within the Group, subject to no substantial change in shareholdings of those entities under the Income Tax Act, 1967 and guidance issued by the tax authority. The following unutilised tax losses, including those recognised as deferred tax assets, are as follows:

	Group	
	2024 RM'000	2023 RM'000
Year of Assessment 2029	77	77
Year of Assessment 2032	2,867	2,867
Year of Assessment 2033	1,417	3,357
Year of Assessment 2034	3,827	-
	8,188	6,301

Material accounting policy information

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the asset and liabilities, using tax rates enacted or substantively enacted at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
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9. INVENTORIES

	Group	
	2024	**2023**
	RM'000	**RM'000**
At cost		
Finished goods	165,754	150,636
Recognised in profit or loss:-		
Cost of inventories recognised as cost of sales during the year	229,071	187,740
Allowance for slow moving inventories	2,437	547
Reversal for slow moving inventories	(1,255)	(324)

The allowance for slow-moving inventories are included in cost of sales.

Material accounting policy information

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the weighted average method.

10. TRADE RECEIVABLES

	Group	
	2024	**2023**
	RM'000	**RM'000**
Third parties	3,653	11,834
Less: Allowance for expected credit losses	(19)	-
	3,634	11,834

Set below is the movement in the allowance for expected credit losses of receivables:-

	Group	
	2024	**2023**
	RM'000	**RM'000**
At 1 January	-	-
Less: Allowance for expected credit losses	19	-
	19	-

Trade receivables are generally on 2 to 60 days (2023: 2 to 60 days) term and are non-interest bearing. Other credit terms are assessed and approved by the management on a case-by-case basis.

11. OTHER RECEIVABLES

	Group		Company	
	2024 RM '000	2023 RM '000	2024 RM '000	2023 RM '000
Non-current assets				
Long term deposit	1,118	437	-	-
Current assets				
Non-trade receivables	10,159	12,766	86	5,381
Prepayment	1,506	1,365	16	128
Deposits	4,714	4,978	-	-
	16,379	19,109	102	5,509

Long term deposit

Long term deposit consists of rental paid in advance to landlords.

Non-trade receivables

Included in non-trade receivables is advance payments to suppliers amounting to RM3,012,000 (2023: RM5,655,000) for the procurement of inventories.

This amount is unsecured, non-interest bearing and repayable on demand.

12. AMOUNT OWING BY SUBSIDIARIES

	Company	
	2024 RM'000	2023 RM'000
Non-current assets		
Non-trade related	7,823	8,294
Current assets		
Non-trade related	38,273	36,578

The amount owing by subsidiaries are unsecured, interest bearing range from 2.35% to 7.25% (2023: 2.70% to 2.90%) per annum and repayable on demand.

13. FIXED DEPOSITS WITH LICENSED BANKS

Fixed deposits with licensed financial institution of the Group amounting to RM427,000 (2023: RM2,266,000) has been pledged to a financial institution as security for banking facilities granted to the Group as disclosed in Note 16 to the financial statements.

The average maturity of fixed deposits with licensed banks as at the end of the financial year of the Group ranged from 30 to 365 days (2023: 30 to 365 days).

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14. SHARE CAPITAL

	Number of ordinary shares		Amount	
	2024 Unit	2023 Unit	2024 RM'000	2023 RM'000
Group and Company				
Issued and fully paid with no par value:-				
At the beginning of the financial year	820,868,600	660,868,600	165,902	39,836
Issuance of new ordinary shares:-				
- Initial Public Offering	-	160,000,000	-	129,600
Share issuance expenses	-	-	-	(3,534)
At the end of the financial year	820,868,600	820,868,600	165,902	165,902

(a) The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company's residual assets.

The new ordinary shares issued during the previous financial year ranked pari passu in all respect with the existing ordinary shares of the Company.

(b) In the previous financial year, the Company increased its issued and paid-up ordinary share capital from RM39,836,000 comprising of 660,868,600 ordinary shares to RM165,902,000 comprising 820,868,600 ordinary shares through the following:-

(i) On 20 July 2023, the Company was listed on the Main Market of Bursa Malaysia Securities Berhad pursuant to the IPO of 160,000,000 new ordinary shares at IPO Price of RM0.81 per share.

15. FOREIGN EXCHANGE RESERVE

The foreign exchange reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different that of the Group's presentation currency.

16. BORROWINGS

	Group 2024 RM'000	Group 2023 RM'000
Secured:-		
Non-current liabilities		
Term loans	14,884	17,518
Current liabilities		
Bankers' acceptance	16,418	16,935
Bank overdraft	6,329	11,027
Term loans	2,683	2,796
Supplier finance arrangements (Note 34)	4,494	6,916
Revolving loan	-	3,479
	29,924	41,153
	44,808	58,671

The remaining maturities of the loans and borrowings as at 31 December are as follows:-

	Group 2024 RM'000	Group 2023 RM'000
On demand or within one year	29,924	41,153
More than 1 year and less than 2 years	2,486	2,727
More than 2 years and less than 5 years	7,921	7,808
5 years or more	4,477	6,983
	14,884	17,518
	44,808	58,671

The term loans are repayable by monthly instalments ranging from 60 to 180 months (2023: 60 to 180 months), with amounts ranging from RM30,000 to RM126,000 (2023: RM12,000 to RM126,000).

Bank borrowings of the Group are secured by:-

(a) Registered open all monies 1st party charge over the Group's freehold land and buildings;
(b) Corporate guarantee by the Company; and
(c) Fixed deposits of the Group as disclosed in Note 13 to the financial statements.

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16. BORROWINGS (CONT'D)

The interest rates on borrowings were as follows:-

	Group	
	2024	**2023**
	%	**%**
Term loans	4.95 - 7.35	4.70 - 7.10
Bankers' acceptance	5.16 - 5.26	5.14 - 5.31
Bank overdraft	7.35 - 8.49	7.35 - 8.49
Supplier finance arrangements	4.36 - 5.92	4.67 - 6.46
Revolving loan	6.47	6.32 - 6.90

17. EMPLOYEE BENEFITS

Retirement benefits plan

	Group	
	2024	**2023**
	RM'000	**RM'000**
Total present value of unfunded obligations, representing liability for defined benefit obligations	63	-
Total employee benefits	63	-
Analysed as:-		
- Non-current	63	-

Defined benefit obligation

Two of the Group's subsidiaries, PT MST Golf Indonesia and PT MST Golf Distribution makes contributions to non-contributory defined benefit plans that provides pension for eligible employees upon retirement.

Calculation of liability for post-employment benefits as of 31 December 2024 is based on calculation performed by Kantor Konsultan Aktuaria Hery Al Hariry dan Rekan, an independent actuary as per its reports dated 20 January 2025 (2023: Nil).

17. EMPLOYEE BENEFITS (CONT'D)

Defined benefit obligation (cont'd)

The assumptions are as follows:-

	Group 2024	2023
Discount rate	6.70% - 7.14%	-
Salary increases rate	8.00%	-
Mortality table	10% TMI IV	-
Retirement age (year)	55	-

The following table demonstrates the sensitivity to a reasonably possible change in discount rates, with all other variables held constant, of the obligation for post-employment and current service cost as of 31 December 2024.

	Group 2024	
	Increase RM'000	Decrease RM'000
Discount rate (1% movement)	(10)	12
Future salary growth (1% movement)	12	(10)

Although the analysis does not account to the full distribution of cash flows expected under the plan, it does provide approximation of the sensitivity of the assumptions shown.

The maturity profile of undiscounted define employee service entitlement as of 31 December 2024 and 31 December 2023 are as follows:-

	Group 2024 RM'000	2023 RM'000
Within the next 12 months	-	-
Between 1 and 2 years	-	-
Between 2 and 5 years	-	-
Between 5 and 10 years	-	-
More than 10 years	63	-

NOTES TO THE FINANCIAL STATEMENTS
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17. EMPLOYEE BENEFITS (CONT'D)

Defined benefit obligation (cont'd)

The following table shows reconciliation from the opening balance to the closing balance for the net defined benefit liability and its components:-

	Group	
	2024 RM'000	**2023 RM'000**
Balance at 1 January	-	-
Included in profit or loss:-		
Current service costs	8	-
Past service costs	58	-
Other comprehensive income:-		
Effect of movement in exchange rate	(3)	-
Defined benefit obligations at 31 December	63	-

18. PROVISION

	Group	
	2024 RM'000	**2023 RM'000**
Non-current	1,763	-
Current	495	-
	2,258	-

These relate to provision for restoration costs which represent the estimated cost of restoring leased space used in the principal activities of the Group. Provisions made are capitalised as part of the carrying amount of the Group's property, plant and equipment.

The movement in the provisions is as follows:-

	Group	
	2024 RM'000	**2023 RM'000**
At the beginning of the financial year	-	-
Recognised during the financial year	2,087	-
Unwinding of discount on restoration cost	171	-
	2,258	-

19. TRADE PAYABLES

	Group		Company	
	2024 RM '000	2023 RM '000	2024 RM '000	2023 RM '000
Third parties	10,879	12,490	-	-
Amount owing to a related party	-	314	-	-
	10,879	12,804	-	-

The normal credit term on trade payables ranging from 7 to 60 days (2023: 7 to 60 days).

Amount owing to a related party

Related party refer to an entity that is related to the corporate shareholder of PT MST Golf Indonesia. The amount owing to a related party is unsecured, interest free and repayable on demand.

20. OTHER PAYABLES

	Group		Company	
	2024 RM '000	2023 RM '000	2024 RM '000	2023 RM '000
Non-current liabilities				
Amount owing to a corporate shareholder of subsidiary	8,195	-	-	-
Current liabilities				
Non-trade payables	3,631	4,352	13	45
Accruals	7,073	8,256	1,018	1,464
Deposits received	288	257	-	-
Service tax payable	132	102	-	-
GST payable	380	212	-	-
	11,504	13,179	1,031	1,509

The amount owing to corporate shareholder are unsecured, interest bearing at 7.25% (2023: Nil) per annum and payable on demand.

NOTES TO THE FINANCIAL STATEMENTS
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21. CONTRACT LIABILITIES

	Group 2024 RM'000	Group 2023 RM'000
Contract liabilities		
- Unredeemed golf lessons and vouchers	1,084	1,195
- Unredeemed membership points	2,095	3,669
- Customer deposits and advance billing for golf events and activities	98	147
	3,277	5,011

The contract liabilities relate primarily to the unredeemed golf lessons and vouchers, unredeemed membership points, customer deposits and advance billing for golf events and activities. The amount will be recognised as revenue after the golf lessons and vouchers, membership points are redeemed by customers and golf events and activities have been held respectively, which are expected to occur over the next 12 months.

The following table shows reconciliation from the opening balance to the closing balance for the contract liabilities.

	Group 2024 RM'000	Group 2023 RM'000
Unredeemed golf lessons and vouchers		
At beginning of the financial year	1,195	524
Underprovision in prior year	-	165
Additions	3,681	4,319
Utilisation	(3,785)	(3,813)
Exchange differences	(7)	-
At end of the financial year	1,084	1,195
Unredeemed membership points		
At beginning of the financial year	3,669	3,462
Additions	6,995	3,352
Utilisation	(8,511)	(3,205)
Exchange differences	(58)	60
At end of the financial year	2,095	3,669
Customer deposits and advance billing for golf events and activities		
At beginning of the financial year	147	431
Additions	25	369
Utilisation	(74)	(653)
At end of the financial year	98	147

22. REVENUE

	Group		Company	
	2024 RM '000	2023 RM '000	2024 RM '000	2023 RM '000
Sales of goods	307,275	305,730	-	-
Golf related services	17,088	16,771	-	-
Rental income	3,412	2,930	-	-
Dividend income	-	-	7,000	19,198
Management fee income	-	-	8,080	9,002
	327,775	325,431	15,080	28,200

Timing of revenue recognitions	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Goods/Services transferred at a point in time	327,775	325,431	7,000	19,198
Services transferred at over time	-	-	8,080	9,002
	327,775	325,431	15,080	28,200

The following information represents the typical transactions of the Group and of the Company:-

Sale of goods

Revenue from sale of goods is recognised at a point in time when control of the asset is transferred to the customers generally on delivery of products and customers' acceptance.

Rendering of services

Revenue is measured based on the consideration to which our Group expects to be entitled in exchange for transferring promised services to a customer, excluding amounts collected on behalf of third parties. Revenue is recognised when our Group satisfies a performance obligation by transferring a promised service. A performance obligation may be satisfied at a point in time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Rental income

Rental income is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

Dividend income

Dividend income is recognised when the Company's right to receive payment is established.

Management fee income

Management fees are recognised when the services are rendered.

NOTES TO THE FINANCIAL STATEMENTS
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22. REVENUE (CONT'D)

Customer loyalty rewards

The Group operates the customer loyalty programme, which allows customers to accumulate points for future redemption when they purchase products or services at the Group's stores.

The consideration received from the sale of goods is allocated to the goods sold and the points issued that are expected to be redeemed. The consideration allocated to the points issued is measured at fair value of the points. It is recognised as a liability (contract liabilities) in the statements of financial position and recognised as revenue when the points are redeemed, have expired or are longer expected to be redeemed. The amount of revenue recognised is based on the number of points that have been redeemed, relative to the total number of points expected to be redeemed.

23. OTHER INCOME

	Group		Company	
	2024 RM '000	2023 RM '000	2024 RM '000	2023 RM '000
Gain on disposal of property, plant and equipment	10	24	-	-
Gain on lease termination	-	138	-	-
Realised gain on foreign exchange	386	517	-	-
Rental discount received	-	124	-	-
Rental income of premises	664	766	-	-
Subscriptions fees	327	348	-	-
Wages subsidy allowance(i)	647	420	-	-
Fair value gain on other investment	1,154	305	1,112	305
Sundry income(ii)	266	429	22	54
	3,454	3,071	1,134	359

(i) The wages subsidy allowance was received from Singapore Government in relation to Progressive Wage Credit Scheme.
(ii) Sundry income consists of income from insurance claims, compensation received, renovation support, courier and transportation services.

24. FINANCE INCOME AND FINANCE COST

Finance income for the reporting period consists of the following:-

	Group 2024 RM '000	Group 2023 RM '000	Company 2024 RM '000	Company 2023 RM '000
Finance income				
Interest income	1,101	933	635	843
Interest income on advances to subsidiaries	-	-	1,312	593
	1,101	933	1,947	1,436
Finance cost				
Interest expense on:-				
Bank borrowings	2,926	3,227	-	-
Lease liabilities	4,117	3,065	-	-
Amount owing to a subsidiary	-	-	-	55
Loan from a corporate shareholder	230	-	-	-
Unwinding of discount on restoration cost	171	-	-	-
	7,444	6,292	-	55

25. PROFIT BEFORE TAX

Profit before tax has been determined after charging/(crediting) amongst other items, the following items:-

	Group 2024 RM '000	Group 2023 RM '000	Company 2024 RM '000	Company 2023 RM '000
Auditors' remuneration related to:-				
Statutory audit				
- Grant Thornton Malaysia PLT	118	118	28	28
- Member firm of Grant Thornton International	50	27	-	-
- Other auditors	101	100	-	-
Assurance related services				
- Grant Thornton Malaysia PLT	10	64	10	64
Non-assurance related services				
- Grant Thornton Malaysia PLT	2	5	-	-
Other services				
- Affiliate of Grant Thornton Malaysia PLT	34	33	3	3
Expenses relating to short-term leases	1,510	2,569	-	-
Rent concession	(555)	-	-	-
Loss on lease modification	456	-	-	-
Unrealised loss on foreign exchange	534	322	-	-
Realised loss on foreign exchange	483	912	-	-

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26. TAX EXPENSE/(INCOME)

	Group		Company	
	2024 RM '000	2023 RM '000	2024 RM '000	2023 RM '000
Current tax:-				
Current year	4,755	9,047	16	478
Under/(Over) provision in prior years	950	259	(57)	-
	5,705	9,306	(41)	478
Deferred tax (Note 8):-				
Current year	(472)	450	-	16
(Over)/Under provision in prior years	(610)	130	-	5
	(1,082)	580	-	21
Tax expense/(income) recognised in profit or loss	4,623	9,886	(41)	499

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to tax expense at effective income tax rate of the Group and the Company is as follows:-

	Group		Company	
	2024 RM '000	2023 RM '000	2024 RM '000	2023 RM '000
Profit before tax	9,438	27,260	8,310	16,766
Tax at Malaysian income tax of 24%	2,265	6,543	1,994	4,024
Different tax rates in other countries	146	(576)	-	-
Tax effects in respect of:-				
Non-deductible expenses	2,292	2,828	194	1,307
Income not subject to tax	(1,201)	(417)	(2,172)	(4,837)
Tax exemption	-	(86)	-	-
Deferred tax assets not recognised	781	1,205	-	-
(Over)/Under provision of deferred tax in prior years	(610)	130	-	5
Under/(Over) provision of current tax in prior years	950	259	(57)	-
Tax expense/(income) for the financial year	4,623	9,886	(41)	499

27. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2024 RM '000	2023 RM '000	2024 RM '000	2023 RM '000
Salaries, bonuses and allowances	52,926	43,358	7,253	7,252
Directors' fee	321	222	321	222
Defined contribution plan	5,017	5,147	786	877
Social security contributions	468	665	56	47
Other benefits	4,149	5,145	-	-
	62,881	54,537	8,416	8,398

Included in the employee benefit expense is the Directors' remuneration as below:-

	Group		Company	
	2024 RM '000	2023 RM '000	2024 RM '000	2023 RM '000
Executive Director of the Company				
Salaries, bonuses and allowances	2,520	2,800	2,520	2,800
Defined contribution plan	213	336	213	336
Social security contributions	2	2	2	2
Benefit-in-kind	126	141	120	141
	2,861	3,279	2,855	3,279
Non-Executive Director of the Company				
Directors' fees	321	222	321	222
Director of subsidiaries				
Salaries, bonuses and allowances	728	932	-	-
Defined contribution plan	24	21	-	-
	752	953	-	-
	3,934	4,454	3,176	3,501

28. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing profit for the financial year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year.

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28. EARNINGS PER SHARE (CONT'D)

(a) Basic (cont'd)

Profits attributable to ordinary shares:-

	Group 2024 RM'000	Group 2023 RM'000
Profit attributable to ordinary equity holders of the Company	5,924	17,631

Weighted average number of ordinary shares in issue:-

	Group 2024 No. of shares	Group 2023 No. of shares
Issued ordinary shares at 1 January	820,868,600	660,868,600
Effect of ordinary shares issued during the financial year	-	72,328,767
Weighted average number of ordinary shares at 31 December	820,868,600	733,197,367
Basic earnings per ordinary shares (sen)	0.72	2.41

(b) Diluted

The basic and diluted earnings per share are the same for the financial year as the Company has no dilutive potential ordinary shares as at the end of the reporting date.

29. DIVIDENDS

During the financial year, dividends declared and paid by the Group and the Company are as follows:-

	Group and Company 2024 RM'000	Group and Company 2023 RM'000
In respect of the financial year ended 31 December 2024		
- Single tier interim single tier dividend of RM0.0025 per ordinary share declared on 28 November 2024 and paid on 30 December 2024	2,053	-
In respect of the financial year ended 31 December 2023		
- Second interim single tier dividend of RM0.005 per ordinary share declared on 26 February 2024 and paid on 8 April 2024	4,104	-

29. DIVIDENDS (CONT'D)

During the financial year, dividends declared and paid by the Group and the Company are as follows (cont'd):-

	Group and Company	
	2024	2023
	RM'000	RM'000
In respect of financial year ended 31 December 2023 (cont'd)		
- First interim single tier dividend of RM0.005 per ordinary share declared on 22 November 2023 and paid on 10 January 2024	-	4,104

30. RELATED PARTY DISCLOSURES

(a) Significant related party transactions

The significant related party transactions of the Group and of the Company are shown below:-

	Group		Company	
	2024	2023	2024	2023
	RM '000	RM '000	RM '000	RM '000
Management fees received from subsidiaries	-	-	8,080	9,002
Payment of lease liabilities to a related party	432	408	-	-
Rental expenses paid to related parties	28	34	-	-
Rental received from a related party	648	648	-	-
Dividend paid to holding company	3,263	2,170	3,264	2,170
Purchase of trading goods from a related party	208	320	-	-
Purchase of cash vouchers from a related party	-	30	-	-
Purchase of computer equipment from a related party	10	-	-	-
Purchase of audio and other equipment from a related party	44	35	-	-
Loan interest paid to a corporate shareholder of subsidiary	230	-	-	-
Dividend received from subsidiaries	-	-	7,000	19,198
Interest received from subsidiaries	-	-	1,312	593
Interest paid to subsidiaries	-	-	-	55
Loan to subsidiaries	-	-	28,494	44,335
Loan from subsidiaries	-	-	-	34,800

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30. RELATED PARTY DISCLOSURES (CONT'D)

(b) The outstanding balances arising from related party transactions as at the reporting date are disclosed in Notes 12, 19 and 20 to the financial statements.

(c) Compensation of key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, either directly or indirectly.

Key management includes all the Directors of the Company and its subsidiaries, associate, and certain members of senior management of the Group excluding the Independent Directors and Non-Executive Directors.

The remuneration of the key management personnel are as follow:-

	Group		Company	
	2024 RM '000	**2023 RM '000**	**2024 RM '000**	**2023 RM '000**
Salaries, bonuses and allowances	4,153	4,119	2,823	3,090
Defined contribution plan	347	439	250	371
Social security contributions	7	6	4	3
Benefit-in-kind	126	141	120	141
	4,633	4,705	3,197	3,605

31. CAPITAL COMMITMENTS

	Group		Company	
	2024 RM '000	**2023 RM '000**	**2024 RM '000**	**2023 RM '000**
Capital expenditure				
Authorised and contracted for:-				
- Purchase of property, plant and equipment	1,198	1,431	39	-

32. OPERATING SEGMENTS

For management purposes, the Group is organised into business segments based on its nature of business and has three reportable segments, which comprises the following:-

Trading	-	Operations and management of retail stores in Malaysia, Singapore and Indonesia including the wholesales, export and e-commerce business
Golf Services	-	Operations and management of golf academy, indoor golf and events
Others	-	Investment holding

32. OPERATING SEGMENTS (CONT'D)

Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Business segments

	Note	Trading RM'000	Golf Services RM'000	Others RM'000	Elimination RM'000	Total RM'000
2024						
Revenue						
Retail		277,775	-	-	-	277,775
Wholesale		29,623	-	-	-	29,623
Golf Services		-	14,483	-	-	14,483
Indoor Golf		-	5,894	-	-	5,894
Inter-segment	(i)	20,251	2,095	15,080	(37,426)	-
		327,649	22,472	15,080	(37,426)	327,775
Finance income		411	55	1,947	(1,312)	1,101
Finance costs		(8,027)	(746)	-	1,329	(7,444)
Depreciation of property, plant and equipment		(8,683)	(2,519)	(90)	-	(11,292)
Depreciation of right-of assets		(16,859)	(86)	-	-	(16,945)
Tax expenses		(4,275)	(388)	40	-	(4,623)
Other material non-cash items	(ii)	(620)	1	(63)	-	(682)
Segment profit/(loss) after tax	(iii)	2,031	494	8,351	(6,061)	4,815
Assets						
Segment assets	(iv)	331,027	14,449	186,534	(134,568)	397,442
Addition to non-current assets						
- property plant and equipment		16,555	506	80	-	17,141
- right-of-use assets		21,522	-	-	-	21,522
Deferred tax assets	(iv)	583	121	-	-	704
Liabilities						
Segment liabilities	(v)	173,343	17,589	1,033	(46,928)	145,037
Deferred tax liabilities	(v)	789	-	21	-	810

NOTES TO THE FINANCIAL STATEMENTS
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32. OPERATING SEGMENTS (CONT'D)

Business segments (Cont'd)

	Note	Trading RM'000	Golf Services RM'000	Others RM'000	Elimination RM'000	Total RM'000
2023						
Revenue						
Retail		263,556	-	-	-	263,556
Wholesale		42,091	-	-	-	42,091
Golf Services		-	14,008	-	-	14,008
Indoor Golf		-	5,776	-	-	5,776
Inter-segment	(i)	9,904	2,302	28,200	(40,406)	-
		315,551	22,086	28,200	(40,406)	325,431
Finance income		153	86	1,436	(742)	933
Finance costs		(6,178)	(796)	(55)	737	(6,292)
Depreciation of property, plant and equipment		(5,870)	(2,226)	(52)	-	(8,148)
Depreciation of right-of assets		(13,064)	(89)	-	-	(13,153)
Tax expenses		(8,226)	(1,160)	(500)	-	(9,886)
Other material non-cash items	(ii)	(126)	(2)	-	-	(128)
Segment profit/(loss) after tax	(iii)	23,236	(2,962)	16,267	(19,167)	17,374
Assets						
Segment assets	(iv)	325,072	18,959	189,017	(120,603)	412,445
Addition to non-current assets						
- property plant and equipment		13,391	3,648	266	-	17,305
- right-of-use assets		22,256	-	-	-	22,256
Deferred tax assets	(iv)	122	150	-	-	272
Liabilities						
Segment liabilities	(v)	181,263	19,744	5,707	(51,055)	155,659
Deferred tax liabilities	(v)	1,456	-	21	-	1,477

32. OPERATING SEGMENTS (CONT'D)

Notes to the nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements.

(i) Inter-segment revenue is eliminated on consolidation.

(ii) Other material non-cash income/(expenses) consist of the following items:-

	2024 RM'000	2023 RM'000
Gain/(Loss) on disposal of property, plant and equipment	10	(24)
Unrealised loss on foreign exchange	(534)	(322)
Rent concession	555	-
Allowance of expected credit loss on trade receivables	(19)	-
Property, plant and equipment written off	(27)	(2)
Fair value gain on other investment	1,154	305
Gain on lease termination	-	138
Loss on lease modification	(456)	-
Provision of employee retirement benefits	(63)	-
Allowance for slow moving inventories	(2,437)	(547)
Reversal for slow moving inventories	1,255	324
	(562)	(128)

(iii) The following items are added to/(deducted from) segment profit to arrive at "Net profit for the financial year" presented in the consolidated statements of profit or loss and other comprehensive income:-

	2024 RM'000	2023 RM'000
Segment profit	15,781	32,619
Finance income	1,101	933
Finance expenses	(7,444)	(6,292)
Tax expenses	(4,623)	(9,886)
Net profit for the financial year	4,815	17,374

(iv) The following items are added to segment assets to arrive at total assets reported in the consolidated statements of financial position:-

	2024 RM'000	2023 RM'000
Segment assets	396,738	412,445
Deferred tax assets	704	272
Total assets	397,442	412,717

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32. OPERATING SEGMENTS (CONT'D)

Notes to the nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements. (cont'd)

(v) The following items are added to segment liabilities to arrive at total liabilities reported in the consolidated statements of financial position:-

	2024 RM'000	2023 RM'000
Segment liabilities	145,037	155,659
Deferred tax liabilities	810	1,477
Total liabilities	145,847	157,136

Geographical information

The Group operates in Malaysia, Singapore and Indonesia. Non-current assets and sales to external customers disclosed in geographical segments are based on the geographical location of its assets and customers respectively.

The following table provides an analysis of the Group's non-current assets and revenue by geographical segment:-

	2024 RM'000	2023 RM'000
Non-current assets by country of operation		
Malaysia	58,642	59,965
Singapore	32,915	43,209
Indonesia	29,904	8,399
	121,461	111,573
Revenue from external customers		
Malaysia	201,194	214,420
Singapore	72,237	83,821
Indonesia	53,306	26,877
Thailand	754	86
Vietnam	4	117
Others	280	110
	327,775	325,431

The amount of non-current assets consists of property, plant and equipment, right-of-use assets, intangible assets, other investment and other receivables.

32. OPERATING SEGMENTS (CONT'D)

Major customers

The Group does not have any revenue from a single external customer which represents 10% or more of the Group's revenue. As such, information on major customers is not presented.

33. FINANCIAL INSTRUMENTS

33.1 Categories of Financial Instruments

The table below provides an analysis of financial instruments categorised as financial assets and financial liabilities are measured at amortised cost ("AC") and fair value through profit or loss ("FVTPL"):-

	Group			Company		
	Carrying amount RM'000	AC RM'000	FVTPL RM'000	Carrying amount RM'000	AC RM'000	FVTPL RM'000
2024						
Financial assets						
Other investment	27,821	-	27,821	26,371	-	26,371
Trade receivables	3,634	3,634	-	-	-	-
Other receivables	15,991	15,991	-	86	86	-
Amount owing by subsidiaries	-	-	-	46,096	46,096	-
Fixed deposits with licensed banks	23,745	23,745	-	19,701	19,701	-
Cash and bank balances	32,308	32,308	-	4,869	4,869	-
	103,499	75,678	27,821	97,123	70,752	26,371
Financial liabilities						
Trade payables	10,879	10,879	-	-	-	-
Other payables	10,992	10,992	-	1,031	1,031	-
Borrowings	44,808	44,808	-	-	-	-
Amount owing to a corporate shareholder of subsidiary	8,195	8,195	-	-	-	-
	74,874	74,874	-	1,031	1,031	-

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33. FINANCIAL INSTRUMENTS (CONT'D)

33.1 Categories of Financial Instruments (Cont'd)

The table below provides an analysis of financial instruments categorised as financial assets and financial liabilities are measured at amortised cost ("AC") and fair value through profit or loss ("FVTPL") (cont'd):-

	Group			Company		
	Carrying amount RM'000	AC RM'000	FVTPL RM'000	Carrying amount RM'000	AC RM'000	FVTPL RM'000
2023						
Financial assets						
Other investment	26,672	-	26,672	26,655	-	26,655
Trade receivables	11,834	11,834	-	-	-	-
Other receivables	18,181	18,181	-	5,381	5,381	-
Amount owing by subsidiaries	-	-	-	44,872	44,872	-
Fixed deposits with licensed banks	57,374	57,374	-	34,326	34,326	-
Cash and bank balances	35,264	35,264	-	5,788	5,788	-
	149,325	122,653	26,672	117,022	90,367	26,655
Financial liabilities						
Trade payables	12,804	12,804	-	-	-	-
Other payables	12,865	12,865	-	1,509	1,509	-
Dividend payable	4,104	4,104	-	4,104	4,104	-
Borrowings	58,671	58,671	-	-	-	-
	88,444	88,444	-	5,613	5,613	-

33. FINANCIAL INSTRUMENTS (CONT'D)

33.2 Financial risk management objectives and policies

Financial risk

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. Financial risk management policy is established to ensure that adequate resources are available for the development of the Group's and the Company's business whilst managing its credit risk, liquidity risk, interest rate risk and foreign currency risk. The Group and the Company operate within clearly defined policies and procedures that are approved by the Board of Directors to ensure the effectiveness of the risk management process.

The main areas of financial risks faced by the Group and the policy in respect of the major areas of treasury activities are set out as follows:-

(a) Credit risk

Credit risk is the risk of a financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It is the Group's and the Company's policy to enter into financial instrument with a diversity of creditworthy counterparties. The Group and the Company do not expect to incur material credit losses of its financial assets or other financial instruments.

Concentration of credit risk exists when changes in economic, industry and geographical factors similarly affect the Company of counterparties whose aggregate credit exposure is significant in relation to the Group's and the Company's total credit exposure.

It is the Group's and the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The Group and the Company do not offer credit terms without the approval of the management.

Following are the areas where the Group and the Company are exposed to credit risk:-

<u>Trade receivables</u>

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Directors have established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external rating, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed periodically. Any sales exceeding those limits require approval from the Directors.

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33. FINANCIAL INSTRUMENTS (CONT'D)

33.2 Financial risk management objectives and policies (cont'd)

Financial risk (cont'd)

The main areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows (cont'd):-

(a) Credit risk (cont'd)

Following are the areas where the Group and the Company are exposed to credit risk (cont'd):-

Trade receivables (cont'd)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns.

The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 10 to the financial statement.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix which are grouped together as they are expected to have similar risk nature:-

Group	Gross-carrying amount RM'000	Loss-allowance RM'000	Net balances RM'000
2024			
Current (Not past due)	2,549	-	2,549
1-30 days past due	633	-	633
31-60 days past due	243	-	243
61-90 days past due	130	-	130
More than 90 days past due	98	(19)	79
	3,653	(19)	3,634
2023			
Current (Not past due)	5,519	-	5,519
1-30 days past due	2,566	-	2,566
31-60 days past due	1,556	-	1,556
61-90 days past due	2,067	-	2,067
More than 90 days past due	126	-	126
	11,834	-	11,834

33. FINANCIAL INSTRUMENTS (CONT'D)

33.2 Financial risk management objectives and policies (cont'd)

Financial risk (cont'd)

The main areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows (cont'd):-

(a) Credit risk (cont'd)

Following are the areas where the Group and the Company are exposed to credit risk (cont'd):-

<u>Other receivables</u>

The maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

<u>Cash and cash equivalents</u>

The credit risk for cash and cash equivalents are considered negligible, since the counter parties are reputable banks with high quality external credit ratings.

<u>Intercompany loans and advances</u>

The maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

The Company provides unsecured advances to subsidiaries and monitors the results of the subsidiaries regularly.

As at the end of the reporting date, there was no indication that advances to the subsidiaries are not recoverable.

<u>Financial/Corporate guarantees</u>

The maximum exposure to credit risk amounts to RM91,744,000 (2023: RM83,236,000) representing the outstanding banking facilities arrangement of the subsidiaries as at end of the reporting period.

The Company provides unsecured corporate guarantees to licensed banks in respect of banking facilities granted to certain subsidiaries. The Company monitors on an ongoing basis the results of the subsidiaries and repayments made by them. As at the end of the reporting period, there was no indication that any subsidiaries would default on repayment.

(b) Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as they fall due to shortage of funds.

In managing its exposures to liquidity risk arises principally from its various payables, the Group and the Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

The Group and the Company aim at maintaining a balance of sufficient cash and deposits and flexibility in funding by keeping sources of committed and uncommitted credit facilities from various banks.

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33. FINANCIAL INSTRUMENTS (CONT'D)

33.2 Financial risk management objectives and policies (cont'd)

Financial risk (cont'd)

The main areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows (cont'd):-

(b) Liquidity risk (cont'd)

The summary of the maturity profile based on contractual undiscounted repayment obligations are as below:-

			Current	←	Non-current	→
	Carrying amount RM'000	Contractual cash flows RM'000	Within 1 year RM'000	1 to 2 years RM'000	2 to 5 years RM'000	More than 5 years RM'000
Group						
2024						
Financial liabilities						
Secured						
Term loans	17,567	20,918	3,632	3,275	9,393	4,618
Bankers' acceptance	16,418	16,418	16,418	-	-	-
Supplier finance arrangements	4,494	4,494	4,494	-	-	-
Bank overdraft	6,329	6,329	6,329	-	-	-
Unsecured						
Trade payables	10,879	10,879	10,879	-	-	-
Other payables	10,992	10,992	10,992	-	-	-
Lease liabilities	63,584	71,339	18,531	11,545	34,316	6,947
Amount owing to a corporate shareholder of subsidiary	8,195	8,195	-	-	8,195	-
	138,458	149,564	71,275	14,820	51,904	11,565

33. FINANCIAL INSTRUMENTS (CONT'D)

33.2 Financial risk management objectives and policies (cont'd)

Financial risk (cont'd)

The main areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows (cont'd):-

(b) Liquidity risk (cont'd)

The summary of the maturity profile based on contractual undiscounted repayment obligations are as below (cont'd):-

			Current	←	Non-current	→
	Carrying amount RM'000	Contractual cash flows RM'000	Within 1 year RM'000	1 to 2 years RM'000	2 to 5 years RM'000	More than 5 years RM'000
Group						
2023						
Financial liabilities						
Secured						
Term loans	20,314	24,468	3,869	3,631	9,493	7,475
Bankers' acceptance	16,935	16,935	16,935	-	-	-
Supplier finance arrangements	6,916	6,916	6,916	-	-	-
Bank overdraft	11,027	11,027	11,027	-	-	-
Revolving loan	3,479	3,479	3,479	-	-	-
Unsecured						
Trade payables	12,804	12,804	12,804	-	-	-
Other payables	12,865	12,865	12,865	-	-	-
Lease liabilities	59,779	61,166	42,660	4,011	8,051	6,444
Dividend payable	4,104	4,104	4,104	-	-	-
	148,223	153,764	114,659	7,642	17,544	13,919

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33. FINANCIAL INSTRUMENTS (CONT'D)

33.2 Financial risk management objectives and policies (cont'd)

Financial risk (cont'd)

The main areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows (cont'd):-

(b) Liquidity risk (cont'd)

The summary of the maturity profile based on contractual undiscounted repayment obligations are as below (cont'd):-

	Carrying amount RM'000	Contractual cash flows RM'000	Within 1 year RM'000
Company			
2024			
Financial liabilities			
Other payables	1,031	1,031	1,031
Corporate guarantee given to financial institutions for banking facilities and finance lease arrangement granted to subsidiaries	-	91,744	91,744
2023			
Financial liabilities			
Other payables	1,509	1,509	1,509
Dividend payable	4,104	4,104	4,104
	5,613	5,613	5,613
Corporate guarantee given to financial institutions for banking facilities and finance lease arrangement granted to subsidiaries	-	83,236	83,236

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's and Company's exposure to interest rate risk arises primarily from interest bearing borrowings. As the Group and the Company have no significant interest-bearing financial assets, the Group's and the Company's income and operating cash flows are substantially independent of changes in market interest rates. The Group's and the Company's interest-bearing financial assets are mainly short term in nature and have been mostly placed in fixed deposits.

33. FINANCIAL INSTRUMENTS (CONT'D)

33.2 Financial risk management objectives and policies (cont'd)

Financial risk (cont'd)

The main areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows (cont'd):-

(c) Interest rate risk (cont'd)

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments, based on carrying amounts as at end of the reporting period are:-

	Group		Company	
	2024 RM '000	2023 RM '000	2024 RM '000	2023 RM '
Fixed rate instruments				
Financial assets				
Fixed deposits with licensed banks	23,745	57,374	19,701	34,326
Other investment	27,804	26,655	26,371	26,655
Amount owing by subsidiaries	-	-	46,096	44,872
Financial liability				
Lease liabilities	(63,584)	(59,779)	-	-
	(12,035)	24,250	92,168	105,853
Floating rate instruments				
Financial liabilities				
Borrowings				
- term loans	17,567	20,314	-	-
- bankers' acceptance	16,418	16,935	-	-
- supplier finance arrangements	4,494	6,916	-	-
- bank overdraft	6,329	11,027	-	-
- revolving loan	-	3,479	-	-
	44,808	58,671	-	-

Fair value sensitivity analysis for fixed rate instruments

The Group and the Company do not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group and the Company do not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

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33. FINANCIAL INSTRUMENTS (CONT'D)

33.2 Financial risk management objectives and policies (cont'd)

Financial risk (cont'd)

The main areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows (cont'd):-

(c) Interest rate risk (cont'd)

Cash flows sensitivity analysis for variable rate instruments

A change in 3 (2023: 52) basis point ("bp") in interest rates at the end of the reporting period would have increase/ (decrease) profit for the year and equity by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Effect on Profit for the financial year/Equity	
Group	**RM'000**	**RM'000**
2024 (+/- 3bp)	(13)	13
2023 (+/- 52bp)	(230)	230

(d) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to foreign currency risk on sales and purchases that are denominated in a currency other than the respective functional currencies of Group entities. The currency giving rise to this risk is primarily United States Dollar ("USD"), Indonesia Rupiah ("IDR"), Singapore Dollar ("SGD"), British Pounds ("GBP"), Japanese Yen ("JPY") and Euro ("EUR"). The Group did not enter into any forward currency contracts during the financial years ended 31 December 2024 and 31 December 2023.

The Group's exposure to foreign currency risk, based on carrying amounts as at the end of reporting period was:-

	USD RM'000	SGD RM'000	IDR RM'000	JPY RM'000	GBP RM'000	EUR RM'000
2024						
Trade receivables	6	1,626	176	2	-	-
Other receivables	801	3,676	6,813	260	-	32
Trade payables	(4,628)	(2,958)	(752)	-	(226)	-
Other payables	-	(4,404)	(19,313)	-	-	-
Cash and bank balances	399	8,168	1,357	27	-	-
	(3,422)	6,108	(11,719)	289	(226)	32

33. FINANCIAL INSTRUMENTS (CONT'D)

33.2 Financial risk management objectives and policies (cont'd)

Financial risk (cont'd)

The main areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows (cont'd):-

(d) Foreign currency risk (cont'd)

The Group's exposure to foreign currency risk, based on carrying amounts as at the end of reporting period was (cont'd):-

	USD RM'000	SGD RM'000	IDR RM'000	JPY RM'000
2023				
Trade receivables	4	7,815	70	3
Other receivables	93	4,554	6,582	-
Trade payables	(3,335)	(1,672)	(2,586)	(5)
Other payables	-	(2,496)	(2,401)	-
Cash and bank balances	365	7,427	1,431	16
	(2,873)	15,628	3,096	14

The following table demonstrates the sensitivity of the Group's profit for the financial year to a reasonably possible change in the USD, SGD, IDR, GBP, JPY and EUR exchange rates against the respective functional currencies of the Group entities, with all other variables held constant.

		Profit, net of tax/Equity 2024 RM'000	2023 RM'000
USD/RM	- strengthened 0.27%/0.34%	(7)	(7)
	- weakened 0.27%/0.34%	7	7
SGD/RM	- strengthened 0.44%/0.50%	20	59
	- weakened 0.44%/0.50%	(20)	(59)
JPY/RM	- strengthened 0.93%/0.24%	2	- *
	- weakened 0.93%0.24%	(2)	(-) *
GBP/RM	- strengthened 0.39%/Nil%	1	-
	- weakened 0.39%/Nil%	(1)	-
IDR/RM	- strengthened 0.64%/0.44%	57	10
	- weakened 0.64%/0.44%	(57)	(10)
EUR/RM	- strengthened 0.72%/Nil%	-*	-
	- strengthened 0.64%/Nil%	(-)*	-

* Amount is negligible

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33. FINANCIAL INSTRUMENTS (CONT'D)

33.3 Fair value of financial instruments

The carrying amounts of short term receivables and payables, cash and cash equivalents and short term borrowings approximate their fair values due to the relatively short term nature of these financial instruments and insignificant impact of discounting.

Fair value hierarchy

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

As at reporting date, the Group disclosed the fair value of the following financial instruments:-

	Fair value of financial instruments carried at fair value Level 1 RM'000	Fair value of financial instruments carried at fair value Level 2 RM'000	Fair value of financial instruments carried at fair value Level 3 RM'000	Carrying amount RM'000
Group				
2024				
Financial asset				
Other investment	27,804	17	-	27,821
Financial liability				
Term loans	-	-	15,920	17,567
2023				
Financial asset				
Other investment	26,655	17	-	26,672
Financial liability				
Term loans	-	-	14,980	20,314

During the reporting year ended 31 December 2024 and 31 December 2023 there were no transfers between the hierarchy fair value measurement.

33. FINANCIAL INSTRUMENTS (CONT'D)

33.4 Reconciliation of liabilities arising from financing activities

	1 January 2024 RM'000	Cash flows RM'000	Others RM'000	Exchange differences RM'000	31 December 2024 RM'000
Group					
Lease liabilities	59,779	(17,503)	23,802 (i)	(2,494)	63,584
Bank borrowings					
- term loans	20,314	(2,747)	-	-	17,567
- bankers' acceptance	16,935	(517) (ii)	-	-	16,418
- supplier finance arrangements	6,916	(2,124) (iii)	-	(298)	4,494
- revolving loan	3,479	(3,421)	-	(58)	-
Amount owing to a corporate shareholder of subsidiary	-	8,195	-	-	8,195
	107,423	(18,117)	23,802	(2,850)	110,258

(i) These amounts are net of non-cash additions to lease liabilities, rental rebate and lease modifications during the financial year amounted to RM21,522,000, RM534,000 and RM2,814,000 respectively.

(ii) These amounts are net of drawdown of bankers' acceptance and repayment of bankers' acceptance during the financial year amounted to RM73,795,000 and RM74,312,000 respectively.

(iii) These amount are net of drawdown and repayment of supplier finance arrangements during the financial year amounted to RM31,753,000 and RM33,877,000 respectively.

	1 January 2023 RM'000	Cash flows RM'000	Others RM'000	Exchange differences RM'000	31 December 2023 RM'000
Group					
Lease liabilities	49,410	(13,095)	21,317 (i)	2,147	59,779
Bank borrowings					
- term loans	18,393	1,921 (ii)	-	-	20,314
- bankers' acceptance	21,853	(4,918) (iii)	-	-	16,935
- supplier finance arrangements	8,026	(1,574) (iv)	-	464	6,916
- revolving loan	3,274	-	-	205	3,479
	100,956	(17,666)	21,317	2,816	107,423

(i) These amounts are net of non-cash additions to lease liabilities, lease termination and lease modifications during the financial year amounted to RM22,224,000, RM878,000 and RM29,000 respectively.

(ii) These amounts are net of drawdown of term loans and repayment of term loans during the financial year amounted to RM4,224,000 and RM2,303,000 respectively.

(iii) These amounts are net of drawdown of bankers' acceptance and repayment of bankers' acceptance during the financial year amounted to RM83,455,000 and RM88,373,000 respectively.

(iv) The amount are net of drawdown and repayment of supplier finance arrangements during the financial year amounted to RM20,478,000 and RM22,052,000 respectively.

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34. SUPPLIER FINANCE ARRANGEMENTS

The Group has supplier finance arrangements where finance institutions offering to pay amounts at a date later than, when suppliers are paid. These arrangements provide the Group with extended payment terms, compared to the related invoice payment due date.

The Group derecognises the original liabilities to which supplier finance arrangements apply because a legal release has been obtained or the original liability has been substantially modified on entering into the arrangement. These arrangements commonly extend payment terms significantly beyond the normal terms agreed with other suppliers that are not participating. The Group incurs additional interest to the bank on the amounts due to the suppliers.

Another type of the arrangement, for which the related amounts are presented as part of borrowings, has the following terms and conditions:-

	Group	
	2024	**2023**
	RM'000	**RM'000**
Carrying amount of the financial liabilities that are subject to supplier finance arrangements		
Liabilities under supplier finance arrangements of which the supplier has received payments from the finance institutions	4,494	6,916

Range of payment due dates	**Days**	**Days**
Liabilities that are part of supplier finance arrangements	122-151 days	128-153 days
Comparable trade payables that are not part of supplier finance arrangements	1-90 days after invoice date	1-90 days after invoice date

The changes in liabilities that are subject to supplier finance arrangements are primarily attributable to additions resulting from purchases of goods and subsequent cash settlements. There are no material non cash changes in these liabilities.

35. CAPITAL MANAGEMENT

The capital structure of the Group and of the Company consists of net debt of the Group and of the Company comprising borrowings as detailed in Note 16 of the financial statements off set with cash and bank balances, and equity of the Group and of the Company comprising issued capital, reserves, retained earnings and non-controlling interest as detailed in Notes 14, 15 and 16 of the financial statements.

35. CAPITAL MANAGEMENT (CONT'D)

The Group's and the Company's objectives when managing capital is to maintain a strong capital base and safeguard the Group's and the Company's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Directors monitor and determine to maintain an optimal debt-to-equity ratio that complies with debt covenants and regulatory requirements.

	Group		Company	
	2024 RM '000	2023 RM '000	2024 RM '000	2023 RM '000
Total loans and borrowings	44,808	58,671	-	-
Total lease liabilities	356	466	-	-
Net debt	45,164	59,137	-	-
Total equity	251,595	255,581	185,483	183,289
Debt-to-equity ratio	0.18	0.23	-	-

There were no changes in the Group's and the Company's approach to capital management during the year.

36. COMPARATIVE INFORMATION

The following figures have been reclassified to conform with the presentation of current financial year:-

	As previously reported RM'000	Reclassification RM'000	As reclassified RM'000
Group **31.12.2023** **<u>Statements of Profit or Loss</u>**			
Administrative and other expenses	105,624	259	105,883
Selling and distribution expenses	7,757	(259)	7,498

37. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

<u>Subscription of additional shares in subsidiaries</u>

On 18 October 2024, the Company subscribed an additional 16,371 new ordinary shares of IDR1.0 million each in PT MST Golf Indonesia with a cash subscription of IDR16.4 billion (equivalent to approximately RM4,998,000).

On 11 December 2024, the Company subscribed an additional 3,700,000 new ordinary shares of SGD1 each in MST Golf (Singapore) Pte. Ltd. by capitalising the amount owed by the subsidiary company of SGD 3,700,000 (equivalent to approximately RM12,211,000).

LIST OF PROPERTIES

Details of MST Golf's properties as at 31 December 2024 are set out below:

Location	Description/ Existing use	Land/Built-up area (sq. ft.)	Approx. age of building (years)	Date of Acquisition	Tenure (freehold/ leasehold)	Net Book Value as at 31 December 2024 (RM'000)
MST Golf Plaza No 8, Jalan SS 13/5, 47500 Subang Jaya, Selangor, Malaysia	Description: 1 building consisting of 1 single-storey warehouse, 1 single storey showroom and 3 storey office Existing use: Office, warehouse and retail showroom	Land area: 82,150.16 sq. ft. Built-up area: 98,068 sq. ft.	44	5 Dec 2008	Freehold	14,631
MST Golf - Kelana Parkview Unit OTTG-1, Ground Floor, Kelana Jaya Parkview Office Tower, Jalan SS 6/2, Petaling Jaya, 47301 Selangor, Malaysia	Description: 1 ground floor shop/ office unit which forms part of 1 11-storey building with 1 basement Existing use: Retail outlet	Land area: N/A Built-up area: 4,110 sq. ft.	28	22 Nov 2004	Freehold	1,039

ANALYSIS OF SHAREHOLDINGS

STATISTICS ON SHAREHOLDINGS AS AT 28 MARCH 2025

Total number of Issued Shares	:	820,868,600
Class of shares	:	Ordinary shares
Voting rights	:	One vote per ordinary share
Number of shareholders	:	2,627

Size of Shareholdings	No. of Shareholders	%	No. of Share Held	%
1 – 99	5	0.19	11	0.00
100 – 1,000	341	12.98	161,245	0.02
1,001 – 10,000	973	37.04	5,632,010	0.69
10,001 – 100,000	1,018	38.75	35,759,300	4.36
100,001 – to less than 5% of issued shares	288	10.96	286,358,934	34.88
5% and above of issued shares	2	0.08	492,957,100	60.05
Total	2,627	100.00	820,868,600	100.00

SUBSTANTIAL SHAREHOLDERS AS PER THE REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 28 MARCH 2025

		Direct Interest		Indirect Interest		
No.	Name	No. of Shares	%	No. of Shares		%
1.	All Sportz Sdn Bhd	438,000,600	53.36	-		-
2.	Ng Yap Sio	58,885,300	7.17	441,382,400	(1)(2)	53.77
3.	Low Kok Poh	29,968,700	3.65	438,250,600	(3)(4)	53.39

DIRECTORS' SHAREHOLDINGS AS PER REGISTER OF DIRECTORS' SHAREHOLDINGS AS AT 28 MARCH 2025

		Direct Interest		Indirect Interest		
No.	Name	No. of Shares	%	No. of Shares		%
1.	Ng Yap Sio	58,885,300	7.17	441,382,400	(1)(2)	53.77
2.	Low Kok Poh	29,968,700	3.65	438,250,600	(3)(4)	53.39
3.	Ng Lian Chun	17,520,000	2.13	700,000	(5)	0.09
4.	Poh Ying Loo	300,000	0.04	-		-
5.	Datin Suryani Binti Ahmad Sarji	300,000	0.04	-		-
6.	Alice Lee Chia Yee	300,000	0.04	-		-

Notes

(1) Deemed interested by virtue of Ng Yap Sio's shareholding in All Sportz Sdn Bhd pursuant to Section 8(4) of the Companies Act 2016 ("the Act").

(2) Indirect interest by virtue of Ng Yap Sio's children pursuant to Section 59(11)(c) of the Act.

(3) Deemed interested by virtue of Low Kok Poh's shareholding in All Sportz Sdn Bhd pursuant to Section 8(4) of the Act.

(4) Indirect interest by virtue of Low Kok Poh's spouse pursuant to Section 59(11)(c) of the Act.

(5) Indirect interest by virtue of Ng Lian Chun's children pursuant to Section 59(11)(c) of the Act.

ANALYSIS OF SHAREHOLDINGS

LIST OF THIRTY LARGEST SHAREHOLDERS AS AT 28 MARCH 2025

No	Size of Shareholdings	No. of Shares	% of Shares
1.	All Sportz Sdn Bhd	434,071,800	52.88
2.	Ng Yap Sio	58,885,300	7.17
3.	Low Kok Poh	29,968,700	3.65
4.	Phillip Nominees (Tempatan) Sdn Bhd Exempt An For Phillip Capital Management Sdn Bhd	21,351,600	2.60
5.	Ng Lian Heng	17,768,800	2.17
6.	Ng Lian Chun	17,520,000	2.13
7.	Ng Lian Lu	12,730,000	1.55
8.	Ng Kong Hook	11,700,000	1.43
9.	CIMB Group Nominees (Tempatan) Sdn Bhd CIMB Commerce Trustee Berhad For Fortress Value Selective Fund	10,572,100	1.29
10.	CIMSEC Nominees (Tempatan) Sdn Bhd CIMB For James Pang Yun Ming (PB)	10,392,500	1.27
11.	Paul Edward Gibbons	8,676,100	1.06
12.	CIMB Group Nominees (Asing) Sdn. Bhd. Exempt An For DBS Bank Ltd (SFS)	7,669,200	0.93
13.	Affin Hwang Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Lim Thiam Huat	7,246,400	0.88
14.	Ng Lam Hai	4,517,300	0.55
15.	All Sportz Sdn Bhd	3,928,800	0.48
16.	RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Susy Ding (CEB)	3,592,900	0.44
17.	AMSEC Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Lim Kah Yen (Smart)	3,493,700	0.43
18.	Susy Ding	3,133,800	0.38
19.	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Sia Boon Huat	2,741,300	0.33
20.	Perbadanan Nasional Berhad	2,562,300	0.31
21.	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Ayzvara A/L Suntharalingam	2,400,000	0.29
22.	Citigroup Nominees (Tempatan) Sdn Bhd Lembaga Tabung Haji (UOB)	2,370,000	0.29
23.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account For Ng Geok Wah (B BRKLANG-CL)	2,239,000	0.27

LIST OF THIRTY LARGEST SHAREHOLDERS AS AT 28 MARCH 2025

No	Size of Shareholdings	No. of Shares	% of Shares
24.	Pang Sey Chong	1,853,000	0.23
25.	Susy Ding	1,800,000	0.22
26.	Au Yeong Wai Leng	1,417,300	0.17
27.	Chu Bak Teck @ Chua Bak Teck	1,370,400	0.17
28.	Ng Lam Hai	1,370,400	0.17
29.	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Lim Thiam Huat	1,367,600	0.17
30.	Chai Ming Yung	1,300,000	0.16
	TOTAL	**690,010,300**	**84.07**

GRI CONTENT INDEX

Statement of Use	MST Golf Group Berhad has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard	Not Applicable

GRI Disclosure	Disclosure Description	Report Content or Explanation	Page
GRI 2: General Disclosures 2021			
The organisation and its reporting practices			
2-1	Organisational details	Who We Are Corporate Structure	4 16
2-2	Entities included in the organisation's sustainability reporting	About this Report	34
2-3	Reporting period, frequency and contact point	About this Report	34
2-4	Restatements of information	Not applicable	-
2-5	External assurance	About this Report	34
Activities and workers			
2-6	Activities, value chain and other business relationships	Who We Are	4
2-7	Employees	Diversity by Gender Diversity by Age Group Distribution Diversity by Ethnicity Diversity by Region	54 - 55
2-8	Workers who are not employees	Permanent and Temporary Employees	56
Governance			
2-9	Governance structure and composition	Corporate Governance Overview Statement - Our Governance Framework - A2: Board Composition	107 - 108, 111
2-10	Nomination and selection of the highest governance body	Corporate Governance Overview Statement - A2: Board Composition	113
2-11	Chair of the highest governance body	Corporate Governance Overview Statement - A1: Board Responsibilities, Executive Chairman	109
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance Overview Statement - A1: Board Responsibilities	109
2-13	Delegation of responsibility for managing impacts	Sustainability Governance	39 - 40
2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance	39 - 40
2-15	Conflicts of interest	Corporate Governance Overview Statement - A1: Board Responsibilities, Code of Conduct & Ethics for Directors	110
2-16	Communication of critical concerns	Ensuring a Safe and Ethical Workplace Governance and Oversight Cybersecurity Governance and Oversight	65 67 69
2-17	Collective knowledge of the highest governance body	Board of Directors Profile	17 - 19

GRI Disclosure	Disclosure Description	Report Content or Explanation	Page
GRI 2: General Disclosures 2021			
Governance			
2-18	Evaluation of the performance of the highest governance body	Corporate Governance Overview Statement - Board Effectiveness Assessment	113
2-19	Remuneration policies	Corporate Governance Overview Statement - Remuneration	116
2-20	Process to determine remuneration	Employee Compensation Corporate Governance Overview Statement - Remuneration	62 116
2-21	Annual total compensation ratio	Employee Compensation	62 - 63
GRI Disclosure	**GRI Disclosure Description**		
GRI 2: General Disclosures 2021			
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	Our Sustainability Pillars Introduction	10 - 11 35 - 38
2-23	Policy commitments	Sustainability Governance Upholding Labour Standards and Human Rights	39 65
2-24	Embedding policy commitments	Sustainability Governance	39 - 40
2-25	Processes to remediate negative impacts	Employee Safety Ensuring a Safe and Ethical Workplace Governance and Oversight Cybersecurity Governance and Oversight Prioritising Customer Safety and Health Supplier Code of Conduct & Ethics	57 65 67 69 70 - 71 101 - 102
2-26	Mechanisms for seeking advice and raising concerns	Upholding Labour Standards and Human Rights	65
2-27	Compliance with laws and regulations	There were no significant instances of non-compliance with laws and regulations during the reporting period.	-
2-28	Membership associations	We are associated with the Malaysia Retailers Association (MRA) and Malaysian Employers Federation.	-
Stakeholder engagement			
2-29	Approach to stakeholder engagement	Stakeholder Engagement	41 - 43
2-30	Collective bargaining agreements	There are currently no formal collective bargaining agreements in place. However, employee concerns are addressed through structured feedback channels, engagement surveys, and open-door communication with management.	-

GRI CONTENT INDEX

GRI Disclosure	Disclosure Description	Report Content or Explanation	Page
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	Materiality Assessment	44 - 45
3-2	List of material topics	Materiality Assessment	44 - 45
3-3	Management of material topics	Materiality Assessment	44 - 45
GRI 201: Economic Performance 2016			
201-1	Direct economic value generated and distributed	CEO's Message	26
201-2	Financial implications and other risks and opportunities due to climate change	Sustainability Risks, Opportunities, and Targets Overview Climate Scenario Analysis	46 - 51 75 - 78
201-3	Defined benefit plan obligations and other retirement plans	Annual Report – Financial Statements Note 17	180
201-4	Financial assistance received from government	Annual Report – Financial Statements Note 23	186
GRI 202: Market Presence 2016			
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Fair Wages, Compensation, and Working Hours	65
202-2	Proportion of senior management hired from the local community	Proportion of Local Senior Management	56
GRI 203: Indirect Economic Impacts 2016			
203-1	Infrastructure investments and services supported	Empowering Community Engagement	95 - 99
203-2	Significant indirect economic impacts	Empowering Community Engagement	95 - 99
GRI 204: Procurement Practices 2016			
204-1	Proportion of spending on local suppliers	Local Supplier Spending	103
GRI 205: Anti-corruption 2016			
205-1	Operations assessed for risks related to corruption	Governance and Oversight	67
205-2	Communication and training about anti-corruption policies and procedures	Training and Awareness	68
205-3	Confirmed incidents of corruption and actions taken	Governance and Oversight	67
GRI 206: Anticompetitive Behaviour 2016			
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	There were no legal actions pending or completed during the reporting period regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation in which the organisation has been identified as a participant.	-

GRI Disclosure	Disclosure Description	Report Content or Explanation	Page
GRI 302: Energy 2016			
302-1	Energy consumption within the organisation	Energy Consumption	85
302-2	Energy consumption outside of the organisation	Not applicable.	-
302-3	Energy intensity	Energy Intensity	86
302-4	Reduction of energy consumption	Energy Reduction Efforts	86
302-5	Reduction in energy requirements of products and services	Not applicable.	-
GRI 303: Water and Effluents 2018			
303-1	Interactions with water as a shared resource	Water Sources and Discharge Approach	87
303-2	Management of water discharge-related impacts	Not applicable. MST Golf's operations do not generate hazardous or chemical waste that requires special disposal. No untreated wastewater is released into natural water bodies, reinforcing our commitment to responsible environmental practices.	-
303-3	Water withdrawal	Water Sources and Discharge Approach	87
303-4	Water discharge	Water Sources and Discharge Approach	87
303-5	Water consumption	Water Consumption	87
GRI 304: Biodiversity 2016			
304-1	Operational site owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Disclosure not applicable as MST Golf does not operate in these areas.	-
304-2	Significant impacts of activities, products, and services on biodiversity	Disclosure not applicable as MST Golf does not operate in these areas.	-
304-3	Habitats protected or restored	Disclosure not applicable as MST Golf does not operate in these areas.	-
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Disclosure not applicable as MST Golf does not operate in these areas.	-

GRI CONTENT INDEX

GRI Disclosure	Disclosure Description	Report Content or Explanation	Page
GRI 305: Emissions 2016			
305-1	Direct (Scope 1) GHG emissions	Scope 1 Emissions	81
305-2	Energy indirect (Scope 2) GHG emissions	Scope 2 Emissions	82
305-3	Other indirect (Scope 3) GHG emissions	Scope 3 Emissions	82 - 83
305-4	GHG emissions intensity	GHG Emissions Intensity	83
305-5	Reduction of GHG emissions	Long-Term Decarbonisation Strategies	84
305-6	Emissions of ozone-depleting substances (ODS)	Not available. To be applied in the future.	-
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not available. To be applied in the future.	-
GRI 306: Waste 2020			
306-1	Waste generation and significant waste-related impacts	Circular Waste & Resource Management	88 - 92
306-2	Management of significant waste-related impacts	Waste and Resource Management Approach Other Waste Management Initiatives	89 91
306-3	Waste generated	Total Non-Hazardous and Hazardous Waste Generated	89 - 91
306-4	Waste diverted from disposal	Total Non-Hazardous and Hazardous Waste Generated	89 - 91
306-5	Waste directed to disposal	Total Non-Hazardous and Hazardous Waste Generated	89 - 91
GRI 308: Supplier Environmental Assessment 2016			
308-1	New suppliers that were screened using environmental criteria	Supplier Code of Conduct & Ethics	101 - 102
308-2	Negative environmental impacts in the supply chain and actions taken	Information unavailable. Steps are being taken to disclose the information in future reports.	-
GRI 401: Employment 2016			
401-1	New employee hires and employee turnover	New Employee Hires Employee Turnover	63 64
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Benefits	62
401-3	Parental leave	Parental Leaves	62
GRI 402: Labour/Management Relations 2016			
402-1	Minimum notice periods regarding operational changes	MST Golf provides a reasonable notice period for operational changes.	-

GRI Disclosure	Disclosure Description	Report Content or Explanation	Page
GRI 403: Occupational Health and Safety 2018			
403-1	Occupational health and safety management system	Workplace Safety Training and Governance	57
403-2	Hazard identification, risk assessment, and incident investigation	Workplace Safety Training and Governance	57
403-3	Occupational health services	Access to Non-Occupational Medical and Healthcare Services	58
403-4	Worker participation, consultation, and communication on occupational health and safety	Workplace Safety Training and Governance	57
403-5	Worker training on occupational health and safety	Workplace Safety Training and Governance	57
403-6	Promotion of worker health	Employee Health and Well-Being	58
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Workplace Injury Performance and Incident Management	57
403-8	Workers covered by an occupational health and safety management system	Access to Non-Occupational Medical and Healthcare Services	58
403-9	Work-related injuries	Workplace Injury Performance and Incident Management	57
403-10	Work-related ill health	Workplace Ill Health Performance and Incident Management	58
GRI 404: Training and Education 2016			
404-1	Average hours of training per year per employee	Employee Training Hours	59
404-2	Programmes for upgrading employee skills and transition assistance programmes	Employee Training Programmes	60
404-3	Percentage of employees receiving regular performance and career development reviews	Performance and Career Development Reviews	61
GRI 405: Diversity and Equal Opportunity 2016			
405-1	Diversity of governance bodies and employees	Board Diversity Diversity by Gender Diversity by Age Group Distribution Diversity by Ethnicity Diversity by Region	53 - 55
405-2	Ratio of basic salary and remuneration of women to men	Employee Compensation	63
GRI 406: Non-discrimination 2016			
406-1	Incidents of discrimination and corrective actions taken	Ensuring a Safe and Ethical Workplace	65

GRI CONTENT INDEX

GRI Disclosure	Disclosure Description	Report Content or Explanation	Page
GRI 408: Child Labour 2016			
408-1	Operations and suppliers at significant risk for incidents of child labour	Child Labour and Forced Labour	65
GRI 409: Forced or Compulsory Labour 2016			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Child Labour and Forced Labour	65
GRI 410: Security Practices 2016			
410-1	Security personnel trained in human rights policies or procedures	Not applicable.	-
GRI 411: Rights of Indigenous Peoples 2016			
411-1	Incidents of violations involving rights of indigenous peoples	Operating Responsibly Within Local Communities	99
GRI 413: Local Communities 2016			
413-1	Operations with local community engagement, impact assessments, and development programmes	Operating Responsibly Within Local Communities	99
413-2	Operations with significant actual and potential negative impacts on local communities	Operating Responsibly Within Local Communities	99
GRI 414: Supplier Social Assessment 2016			
414-1	New suppliers that were screened using social criteria	Supplier Code of Conduct & Ethics	101 - 102
414-2	Negative social impacts in the supply chain and actions taken	Information unavailable. Steps are being taken to disclose the information in future reports.	-
Material Matter: Employee Health, Safety and Wellbeing			
GRI 415: Public Policy 2016			
415-1	Political Contributions	MST Golf does not make donations, whether in cash, kind or by any other means, to support any political parties or candidates. This commitment is part of the Group's Anti-Bribery & Corruption Policy.	-
GRI 416: Customer Health and Safety 2016			
416-1	Assessment of the health and safety impacts of product and service categories	Key Risks and Safety Management Measures	71
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Incident Reporting and Safety Performance	71

GRI Disclosure	Disclosure Description	Report Content or Explanation	Page
GRI 417: Marketing and Labelling 2016			
417-1	Requirements for product and service information and labelling	As a distributor and retailer, MST Golf does not manufacture or label the products sold. All product packaging and labelling are managed by the respective brands or suppliers. MST Golf ensures that the products we carry are sourced from reputable global brands that are responsible for providing accurate and compliant product information on their labels.	-
417-2	Incidents of non-compliance concerning product and service information and labelling	No incidents of non-compliance concerning product and service information labelling.	-
417-3	Incidents of non-compliance concerning marketing communications	No incidents of non-compliance concerning marketing communications.	-
GRI 418: Customer Privacy 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cybersecurity Risk Mitigation and Digital Security Initiatives	69

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirty-Second Annual General Meeting of MST Golf Group Berhad ("MST Golf" or "the Company") will be held at Ballroom I, Main Wing, Level 1, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor, Malaysia, on Monday, 26 May 2025 at 10.00 a.m. for the following purposes:

A G E N D A

Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon.
(Please refer to Explanatory Note 1)

2. To re-elect the following Directors who are retiring pursuant to Clause 107 of the Constitution of the Company and being eligible, have offered themselves for re-election:

    (a) Datin Suryani Binti Ahmad Sarji (Ordinary Resolution 1)
    (b) Alice Lee Chia Yee (Ordinary Resolution 2)
    (Please refer to Explanatory Note 2)

3. To approve the payment of Directors' fees and benefits payable (including allowances) of up to RM321,000 to the Non-Executive Directors for the period from 26 May 2025 until the conclusion of the next Annual General Meeting of the Company to be held in 2026. (Ordinary Resolution 3)
(Please refer to Explanatory Note 3)

4. To re-appoint Grant Thornton Malaysia PLT as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company in 2026 and to authorise the Board of Directors of the Company to determine their remuneration. (Ordinary Resolution 4)
(Please refer to Explanatory Note 4)

Special Business

To consider and, if thought fit, to pass with or without any modification, the following resolution:

5. **PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE**

    "THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR"), approval be and is hereby given to the Company and its subsidiaries ("MST Golf Group") to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature of the MST Golf Group with specified classes of Related Parties (as defined in the MMLR and as specified in Section 2.4 and particulars which are set out in Section 2.5 of the Circular to Shareholders dated 25 April 2025 ("Circular") which are necessary for the day-to-day operations and are in the ordinary course of business, are carried out at arms' length and based on normal commercial terms of the MST Golf Group and on terms not more favourable to the Related Parties than those generally available to the public and are not, in the Company's opinion, detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until: (Ordinary Resolution 5)

    (i) the conclusion of the Annual General Meeting ("AGM") in year 2026 at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed; or

(ii) the expiration of the period within which the AGM in year 2026 after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(iii) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier,

AND THAT the Board of Directors of the Company ("Board") be and is hereby authorised to do all acts, deeds, things and execute all necessary documents as they may consider necessary or expedient in the best interest of the Company, with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted under relevant authorities and to deal with all matters in relation thereto and to take such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the transactions contemplated and/or authorised by this Ordinary Resolution 5."
(Please refer to Explanatory Note 5)

6. To transact any other business of which due notice shall have been given.

By Order of the Board

QUECK WAI FONG (MAICSA 7023051 / SSM PC No. 202208000287)
TAI YUEN LING (LS0008513 / SSM PC No. 202008001075)
Company Secretaries

Selangor
25 April 2025

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/proxies to attend and vote for him but his attendance shall automatically revoke the proxy's authority. A proxy may but need not be a member of the Company but must be of full age of eighteen (18) years and above. There shall be no restriction as to the qualification of the proxy.

2. A member may appoint not more than two (2) proxies to attend and vote at the same meeting. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.

3. Where a member of the Company is an authorised nominee as defined under the Central Depositories Act, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

4. The instrument appointing a proxy shall be in writing under the hand of the Member or of his attorney duly authorised in writing or if the Member is a corporation, shall be executed under its common seal or under the hand of an officer or attorney duly authorised in writing. The Directors may, but shall not be bound to require evidence of the authority of any such attorney or officer. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the Member to speak at the meeting. The instrument appointing a proxy shall be deemed to confer authority on the appointed proxy to demand or join in demanding a poll.

NOTICE OF ANNUAL GENERAL MEETING

5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.

6. The instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.

7. The appointment of a proxy may be made in a hard copy form or by electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the Thirty-Second Annual General Meeting ("32nd AGM") or adjourned general meeting at which the person named in the appointment proposes to vote:

   (a) In hard copy form

   In the case of an appointment made in hard copy form, this proxy form must be deposited with the Company's Share Registrar at Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

   (b) By electronic means

   The Form of Proxy can be submitted electronically via https://investor.boardroomlimited.com before the Form of Proxy submission cut-off time as mentioned in the above. For further information on the electronic submission of Form of Proxy, kindly refer to the Administrative Guides.

8. Please ensure all the particulars as required in the proxy form are completed, signed and dated accordingly.

9. Last date and time for lodging the proxy form is Saturday, 24 May 2025 at 10.00 a.m.

10. In respect of deposited securities, only members whose names appear on the Record of Depositors on Monday, 19 May 2025 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.

11. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time appointed for holding the 32nd AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

12. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice will be put to vote by poll.

EXPLANATORY NOTES TO THE AGENDA

(1) <u>Item 1 of the Agenda - Audited Financial Statements for the financial year ended 31 December 2024</u>

This item is meant for discussion only. The provision of Sections 248(2) and 340(1)(a) of the Companies Act 2016 require that the audited financial statements and the Reports of the Directors and Auditors thereon be laid before the Company at its Annual General Meeting. As such, this agenda item is not a business which requires a motion to be put forward to vote by shareholders.

(2) Ordinary Resolutions 1 & 2 - Re-election of Directors

Datin Suryani Binti Ahmad Sarji and Ms. Alice Lee Chia Yee ("collectively referred as "Retiring Directors") are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 32nd AGM.

For the purpose of determining the eligibility of the Retiring Directors to stand for re-election at this 32nd AGM and in line with Practice 5.1 of the Malaysian Code on Corporate Governance, the Nomination Committee ("NC") has reviewed and assessed each of the Retiring Directors from the annual assessment and evaluation of the Board, Board Committees, Independent Directors and individual Directors for the financial year ended 31 December 2024 ("FYE2024").

The NC had recommended for the Retiring Directors to be re-elected based on the following:

(i) satisfactory performance and have met Board's expectation in discharging their duties and responsibilities;
(ii) met the fit and proper criteria in discharging their roles as Directors of the Company;
(iii) level of independence demonstrated by the Independent Directors; and
(iv) their ability to act in the best interest of the Company in decision-making.

The Board had endorsed the recommendation of the NC on the above re-election.

(3) Ordinary Resolution 3 - Directors' fees and benefits payable (including allowances)

The proposed Ordinary Resolution 3, if passed, will facilitate the payment of Directors' fees for the period from 26 May 2025 until the conclusion of the next Annual General Meeting ("AGM") of the Company to be held in 2026 ("Relevant Period").

Details of Directors' fees for the period from 1 January 2024 to 31 December 2024 are disclosed in the Corporate Governance Report. The Directors' fees and benefits are payable to Non-Executive Directors as members of the Board and Board Committees.

The Directors' fees and benefits payable (including allowances) payable to the Non-Executive Directors for the Relevant Period comprising the following:

Board/Board Committees	**Fees per Non-Executive Director per month for the Relevant Period**	
	Chairman	**Members**
Board	Nil	RM4,250 (FYE2024: RM4,250)
Audit Committee	RM2,000 (FYE2024: RM3,500)	RM1,000 (FYE2024: RM1,750)
Governance, Risk and Sustainability Committee	RM1,500 (FYE2024: NIL)	RM750 (FYE2024: NIL)
Nomination Committee	RM750 (FYE2024: RM750)	RM375 (FYE2024: RM375)
Remuneration Committee	RM750 (FYE2024: RM750)	RM375 (FYE2024: RM375)

Benefits payable	**Existing**
Meeting allowance (per attendance)	1. Board and General Meetings (i.e. AGM/EGM) (RM1,000 per attendance per Non-Executive Director) 2. Board Committees (RM500 per attendance per Non-Executive Director)
Staff Purchase	Staff discount will be given to purchases up to RM25,000 a year per Non-Executive Director
Medical Benefits for each Director	1. Medical coverage (RM5,000 per annum limit) 2. Hospitalisation (RM80,000 per annum limit)
Directors' & Officers' Liability insurance	Limit of Liability RM10,000,000.00 in the aggregate

NOTICE OF ANNUAL GENERAL MEETING

In determining the estimated total Directors' fees and benefits payable (including allowances) for the Relevant Period, the size of the Board and Board Committees as well as the estimated number of meetings scheduled to be held during the Relevant Period were taken into consideration. Hence, the Board is recommending an estimated total amount of RM321,000.

Subject to the shareholders' approval of Ordinary Resolution 3, the Director's fees will be paid to the Directors of the Company quarterly in arrears while Directors' benefits will be paid as and when incurred. The Board opined that the payments to the Directors of the Company are just and equitable, taking into account their roles and responsibilities towards the Group and the services that they have rendered to the Company.

Directors who are also shareholders of the Company will abstain from voting on the resolutions in respect of the fees and benefits payable to him/her.

(4) Ordinary Resolution 4 - Re-appointment of Auditors

The Board had, through the Audit Committee, had assessed the performance, independence and objectivity of Grant Thornton Malaysia PLT ("Grant Thornton") in respect of FYE2024. The Board is satisfied with the performance of Grant Thornton and recommended the re-appointment of Grant Thornton as the Auditors of the Company.

(5) Ordinary Resolution 5 – Proposed renewal of existing shareholders' mandate and proposed new shareholders' mandate for recurrent related party transactions of revenue or trading nature

The proposed Ordinary Resolution 5, if passed, will enable MST Golf Group to enter into recurrent transactions of a revenue or trading nature involving interests of Related Parties, which are necessary for its day-to-day operations and undertaken at arm's length, subject to the transactions being carried out in the ordinary course of business and on terms not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders of the Company. For more information, please refer to the Company's Circular to Shareholders dated 25 April 2025.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s to attend, speak and vote at the 32nd AGM and/or any adjournment thereof, a member of the Company: (i) consents to the processing of the member's personal data by the Company (or its agents): (a) for processing and administration of proxies and representatives appointed for the 32nd AGM; (b) for preparation and compilation of the attendance lists, minutes and other documents relating to the 32nd AGM (which includes any adjournments thereof); and (c) for the Company's (or its agents") compliance with any applicable laws, listing rules, regulations and/or guidelines (collectively "the Purpose"); (ii) warrants that he/she has obtained such proxy(ies)' and/or representative(s)' prior consent for the Company's (or its agents') processing of such proxy(ies)' and/or representative(s)' personal data for the Purposes; and (iii) agrees that the member will indemnify the Company for any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Note: The term "processing" and "personal data" shall have the meaning as defined in the Personal Data Protection Act, 2010

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

INDIVIDUALS WHO ARE STANDING FOR ELECTION AS DIRECTORS AT THE THIRTY-SECOND ANNUAL GENERAL MEETING OF THE COMPANY

There is no individual standing for election as Director (excluding Directors standing for re-election).

Details of the Directors who are standing for re-election are provided in the "Board of Directors' Profile" on page 19 of the Annual Report 2024. Details of their interests in the securities of the Company are set out in the "Analysis of Shareholdings" on page 213 of the Annual Report 2024.

ADMINISTRATIVE GUIDE

MST GOLF GROUP BERHAD
[Registration No. 199301009307 (264044-M)]
(Incorporated in Malaysia)

ADMINISTRATIVE GUIDE FOR THE THIRTY-SECOND ANNUAL GENERAL MEETING ("32ND AGM") OF MST GOLF GROUP BERHAD ("MST GOLF" OR THE "COMPANY")

Date	:	Monday, 26 May 2025
Time	:	10.00 a.m.
Venue	:	Ballroom I, Main Wing, Level 1, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor, Malaysia

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1. Registration

- Registration will start at 9.00 a.m. at Ballroom I, Main Wing, Level 1, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor, Malaysia and will end at a time directed by the Chairman of the AGM.
- Please produce your original MyKad/Passport (for foreigners) at the registration counter for verification and registration. Please ensure to collect your MyKad/Passport thereafter.
- Please note that no person will be allowed to register on behalf of another person even with the original MyKad/Passport of that person.
- Upon completion of the registration process, you will be given:
  (i) A special QR coded wristband which will be generated for you to scan to the e-polling stations at the meeting area during voting.
  (ii) Attendance will be recorded and identification wristband will be provided to enter the meeting hall.
- Please be reminded that there will be no replacement in the event that you lose or misplace the barcode wristband.
- Please vacate the registration area immediately after registration and proceed to the meeting hall.
- Please note that you will not be allowed to enter the meeting hall without wearing the barcode wristband.
- The registration counter will handle only verification of identity and registration. If you have any enquiries, please proceed to the Help Desk.

2. Help Desk

- Please proceed to the Help Desk located in front of the meeting venue entrance for any clarifications or enquiries.
- The Help Desk will also handle revocation of proxy appointments.

3. Entitlement to Participate and Vote at the 32nd AGM

In respect of deposited securities, only members whose names appear in the Record of Depositors as at Monday, 19 May 2025 shall be entitled to attend, participate, speak and vote in the meeting or appoint proxy(ies) to attend, participate, speak and vote on his/her behalf.

4. Proxy Form

If you are unable to attend the 32nd AGM, you are encouraged to appoint a proxy or the Chairman as your proxy and indicate the voting instructions in the Proxy Form in accordance with the notes and instructions printed therein.

Please ensure that the original Proxy Form is deposited with Boardroom Share Registrars Sdn Bhd not less than Forty-Eight (48) hours before the time appointed for holding the meeting. Details of Boardroom Share Registrars Sdn Bhd can be found in the enquiry section of this document.

Alternatively, you may deposit your Proxy Form by electronic means through the Boardroom Smart Investor Portal ("BSIP") at https://investor.boardroomlimited.com. Please find the below steps for eProxy lodgement:

i. Create an account via https://investor.boardroomlimited.com;
ii. Select "**MST GOLF GROUP BERHAD THIRTY-SECOND ANNUAL GENERAL MEETING**" from the list of Meeting Event(s) and click "**Enter**";
iii. Click "**Submit eProxy Form**";
iv. For Corporate Shareholder, select the company you would like to represent (if more than one) *(Boardroom Smart Investor Portal now facilitates the registration of Corporate Shareholders);*
v. Enter your CDS account no. and number of shares held. Read and accept the General Terms and Conditions by clicking "**Next**";
vi. Then, insert your proxy details and voting instructions. If you wish your proxy(ies) to act upon his/her discretion, please indicate "Discretionary";
vii. Review and confirm your proxy/proxies appointment and click "**Next**";
viii. Download or print the eProxy form as acknowledgement;

If you wish to participate in the AGM yourself, please do not submit any proxy form. You will not be allowed to participate in the AGM if you have earlier appointed a proxy and such proxy has not been revoked in accordance with the paragraph below-headed "Revocation of Proxy".

5. Revocation of Proxy

If you have submitted your Proxy Form and subsequently decide to appoint another person or wish to attend, participate, speak and vote at the 32nd AGM yourself, please write in to bsr.helpdesk@boardroomlimited.com to revoke the earlier appointed proxy forty-eight (48) hours before the 32nd AGM.

6. Voting Procedures

Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting at the 32nd AGM will be conducted by poll. The Company has appointed Boardroom Share Registrars Sdn Bhd as the Poll Administrators to conduct the poll by way of electronic voting (e-Voting) and Sky Corporate Services Sdn Bhd as the Independent Scrutineers to verify the poll results.

ADMINISTRATIVE GUIDE

7. No Distribution of Gifts/Vouchers

There will be no distribution of gifts or vouchers to the shareholders/proxies who join or participate in the 32nd AGM of the Company.

8. No Recording or Photography

No recording or photography of the 32nd AGM proceedings is allowed without the prior written permission of the Company.

9. Submission of pre-AGM Question(s)

Shareholders may submit questions in advance on the 32nd AGM resolutions and the Annual Report 2024 commencing from Monday, 28 April 2025 and in any event no later than 10.00 a.m., Monday, 19 May 2025 via Boardroom's website at https://investor.boardroomlimited.com using the same user ID and password provided by Boardroom, and select "SUBMIT QUESTION" to pose questions. The Board will endeavour to respond to Pre-AGM Meeting Questions and questions raised on the day of the 32nd AGM.

10. Enquiry

If you have any enquiries prior to the 32nd AGM, please contact the following during office hours from Monday to Friday (8.30 a.m. to 5.30 p.m.):

Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5 Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia

General line: 603-7890 4700
Fax number: 603-7890 4670

Email: bsr.helpdesk@boardroomlimited.com

PROXY FORM

MST GOLF GROUP BERHAD

[Registration No. 199301009307 (264044-M)]
(Incorporated in Malaysia)

No. of ordinary shares held	CDS account no. of holder

I/We, ______________________________ (name of shareholder as per NRIC/Passport, in capital letters)

NRIC No./Passport No. Company No. ______________________________ of ______________________________

______________________________ (full address)

being a *member/members of **MST GOLF GROUP BERHAD [Registration No. 199301009307 (264044-M)]**

hereby appoint * THE CHAIRMAN OF THE MEETING or failing him/ her

Full Name	NRIC No./Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Email Address			
Address			

* And/or (delete as appropriate)

Full Name	NRIC No./Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Email Address			
Address			

as my/our proxy(ies) to vote for me/us on my/our behalf at the Thirty-Second Annual General Meeting ("32nd AGM") of the Company to be held at Ballroom I, Main Wing, Level 1, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor, Malaysia on Monday, 26 May 2025 at 10.00 a.m. or any adjournment thereof.

* if you wish to appoint other person(s) to be your proxy/proxies, kindly delete the words "the Chairman of the Meeting or failing him/her" and insert the name(s) of the person(s) desired.

My/our proxy/proxies is/are to vote as indicated below.

Resolution	Agenda	For	Against
Ordinary Resolution 1	To re-elect Datin Suryani Binti Ahmad Sarji as Director of the Company.		
Ordinary Resolution 2	To re-elect Alice Lee Chia Yee as Director of the Company.		
Ordinary Resolution 3	To approve the payment of Directors' fees and benefits payable (including allowances) of up to RM321,000 to the Non-Executive Directors for the period from 26 May 2025 until the conclusion of the next Annual General Meeting of the Company to be held in 2026.		
Ordinary Resolution 4	To re-appoint Grant Thornton Malaysia PLT as Auditors of the Company and to authorise the Board of Directors to determine their remuneration.		
Ordinary Resolution 5	To approve the proposed renewal of existing shareholders' mandate and the proposed new shareholders' mandate for recurrent related party transactions of revenue or trading nature		

(Please indicate with an "X" in the appropriate box against the resolutions on how you wish your proxy to vote. The proxy is to vote on the resolutions set out in the Notice of Meeting as you have indicated. If no specific instruction as to voting is given, this form will be taken to authorise the proxy to vote at his/her discretion.)

____
Signature/Common Seal of Shareholder

Number of shares held: ______________

Date: ______________________

For appointment of two proxies, percentage of shareholdings to be represented by the proxies:		
	No. of shares	Percentage
Proxy 1		%
Proxy 2		%
Total		100%

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/proxies to attend and vote for him but his attendance shall automatically revoke the proxy's authority. A proxy may but need not be a member of the Company but must be of full age of eighteen (18) years and above. There shall be no restriction as to the qualification of the proxy.
2. A member may appoint not more than two (2) proxies to attend and vote at the same meeting. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
3. Where a member of the Company is an authorised nominee as defined under the Central Depositories Act, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
4. The instrument appointing a proxy shall be in writing under the hand of the Member or of his attorney duly authorised in writing or if the Member is a corporation, shall be executed under its common seal or under the hand of an officer or attorney duly authorised in writing. The Directors may, but shall not be bound to require evidence of the authority of any such attorney or officer. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the Member to speak at the meeting. The instrument appointing a proxy shall be deemed to confer authority on the appointed proxy to demand or join in demanding a poll.
5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
6. The instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.
7. The appointment of a proxy may be made in a hard copy form or by electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the 32nd AGM or adjourned general meeting at which the person named in the appointment proposes to vote:

(a) In hard copy form
In the case of an appointment made in hard copy form, this proxy form must be deposited with the Company's Share Registrar at Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

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8. Please ensure all the particulars as required in the proxy form are completed, signed and dated accordingly.
9. Last date and time for lodging the proxy form is Saturday, 24 May 2025 at 10.00 a.m.
10. In respect of deposited securities, only members whose names appear on the Record of Depositors on Monday, 19 May 2025 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.
11. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time appointed for holding the 32nd AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
12. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice will be put to vote by poll.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 25 April 2025.

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AFFIX
STAMP

The Poll Administrator of
MST GOLF GROUP BERHAD
[Registration No. 199301009307 (264044-M)]

Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia

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MST GOLF

35 Years of Growing Together

MST GOLF GROUP BERHAD 199301009307 (264044-M)

MST GOLF Plaza, 8, Jalan SS13/5, 47500 Subang Jaya, Selangor, Malaysia

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