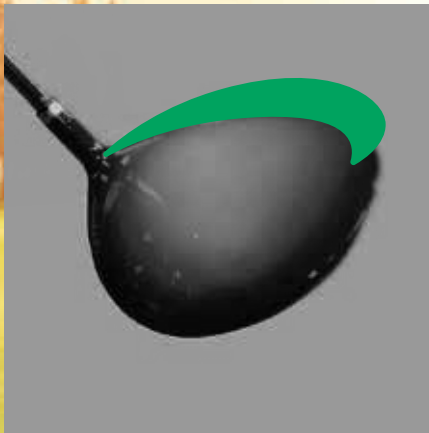


MST GOLF

2025 ANNUAL REPORT



LIVE THE GAME

A BRAND IN MOTION- LIVE THE GAME

Since 1989, MST Golf has grown with the game, from a trusted retailer to a regional ecosystem for golfers.

As golf evolves, so do we. From selling products to inspiring a lifestyle. From a brand golfers buy from, to one they belong to.



INSIDE THIS REPORT

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PURPOSE

To inspire and enrich people’s lives through golf.

OUR VISION

To build the world’s most compelling golf ecosystem — combining retail, services, e-commerce, media, and innovation to serve golfers everywhere.

OUR MISSION



To deliver world-class experiences in everything golf.



To build the best team and workplace, where collaboration, empowerment, and excellence thrive.



To support and elevate the golf industry and foster a sustainable golf culture.

OUR GOVERNANCE

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OUR CORE VALUES



- Innovation**
- Grow Together**
- Own It**
- Leading with Integrity**
- Focus on Customers**



For more information, visit our corporate website at mstgolfgroup.com

BASIS OF THIS REPORT

MST Golf's Annual Report aims to provide insights on the Group's performance for the financial year ended 31 December 2025.



MST GOLF
EVENTS

MST GOLF
CORPORATE MERCHANDISE

MST GOLF
ACADEMY • FITTING CENTRE

MST GOLF
ARENA

MST GOLF
MEMBERSHIP

GolfMatters

MST GOLF
CARES

MST Golf Group Berhad (“MST Golf” or “the Group”) presents its Annual Report 2025 (“Report” or “AR 2025”) for the financial year ended 31 December 2025 (“FY2025”). This Report outlines our financial and operational performance, strategic execution, and Environmental, Social & Governance (“ESG”) commitments for FY2025.

The aim of this Report is to transparently provide relevant and comprehensive insights into the Group’s achievements, challenges and performances, enabling stakeholders to assess both our short and long-term progress. It also outlines our forward-looking priorities and strategies, and how we continue to create sustainable value for customers, employees, suppliers, shareholders and communities.

Scope and Boundary

The Report covers our primary operations across retail, wholesale & distribution, loyalty, learning & fitting, indoor golf, corporate merchandise & events, and golf-related business segments across our geographical footprint. It presents financial highlights, operational progress, strategic developments, and sustainability efforts, reflecting our ongoing commitment to responsible and ethical business practices.

Reporting Suite

For a comprehensive understanding of MST Golf’s ESG performance, stakeholders are encouraged to refer to the accompanying Sustainability Statement on pages 41 to 96 of this Report. The statement expands on our sustainability framework, strategy, initiatives and impact across the Group.

Applied Frameworks

In preparing this Report, the Group adheres to the following reporting/governance frameworks and guidelines (applied in part or full) in the development of this Report:

- Malaysian Code on Corporate Governance (“MCCG”)
- Main Market Listing Requirements (“MMLR”) issued by Bursa Malaysia Securities
- Companies Act 2016 (“CA 2016”)
- International Financial Reporting Standards (“IFRS”)
- IFRS Sustainability Disclosure Standards (IFRS S1 and S2)
- Malaysian Financial Reporting Standards (“MFRS”)
- Corporate Governance Guide – 4th Edition issued by Bursa Malaysia Securities

Forward-Looking Statements

This Report includes forward-looking statements relating to the Group’s outlook and business direction. Keywords or words such as “might”, “forecast”, “anticipate”, “project”, “may”, “believe”, “predict”, “expect”, “continue”, “will”, “estimate”, “target” and similar expressions are utilised. These statements are based on various assumptions and are subject to numerous risks, uncertainties and contingencies beyond MST Golf’s control. More importantly, they are not to be construed as a guarantee to our operating performance or financial outcomes. Unexpected events and actual results may significantly differ from current expectations, impacted by factors such as emerging business opportunities, changes in the Group priorities, global and national economic conditions, government policies and other considerations.

Feedback

We welcome feedback, enquiries or suggestions regarding this Report or any aspect of our business. Please reach out to us at investor.relations@mstgolf.com

WHO WE ARE

About MST Golf Group

Established in 1989, MST Golf has grown into Southeast Asia’s leading and most trusted golf retailer and service provider, offering an extensive portfolio of over 100 global golf brands and a fully integrated ecosystem comprising retail, wholesale, coaching, club fitting, indoor golf with F&B, corporate solutions and golf media. With more than three decades of experience, our growth has been shaped by deep industry partnerships and an unwavering commitment to elevating the golf experience across the region.

In 2025, MST Golf embarked on a transformative rebranding journey that signified a new chapter for the Group – A Brand in Motion. This evolution reflects how MST Golf has progressed from a traditional retailer into a dynamic, future-focused golf ecosystem that inspires a lifestyle, fosters community and moves the game forward.

At the heart of this refreshed identity is our brand belief, “Live the Game.” More than a tagline, it captures the discipline, passion and integrity of golf, and guides how we show up every day. Paired with our open invitation, “Let’s Golf,” the new brand direction amplifies our commitment to accessibility, innovation and meaningful engagement with golfers of all levels.

As we continue expanding across the region, our purpose remains clear: to inspire and enrich people's lives through golf.



Golf Retail & Wholesale

Providing the latest and best in golf product selection, service and value

We provide the latest golf products from more than 100 brands across Southeast Asia, spanning equipment, apparel, footwear, and accessories. Our retail formats — MST Golf Super Store, Pro Shop, and MST Golf Premium, offer unique, tailored experiences designed to elevate every golfer’s shopping journey.



The launch of MST Golf at Puri Indah Mall strengthens our presence in the Indonesian retail market



Membership

Rewarding and connecting the region’s largest golf community

MST Golf offers free, easy-to-join membership that makes golf more accessible. Members earn points on purchases in-store, online, and at Arena, redeem rewards, and enjoy exclusive perks, events, and birthday benefits. As the largest golf community in Malaysia and Singapore, MST Golf delivers meaningful experiences through its enhanced digital platform.



MST Golf held its first-ever Community Golf Day in April 2025



Corporate Merchandise & Event Management

Advancing the game through corporate events and professional tournaments

We deliver comprehensive, customised golf event management that elevates the game through impactful corporate and professional tournaments. By integrating tailored event solutions with premium branded merchandise, we help clients create memorable experiences that forge stronger, lasting connections with their stakeholders.



MST Golf provides customised event merchandise and accessories for clients



Golf Learning & Club Fitting

Refining the way golf is learned and played

Our Golf Lab provides technology driven assessments using TPI body screening, Foresight launch monitors, Swing Catalyst ground force analysis, GEARS 3D motion capture, and Coach tracking. Golfers can book Baseline testing and specialised programs to analyse swing, equipment fit, and mobility for faster, measurable improvement.



MST Golf Arena offers comprehensive golf training supported by high-precision simulation systems



Indoor Golf

Lowering the barrier to golf

MST Golf Arena makes golf more accessible and convenient for golfers and non-golfers alike. Our modern, tech-driven indoor facility offers a one-stop destination to Shop, Play, Learn & Improve, Fit, Eat and Drink — all under one roof — encouraging more people to discover and enjoy the game.



MST Golf Arena offered an immersive event experience through its advanced simulators



Golf Media

Providing news and insights to everything golf

Our digital media platform connects and inspires golf enthusiasts with the latest updates on gear, tournaments, golf professionals, and more. Through our industry connections and knowledge expertise, we aim to champion existing players and support beginners in their journey into the game.



Golf Matters provides comprehensive coverage of golf news, product developments, expert insights, and professional content

HIGHLIGHTS OF 2025



15, January

Hosted the launch of TaylorMade Qi35 Lineup for Malaysia, Singapore and Indonesia market



20 - 23, February

Golfest 2025, Malaysia's largest golf exhibition was held at Kuala Lumpur Golf & Country Club, Malaysia



13, March

MST Golf Arena diverts over 2,100 kg of food waste through sustainable practices



16, May

Grand opening of MST Golf Super Store at Sedayu Indo Golf marks sixth store launch in Indonesia, featuring Premium Global Golf Brands



12, August

MST Golf's 'Drive Out Cancer' raises over RM33,000 for cancer patients



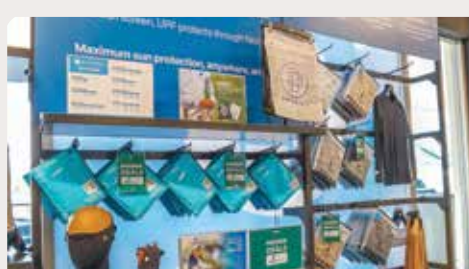
13, August

MST Golf hosted Under Armour Golf Day 2025, gathering golf enthusiasts for an engaging 2-ball Texas Scramble tournament



17, October

In conjunction with the MST Golf Annual Dinner 2025, the Group launched its strategic rebranding initiative



24, October

MST Golf appointed as the exclusive distributor of SParms across Malaysia, Singapore, and Indonesia



30, October

MST Golf was appointed as the Official Retailer and Tour Support at the Maybank Championship 2025



21, April

MST Golf hosted the launch for ONOFF Lady Series



23, April

Golfers tee off for a greater cause at MST Golf's first-ever Community Golf Day



23, April

Earth Day 2025: MST Golf reaffirms its commitment to advancing sustainability practices



23, August

MST Golf united employees, partners, and customers in the Pantai Morib beach clean-up, raising awareness on responsible waste and plastic use



30, September

MST Golf IOI City Mall relocation marks refreshed shopping experience for golfers



27, November

MST Golf's Community Day was held in partnership with Denza, the premium automotive brand



1, December

MST Golf Indonesia launched its e-commerce platform for enhanced online shopping experience of the customers



5, December

MST Golf Indonesia opened a New Super Store at Puri Indah Mall



11, December

MST Golf Group Berhad was included in the FTSE4Good Bursa Malaysia Index, marking a significant milestone in the Group's sustainability journey

WHERE THE LOVE FOR THE GAME BRINGS US TOGETHER

Dear customers, fellow golfers, and everyone who shares our passion,

Thank you for walking this journey with us and inspiring everything we do.

MST Golf has spent more than 35 years serving golfers across the region, and today our footprint spans over 50 stores throughout Malaysia, Singapore, and Indonesia. From world-class equipment and apparel to leading golf technology, we take pride in offering the widest range of trusted brands in Southeast Asia.

As we look ahead, we're excited to evolve alongside the golfers of today and tomorrow. Our promise remains the same: to deliver unmatched service, unrivalled selection, and unbeatable value to every golfer, every time.

Together, let's keep swinging for greatness.



MAJESTY



PETER MILLAR



Blue Tees



Calvin Klein
Golf



le coq sportif
GOLF



Titleist



PING



cobra



HONMA



OFF
golf matters



adidas



NIKE



NIKE



FJ FOOTJOY



MANORS



UNDER ARMOUR



OUR SUSTAINABILITY PILLARS

We are more than just about the game. We are committed to driving sustainability to the fore.

Driving Sustainability at MST Golf

MST Golf remains committed to embedding sustainability across our operations, guided by the triple bottom line of people, planet, and profit. Sustainability is a core principle that shapes how we grow and how we contribute to the communities and environments we serve.

Our sustainability framework, MST Golf C.A.R.E.S., focuses on five pillars: Caring and Responsible Employer, Accountable and Ethical Operations, Resilient Environmental Stewardship, Empowering Community Engagement, and Sustainable Supply Chain. Together, these pillars drive our transition toward a low-carbon, socially responsible, and inclusive future.

In late 2025, MST Golf Group Berhad was included in the FTSE4Good Bursa Malaysia Index, reflecting credible and consistent ESG practices and strengthening investor confidence.



On 23 August, MST Golf's Community Give Back Day rallied more than 80 employees, customers and partners for a beach clean-up at Selangor's beach, Pantai Morib, Malaysia



Caring and Responsible Employer

At MST Golf, we take pride in building a motivated and dedicated workforce that thrives both professionally and personally.

Related UNSDGs



Accountable and Ethical Operations

We are committed to fostering a culture of ethical behavior and operational excellence. We strive to uphold our reputation as a leader in the industry.

Related UNSDGs



Resilient Environmental Stewardship

We believe in protecting and preserving the natural environment through sustainable practices and initiatives.

Related UNSDGs



Empowering Community Engagement

We actively support and collaborate with local communities to foster growth, education, and well-being.

Related UNSDGs



Sustainable Supply Chain

From eco-conscious product sourcing to resource-efficient facilities management, we strive to minimise our environmental impact while promoting the enjoyment and preservation of the game of golf.

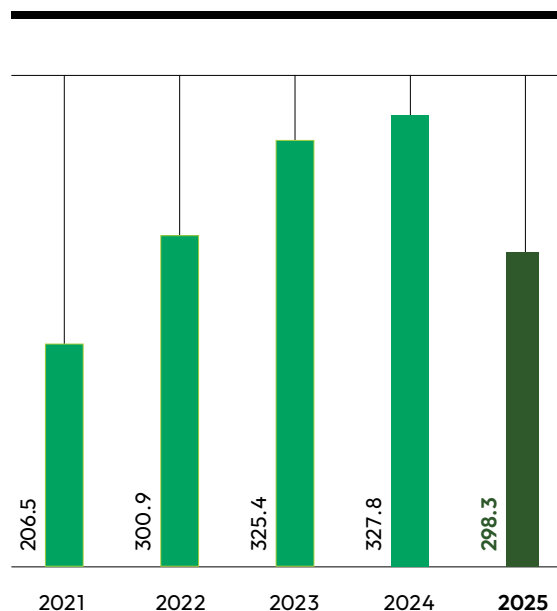
Related UNSDGs



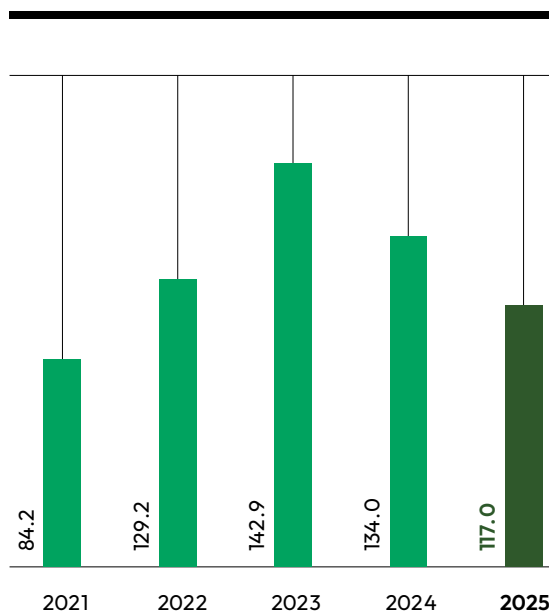
For more information on our Sustainability efforts, visit our website at mstgolfgroup.com/sustainability.

FINANCIAL HIGHLIGHTS

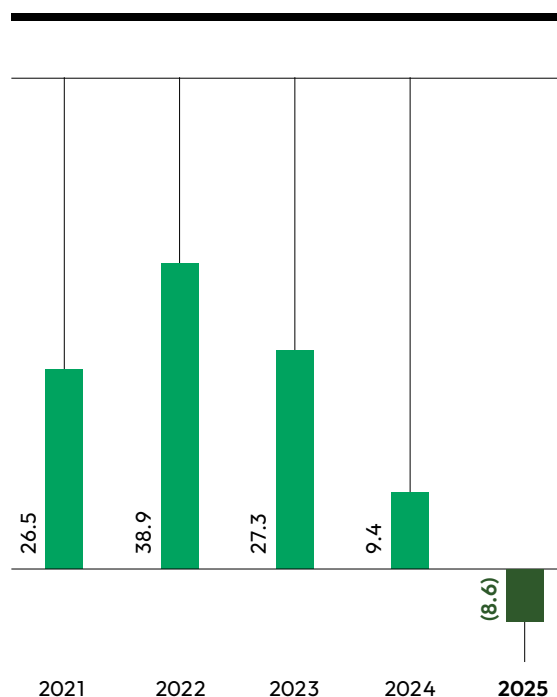
Revenue (RM Million)



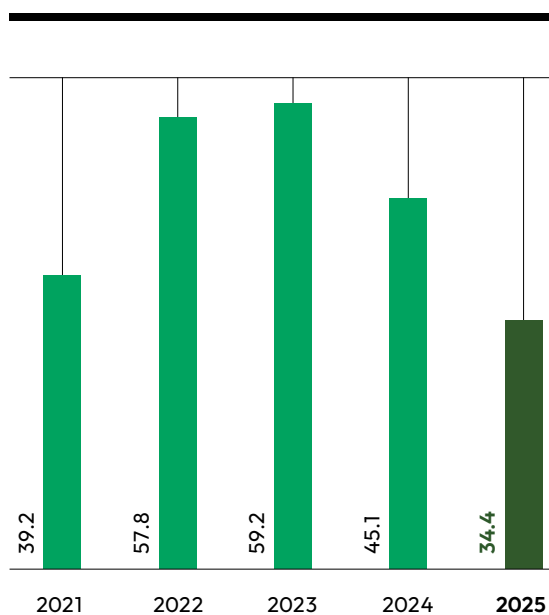
Gross Profit (RM Million)

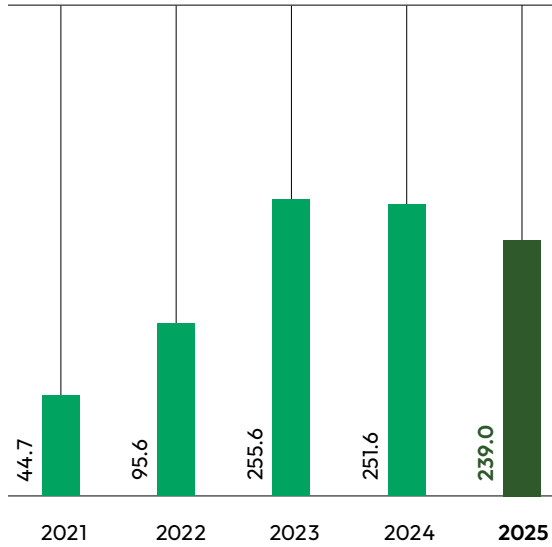
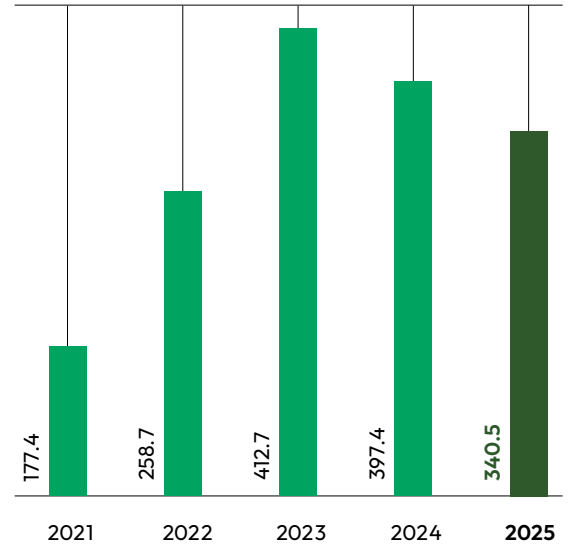
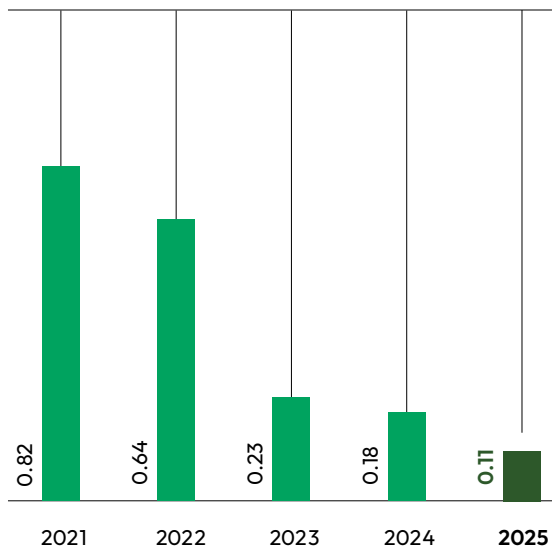
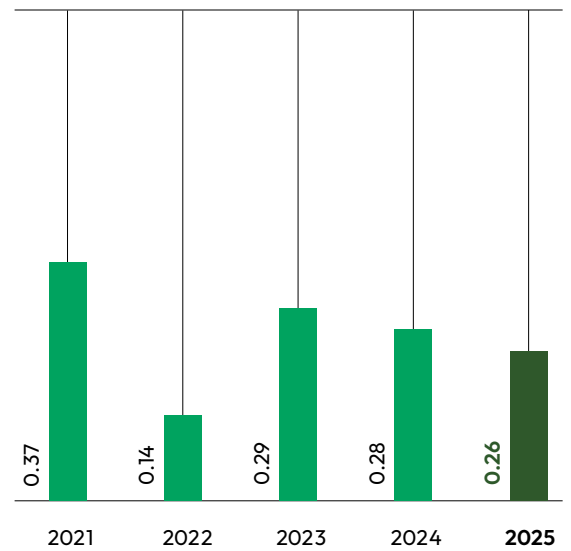


Profit/(Loss) Before Tax (RM Million)



Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") (RM Million)



Total Equity (RM Million)**Total Assets (RM Million)****Gearing Ratio (Times)****Net Assets Per Share (RM)**

OUR RETAIL PRESENCE



GEOGRAPHICAL PRESENCE

37

stores in



7

stores in



7

stores in



Total Number of Stores:

51 STORES

(as of March 2026)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Low Kok Poh
Executive Chairman

Ng Yap Sio
Executive Director, Group Chief Executive Officer

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

AUDIT COMMITTEE

Chairperson

- ▶ Poh Ying Loo

Members

- ▶ Datin Suryani Binti Ahmad Sarji
- ▶ Alice Lee Chia Yee

GOVERNANCE, RISK AND SUSTAINABILITY COMMITTEE

Chairperson

- ▶ Poh Ying Loo

Members

- ▶ Datin Suryani Binti Ahmad Sarji
- ▶ Alice Lee Chia Yee
- ▶ Ng Lian Chun

NOMINATION COMMITTEE

Chairperson

- ▶ Datin Suryani Binti Ahmad Sarji

Members

- ▶ Poh Ying Loo
- ▶ Alice Lee Chia Yee

REMUNERATION COMMITTEE

Chairperson

- ▶ Alice Lee Chia Yee

Members

- ▶ Poh Ying Loo
- ▶ Datin Suryani Binti Ahmad Sarji

COMPANY SECRETARIES

Tai Yuen Ling
(LS0008513)
(SSM PC No. 202008001075)

Queck Wai Fong
(MAICSA 7023051)
(SSM PC No. 202208000287)

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia
Securities Berhad
Stock Name: MSTGOLF
Stock Code : 5316
Sector : Consumer Products &
Services

REGISTERED OFFICE

12th Floor, Menara Symphony,
No. 5, Jalan Prof. Khoo Kay Kim,
Seksyen 13, 46200 Petaling Jaya,
Selangor Darul Ehsan, Malaysia.
Tel. No. : +603 - 7890 4800
Fax No. : +603 - 7890 4650
Email : boardroom-kl@boardroomlimited.com

HEAD/ MANAGEMENT OFFICE

MST Golf Plaza
No.8, Jalan SS 13/5, 47500 Subang Jaya,
Selangor Darul Ehsan, Malaysia.
Tel. No. : +603 - 5566 8666
Website : mstgolfgroup.com
Email : investor.relations@mstgolf.com

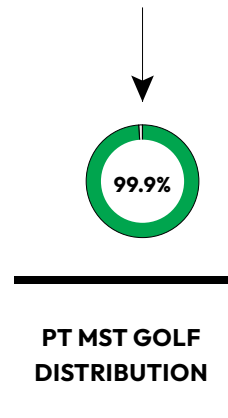
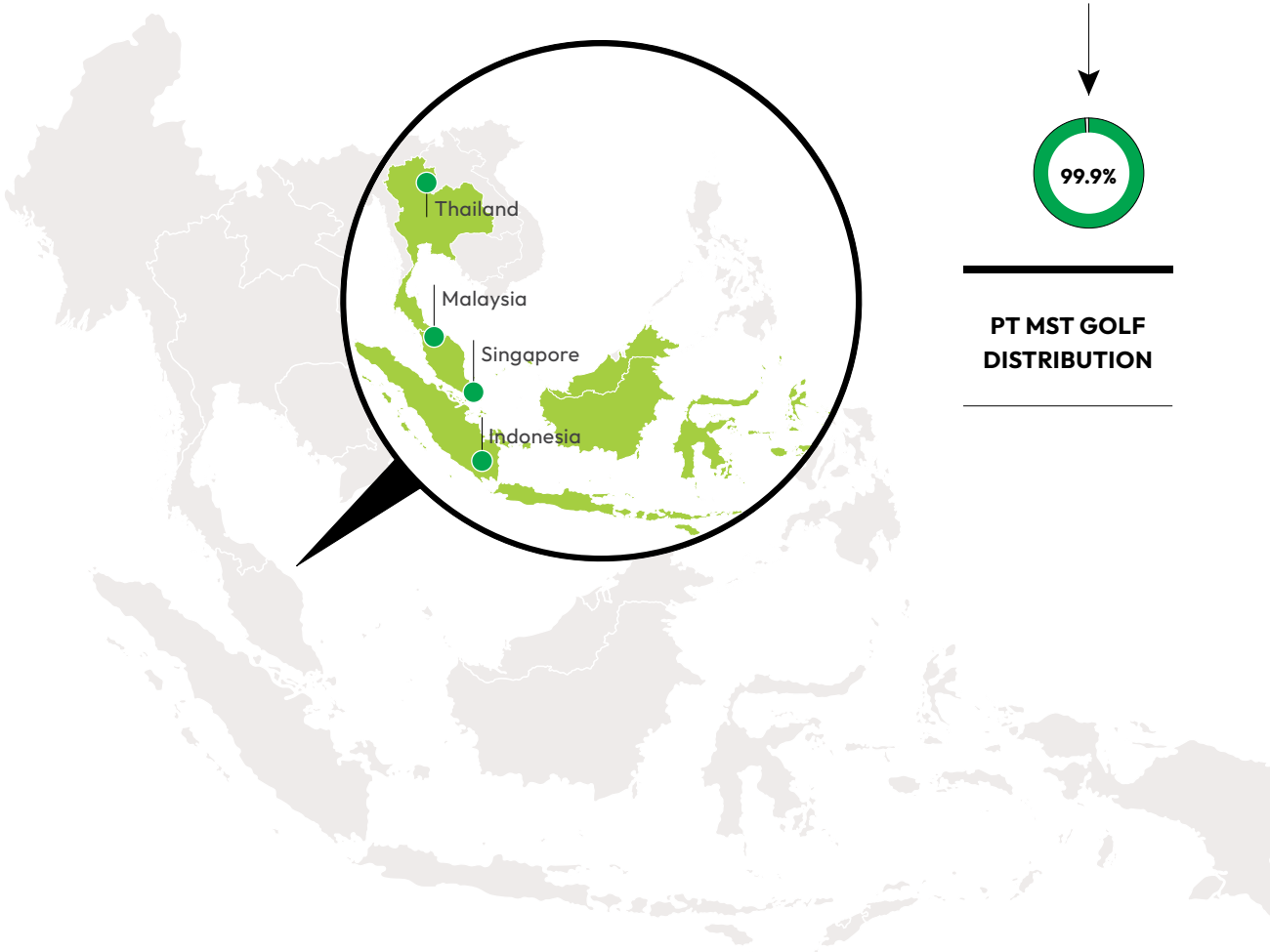
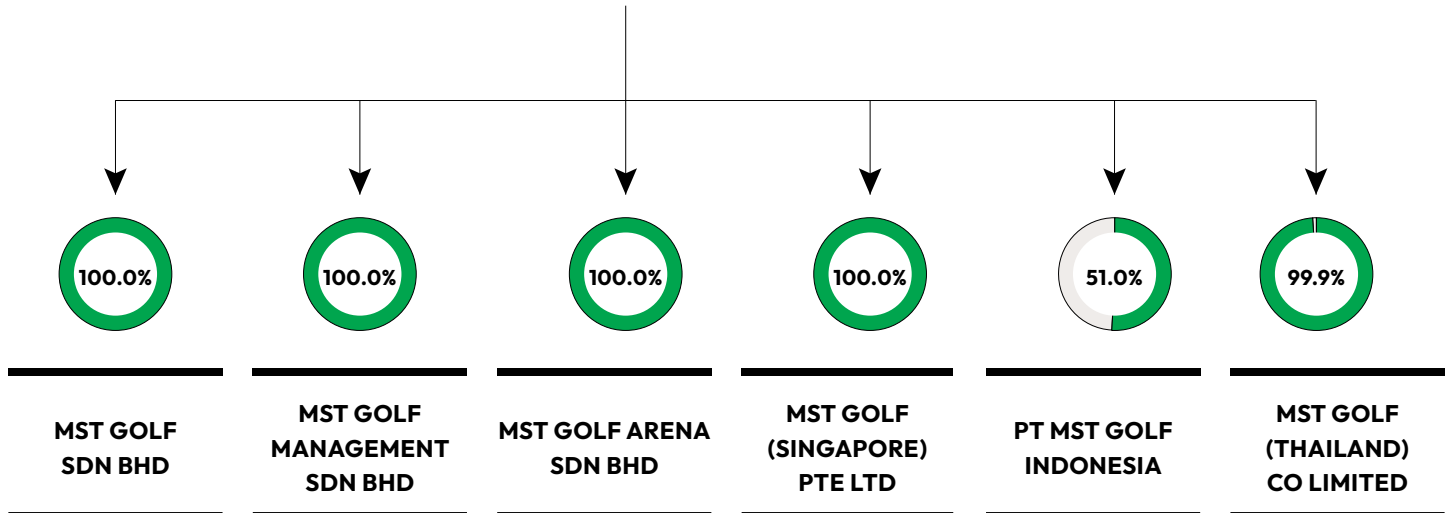
AUDITORS

Grant Thornton Malaysia PLT
Level 11, Sheraton Imperial Court,
Jalan Sultan Ismail,
50250 Kuala Lumpur, Malaysia.
Tel. No. : +603 - 2692 4022

SHARE REGISTRAR

Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony,
No.5, Jalan Prof. Khoo Kay Kim,
Seksyen 13, 46200 Petaling Jaya,
Selangor Darul Ehsan, Malaysia.
Tel. No. : +603 - 7890 4700
Fax No. : +603 - 7890 4670
Email : bsr.helpdesk@boardroomlimited.com

CORPORATE STRUCTURE



BOARD OF DIRECTORS' PROFILE

LOW KOK POH

Executive Chairman

Age

64

Gender

Male

Nationality

Malaysian

Date of Appointment

26 May 1999



Mr. Low Kok Poh serves as our Non-Independent Executive Chairman, bringing over 36 years of experience in the golf industry.

He obtained a degree in Bachelor of Science in Engineering (Mechanical Engineering) from The University of Iowa, USA in 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 when he co-founded the company that is now known as MST Golf Sdn Bhd. 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 conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its subsidiaries.

He attended all the five (5) Board of Directors' meetings held during the financial year ended 31 December 2025.

BOARD OF DIRECTORS' PROFILE

NG YAP SIO

Executive Director /
Group Chief Executive Officer

Age

64

Gender

Male

Nationality

Malaysian

Date of Appointment

8 June 1993



Mr. Ng Yap Sio serves as our Executive Director and Group Chief Executive Officer, bringing over 36 years of experience in the golf industry.

He obtained a degree in Bachelor of Science in Engineering (Civil Engineering) in 1985 and a Master of Science (Civil and Environmental Engineering) in 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, Mr. Ng co-founded the company that is now known as MST Golf Sdn Bhd. While still based in the USA, Mr. Ng played an active role in identifying potential products and suppliers for MST Golf Sdn Bhd. In March 1991, he formally became a director and shareholder of MST Golf Sdn Bhd. 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-sports retail brand from the United Kingdom into Malaysia as a licensee, which subsequently formed a joint venture company with SportsDirect.com Retail Limited, a subsidiary of Frasers Group PLC. He assumed the role as its CEO, overseeing the growth of the sport retail business for six years in Malaysia 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 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 conflict of interest or potential conflict of interest, including no any interest in any competing business with the Company or its subsidiaries.

He attended all the five (5) Board of Directors' meetings held during the financial year ended 31 December 2025.

NG LIAN CHUN

Executive Director

Age

69

Gender

Male

Nationality

Malaysian

Date of Appointment

1 October 2022



Mr. Ng Lian Chun serves as our Executive Director, bringing over 46 years of experience in management and finance across diverse industries including auditing, property, manufacturing, private education and retail, with the last 12 years dedicated to MST Golf Group. He is a member of the Governance, Risk and Sustainability Committee.

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

He started his career with an audit firm in 1980. He then held various senior finance roles from 1984 to 1994 in several public listed and private companies including the post of Chief Internal Auditor with a public listed textile manufacturing company based in Nigeria, West Africa. Upon his return to Malaysia from Nigeria in 1994, he served as Head of Finance at Taylor's Education Group for a period of 20 years until December 2013. While working at Taylor's Education Group, he also served as a member of the Boards of Governors of Garden International School, Kuala Lumpur and Australian International School Malaysia as well as a member of the University Council of Taylor's University and the College Council of Taylor's College, Malaysia.

He was appointed as a non-executive director of MST Golf Sdn Bhd in 1996, transitioning to an executive director 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 does not hold any directorships in any other public companies or listed entities.

Mr. Ng has no any conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its subsidiaries.

He attended all the five (5) Board of Directors' meetings held during the financial year ended 31 December 2025.

BOARD OF DIRECTORS' PROFILE

POH YING LOO

Independent Non-Executive Director

Age

64

Gender

Male

Nationality

Malaysian

Date of Appointment

1 October 2022



Poh Ying Loo serves as our Independent Non-Executive Director, bringing over 40 years of experience in various industries including auditing, manufacturing, trading, and the retail industry. He is the Chairman of both the Governance, Risk and Sustainability Committee and Audit Committee, as well as 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 a 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 a 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 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 the position of 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 an 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 to June 2024. Mr. Poh is also a Chair/CEO Coach with Vistage, a CEO peer advisory group, since October 2025. Mr. Poh is also an HRD Corp Accredited Trainer. Effective from 13 April 2026, Mr. Poh has been appointed as Independent Non-Executive Director of Poh Kong Holdings Berhad.

Mr. Poh has no family ties with any director or major shareholder of the Company, nor any conflict of interest or potential conflict of interest, including any interests in any competing business with the Company or its subsidiaries.

He attended all the five (5) Board of Directors' meetings held during the financial year ended 31 December 2025.

DATIN SURYANI BINTI AHMAD SARJI

Independent Non-Executive Director

Age

58

Gender

Female

Nationality

Malaysian

Date of Appointment

1 October 2022



Datin Suryani Binti Ahmad Sarji serves as our Independent Non-Executive Director, bringing over 31 years of experience in accounting, finance, and management. She is the Chairperson of the Nomination Committee and a member of the Remuneration Committee, Governance, Risk and Sustainability Committee and Audit Committee.

Datin Suryani obtained a degree in Bachelor of Science (Honours) in Accounting from the University of Hull, UK, and is a Fellow member of the Institute of Corporate Directors Malaysia. She commenced her career in finance with Petronas Carigali Sdn Bhd, 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 of 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.

Over the years, Datin Suryani 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.

Currently, she sits on the Board of Projek 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 conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its subsidiaries.

She attended all the five (5) Board of Directors' meetings held during the financial year ended 31 December 2025.

BOARD OF DIRECTORS' PROFILE

ALICE LEE CHIA YEE

Independent Non-Executive Director

Age

56

Gender

Female

Nationality

Malaysian

Date of Appointment

1 October 2022



Ms. Alice Lee Chia Yee serves as our Independent Non-Executive Director, with over 32 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 degree in 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 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 does not hold any directorship in other public companies and listed entities.

Ms. Lee has no family ties with any director or major shareholder of the Company, nor any conflict of interest or potential conflict of interest, including any interest in any competing business with the Company and its subsidiaries.

She attended all the five (5) Board of Directors' meetings held during the financial year ended 31 December 2025.

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



CHONG WAI FOON
Chief Financial Officer

Age	Gender	Nationality
44	Female	Malaysian

Date of Appointment

19 January 2026

Ms. Chong Wai Foon serves as the Chief Financial Officer, bringing with her over 23 years of extensive experience in auditing, taxation, finance, and accounting across diverse industries, including manufacturing, services, property development, hospitality, trading, and information technology.

She is a Chartered Accountant, a Fellow Member of the Association of Chartered Certified Accountants (ACCA), and a member of the Malaysian Institute of Accountants (MIA).

Ms. Chong began her career in an audit and tax firm in 2002 before transitioning to the commercial corporate sector in 2007. Prior to joining the Company, she served as Chief Financial Officer of a public listed company.

Her extensive professional experience includes the review and enhancement of accounting systems, implementation of computerised financial systems, financial and treasury management, budgeting, risk management, financial analysis, strategic planning, and other related corporate finance functions.

She joined the Company on 19 January 2026 as Chief Financial Officer and is currently responsible for overseeing the Group's financial management, accounting operations, regulatory compliance, operational finance, risk and control, legal, corporate services, and investor relations functions.



YONG WAI CHIEN
Chief Operating Officer

Age	Gender	Nationality
58	Female	Malaysian

Date of Appointment

1 July 2022

Ms. Yong Wai Chien serves as our Chief Operating Officer, bringing over 31 years of experience in the golf retail industry.

She obtained a degree in Bachelor of Science (Honours) in Biochemistry from Universiti Kebangsaan Malaysia in 1991, and a Diploma in Business Administration from the Association of Business Executives (UK) in 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 Sdn Bhd 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 Sdn Bhd 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, including retail operations, inventory management, logistics, warehousing, buying, merchandising, e-commerce, wholesale, and corporate sales.

KEY SENIOR MANAGEMENT'S PROFILE



TAN CHIA LOON Country Manager, PT MST Golf Indonesia		
Age	Gender	Nationality
51	Male	Malaysian
Date of Appointment		
9 October 2023		

Mr. Tan Chia Loon serves as our Country Manager for Indonesia, bringing over 24 years of experience in the golf industry.

He obtained a Diploma in Hotel & Catering Management from Kolej Damansara Utama in 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 Pulau Springs Resort Berhad as Assistant Golf Manager, focusing on golf management and business development.

He joined MST Golf Sdn Bhd 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
40	Male	Singaporean
Date of Appointment		
2 September 2024		

Mr. Tang Poh Lu serves as our Country Manager for Singapore, bringing over 15 years of experience in retail and financial management.

He obtained an honors degree in Bachelor of Accountancy in 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. Currently, Poh Lu serves as an independent non-executive director of Fitness Champs Holdings Limited, a Singapore-based company listed at Nasdaq, New York.

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



MR. THANOMCHAI KANGSIRIKUL
Country Manager, MST Golf (Thailand) Co Ltd

Age	Gender	Nationality
60	Male	Thai
Date of Appointment		
16 February 2026		

Mr. Thanomchai Kangsirikul serves as our Country Manager for Thailand, bringing more than 30 years of experience with leading global FMCG companies, primarily in the luxury and sporting brand segments. He has held full country P&L responsibilities and led regional sales operations teams.

He holds a Bachelor of Business Administration from Assumption Business Administration College and a Master of Business Administration from Assumption University, Thailand.

Mr. Thanomchai began his career with Nestlé (Thailand) Limited and Procter & Gamble (Thailand) Limited, where he held various sales and district management roles. He subsequently held senior positions at British American Tobacco (Thailand) and Acushnet Golf (Thailand) Limited, including General Manager – Thailand and Manager, FootJoy Brand – ASEAN, where he was responsible for strategic planning, budgetary and financial management.

He later served as Sales Director – Southeast Asia Region for Nike (Thailand) Ltd., Golf Division, and as Sales Operations Director at Diageo Moet Hennessy (Thailand) Limited, overseeing strategic sales planning and salesforce effectiveness. Prior to joining the Group, he was the Business Strategy Director / General Manager of Easy Golf Company Limited, leading organisational transformation and managing the company's overall financial management.

As Country Manager of the Group's operations in Thailand, Mr. Thanomchai oversees the day-to-day business operations, including sales, retail management, business development, finance, administration, human resources, logistics, and warehousing.

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 Interests

None of the Key Senior Management has any conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its subsidiaries.

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

Save as disclosed for Tang Poh Lu, none of the Key Senior Management has any directorship in public companies and listed issuers.

CHAIRMAN'S STATEMENT



LOW KOK POH

Executive Chairman

Dear Valued Shareholders,

Strengthening Our Foundation For The Future

The year 2025 marked an important year of consolidation and strategic focus for MST Golf Group Berhad (“MST Golf” or “the Group”). Following the celebration of our 35th anniversary in 2024, the Group entered this year with a clear objective – to strengthen our operational foundation while positioning MST Golf for the next phase of sustainable regional growth.

Operating conditions across the retail landscape remained varied during the year, with consumer sentiment in certain markets continuing to be influenced by broader economic factors. Despite these challenges, the Group demonstrated resilience, supported by the strength of our diversified business model. Today, MST Golf’s ecosystem spans retail, indoor golf centres, golf academies, event management, corporate merchandise, wholesale distribution, brand partnerships and golf media, allowing us to serve the golf community through multiple touchpoints.

As the Group continues to expand across Southeast Asia, with operations in Malaysia, Singapore and Indonesia and the establishment of our presence in Thailand, our focus has increasingly shifted towards strengthening operational integration, governance and long-term value creation.

Advancing Digital Capabilities

A key milestone during the year was the continued implementation of the Group's Enterprise Resource Planning ("ERP") system across our regional operations. This initiative represents a significant step forward in strengthening the Group's digital infrastructure and operational capabilities.

The ERP platform enables greater visibility and coordination across markets, enhances the quality and timeliness of financial reporting, and strengthens the Group's internal control environment. By harmonising operational processes across our regional network, the system also supports more efficient inventory management and improved decision-making.

Beyond system implementation, the Group continues to advance its broader digitalisation efforts. These initiatives are designed to strengthen our data capabilities, enhance customer engagement, and support the development of a more agile and integrated organisation as we grow across the region.

Sustaining Growth With Financial Discipline

While regional expansion remains an important component of our long-term strategy, the Group has placed increasing emphasis on strengthening profitability, improving operational efficiency, and ensuring disciplined capital management.

During the year, management continued to focus on enhancing store productivity, optimising the retail portfolio, and improving working capital management. These efforts reflect the Board's commitment to ensuring that growth remains sustainable and value accretive.

As we continue to build our regional platform, maintaining a balanced approach between expansion and financial discipline will remain essential in safeguarding long-term shareholder value.

Despite the earnings pressure experienced during the year, the Group maintained a sound financial position. Further details on the Group's operational performance and financial results are discussed in the Management Discussion and Analysis on pages 36 to 40 of this Annual Report.



In July 2025, MST Golf Super Store in Subang Jaya, Malaysia has officially reopened following a major renovation, featuring an improved layout and enhanced shopping experience

CHAIRMAN'S STATEMENT

Our People and Culture

At the heart of MST Golf's continued growth is our people. As the Group expands across diverse markets and cultures, we remain committed to fostering an inclusive and supportive workplace that values collaboration, integrity and merit.

Diversity, Equity and Inclusion ("DEI") continues to be an important focus within the organisation. Much like the handicap system in golf that creates fairness within the game, we strive to ensure that every employee is provided with equal opportunities to contribute and succeed.

Our regional presence has also strengthened our appreciation of cultural diversity, allowing us to build stronger connections across our teams in Malaysia, Singapore and Indonesia. By nurturing a culture of respect and inclusion, we believe MST Golf will continue to attract, develop and retain talented individuals who will drive the Group forward.

During the year, the Group formalised its long-term strategic direction through the introduction of a clearly defined Purpose, a 10-year Vision, and refreshed Mission Statements and Core Values. These serve as a guiding framework for the Group's strategic priorities, organisational culture and decision-making processes across all markets. The Board views these foundations as critical in ensuring that the Group's growth trajectory remains aligned with its core principles, while delivering sustainable and long-term value to shareholders.



On 25 August 2025, MST Golf Headquarters held a Merdeka celebration uniting over 100 employees from diverse teams in the spirit of unity and inclusion

Future Prospects

The golf industry in Southeast Asia continues to demonstrate encouraging long-term fundamentals, supported by rising participation, increasing lifestyle interest in golf, and the growth of golf-related leisure formats. Supported by our expanding regional presence, stronger digital capabilities, and the dedication of our people, we remain confident in MST Golf's ability to capture opportunities within the growing golf industry across Southeast Asia.

As the Group moves into FY2026, the Group remains focused on strengthening operational integration across markets while restoring profitability and enhancing capital efficiency. Continued improvements in inventory management, cost discipline, and digital capabilities will remain key priorities as we position the Group for sustainable growth.

Acknowledgements

On behalf of the Board of Directors, I would like to extend my sincere appreciation to our shareholders for your continued confidence and support.

I would also like to thank our management team and employees across the Group for their dedication and commitment throughout the year. Your collective efforts continue to drive the progress of MST Golf.

Finally, I wish to express my gratitude to our customers, brand partners and stakeholders for your continued trust and partnership. As we build upon more than three decades of growth, we remain committed to strengthening MST Golf's position as a trusted leader in the regional golf industry while creating sustainable value for all stakeholders.

CEO'S MESSAGE



NG YAP SIO

Executive Director /
Group Chief Executive Officer

On behalf of the Board of Directors, I am pleased to present the Annual Report of MST Golf Group Berhad for the financial year ended 31 December 2025 ("FY2025").

FY2025 was a year that tested the resilience of the Group as we navigated softer retail conditions across Southeast Asia while continuing to strengthen the foundations of our regional business. While consumer spending across our key markets remained cautious, we remained focused on strengthening operational discipline, enhancing our regional platform and positioning the Group for long-term growth.

As of March 2026, the Group operated a total of 51 stores across Malaysia, Singapore and Indonesia. In Malaysia, selected key stores were upgraded with our latest design concept and enhanced layouts, aimed at improving operational efficiency, optimising product offerings, and elevating the overall customer experience.

During the year, the Group undertook proactive network optimisation initiatives, including the non-renewal of selected tenancies in Malaysia and Singapore upon lease expiry, in line with our focus on portfolio quality and operational efficiency.

The Group continued to strengthen its presence in Indonesia with the opening of two new stores, bringing the total number of stores in the country to seven.

In furtherance of our regional expansion strategy, the Group incorporated MST Golf (Thailand) Co Limited in October 2025, marking our formal entry into Thailand. The first store is targeted to commence operations in mid 2026. These initiatives reflect the Group's disciplined and strategic approach to regional growth.

CEO'S MESSAGE

FY 2025 Key Highlights



Incorporated entity in Thailand



E-commerce revenue grew 41.6%



Indonesia revenue grew 21.2% year-on-year



ilovegolf membership grew 5.1%



Borrowing reduced by 42.1%



Gearing ratio improved to 0.11 times



Stock reduced by RM34.0 millions



Scored 4.0 out of 5.0 in FTSE4Good



Achieved 4-star rating in Bursa Malaysia Corporate Governance

Market Conditions

The operating environment across Southeast Asia remained challenging during the year. Inflationary pressures, currency fluctuations and rising living costs continued to influence consumer spending patterns, particularly within discretionary retail categories.

Within the golf industry, demand for golf equipment moderated following the strong post-pandemic surge experienced in earlier years. As golfers typically replace equipment on a multi-year cycle, the market experienced a period of normalization in 2025.

Across our markets, Singapore remained the most challenging due to softer retail demand and structural changes within the local golfing landscape. Malaysia continued to demonstrate relative stability, while Indonesia showed encouraging momentum as a growth market supported by a large population base and increasing interest in golf.

Despite these headwinds, the long-term fundamentals of the golf industry remain positive, supported by rising participation, growing lifestyle interest in the sport and the increasing popularity of modern golf entertainment formats.

Key Initiatives

During the year, the Group implemented several initiatives aimed at strengthening operational efficiency and improving long-term competitiveness.

One of the key initiatives was the continued implementation of the Group's Enterprise Resource Planning ("ERP") system, which enhances operational visibility, financial reporting and inventory management across our regional operations. This initiative represents an important step in strengthening the Group's digital capabilities and enabling more data-driven decision-making.

In addition, the Group continued to focus on cost optimisation and working capital management, allowing us to strengthen our financial position while maintaining operational flexibility in a challenging environment.

We also continued to strengthen customer engagement through our ilovegolf loyalty program and omni-channel retail strategy, which integrates our physical retail stores with our digital commerce platforms to provide golfers with a seamless shopping experience.



The new slogan "Let's Golf" is MST's Golf open invitation to every golfer, from first-timers to lifelong players, to belong, to grow and to live the game together

Following our 35th anniversary in 2024, the Group has entered a new phase of transformation, laying the foundation for sustainable growth over the next decade. Central to this transformation is the introduction of our 10-year Vision and, for the first time, a clearly articulated Group Purpose, supported by refreshed Mission Statements and Core Values. Together, these define our strategic direction and reinforce a unified identity across the organisation. In conjunction with this, the Group undertook a comprehensive

rebranding exercise, reflecting our evolution in a rapidly changing industry landscape. This included the unveiling of a new corporate logo and tagline that resonate with today's consumers while positioning the Group for future growth.

CEO'S MESSAGE

From our Purpose and Values, we have defined our brand DNA — **“Live the Game”** — which represents our belief and way of being. This philosophy inspires action through our new slogan, **“Let’s Golf”**, an open invitation to every golfer to belong, to grow, and to share in the passion of the game. It underscores our commitment to inclusivity, progress, and delivering meaningful experiences to our customers and communities.

Collectively, these initiatives establish a strong foundation for the Group’s next decade of growth, aligning our people, brand and strategy under a clear and compelling vision.

Expansion And Operations

Retail remains the backbone of MST Golf’s business. During the year, we continued to optimise our retail network and enhance store productivity across our markets.

Malaysia remains our largest and most established market, where we continue to strengthen our leadership position through improved retail experiences and targeted marketing initiatives.

Singapore experienced a more challenging retail environment during the year, but it remains an important strategic market within our regional network.

Indonesia continues to demonstrate strong growth potential. Since entering the market, we have steadily expanded our presence and strengthened brand awareness among local golfers. The encouraging growth achieved in Indonesia reinforces our long-term confidence in the market’s potential as a key pillar of our regional expansion strategy.

Beyond retail, the Group continues to strengthen its broader golf ecosystem, which includes golf-related services and indoor golf facilities that enhance the overall golfing experience and deepen engagement with our customers.

Advancing Our Sustainability Commitment

The Group remains committed to embedding sustainability into its core business practices, integrating responsible initiatives across operations, employee engagement and community outreach under MST Golf C.A.R.E.S. Details of the Group’s sustainability governance, risk management and performance are presented in the Sustainability Statement of this Annual Report.

Throughout the year, our dedicated sustainability team actively championed #GolfForGood initiatives, driving both environmental stewardship and positive community impact.

In recognition of these efforts, MST Golf achieved a 4-star rating on the FTSE4Good Bursa Malaysia Index and was also included in the Bursa Malaysia Corporate Governance Index with a full 4-star rating in 2025. These achievements underscore our commitment to maintaining high standards of sustainability and corporate governance as we continue to create long-term value for our stakeholders.



MST Golf officially opened its 543-sqm flagship store at Puri Indah Mall on 5 December 2025, offering a modern retail destination for premium golf essentials

Future Strategy

Looking ahead, the Group remains focused on strengthening operational efficiency, enhancing our customer engagement capabilities and expanding our regional presence.

Thailand, the Southeast Asia biggest golf market, will be the exciting new market for the Group in 2026. Indonesia will remain a key growth market as we continue to expand our retail footprint and strengthen brand awareness. At the same time, we will continue to explore opportunities to enter other promising Southeast Asian markets as part of our long-term regional strategy.

Operationally, the continued implementation of our ERP system and other digital initiatives will support better inventory management, stronger financial visibility and improved decision-making across the Group.

While short-term market conditions may remain uncertain, we remain confident that our strong brand reputation and market position, diversified business ecosystem and disciplined financial management will position MST Golf well to capture long-term opportunities within the regional golf industry.

Appreciation

I would like to express my sincere appreciation to our employees across Malaysia, Singapore and Indonesia for their dedication and resilience throughout the year.

I would also like to thank our shareholders, customers, brand partners, suppliers and stakeholders for their continued trust and support. Together, we remain committed to strengthening MST Golf’s position as a leading golf retail and lifestyle platform in Southeast Asia.

Further details on the Group’s operational and financial performance are presented in the Management Discussion & Analysis on pages 36 to 40 of this Annual Report.

Let’s Golf.

A Snapshot of our Retail Footprint Across Major Southeast Asia Markets



MANAGEMENT DISCUSSION & ANALYSIS

Overview



Revenue		Gross Profit	
RM298.3 million	FY2024 : RM327.8 million	RM117.0 million	FY2024 : RM134.0 million
		 39.2% Gross Profit Margin	

Group Revenue by Country	
Malaysia 61.8%	RM184.4 million FY2024: RM202.2 million
Singapore 25.0%	RM74.7 million FY2024: RM93.2 million
Indonesia 13.2%	RM39.2 million FY2024: RM32.4 million

The financial year ended 31 December 2025 (“FY2025”) presented a more challenging operating environment for MST Golf. Retail conditions across Southeast Asia remained soft amid cautious consumer spending, inflationary pressures and evolving demand patterns within the golf equipment market.

For FY2025, the Group recorded revenue of RM298.3 million, representing a 9.0% decline compared with RM327.8 million in FY2024. The Group reported EBITDA of RM34.4 million, while loss after tax amounted to RM10.4 million, compared with a profit after tax of RM4.8 million in the previous financial year.

The decline in profitability was primarily attributable to the impairment loss on property, plant and equipment and right of use assets arising from the underperforming outlets in Malaysia and Singapore. In addition, softer retail demand across key markets, margin pressures arising from promotional activities and the continued investments required to support the Group’s regional expansion initiatives also contributed to the decline.

Despite these challenges, the Group maintained a strong balance sheet and continued to strengthen its operational foundations in preparation for future growth.

As for regional business performance, Malaysia remained the Group’s primary revenue contributor, accounting for RM184.4 million or 61.8% of total revenue in FY2025. This performance

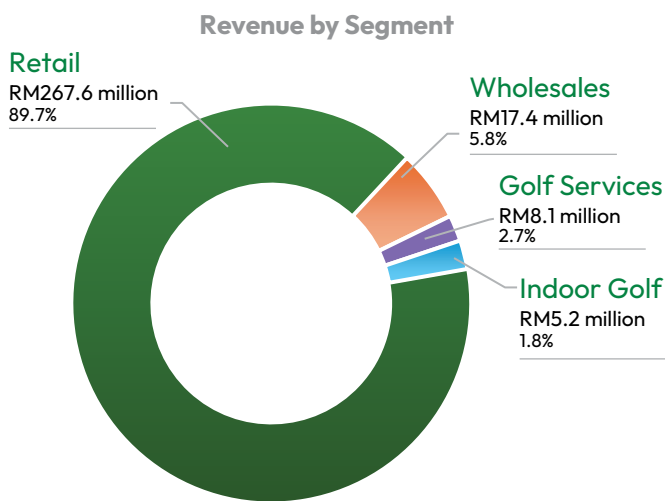
reflects a moderation compared to FY2024, primarily due to softer retail sentiment and more cautious consumer spending patterns observed throughout the year. Similarly, in Singapore, revenue reached RM74.7 million, representing 25.0% of the Group’s turnover. These results reflect broader macroeconomic headwinds and a contraction in discretionary spending within a highly competitive retail landscape.

Conversely, Indonesia continued its upward trajectory, contributing RM39.2 million, representing 13.2% of the Group’s total revenue. Revenue from Indonesia grew by 35.1% in local currency (Indonesian Rupiah “IDR”) to IDR151.6 billion, reflecting the continued strength of the Group’s expansion strategy and underlying business momentum in the market. In Ringgit Malaysia terms, the revenue increased by 21.2%, with the difference mainly attributable to foreign exchange translation.

This performance underscores the success of our market entry and ongoing regional expansion strategy. With its large population and accelerating interest in golf, Indonesia remains a key growth pillar for the Group as we continue to scale our presence and capture market share across both retail and indoor golf segments.

Building on this regional momentum, the Group achieved a significant milestone with its strategic entry into Thailand through the incorporation of a new subsidiary in October 2025. This expansion marks a key step in our mission to establish a dominant Southeast Asia footprint, tapping into one of the region's most established golf markets. We are currently progressing with the renovation and fit-out of our inaugural retail outlet in Thailand, which is expected to officially commence operations in mid 2026. This upcoming launch is anticipated to further diversify our revenue streams and strengthen our competitive positioning within the Southeast Asian golf market.

Business Segment Performance

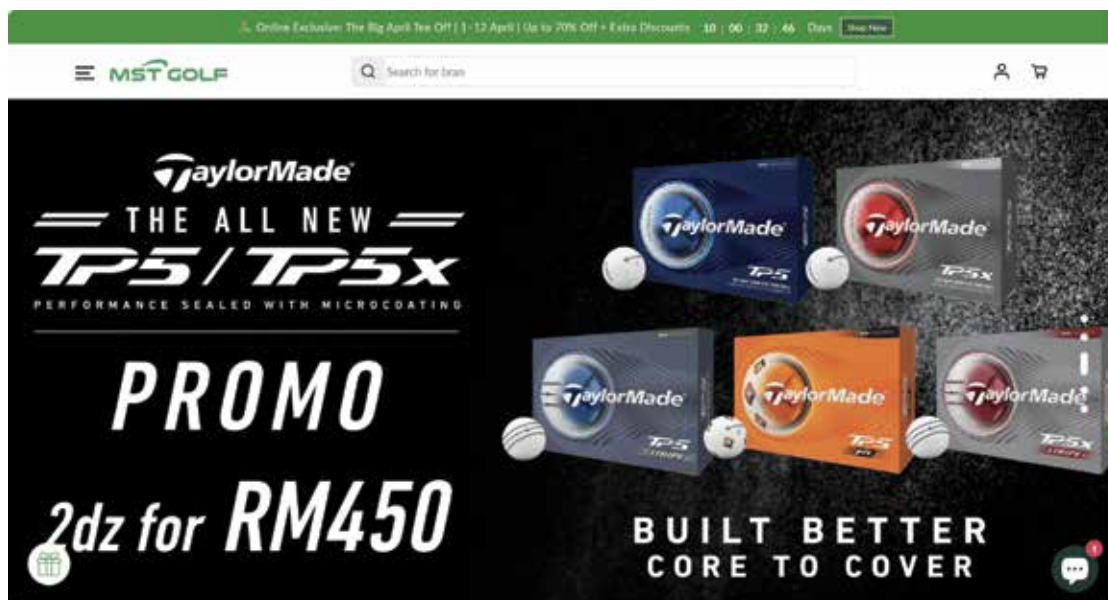


Retail

Retail Revenue
RM267.6 million 89.7% of Total Group Revenue
Number of Retail Outlets
51 Outlets
Brand Footprint
> 100 Brands

Retail remained the Group's largest revenue contributor, generating RM267.6 million in FY2025 and accounting for approximately 89.7% of total Group revenue.

While retail revenue declined slightly compared with RM277.7 million in FY2024, the segment demonstrated resilience despite softer consumer demand across the region. The moderation in sales was largely due to weaker demand for golf equipment following the post-pandemic replacement cycle experienced in earlier years.



The Group's e-commerce platform continues to enhance digital engagement, expand market reach, and support omnichannel retail growth

MANAGEMENT DISCUSSION & ANALYSIS

Nevertheless, the Group's strong brand reputation, extensive retail network and loyal customer base continue to support the resilience of its retail operations.

The Group's E-commerce demonstrated significant growth momentum during the financial year, with total revenue rising to RM6.0 million, representing a 41.6% increase from RM4.2 million in FY2024. This performance underscores the Group's successful efforts in enhancing its digital presence and capturing the growing trend of online sporting goods procurement.

Our E-commerce operations in Singapore were the primary growth driver, recording a remarkable 154.6% increase in revenue. This surge reflects our improved digital marketing efficiency and stronger brand resonance in the Singaporean market. Similarly, Malaysia maintained a steady upward trajectory with a 15.5% growth in online sales. While Indonesia has yet to record E-commerce revenue, the Group is actively laying the groundwork for a localized digital strategy to complement our physical retail expansion in the region.

The growth in this business segment validates our omni-channel approach, where our digital storefronts serve as a vital touchpoint for customer engagement. Our E-commerce platforms also have been integrated with our loyalty programs and physical retail outlets to deliver a seamless and premium shopping experience. The loyalty program is part of a new 365 Customer Relation Management (CRM) platform we have implemented to better manage our members. Moving forward, the Group intends to further enhance capability of the E-commerce to provide online technical service including order of custom fitted clubs and expand the golf ecosystem. By leveraging data analytics to better understand consumer behaviour, the Group aims to continue expanding its digital footprint and drive higher-margin growth across its active markets.

ilovegolf Membership

> 178,000

Wholesale

Wholesale Revenue

RM17.4 million

5.8% of Total Group Revenue

Wholesale revenue for the year under review was RM17.4 million, compared to RM29.6 million in FY2024. This contraction was primarily driven by softened dealer demand and a deliberate strategic shift toward direct retail operations in key markets. Notably, in Indonesia, the Group has prioritized expanding its proprietary retail footprint to capture higher margins.

We remain committed to optimizing the wholesale segment and are refining our distribution strategies to drive sustainable growth in the coming periods.

Golf-Related Services

Golf-Related Services Revenue

RM8.1 million

2.7% of Total Group Revenue

Revenue from golf-related services decreased to RM8.1 million from RM14.5 million in FY2024. The decline was mainly due to discontinuation of the Toyota Tour Events resulting from the non-renewal of sponsorship for the said event.

Despite the decline, golf-related services remain an important component of the Group's ecosystem as they support customer engagement and strengthen the overall golf experience.

The Group operates a total of ten (10) academy locations, comprising two (2) facilities located at driving ranges in Kuala Lumpur Golf & Country Club and Royal Selangor Golf Club, as well as eight (8) indoor facilities, of which three (3) are in Malaysia, two (2) in Singapore and three (3) in Indonesia.

As of 31 December 2025, the Group have more than thirty (30) pro-instructors and fitters across its regional network. Through MST Golf Academy and MST Golf Lab, the Group continues to provide professional coaching and customised club fitting services, further strengthening its value proposition to golfers of all skill levels.

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.



The Group's golf academy and coaching initiatives support structured talent development and contribute to the long term growth of the golf ecosystem

Indoor Golf



The Indoor Golf segment registered revenue of RM5.2 million in FY2025, a decrease of RM0.6 million or 10.8% from FY2024. The softer performance was primarily due to lower Food and Beverage (“F&B”) sales during the year.

As of 31 December 2025, the Group operated six (6) indoor golf centres, comprising four (4) in Malaysia and two (2) in Indonesia. The segment remains an important component of the Group’s integrated golf ecosystem, supporting customer engagement and broadening participation in golf through accessible indoor formats.



Indoor golf facilities complement MST Golf's core retail operations by enhancing customer experience and engagement

Financial Position

As of 31 December 2025, the Group’s financial position reflects a strategic consolidation and balance sheet optimisation amidst a challenging retail landscape. Total Shareholders’ Funds stood at RM215.3 million, a 7.1% decrease from RM231.8 million in FY2024, primarily due to the net loss recorded for the year. The loss was largely driven by non-cash administrative and other expenses, specifically the impairment of property, plant and equipment and right-of-use assets totaling RM8.7 million. These impairments represent a prudent accounting measure to align the carrying value of our assets with current market conditions and expected future returns.

A key highlight of our financial management this year was the significant reduction in group inventories, which decreased by 20.5% to RM131.8 million. This was the result of a concerted strategic effort on inventory management and optimizing our inventory turnover. The improved inventory position not only enhances our agility in responding to new market trends but also freed up significant cash flows.

The Group maintained a disciplined and prudent approach to capital management throughout FY2025, with a clear focus on preserving liquidity and strengthening its balance sheet amid a challenging macroeconomic environment. Despite recording a net loss for the year, the Group delivered strong operating cash flow, generating net cash from operating activities of RM59.0 million, representing a 204.9% increase compared with RM19.3 million in FY2024. This reflects the Group’s continued focus on improving working capital management and operational efficiency.

MANAGEMENT DISCUSSION & ANALYSIS

Supported by its healthy cash position, the Group undertook a proactive deleveraging exercise during the year, reducing total borrowings by 42.1%, from RM44.8 million to RM26.0 million. This significant reduction in debt contributed to an 18.4% decrease in finance costs, while strengthening the Group's interest coverage and overall financial resilience.

In addition, lease liabilities declined by 16.8% to RM52.9 million, reflecting the Group's ongoing efforts to optimise its retail footprint and secure more favourable leasing terms across selected locations. These measures form part of the Group's broader initiative to streamline its cost structure, enhance capital efficiency and reinforce its financial position as it continues to navigate evolving market conditions.

Consequently, our gearing ratio improved significantly from 0.18 times in FY2024 to 0.11 times in FY2025. This low gearing provides the Group with substantial financial headroom and the necessary capital flexibility to fund our ongoing regional expansions, including our entry into the Thai market and the continued scaling of our presence in Indonesia.

Dividends

During the FY2025 and FY2024 the dividends paid by the Company are as follows:

	RM'000
In respect of the FY2025	
- An interim single tier dividend of RM0.0025 sen per ordinary share paid on 30 December 2025	2,052
In respect of the FY2024	
- An interim single tier dividend of RM0.0025 sen per ordinary share paid on 30 December 2024	2,052

The Board did not recommend the final dividend for the financial year ended 31 December 2025.

Key Risks And Risk Management

The Group operates in a dynamic and evolving environment, and its performance may be affected by various internal and external risks.

Key risks include macroeconomic uncertainties, fluctuations in foreign exchange rates, supply chain disruptions and cybersecurity risks. As a specialty golf retailer that relies heavily on imported products from international brands, the Group is exposed to changes in global trade conditions and currency volatility may affect procurement costs and product pricing.

To mitigate the impact of cautious consumer spending, the Group has implemented proactive measures focused on operational resilience. We have refined our product mix to include more value-oriented offerings and intensified our CRM initiatives to drive customer loyalty. Additionally, we are maintaining a disciplined approach to cost management, optimizing our supply chain and overheads to protect core margins.

In addition, the Group has established an Enterprise Risk Management ("ERM") policy and framework, which provides a structured approach to identifying, assessing and managing key business risks.

The Board regularly reviews the Group's risk profile through updates presented by the Governance, Risk and Sustainability Committee ("GRSC"), ensuring that appropriate mitigation strategies are implemented.

Further details on the Group's risk management policy and framework can be found in the Statement on Risk Management and Internal Control in this Annual Report.

Future Prospects and Regional Outlook

Looking ahead to FY2026, the Group is poised for recovery and growth. Our strategic entry into Thailand with first store planned to be opened in mid 2026 will serve as a primary catalyst, further diversifying the Group's revenue streams and providing a natural hedge against localized market fluctuations. We anticipate the Thailand retail outlet to begin contributing to the Group's top-line performance, tapping into a market renowned for its robust golfing community and high tourist footfall. This expansion is expected to not only broaden our regional market share but also provide a natural hedge against the softening demand observed in more mature markets.

By leveraging the Group's successful operational blueprint from Indonesia, we intend to scale our Thailand operations in a measured and disciplined manner, while steadily improving store productivity as the business matures. Consequently, the Group remains confident that this new revenue stream, together with continued retail strengthening across our core markets, will enhance earnings resilience and support long-term shareholder value creation across Southeast Asia.

SUSTAINABILITY STATEMENT

Sustainability Governance and Strategy

Basis of the Sustainability Report

This Sustainability Statement of MST Golf Group Berhad and its subsidiaries (the “Group”) has been prepared to provide relevant and decision-useful information on the Group’s sustainability-related risks and opportunities, governance practices, and performance, in the context of its business model, operations, and long-term resilience.



MST Golf is committed to integrating sustainable practices into its business operations to support long-term environmental and social responsibility

This Sustainability Statement has been prepared with reference to the following frameworks and guidelines:

- Bursa Malaysia Sustainability Reporting Requirements
- Bursa Malaysia National Sustainability Reporting Framework (“NSRF”)
- Global Reporting Initiative (“GRI”) Standards
- FTSE4Good Bursa Malaysia Index requirements
- IFRS Sustainability Disclosure Standards, including:
 - IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information
 - IFRS S2 – Climate-related Disclosures

The Group continues to strengthen its sustainability reporting structure, governance practices, and internal data management processes. While this Sustainability Statement references the IFRS Sustainability Disclosure Standards, it does not represent full compliance with IFRS S1 and IFRS S2 for the current reporting period. Rather, it reflects the Group’s early preparatory steps towards alignment with these standards and demonstrates its commitment to progressively enhancing its governance, risk management, metrics, and disclosures ahead of future mandatory application.

This Sustainability Statement should be read together with the section titled Sustainability Risk Management and Climate-related Risk, which explains how sustainability-related and climate-related risks are integrated into the Group’s Enterprise Risk Management (“ERM”) framework.

SUSTAINABILITY STATEMENT

External Assurance Statement

This Sustainability Statement has not been externally assured for the current reporting period. The Group will continue to strengthen its internal controls, governance, and data management processes as it progressively enhances the maturity of its sustainability reporting.

MST Golf's Sustainability Journey

The Group recognises that sustainability is essential to long-term business resilience, responsible corporate citizenship, and sustainable value creation for stakeholders. MST Golf's sustainability journey has evolved progressively over the past few years as sustainability considerations have become increasingly integrated into business strategy, governance, and risk management.

Establishing Baselines in 2023

The Group's formal sustainability journey began in 2023 with a focus on strengthening internal foundations. This marked an important learning phase during which the Group established key baselines, policies, processes, and targets, while identifying its material sustainability matters. During this period, the Group's disclosures were aligned with the Global Reporting Initiative ("GRI") Standards and Bursa Malaysia's Sustainability Reporting requirements. The emphasis was on building internal clarity and discipline, recognising that meaningful sustainability outcomes must first be grounded in responsible operations.

Improving Structures in 2024

In 2024, the Group took a more structured step forward with the introduction of the CARES Sustainability Framework, which clarified the Group's sustainability commitments and provided a more coherent basis for managing sustainability-related risks and responsibilities across the organisation. During the year, the Group also expanded its reporting alignment to Bursa Malaysia's National Sustainability Reporting Framework and began preparing for the adoption of the IFRS Sustainability Disclosure Standards.

At the same time, the Group began broadening its perspective beyond internal operations by taking initial steps to understand climate-related and sustainability-related risks and opportunities, while exploring how its influence could gradually extend to customers, suppliers, and the wider golf ecosystem.

Integrating Growth in 2025

By 2025, the Group's sustainability journey entered a more integrated phase. Sustainability is increasingly embedded into day-to-day decision-making and reflected in how teams approach workplace safety, resource management, service standards, governance, and operational improvements. During the year, the Group also began taking more deliberate steps to quantify sustainability-related risks and opportunities, recognising the importance of improving data quality and decision-useful analysis over time.

2023

ESTABLISHING THE FOUNDATION

- Initial identification of sustainability matters relevant to the Group's operations.
- Establishment of preliminary sustainability reporting processes.
- Initial stakeholder engagement and internal awareness initiatives.
- Development of basic environmental and social data collection processes.

2024

ESTABLISHING THE CARES SUSTAINABILITY FRAMEWORK

- Formalised sustainability governance structure.
- Established Sustainability Working Committee ("SWC").
- Material sustainability matters were identified and prioritised.
- Sustainability policies and procedures were strengthened.
- Data collection and reporting processes were improved.

2025

INTEGRATING SUSTAINABILITY INTO BUSINESS STRATEGY AND RISK MANAGEMENT

- Initial integration of sustainability considerations into the Group's ERM framework.
- Strengthening sustainability performance monitoring and reporting processes.
- Improving sustainability data management and documentation.
- Preliminary climate-related risk assessment initiatives.
- Enhancing stakeholder engagement processes.

SUSTAINABILITY STATEMENT

At the same time, the Group became more intentional about integrating sustainability into the golf industry itself, seeking practical ways to make golf more responsible through how it operates, engages, and leads by example.

The Group will continue to enhance sustainability governance, strengthen internal controls and data quality, improve disclosures, and further integrate sustainability into business strategy and risk management processes.

External Recognition

The Group's progress has also been recognised externally. In 2025, MST Golf achieved a 4-star ESG rating and was included in the FTSE4Good Bursa Malaysia Index, which recognises companies that demonstrate credible and consistent Environmental, Social, and Governance ("ESG") practices through independent assessment. This milestone reflects the early progress of the Group's governance and sustainability efforts and enhances its visibility among stakeholders and responsible investors.

Looking Ahead

The Group recognises that sustainability is a continuous journey rather than a one-time initiative. Looking ahead, MST Golf will continue to strengthen its sustainability governance, improve internal controls and data quality, enhance disclosures, and further integrate sustainability considerations into business strategy and risk management processes. The Group remains focused on steady progress, transparency, and continuous improvement over time.

Sustainability Governance

The Group has established a sustainability governance structure to ensure sustainability matters, including climate-related risks and opportunities, are properly overseen, managed, and integrated into the Group's strategy, risk management, and operations.

This governance structure reflects the Group's view that sustainability is not a standalone reporting exercise, but a matter of strategic oversight, operational accountability, and long-term business resilience. Oversight and implementation responsibilities are distributed across the Board, Board Committee, management committees, and operational functions to ensure clear accountability and effective execution across the organisation.

Board of Directors

The Board of Directors ("the Board") holds ultimate responsibility for overseeing sustainability-related risks and opportunities and determining the Group's overall sustainability direction. The Board ensures that material sustainability matters, including climate-related risks, are appropriately identified, assessed, and incorporated into the Group's strategic planning and decision-making processes.

The Board's responsibilities include:

- Approving the Group's sustainability strategy and direction
- Overseeing sustainability-related risks and opportunities
- Reviewing material sustainability matters and risk exposures
- Approving sustainability policies and key initiatives
- Reviewing sustainability performance and targets
- Approving sustainability disclosures and reporting
- Ensuring sustainability considerations are integrated into business strategy and risk management

Through its oversight role, the Board ensures that sustainability considerations support long-term business resilience, responsible decision-making and sustainable value creation for shareholders and stakeholders.

Governance, Risk & Sustainability Committee (“GRSC”)

The Governance, Risk & Sustainability Committee (“GRSC”) supports the Board by providing focused oversight on governance practices, sustainability risks, and evolving regulatory expectations. The Committee comprises Independent Non-Executive Directors and one Executive Director and meets at least four times annually. Further details of the Committee’s composition are set out in Table 1.

The GRSC’s responsibilities include:

- Reviewing sustainability strategies, policies, and frameworks
- Monitoring sustainability and climate-related risks
- Reviewing the Group’s ERM framework and risk registers
- Evaluating climate-related scenario analysis and risk assessments
- Monitoring the Group’s sustainability performance and key indicators
- Reviewing sustainability disclosures and reporting
- Monitoring regulatory developments relating to sustainability and ESG reporting

The GRSC reports to the Board on sustainability matters, sustainability risks, and the Group’s sustainability performance and progress.

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

Table 1: GRSC members

Sustainability Working Committee (“SWC”)

The Sustainability Working Committee (“SWC”) is responsible for implementing sustainability initiatives and coordinating sustainability-related activities across the Group. The SWC comprises representatives from various functional areas including operations, human resources, finance, marketing, and procurement.

The SWC supports the GRSC by:

- Implementing sustainability strategies and initiatives
- Coordinating sustainability programs across departments
- Monitoring sustainability performance indicators and targets
- Coordinating sustainability data collection and reporting
- Identifying sustainability risks and opportunities
- Supporting the materiality assessment process
- Supporting climate-related risk assessments and initiatives
- Promoting sustainability awareness and training across the Group
- The SWC reports to the GRSC on sustainability initiatives, performance, and progress

Management and Employees

Department Heads and Management teams are responsible for implementing sustainability initiatives within their respective departments and ensuring sustainability considerations are incorporated into operational decision-making.

Management responsibilities include:

- Implementing sustainability policies and procedures
- Monitoring departmental sustainability performance
- Managing sustainability-related risks within their departments
- Ensuring compliance with relevant laws and regulations
- Supporting sustainability data collection and reporting
- Implementing sustainability improvement initiatives

All employees play a role in supporting sustainability initiatives through responsible workplace practices, compliance with policies and procedures, and participation in sustainability programs and initiatives.

Together, the Board, GRSC, SWC, Management, and employees provide clear accountability for sustainability oversight, implementation, monitoring, and reporting across the Group.

SUSTAINABILITY STATEMENT

Policies, Standards, and Governance Frameworks

The Group's sustainability governance is guided by a combination of internal policies, external frameworks, and applicable regulatory requirements. These provide direction to management and employees in conducting business responsibly, ethically, and sustainably, while supporting consistency in governance, operational practices, and risk management.

The Group's sustainability governance approach is informed by relevant external references including Bursa Malaysia's Sustainability Reporting Requirements, the National Sustainability Reporting Framework, the GRI Standards, FTSE4Good criteria, and the IFRS Sustainability Disclosure Standards.

To operationalise these expectations, the Group maintains a suite of internal policies and procedures, including but not limited to:

- Code of Conduct and Ethics (aligned with the Companies Act 2016)
- Anti-Bribery and Anti-Corruption Policy (aligned with the Malaysian Anti-Corruption Commission Act 2009)
- Sustainability Policy supporting national sustainability objectives

- Environmental Policy (aligned with the Environmental Quality Act 1974)
- Energy and Water Use Policies supporting responsible resource management
- Waste Management Policy (aligned with the Solid Waste and Public Cleansing Management Act 2007)
- Sustainable Events Policy promoting environmentally responsible event management
- Child and Forced Labour Policy (aligned with the Employment Act 1955 and international labour standards)
- Data Privacy Policy (aligned with the Personal Data Protection Act 2010)
- Occupational Safety and Health policies (aligned with the Occupational Safety and Health Act 1994)

These policies provide guidance to employees and management in conducting business responsibly, ethically, and sustainably.

The Group continuously reviews and improves its sustainability policies, procedures, and reporting processes to align with evolving regulatory requirements, industry practices, and stakeholder expectations.

Stakeholder Engagement

Stakeholder engagement is an important component of the Group's sustainability approach. The Group regularly engages with key stakeholder groups to better understand their expectations, identify material sustainability matters, and improve its sustainability practices, governance, and disclosures.

These engagement activities also support the Group's broader understanding of sustainability-related risks and opportunities by helping management identify emerging issues, validate assumptions, and better align its sustainability priorities with stakeholder expectations.

The table below summarises the Group's key stakeholder groups, engagement approaches, and areas of interest.

Stakeholder Group	Engagement Approach	Key Areas of Interest
Customers	Retail engagement, service feedback, digital platforms	Product quality, service standards, responsible retail practices
Employees	Internal communication, training programs, employee engagement initiatives	Workplace safety, career development, fair labour practices
Suppliers	Supplier relationships, procurement processes	Ethical sourcing, supply chain standards
Investors and Shareholders	Annual reports, investor briefings	Financial performance, ESG performance, governance
Communities	Community initiatives, golf development programs	Community development, sports promotion
Regulators	Regulatory reporting and compliance	Corporate governance, sustainability compliance

Stakeholder engagement outcomes are considered during the Group’s materiality assessment process to identify and prioritise the Group’s material sustainability matters.

- Regulatory and compliance requirements
- Industry trends and emerging sustainability risks
- Alignment with the Group’s business strategy and risk management

Materiality Assessment and Material Sustainability Matters

The Group conducts periodic materiality assessments to identify and prioritise sustainability matters that are most relevant to its business, stakeholders, and long-term value creation.

Based on this assessment, the Group identified eighteen (18) material sustainability matters, which are organised under the Group’s CARES Sustainability Framework. These material sustainability matters form the basis of the Group’s sustainability strategy, sustainability risk management, performance monitoring, and sustainability disclosures.

The materiality assessment considers a range of factors, including:

The Group recognises that material sustainability matters may evolve over time as the operating environment, stakeholder expectations, and regulatory landscape continue to change. As such, the Group intends to periodically review and refresh its materiality assessment to ensure ongoing relevance and decision-usefulness.

- Importance to stakeholders
- Impact on the Group’s business operations and financial performance
- Environmental and social impact of the Group’s operations

CARES Sustainability Framework

The CARES Sustainability Framework serves as the Group’s strategic framework for managing sustainability matters and integrating sustainability into business strategy and operations.

The framework provides a structured lens through which the Group organises its sustainability priorities and links them to governance, risk management, and operational execution.

CARES represents:

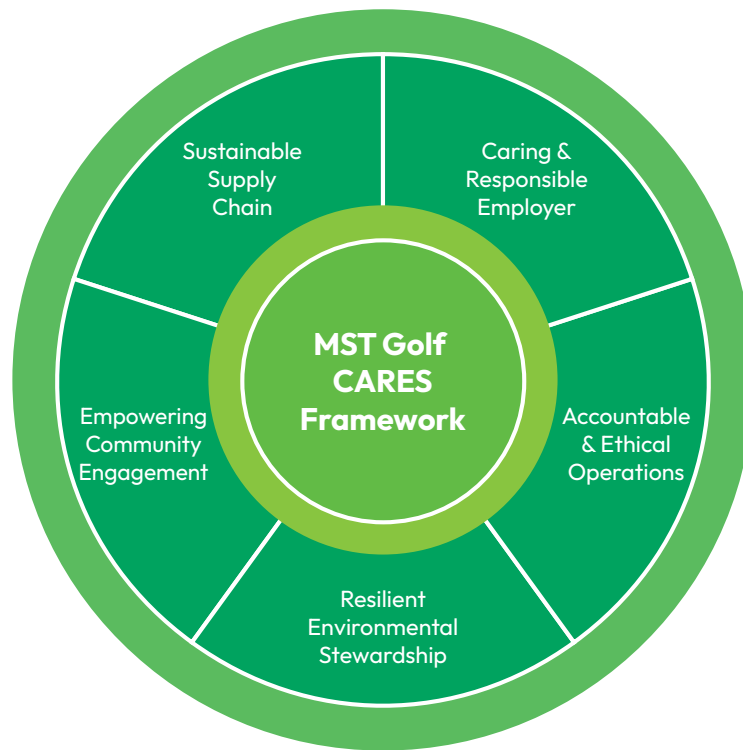
CARES Pillar	Strategic Intent	Key Sustainability Risk Themes Addressed	Related Material Matters
Caring and Responsible Employer	Build a safe, inclusive, and capable workforce that supports long-term business resilience.	Workplace safety, employee wellbeing, talent retention, labour standards, diversity and inclusion.	Employee Health, Safety and Well-being, Employee Diversity, Labour Standards and Human Rights, Group Culture and Internal Operations.
Accountable and Ethical Operations	Uphold trust, integrity, and operational discipline across the business.	Data security and privacy, regulatory compliance, ethical conduct, customer trust.	Anti-Bribery, Anti-Corruption and Anti-Money Laundering, Data Security and Privacy, Responsible Retail Practice, Customer Care.
Resilient Environmental Stewardship	Reduce environmental impact and improve operational resilience in a changing climate.	Climate-related risks, energy use, emissions, waste, water management, product stewardship.	Greenhouse Gas Emissions, Climate Change Resiliency, Efficient Energy Use, Efficient Water Use, Proper Waste Management, Golf Product Life Cycle Management.

SUSTAINABILITY STATEMENT

CARES Pillar	Strategic Intent	Key Sustainability Risk Themes Addressed	Related Material Matters
Empowering Community Engagement	Strengthen social value creation through inclusive and responsible engagement.	Community expectations, social licence to operate, sport accessibility.	Community Give Back and Uplifting, Promoting Golf as a Sport.
Sustainable Supply Chain	Promote responsible sourcing and supplier accountability across the value chain.	Supply chain disruption, ESG compliance gaps, reputational risk.	Supply Chain Management, Building Golf Industry.

The CARES Sustainability Framework helps the Group organise its material sustainability matters into clear strategic pillars, while supporting alignment between sustainability initiatives and the Group’s broader business objectives.

Risk Management Through the CARES Framework



The CARES Sustainability Framework also supports the Group’s risk management approach by linking material sustainability matters to the Group’s ERM framework.

Through the CARES pillars, the Group is able to:

- Identify sustainability-related risks and opportunities
- Assess and prioritise sustainability risks
- Implement mitigation and improvement initiatives
- Monitor sustainability performance indicators
- Integrate sustainability risks into enterprise risk management
- Support long-term business resilience and value creation

This structured approach ensures that sustainability considerations are embedded into strategic planning, operational decision-making, and risk management processes across the Group.

The following section sets out the reporting scope, measurement basis, and key assumptions applied in preparing this Sustainability Statement. These disclosures support transparency, comparability, and decision-usefulness for stakeholders.

Reporting Scope, Boundary and Measurement Basis

Reporting Scope and Boundary

This Sustainability Statement covers MST Golf Group Berhad and its subsidiaries. The reporting scope is generally aligned with the entities included in the Group’s financial statements unless otherwise stated.

Greenhouse Gas Reporting Boundary

The Group reports greenhouse gas (“GHG”) emissions based on the operational control approach, whereby the Group accounts for emissions from operations over which it has operational control.

Time Horizons

Consistent with the principles of IFRS S1 and IFRS S2, the Group applies defined time horizons when assessing sustainability-related risks and opportunities.



These time horizons support the Group’s assessment of sustainability-related risks, climate-related risks, and strategic planning considerations across different periods.

Judgements, Estimates and Assumptions

The preparation of sustainability-related information requires management judgement and, in certain cases, the use of estimates and assumptions. This is particularly relevant for selected environmental data, including energy consumption, greenhouse gas emissions, water use, and waste generation, where data availability, calculation methodologies, or operational complexity may affect precision.

The Group continues to strengthen data collection processes, documentation practices, and internal controls to improve the accuracy, consistency, and reliability of sustainability-related information over time.

SUSTAINABILITY STATEMENT

Assurance and Approval

The sustainability information disclosed in this Sustainability Statement is reviewed by management and the SWC before being presented to the GRSC and the Board of Directors for review and approval.

The Group is in the process of strengthening internal controls, documentation, and data management processes for sustainability reporting. As reporting processes continue to mature, the Group may consider obtaining external assurance on selected sustainability indicators in future reporting periods.

Integration of Sustainability and Climate-Related Risks into Enterprise Risk Management and Strategy

The sustainability governance structure, stakeholder engagement processes, materiality assessment, and CARES Sustainability Framework described in this section collectively form the foundation of the Group's sustainability strategy and sustainability risk management approach.

The Group recognises that sustainability-related risks, including climate-related risks, may have operational, financial, strategic, and reputational implications over time. Accordingly, sustainability considerations are integrated into the Group's Enterprise Risk Management framework to support the systematic identification, assessment, monitoring, and management of these risks.

The section titled Sustainability Risk Management and Climate-related Risk explains how sustainability-related and climate-related risks are incorporated into the Group's risk management framework, including governance oversight, risk assessment processes, risk monitoring, and climate-related analysis.

The governance structures, stakeholder engagement processes, materiality assessment, and sustainability priorities outlined in this section form the foundation of the Group's broader sustainability management approach. Building on this foundation, the following section explains how sustainability-related and climate-related risks and opportunities are identified, assessed, managed, and monitored as part of the Group's Enterprise Risk Management framework.



As part of MST Golf's Circularity Initiative, we partnered with Geomax to transform discarded golf gear into "The Edge of Revival Tiger," showcased at the MST Golf Maybank Championship at Kuala Lumpur Golf & Country Club in October 2025

Sustainability Risk Management and Climate-Related Risk

The sustainability governance structure, stakeholder engagement processes, sustainability strategy, and material sustainability matters described in the Sustainability Governance and Strategy section form the foundation of the Group's sustainability management approach.

Building on this foundation, the Group integrates sustainability-related risks and climate-related risks into its Enterprise Risk Management ("ERM") framework to ensure that environmental, social, governance, and climate-related risks are systematically identified, assessed, managed, and monitored across the Group's operations and strategic planning processes.

This approach reflects the Group's recognition that sustainability-related matters are not standalone disclosures, but business risks and opportunities that may influence operational resilience, cost structures, stakeholder trust, and long-term value creation.

Purpose of this section

This section explains how the Group identifies, assesses, manages, and monitors sustainability-related and climate-related risks as part of its broader enterprise risk management approach. It should be read together with the Sustainability Governance and Strategy section and the Sustainability Performance, Metrics, Targets and Sustainability Roadmap section.



Within the golf ecosystem, MST Golf integrates sustainability and climate-related risks into its enterprise risk management to promote responsible product use and lifecycle management

SUSTAINABILITY STATEMENT

Risk Management Framework

The Group manages sustainability-related risks and opportunities through a structured risk management framework that integrates risk identification, assessment, mitigation, governance oversight, and ongoing monitoring within the Group’s ERM framework.

By embedding sustainability-related risks into the ERM framework, the Group is better positioned to identify emerging risks early, evaluate their potential impact on operations and stakeholders, and implement appropriate mitigation measures to strengthen operational resilience and support long-term value creation.

This approach also helps ensure that sustainability-related matters are considered alongside other strategic, operational, financial, and compliance risks, rather than being managed in isolation.



Governance and Oversight

Oversight of sustainability-related risks is carried out through the Group's sustainability governance structure, as described in the Sustainability Governance and Strategy section.

The GRSC reviews sustainability-related and climate-related risks on a quarterly basis, while the SWC monitors operational sustainability-related risks, emerging issues, and mitigation measures at the management level.

The Board retains overall accountability for sustainability-related risks and ensures that these risks are appropriately integrated into the Group's strategic planning and risk management processes.

In addition, the Audit Committee supports the broader risk governance framework through its oversight of internal controls, reporting integrity, and internal audit reviews, which collectively contribute to the robustness of the Group's sustainability-related risk management processes.

Risk Identification and Inputs

Sustainability-related risks and opportunities are identified through a combination of internal operational insights, stakeholder engagement, and external developments across the Group's value chain.

These inputs include operational observations across retail outlets, offices, warehouses, academies, and indoor golf facilities, as well as employee hazard reporting, workplace safety feedback, customer service trends, supplier engagement outcomes, procurement reviews, and environmental performance monitoring.

Additional inputs are drawn from the Group's materiality assessment, climate-related analysis such as temperature trends and rainfall patterns, as well as regulatory and market developments. The Group also monitors evolving expectations arising from Bursa Malaysia, national authorities, industry developments, and international sustainability standards to identify emerging sustainability-related risks, opportunities, and disclosure requirements.

Through this process, sustainability-related risks and opportunities are identified based on a combination of operational realities, stakeholder expectations, material sustainability matters, and external developments relevant to the Group's business model and operating environment.

Risk Assessment and Management

Once identified, sustainability-related risks are assessed based on their potential impact and likelihood, taking into account both external conditions and internal operational practices.

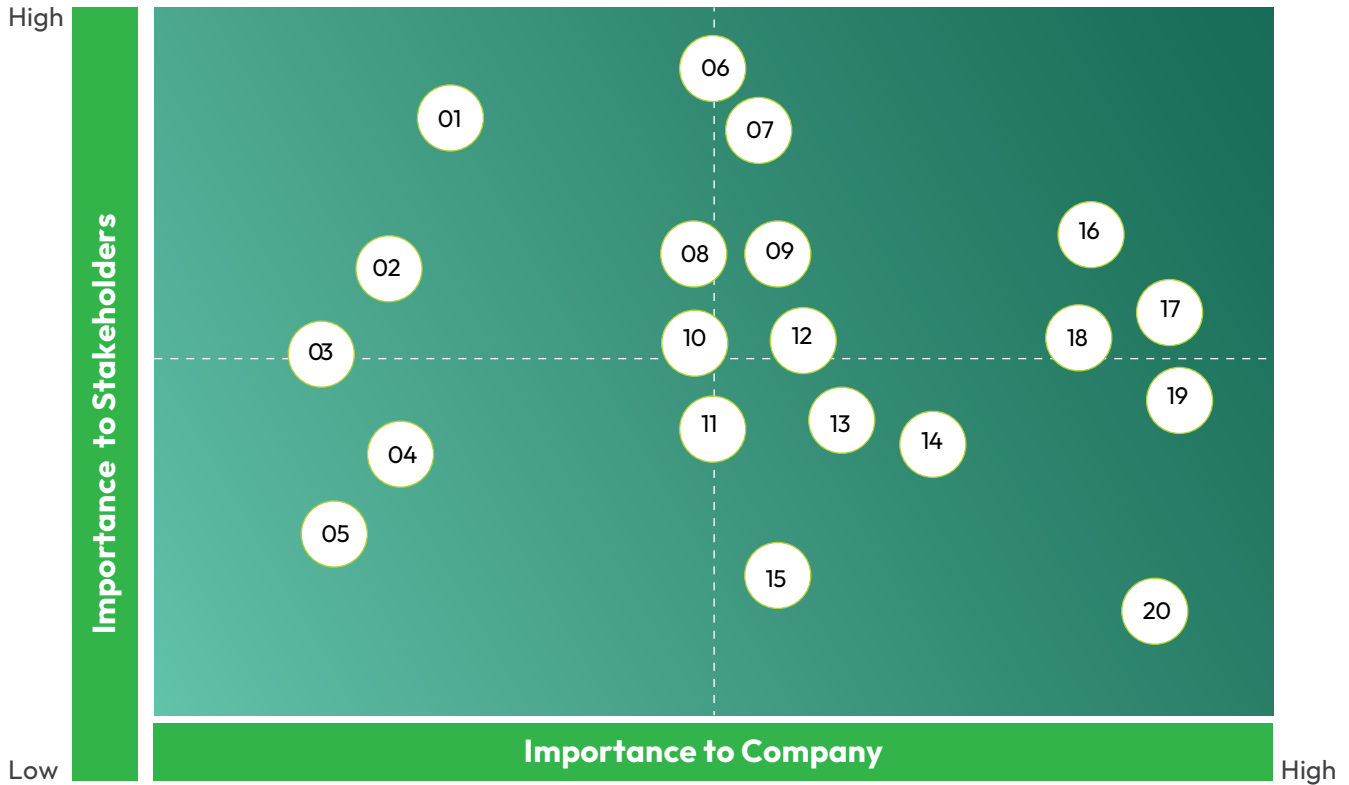
The results of these assessments are consolidated into sustainability-related risk registers and reflected in the risk heat maps presented below, which provide an overview of the relative significance of identified sustainability-related risks based on their likelihood and potential impact.

Sustainability-related risks are assessed using the same structured methodology applied to other enterprise risks within the Group's ERM framework. This helps ensure consistency in risk evaluation and allows sustainability-related risks to be prioritised alongside strategic, operational, financial, and compliance risks.

The assessment process considers both short-term operational impacts and longer-term strategic implications, particularly in relation to climate-related risks, regulatory developments, workforce dynamics, supply chain practices, customer expectations, and broader market trends.

SUSTAINABILITY STATEMENT

Materiality Matrix and Results



ID	RISK	ID	RISK	ID	RISK
01	Labour Standards and Human Rights	07	Bribery, Corruption, and Money Laundering	14	Supplier Compliance and Ethics
02	Changing Consumer Preference (Climate linked)	08	Employee Health and Safety	15	Community Engagement
03	Supply Chain Resilience	09	Employee Wellbeing	16	Climate Change
04	Diversity and Inclusion	10	Employee Turnover	17	Greenhouse Gas Emissions
05	Water Use	11	Employee Training	18	Waste Management
06	Data Security	12	Customer Health and Safety	19	Product Life Cycle Management
		13	Regulatory Shifts (carbon taxes, product compliance)	20	Energy Use

Risk Management Process

Sustainability-related risks are managed through a structured process integrated into the Group’s Enterprise Risk Management framework. This process includes risk identification, assessment,

mitigation, monitoring, reporting, and continuous improvement to ensure sustainability risks are effectively managed across the Group’s operations and strategy.

Stage	Description
Risk Identification	Sustainability risks and opportunities are identified through operational insights, stakeholder engagement, materiality assessments, climate analysis, and regulatory developments.
Risk Assessment	Identified risks are assessed based on impact and likelihood using the Group’s Enterprise Risk Management methodology and risk heat maps.
Risk Mitigation	Risk mitigation measures are implemented through policies, internal controls, operational improvements, and sustainability initiatives aligned with the CARES framework.
Monitoring	Sustainability risks and mitigation measures are monitored through KPI tracking, management reviews, committee oversight, and internal audit activities.
Reporting	Sustainability risks and performance are reported to Management, Committees, and the Board of Directors periodically.
Continuous Improvement	The Group continuously improves its sustainability risk management framework, internal controls, and data monitoring capabilities as risks and regulatory expectations evolve.

Materiality Assessment

The Group identified eighteen (18) material sustainability matters through its materiality assessment process. These material matters are aligned with the CARES Sustainability Framework and ESG areas and are integrated into the Group’s sustainability strategy, risk management framework, performance monitoring, and sustainability initiatives. The table below summarises the linkage between the material sustainability matters, sustainability risks and opportunities, performance indicators, and the Group’s future sustainability actions.



MST Golf reinforces compliance and regulatory risk awareness through mandatory training sessions for all new employees during onboarding

SUSTAINABILITY STATEMENT

Material Sustainability Matters, Risk and Key Performance Indicators by CARES Pillar

CARES Pillar	ESG	Material Sustainability Matters	Key Risk / Opportunities	KPI / Metrics	Further Actions
Caring and Responsible Employer	Social	Employee Health and Safety	Workplace accidents, operational disruption	Lost Time Injury Rate	Strengthen safety training, safety audits, incident reporting system
Caring and Responsible Employer	Social	Employee Wellbeing	Employee burnout, turnover risk	Employee turnover rate	Employee engagement programmes, wellbeing initiatives
Caring and Responsible Employer	Social	Employee Diversity	Lack of diversity, talent attraction risk	% Women in senior management	Diversity and inclusion programmes, leadership development
Caring and Responsible Employer	Social	Labour Standards and Human Rights	Labour non-compliance risk, reputational risk	Labour compliance monitoring	Strengthen HR policies, supplier labour compliance checks
Caring and Responsible Employer	Governance	Group Culture and Internal Operations	Weak internal controls, operational inefficiency	Internal audit findings, training hours	Strengthen internal controls, SOP improvements, staff training
Accountable and Ethical Operations	Social	Customer Care	Customer dissatisfaction, reputational risk	Customer complaints / satisfaction	Improve service quality, customer feedback monitoring
Accountable and Ethical Operations	Governance	Anti-Bribery, Anti-Corruption and AML	Regulatory risk, financial penalties	Corruption cases	Ethics training, ABAC monitoring, whistleblowing
Accountable and Ethical Operations	Governance	Data Security and Privacy	Data breach risk, regulatory penalties	Number of data breaches	Strengthen IT security, data protection policies
Resilient Environmental Stewardship	Environmental	Greenhouse Gas Emissions	Carbon regulation risk, energy cost risk	GHG emissions	Energy efficiency initiatives, emission monitoring
Resilient Environmental Stewardship	Environmental	Climate Change Resilience	Physical climate risk, business disruption	Climate risk assessment	Climate scenario analysis, business continuity planning
Resilient Environmental Stewardship	Environmental	Waste Management	Environmental impact, regulatory compliance	Waste generated	Recycling programmes, waste reduction initiatives
Resilient Environmental Stewardship	Environmental	Energy Use	Rising energy cost	Electricity consumption	Energy efficiency improvements
Resilient Environmental Stewardship	Environmental	Water Use	Water scarcity risk	Water consumption	Water efficiency initiatives

CARES Pillar	ESG	Material Sustainability Matters	Key Risk / Opportunities	KPI / Metrics	Further Actions
Resilient Environmental Stewardship	Environmental Environmental	Golf Product Life Cycle Management	Product sustainability risk	Sustainable product initiatives	Work with suppliers on sustainable materials
Empowering Community Engagement	Social	Community Engagement and Development	Community relations risk	Community investment	Community programmes, golf development initiatives
Sustainable Supply Chain	Governance	Supply Chain Management	Supplier disruption risk	Supplier ESG screening	Supplier ESG screening and audits

Key Sustainability Risk Areas

Sustainability-related risks are integrated into the Group's ERM framework and reflect the environmental, social, governance, and climate-related factors that may influence MST Golf's operations, business resilience, and long-term value creation.

The Group's internal risk assessments identified several key sustainability-related risk areas, which are grouped broadly into environmental, social, and governance dimensions.

Environmental Risks

Environmental risks primarily relate to climate change, greenhouse gas emissions, energy use, waste generation, product life cycle management, and water consumption.

These risks may affect operating costs, resource efficiency, regulatory readiness, environmental performance, and the Group's ability to operate responsibly and competitively in an evolving business environment. Climate-related physical and transition risks also form an important part of this risk category.

Social Risks

Social risks primarily relate to workforce stability, employee well-being, occupational health and safety, labour standards, diversity and inclusion, customer care, and community engagement.

These risks may affect operational continuity, employee morale, talent retention, customer experience, stakeholder trust, and the Group's broader social licence to operate. Maintaining a safe, capable, and engaged workforce remains particularly important to the Group's retail and service-led operating model.

Governance Risks

Governance risks include regulatory compliance, data protection, cybersecurity, ethical business conduct, anti-bribery and corruption exposure, and supply chain integrity.

These risks may affect customer trust, regulatory standing, financial performance, and the Group's reputation if not effectively managed. As the Group continues to strengthen its digital platforms and stakeholder-facing operations, governance-related risks remain an important area of ongoing attention.

The Group recognises that these sustainability-related risks are often interconnected. Weaknesses in one area may increase exposure in another. As such, sustainability-related risks are not managed in isolation, but as part of an integrated business resilience and governance framework.

Climate-related Risks and Opportunities

Climate change presents both risks and opportunities for the Group's business operations and long-term resilience.

For MST Golf, climate-related risks arise through both physical impacts and transition pressures, each of which may influence how the Group operates, plans, and adapts over time. These risks and opportunities are considered in the context of the Group's operating model, retail footprint, customer behaviour patterns, and longer-term business resilience.

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Potential risks include extreme rainfall events, rising temperatures, and changing weather patterns, which may influence consumer mobility, outdoor golf participation, and store visitation patterns.

However, the Group's business model also provides certain structural resilience. A large proportion of the Group's retail stores are located within indoor shopping malls, which reduces direct exposure to weather disruptions.

The Group has also expanded indoor golf simulation and experiential centres, providing customers with opportunities to participate in golf regardless of outdoor weather conditions.

Physical Climate Risks

Physical climate risks include rising temperatures, heavier rainfall, and increasing weather variability. These conditions may influence customer mobility, outdoor golf participation, retail visitation patterns, and energy demand for indoor environments.

Over time, these impacts may create greater variability in retail activity, operational planning, and energy-related costs if not managed proactively.

Transition Risks

Transition risks arise from evolving climate regulations, emerging sustainability disclosure expectations, stakeholder scrutiny, and changing market expectations regarding environmental performance.

These developments may introduce additional compliance requirements, reporting obligations, cost pressures, operational adjustments, and reputational considerations for the Group.

Climate-related Opportunities

At the same time, climate change also presents opportunities for the Group to strengthen business resilience and improve adaptability.

These opportunities include:

- leveraging indoor golf as a climate-resilient service model;
- strengthening omnichannel and digital customer engagement;

- improving energy efficiency and resource management;
- enhancing climate-related governance and reporting capabilities; and
- positioning the Group as a more responsible and future-ready participant in the golf ecosystem.

A significant portion of the Group's retail outlets are located within indoor shopping malls, which reduces direct exposure to weather-related disruption. In addition, the Group's indoor golf simulation and experiential formats provide customers with alternative ways to participate in golf-related activities regardless of outdoor weather conditions. These features provide a degree of structural resilience within the Group's operating model.

Financial and Business Implications of Climate Risks

Climate-related risks may have financial and operational implications for the Group over time.

These may include potential impacts on:

- retail footfall and customer traffic patterns;
- demand for golf-related products and services;
- energy consumption and operating costs, particularly cooling demand;
- supply chain costs and business continuity;
- capital expenditure requirements for store upgrades, energy efficiency measures, or climate resilience improvements; and
- compliance and reporting costs arising from evolving sustainability-related regulations and disclosure expectations.

Physical climate risks such as extreme rainfall and rising temperatures may affect customer behaviour and participation patterns, while transition risks such as regulatory developments, carbon-related policy shifts, and reporting expectations may increase compliance and operational costs.

The Group monitors these potential implications and progressively incorporates relevant climate-related considerations into business planning, operational planning, and capital allocation where appropriate.

Climate Scenario Analysis

In line with IFRS S2 Climate-related Disclosures, the Group conducted an initial climate scenario analysis in 2025 to better understand how climate change may influence its operating environment, customer behaviour, and long-term business resilience.

The purpose of this scenario analysis is not to predict specific outcomes, but to explore how different climate pathways could affect the Group's business model, operating conditions, and strategic resilience over time. The analysis complements the Group's broader sustainability-related risk assessment by providing a more forward-looking perspective to support planning and risk management.

Climate Scenarios Considered

The Group considered three (3) climate pathways aligned with scenarios developed by the Intergovernmental Panel on Climate Change ("IPCC"):

Climate Scenarios	Context and Impacts
Strong Mitigation	Global emissions peak early with strong policy action, resulting in more stable climate conditions but higher transition expectations.
Intermediate Mitigation	Partial policy action and moderate warming, leading to increasing weather variability and mixed regulatory signals.
High Emissions	Limited mitigation and significant warming, resulting in severe physical climate impacts.

These scenarios were evaluated across the Group's defined time horizons to understand how climate-related risks may evolve over time and affect the Group under different future conditions.

Time Horizons Applied

Consistent with the Group's sustainability risk management framework, the following time horizons were applied in the scenario analysis:

Horizon	Year	Strategic Context
Short Term	2025–2030	Current operation and retail planning horizon
Medium Term	2030–2040	Business model evolution and asset planning horizon
Long Term	2040–2050	Strategic resilience and format diversification horizon
Extended Term	Beyond 2050	Long-term industry and climate transition outlook

Key Climate Variables Affecting the Business

Based on the Group's operating model and geographic footprint in Southeast Asia, two climate variables were identified as most relevant to the Group's operations:

Rainfall Variability

Increasing rainfall intensity and extreme precipitation events may affect travel conditions, reduce outdoor golf activity, and disrupt customer mobility. As golf is primarily an outdoor sport, heavy rainfall may also indirectly influence demand for golf-related retail and service activities, particularly at locations linked to golf club environments or outdoor participation.

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Rising Temperatures

Sustained periods of extreme heat may influence recreational behaviour and reduce participation in outdoor activities. Higher temperatures may also affect customer mobility patterns and increase cooling requirements for indoor retail and experiential facilities.

These physical climate conditions may influence several operational areas, including:

- retail footfall and visitation patterns
- demand for golf-related products and services
- operational energy consumption, particularly cooling demand
- long-term planning of retail formats and experiential facilities

Operational Resilience

Despite potential climate risks, the Group's diversified operating model provides a degree of natural resilience.

A significant portion of the Group's retail outlets are located within indoor shopping malls, which provide climate-controlled environments and reduce direct exposure to adverse weather conditions.

In addition, the Group has expanded indoor golf simulation and experiential centres, which allow customers to continue participating in golf-related activities regardless of outdoor weather conditions. These facilities may also benefit from substitution demand, as customers may shift from outdoor golf to indoor experiences during periods of extreme heat or heavy rainfall.

This combination of indoor retail presence, experiential diversification, and evolving customer engagement channels supports the Group's ability to adapt to changing climate conditions and customer behaviour over time.

Climate Scenario Implications for MST Golf

The Group assessed the potential business implications of three (3) climate scenarios across different time horizons to better understand how evolving climate conditions may affect MST Golf's operations, cost structure, and customer behaviour. The analysis is not intended to predict specific outcomes, but to support the identification of key risks, opportunities, and areas requiring operational adaptation. Across the scenarios, two primary physical climate factors most relevant to the Group are increasing rainfall variability and rising temperatures. These factors may influence outdoor golf activity, retail footfall, energy demand, and operating conditions. In addition, these physical risks may interact with transition-related developments, including evolving regulatory expectations, changing consumer behaviour, and broader industry shifts.

Climate Scenario	Time Horizon	Key Climate Conditions	Key Business Implications for MST Golf
Strong Mitigation (RCP2.6/SSP1-1.9)	Short-Medium	More stable temperatures, lower extreme weather frequency, stronger policy signals.	Relatively stable operating conditions, gradual shift in customer expectations, increased transition expectations, i.e., energy efficiency and reporting discipline.
	Long Term	Slower warming trajectory, stringent policy signals	Lower physical disruption risk, continued need to align with evolving sustainability standards.
High Emissions (RCP8.5/SSP5)	Short-Medium	Higher temperatures, more intense rainfall events.	More frequent disruption to outdoor activity, increased energy demand, higher cost sensitivity.
	Long Term	Severe warming, extreme weather events.	Elevated physical risk exposure, greater pressure on facilities, cost base, and business continuity.

Business Implications Across Climate Scenarios

Expected Financial Impacts Across Climate Scenarios

The Group assessed the potential financial implications of selected climate scenarios to better understand how changing weather patterns and climate conditions may affect operations, customer activity, and cost exposure over time.

The assessment considered the possible effects of increasing rainfall variability and rising temperatures across different time horizons, using a directional scenario-based approach to evaluate how climate-related disruption may influence retail performance, operating continuity, and business resilience. The analysis was intended to support risk awareness, resilience planning, and strategic decision-making, rather than to predict precise financial outcomes.

Based on the Group's current operating profile, the analysis indicates that climate-related financial impacts are expected to remain manageable in the near term, but may become more pronounced over the medium to longer term, particularly under higher-emissions pathways.

Key areas of potential exposure include:

- reduced outdoor golf activity during adverse weather conditions;
- shifts in customer footfall and demand patterns;
- higher energy demand and cooling-related operating costs;
- disruption to retail activity, events, and golf-related services; and
- broader operational and cost pressures associated with more volatile climate conditions.

The Group also recognises that climate-related risks may present both challenges and opportunities. A significant portion of the Group's retail presence is located within indoor shopping malls, which may provide some resilience against weather-related disruption.

In addition, indoor golf and experiential formats may help support customer engagement during periods of adverse outdoor conditions.

While the quantified financial impacts assessed under the scenario analysis are not considered immediately destabilising to the Group's business model, the analysis reinforces the importance of continued climate awareness, operational adaptability, and resilience planning as part of the Group's broader risk management approach.

Climate Scenario	Short to Medium Term	Long Term
Strong Mitigation (SSP1-1.9 / RCP2.6)	Relatively stable operating conditions with limited disruption; gradual shift in customer expectations and sustainability-related operating requirements.	Lower physical risk exposure, with continued need to align with evolving sustainability standards and reporting expectations.
Intermediate Mitigation (SSP2-4.5 / RCP4.5)	Increasing variability in rainfall and temperatures may contribute to moderate disruption to customer activity, operating conditions, and cost discipline.	Greater operational planning complexity and increasing need for resilience, cost management, and adaptive operating practices.
High Emissions (SSP5-8.5 / RCP8.5)	More frequent adverse weather conditions may contribute to higher volatility in retail activity, energy use, and operational continuity.	Higher physical climate risk exposure, with increasing pressure on operating resilience, facilities, cost structure, and customer activity patterns.

The Group will continue to refine its climate-related scenario analysis over time as internal data maturity improves and more relevant operating and environmental information becomes available. This will support progressively more informed assessment of climate-related risks, opportunities, and resilience priorities across the business, while enhancing the decision-usefulness of future climate-related disclosures.

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Strategic Risk Assessment Response

The insights derived from the Group's climate scenario analysis support its ongoing efforts to strengthen climate resilience and progressively integrate climate-related considerations into business planning and operational decision-making.

Key focus areas include:

- enhancing the resilience of retail and golf-related facilities;
- expanding indoor experiential golf formats;
- improving operational energy efficiency;
- strengthening sustainability-related data monitoring and reporting capabilities; and
- progressively improving the Group's understanding of climate-related financial implications.

The Group will continue refining its climate risk assessment methodologies as climate science, regulatory expectations, and internal data capabilities evolve. Over time, the Group aims to strengthen the depth, consistency, and decision-usefulness of its climate-related analysis in line with evolving IFRS S2 disclosure expectations.

Monitoring and Improvement

Sustainability-related risk management is an ongoing process supported by periodic risk reviews, committee oversight, internal audit activities, and Board reporting.

Risk registers, mitigation measures, and internal controls are reviewed periodically to ensure their continued relevance, effectiveness, and responsiveness to emerging sustainability-related risks and opportunities.

As regulatory expectations, stakeholder priorities, and operating conditions continue to evolve, the Group will continue strengthening its sustainability-related risk management capabilities through enhanced analytical tools, improved internal controls, stronger data monitoring processes, and deeper integration of sustainability considerations into business planning and decision-making.

These efforts support the Group's commitment to responsible governance, operational resilience, and sustainable long-term value creation.



As part of its risk assessment and response efforts, MST Golf conducts regular staff training on workplace conduct, including sexual harassment prevention, to strengthen a safe and respectful work environment

Sustainability Performance, Metrics, Targets and Roadmap

Sustainability Performance Management Approach

The Group monitors and manages sustainability performance through a structured sustainability performance management framework aligned with the Group's material sustainability matters, sustainability risks, and the CARES Sustainability Framework. Sustainability performance indicators are established across environmental, social, and governance ("ESG") areas to monitor performance trends, evaluate the effectiveness of sustainability initiatives, and track progress against sustainability targets and the Group's sustainability roadmap.

During the financial year ended 31 December 2025, the Group continued to strengthen sustainability data collection processes, expand environmental data coverage, improve sustainability performance monitoring processes, and establish formal sustainability targets and a sustainability roadmap to support continuous improvement in sustainability performance and disclosures.

The Group's sustainability performance management approach ensures that sustainability considerations are integrated into operational decision-making, risk management processes, and long-term business strategy.



In conjunction with Earth Day on 23 April 2025, MST Golf employees came together at the headquarters to reinforce the Group's sustainability commitments and shared responsibility toward a greener future

SUSTAINABILITY STATEMENT

Sustainability Performance Overview

Overall, the Group recorded improvements in several sustainability performance areas in 2025 compared to 2024, particularly in employee development, employee turnover, environmental performance monitoring, and community engagement. Governance indicators remained stable with no reported corruption cases, regulatory non-compliance incidents, or data breaches.

Environmental data coverage improved significantly in 2025 compared to 2024, particularly in greenhouse gas emissions, energy consumption, water consumption, and waste management tracking. The improvement was mainly due to enhanced data collection processes and expanded environmental performance monitoring across operations and retail outlets.

From a social perspective, employee training hours increased, employee turnover improved, and female representation in senior management increased, reflecting the Group's continued focus on employee development, diversity, and workforce stability.

Governance performance remained strong with zero corruption cases, zero data breaches, and no material regulatory non-compliance incidents reported during the year, reflecting the effectiveness of the Group's governance framework, internal controls, and compliance monitoring processes as described in the Sustainability Governance and Strategy section.

Supply chain sustainability management also progressed during the year with the introduction of supplier sustainability screening and supplier mapping initiatives to improve supply chain visibility and sustainability risk management, consistent with the supply chain sustainability risks discussed in the Sustainability Risk Management and Climate-related Risk section.

Sustainability Governance Performance

The Group monitors sustainability governance performance through governance-related performance indicators including Board oversight activities, Committee meetings, sustainability training for Directors, policy reviews, and governance and compliance indicators.

Sustainability Governance Performance Metrics

Governance Area	KPI	2024	2025	Target
Board Oversight	Sustainability matters reviewed by Board	2	3	≥2 per year
Committee Meetings	GRSC meetings held	4	4	Quarterly
Board Training	Sustainability training for Directors	1	2	≥1 per year
Risk Oversight	Sustainability risks reviewed	Yes	Yes	Ongoing
Policies	Sustainability policies reviewed	Yes	Yes	Annual
Compliance	Regulatory non-compliance cases	Zero	Zero	Zero
Ethics	Corruption cases	Zero	Zero	Zero
Reporting	Sustainability report reviewed by Board	Yes	Yes	Annual

These indicators demonstrate that sustainability governance and oversight remained active and effective throughout the year, with continued Board and Committee involvement in sustainability strategy, sustainability risks, climate-related risks, and sustainability performance monitoring.

The governance performance indicators and governance targets are aligned with the Group's sustainability governance structure described in the Sustainability Governance and Strategy section and the risk governance framework described in the Statement on Risk Management and Internal Control. This alignment ensures that sustainability governance, sustainability risk management, and internal control processes are integrated within the Group's overall governance and risk management framework.

Sustainability Performance Indicators and ESG KPI Metrics

The Group monitors key ESG performance indicators to assess sustainability performance, monitor sustainability risks, and track progress against sustainability targets. The ESG KPI Summary Dashboard provides a consolidated view of selected sustainability indicators across environmental, social, and governance areas for performance monitoring and management review purposes.

Key Sustainability Performance Indicators and Targets

ESG Area	KPI	2024	2025	2026 Target
Environmental	Total GHG emissions (tCO ₂ e)	Baseline	12,896	Reduce intensity
	Emission intensity	Higher	Improved	Reduce
	Electricity consumption (MJ)	Higher	19,998,864	Improve efficiency
	Fuel consumption	Lower	Increased	Monitor & optimise
	Landfill waste (tonnes)	Higher	31.56	Reduce 5%
	Water consumption (m ³)	Limited data	19,278	Improve efficiency
Social	Women in senior management (%)	67%	67%	≥ 30%
	Average training hours	22	25	26–28
	Employee turnover (%)	24%	22%	≤ 20%
	Lost time injury rate	Lower	8.04	Reduce
	Community investment (RM)	Lower	69,096	Increase
Governance	Corruption cases	Zero	Zero	Zero
	Data breaches	Zero	Zero	Zero
	Regulatory non-compliance	Zero	Zero	Zero
	Whistleblowing cases	Monitored	Monitored	Continue monitoring
Supply Chain	Local sourcing (%)	40.87%	42.65%	≥50%
	Suppliers ESG screened	Limited	Pilot	Increase coverage
	Suppliers signed Code of Conduct	-	31 new suppliers	Increase annually
	Supplier audit/ reviews	-	Pilot	Expand
	Supplier-related incidents	Zero	Zero	Zero

The Group monitors sustainability performance against established sustainability targets. Overall, the Group achieved progress in employee training, employee turnover improvement, local sourcing, and supplier sustainability screening initiatives. Environmental data coverage improved significantly, allowing the Group to establish more structured environmental performance targets going forward.

Further details on selected sustainability metrics and data are presented in the Metrics and Data section of this Sustainability Statement.

Sustainability Performance Review and Trend Analysis

The Group monitors sustainability performance indicators annually to assess performance trends, identify improvement areas, and support sustainability-related decision-making.

The following section outlines the Group's sustainability performance, actions, progress and outcomes across its five CARES sustainability pillars. Together, these pillars reflect how the Group translates sustainability priorities into operational practices, measurable outcomes, and continuous improvement efforts.

SUSTAINABILITY STATEMENT

Sustainability Performance by CARES Sustainability Framework Caring and Responsible Employer (Social)

Why This Matters

Employees are central to MST Golf’s operations and the quality of service delivered across retail outlets, warehouses, academies, indoor golf facilities, and corporate functions. Their safety, wellbeing, and capability directly influence customer experience, operational continuity, and overall business performance. The sustainability of the Group’s workforce is therefore closely linked to the sustainability and resilience of its operations.

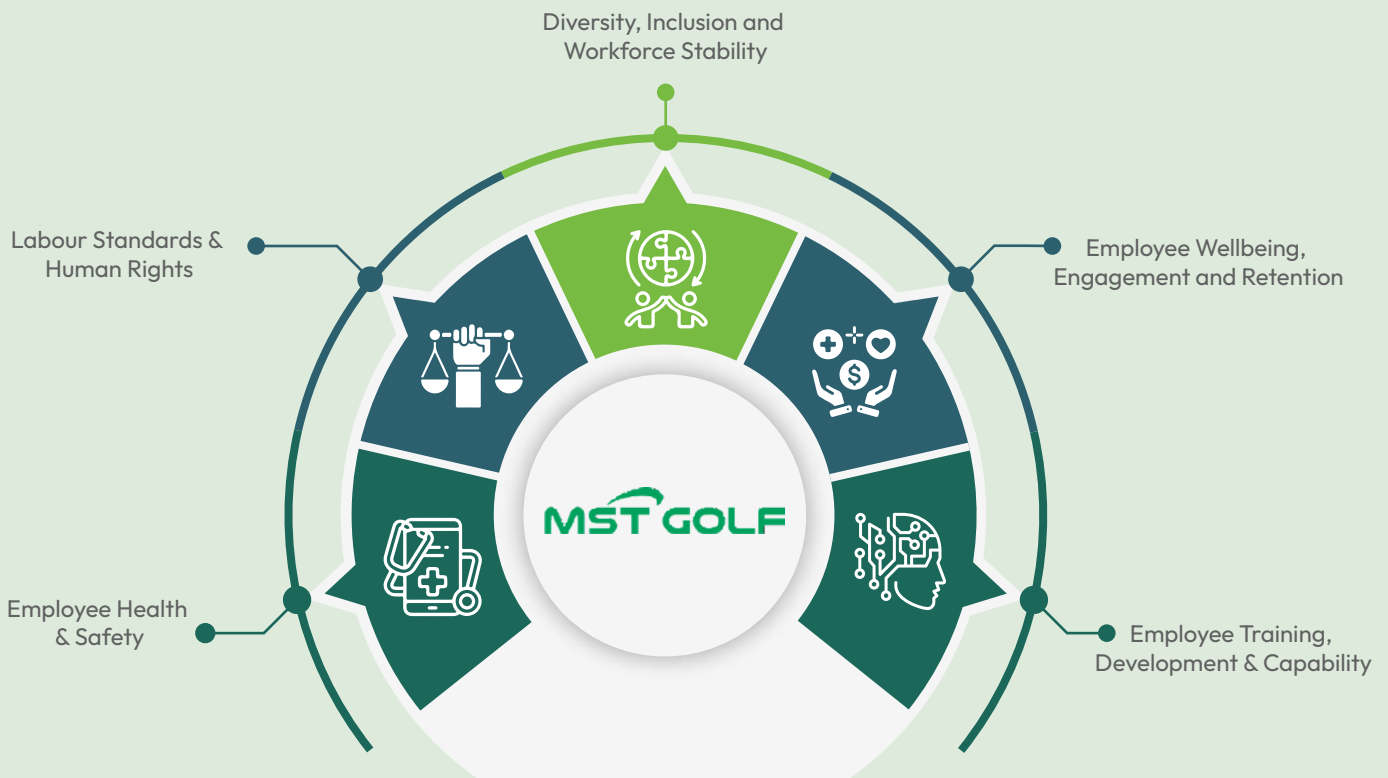
As identified in the Group’s sustainability risk landscape, people-related risks may arise from both internal and external factors, including evolving workforce expectations, competitive labour markets, regulatory requirements, and the physical demands of operating environments. These risks are also interconnected. Weaknesses in one area can amplify risks in others, for example, poor wellbeing or leadership practices may contribute to higher turnover and capability gaps, while insufficient training or unclear expectations may increase the likelihood of safety incidents, compliance issues, and employee disengagement.

If not managed effectively, these risks may lead to workplace incidents, higher employee turnover, increased recruitment and training costs, reduced productivity, and reputational impact. Conversely, responsible workforce management supports a more stable, capable, and engaged workforce, strengthening operational reliability and long-term organisational resilience.

For the Group, caring for its people is therefore not treated as a standalone social initiative or compliance obligation. It is a core business responsibility and a critical enabler of business resilience.

Our Strategy and Approach

Under the Caring and Responsible Employer pillar, MST Golf manages people-related sustainability risks through governance structures, policies, and day-to-day operational practices. For MST Golf, managing people-related risks is not just a matter of individual controls but about building a coherent and supportive operating environment where employees are safe, treated fairly, developed appropriately, and able to perform at their best.



Key elements of this approach include:

- ✓ strengthening occupational health and safety governance, hazard reporting, and incident management;
- ✓ upholding fair labour practices and human rights across operations;
- ✓ supporting employee wellbeing, development, and engagement through training and structured feedback; and
- ✓ promoting diversity and inclusion to build a more resilient and adaptable workforce.

Together, these measures help translate the Group's sustainability commitments into practical actions that protect employees, reduce operational risks, and support long-term organisational resilience.



In celebrating Merdeka Day, MST Golf honors the diversity and cultures of our people, united by shared values and mutual respect

SUSTAINABILITY STATEMENT

Employee Health and Safety - Key Risk Snapshot

Area	Summary
Risk Impacts	Workplace injuries or health incidents across retail, warehouse, office, indoor golf, and event operations may harm employees, disrupt operations, increase staffing and insurance costs, and expose the Group to regulatory and reputational risks.
Risk Drivers	Manual handling, warehouse activities, customer-facing environments, facility safety conditions, food preparation, and travel-related incidents.
Risk Profile	Moderate likelihood, medium potential impact.
Risk Management Approach	OSH policies, HIRARC assessments, workplace inspections, outlet-level reporting, incident escalation, training, and employee medical and insurance support.
2025 Performance Indicators	Zero work-related fatalities, one recordable lost-time injury, and continued occupational safety and health training across the workforce.
Financial Pathway	Effective safety management helps reduce insurance claims, overtime costs, and replacement staffing needs while supporting workforce continuity and service reliability.
Forward Outlook	Continue strengthening frontline supervision, hazard reporting, and safety ownership across operations.

Labour Standards and Human Rights - Key Risk Snapshot

Area	Summary
Risk Impacts	Labour rights breaches, forced labour, child labour, harassment, or discrimination incidents may result in reputational harm, regulatory exposure, employee disengagement, and weakened workplace culture.
Risk Drivers	Weak awareness, inconsistent policy implementation, insufficient reporting confidence, and inadequate oversight across employment practices.
Risk Profile	Low likelihood, high potential impact.
Governance & Oversight	Oversight by management and relevant control functions, supported by internal policies and employee reporting channels.
Risk Management Approach	Child and Forced Labour Policy, workplace conduct expectations, awareness efforts, grievance channels, and management oversight.
2025 Performance Indicators	Zero forced labour and child labour cases, zero discrimination cases, and one reported harassment case handled through internal processes.
Forward Outlook	Continue reinforcing awareness, reporting confidence, and policy implementation across the Group.

Diversity, Inclusion and Workforce Stability - Key Risk Snapshot

Area	Summary
Risk Impacts	Weak diversity, inclusion, development, or retention practices may contribute to capability gaps, higher turnover, lower morale, and reduced organisational resilience.
Key Risk Drivers	Competitive labour market conditions, uneven employee engagement, limited career development visibility, and inconsistent leadership support.
Risk Profile	Low likelihood, low operational impact.
Governance & Oversight	Oversight by management and Human Resources, supported by performance monitoring and workforce planning processes.
Risk Management Approach	Employee development programs, leadership development, performance reviews, engagement initiatives, and diversity monitoring.
2025 Performance Indicators	Female representation in senior management increased to 67%, average training hours increased to approximately 25 hours per employee, and employee turnover improved to approximately 22%.
Financial Pathway	Strong workforce capability and retention support productivity, reduce recruitment and onboarding costs, and strengthen service quality and operational continuity.
Forward Outlook	Continue strengthening employee engagement, development, and leadership pipeline initiatives to improve workforce resilience and retention.

Employee Wellbeing, Engagement and Retention - Key Risk Snapshot

Area	Summary
Risk Impacts	Declining employee wellbeing and engagement may increase voluntary turnover, resulting in loss of experienced staff, higher recruitment and onboarding costs, reduced productivity, and disruption to service quality across retail and golf operations.
Risk Drivers	Workload pressures, leadership capability, role clarity, organisational culture, employee engagement levels, and external labour market mobility.
Risk Profile	Moderate likelihood, medium operational impact.
Governance & Oversight	Human Resources and Management, with Department Heads responsible for monitoring workforce conditions and engagement within teams.
Risk Management Approach	Workforce planning, employee benefits and insurance coverage, wellbeing initiatives, engagement activities, leadership oversight of team conditions.
2025 Performance Indicators	22% employee turnover rate, 140 new hires across regional operations, 100% parental leave return rate, 96% post-parental leave retention rate, 77 Sports Club sessions engaging 248 employees.
Financial Pathway	Effective wellbeing and engagement management supports employee retention, workforce productivity, and service consistency, reducing recruitment, onboarding, and training costs associated with turnover.
Forward Outlook	Continue strengthening employee engagement, development, and leadership pipeline initiatives to improve workforce resilience and retention.

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Actions and Initiatives in 2025

In 2025, the Group continued to strengthen its people-related sustainability management through a combination of workplace safety measures, employee development efforts, and workforce stability initiatives. The Group maintained a zero-tolerance stance toward child labour, forced labour, discrimination, and harassment.

Key areas of focus during the year included occupational safety and health awareness, structured training and development programs, leadership capability building, employee engagement initiatives, and continued monitoring of workforce composition and turnover trends.

The Group also enhanced training delivery through the introduction of a Learning Management System (E-learning Minds) and a digital content development platform (Articulate 360), enabling more structured, role-based learning across the organisation. A revised KPI-based performance management system was also implemented to improve role clarity and align individual performance with organisational priorities.

The Group also maintained relevant internal policies and reporting channels to support labour standards, workplace conduct, and employee wellbeing, while continuing to strengthen internal awareness and management oversight across employee-related sustainability matters.



In June 2025, a fire drill with an essential annual evacuation exercise was held at MST Golf Headquarter in Subang Jaya to strengthen our workplace emergency preparedness

Performance and Outcomes

651
Employees across 3 countries
FY2024: 680
FY2023: 657

Zero

- work-related fatalities
- forced labour and child labour cases
- discrimination cases

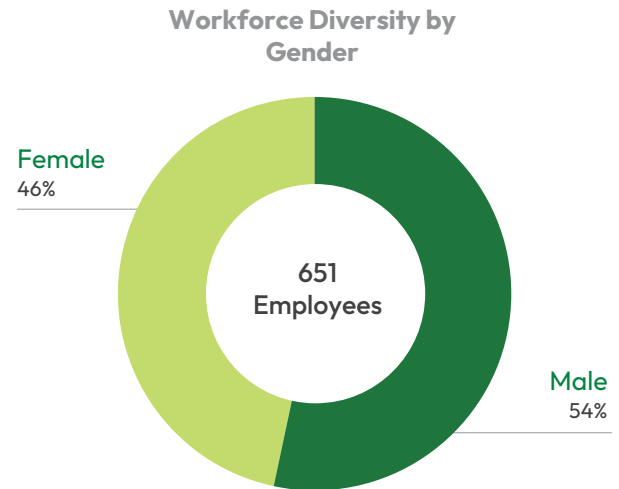
Employee Turnover : **Average Training Hours Per Employee:**

22%
FY2024: 24%
FY2023: 21%

25 Hours
FY2024: 20 hours
FY2023: 14 hours



67%
Senior Management Employees are Female
FY2024: 67%
FY2023: 60%



The Group recorded positive progress across several people-related sustainability indicators in 2025.

For the financial year ended 31 December 2025, the Group recorded continued progress across several workforce-related sustainability indicators. Female representation in senior management increased to 67%, average training hours rose to approximately 25 hours per employee, and employee turnover improved to approximately 22% from approximately 24% in 2024. The Group also maintained zero work-related fatalities, while one lost-time injury and one reported harassment case were recorded and addressed through internal processes. These outcomes reflect continued progress in strengthening workforce capability, diversity, and resilience, while also highlighting the importance of ongoing improvement in workplace safety and employee retention.



At MST Golf, we celebrate International Women's Day by recognizing the strength, contributions, and achievements of women across our team

SUSTAINABILITY STATEMENT



MST Golf values workforce diversity and employee wellbeing, as reflected in the bowling tournament organised by the Company's Sports Club in November 2025, bringing together employees from diverse backgrounds in the spirit of inclusion and camaraderie

Overall, these outcomes indicate continued progress in strengthening workforce capability, diversity, and resilience, while highlighting areas for continued improvement in workplace safety and employee retention.

Progress Against Our Targets

Risk Topics	No.	Targets	2025 Progress Summary
Employee Health & Safety	1	Reduce workplace injuries and strengthen safety awareness across operations.	Zero work-related fatalities recorded. One lost-time injury recorded. Safety monitoring and awareness efforts continued during the year.
Labour Standards & Human Rights	2	Zero employee lost time injury rate ("LITR") in 2025, zero child labour, forced labour, and discrimination cases.	5.94 employee LITR. Zero child labour, forced labour, and discrimination cases reported. One harassment case was reported and handled through internal processes.
Diversity & Inclusion	3	Maintain women in senior management at or above 30%.	Achieved. Female representation in senior management increased to 67%.
Employee Development	4	Increase average training hours annually.	Achieved. Average training hours increased to approximately 25 hours per employee from approximately 22 hours in 2024.
Workforce Stability	5	Reduce employee turnover below 20% over time.	In progress. Employee turnover improved to approximately 22% from approximately 24% in 2024.

Accountable and Ethical Operation (Governance)

Why This Matters

Accountable and ethical operations form the backbone of MST Golf's ability to operate with consistency, trust, and discipline in a customer-facing retail and service environment. As the Group continues to grow across physical and digital channels, responsible conduct, data protection, and customer safety become increasingly important in sustaining stakeholder trust and long-term business resilience.

Internally, lapses in ethical behaviour, weak controls, or inconsistent operating practices may lead to compliance breaches, data incidents, or customer safety concerns. Externally, cyber threats and evolving regulations may expose the business to new vulnerabilities and compliance expectations.

In today's operating environment, organisations face increasing cybersecurity threats, stricter data privacy expectations, and heightened scrutiny over ethical conduct and customer-facing practices. These risks may arise from both internal and external sources.

If not managed effectively, these risks may result in financial loss, regulatory penalties, operational disruption, reputational damage, and weakened stakeholder confidence. Conversely, strong governance, ethical conduct, disciplined internal controls, and responsible customer practices support operational resilience, customer trust, and sustainable long-term value creation.

For the Group, accountable and ethical operations are therefore not treated as standalone compliance matters, but as essential business disciplines embedded into how the Group operates, manages risk, and protects stakeholder trust.

Our Strategy and Approach

MST Golf manages accountable and ethical operations by embedding integrity, accountability, and disciplined controls into everyday business practices. The Group's approach focuses on preventing internally driven risks while also strengthening resilience against external threats.

Key elements of this approach include:

- upholding clear standards of ethical conduct supported by anti-bribery, anti-corruption, and anti-money laundering commitments;
- strengthening cybersecurity and data protection practices to safeguard sensitive information and maintain operational continuity; and
- ensuring customer safety, fair treatment, and responsible retail practices across operations.

These priorities are implemented through internal policies, employee training, operational procedures, internal controls, escalation mechanisms, and management oversight. Together, they reinforce the Group's values of accountability and integrity while supporting operational discipline and stakeholder confidence.

Material Matters

01

Data Security and Privacy

02

Anti-Bribery, Anti-Corruption and Anti-Money Laundering ("ABCML")

03

Responsible Retail Practice and Customer Care

01

Data Security and Privacy

Risk Context and Relevance

As MST Golf's operations become increasingly digital, spanning e-commerce, memberships, payment systems, employee records, and supplier interactions, the Group's exposure to data security and privacy risks has also increased.

Greater reliance on digital systems expands vulnerability to both internal risks, such as user error, weak access controls, or mishandling of personal data, and external threats, including phishing attacks, malware, and unauthorised system intrusions. At the same time, evolving regulatory requirements for data protection and privacy increase compliance expectations for organisations handling personal and operational data.

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If not managed effectively, cybersecurity incidents or data breaches may lead to financial loss, operational disruption, regulatory penalties, and reputational harm. Conversely, strong cybersecurity controls, responsible data management, and regulatory compliance help safeguard sensitive information, maintain customer trust, and support uninterrupted operations.

To strengthen accountability and oversight in relation to personal data protection, the Group has appointed **five (5) Personal Data Protection Act (“PDPA”) Officers across its operations, comprising two (2) officers at the Group’s headquarters, one (1) officer overseeing Singapore operations, and two (2) officers overseeing the Indonesia subsidiary.**



MST Golf is committed to protecting customer data through secure, transparent, and compliant retail data management practices

These officers support the Group’s data protection governance by informing and advising relevant data controllers and data processors on the processing of personal data, monitoring compliance with applicable personal data protection requirements, supporting the conduct of Data Protection Impact Assessments (“DPIAs”), and assisting with the preparation, processing, and submission of reports and related documentation in the event of reportable personal data breaches.

This structure helps strengthen the Group’s operational readiness, internal accountability, and compliance discipline in managing personal data protection obligations across jurisdictions.

Data Security and Privacy - Key Risk Snapshot

Area	Summary
Risk Impacts	Cybersecurity incidents, unauthorised access, or misuse of personal data could disrupt operations, trigger regulatory penalties, increase remediation costs, and damage customer trust and brand reputation.
Risk Drivers	Increasing digitalisation across e-commerce, memberships, payments, internal systems, human error, third-party system access, and evolving cyber threats.
Risk Profile	Moderate likelihood, high potential impact.
Governance & Oversight	Governance oversight by the GRSC, with operational accountability shared across the Management Information Systems (“MIS”) function, appointed PDPA Officers, Risk and Control function, and relevant department heads.
Risk Management Approach	Layered cybersecurity controls including IT governance policies, penetration testing, encrypted payment gateways, role-based access controls, data protection SOPs, data protection impact assessments, employee training, and cyber incident response planning.
2025 Performance Indicators	Zero confirmed data breaches, no regulatory penalties related to data protection, and continued employee awareness on data privacy and cybersecurity.
Financial Pathway	Effective cybersecurity and data governance help protect customer trust, support uninterrupted operations, and reduce exposure to fines, recovery costs, and reputational-driven revenue loss.
Forward Outlook	Continue strengthening cybersecurity controls, employee awareness, vendor risk screening, and incident response readiness.

02

Anti-Bribery, Anti-Corruption and Anti-Money Laundering (“ABCML”)

Risk Context and Relevance

As a listed group operating across multiple jurisdictions, MST Golf is exposed to risks relating to bribery, corruption, and unethical business conduct in areas such as procurement, third-party engagement, commercial transactions, and business relationships.

Although the Group’s operating model is not inherently high-risk for money laundering compared to financial institutions, the Group recognises the importance of maintaining appropriate safeguards, ethical standards, and internal controls to prevent misconduct and preserve stakeholder trust.

If not effectively managed, these risks may lead to regulatory action, financial penalties, reputational damage, and weakened governance integrity.

ABCML - Key Risk Snapshot

Area	Summary
Risk Impacts	Bribery, corruption, or unethical conduct may result in regulatory action, financial penalties, reputational damage, and weakened stakeholder confidence.
Risk Drivers	Procurement activities, third-party interactions, employee misconduct, weak internal controls, and insufficient awareness of ethical requirements.
Risk Profile	Moderate likelihood, high potential impact.
Governance & Oversight	Oversight by GRSC with implementation supported by management, internal control functions, and operational leaders across departments and stores.
Risk Management Approach	Code of Conduct and Ethics, Anti-Bribery and Anti-Corruption Policy, employee declarations, conflict of interest controls, whistleblowing mechanisms, and training.
2025 Performance Indicators	Zero reported cases of bribery, corruption, or money laundering and continued employee awareness on ethics and compliance.
Financial Pathways	Effective ABCML controls help protect business integrity, reduce legal and regulatory exposure, and support long-term stakeholder confidence.
Forward Outlook	Continue strengthening awareness, refresher training, internal controls, and third-party risk discipline.

03

Responsible Retail Practice and Customer Care

Risk Context and Relevance

As a customer-facing retail and service business, MST Golf’s ability to provide safe, fair, and reliable customer experiences is central to its reputation, service quality, and long-term business resilience.

Customer-related risks may arise from incidents occurring within the Group’s premises, product or service-related dissatisfaction, or operational weaknesses that affect customer wellbeing, trust, or overall experience. These risks are particularly relevant across retail stores, indoor golf facilities, academies, and event environments where customer interaction is frequent and service quality directly influences brand perception.

If not managed effectively, customer safety incidents or service failures may result in reputational harm, complaints, operational disruption, and reduced customer trust.

SUSTAINABILITY STATEMENT

Responsible Retail Practice and Customer Care - Key Risk Snapshot

Area	Summary
Risk Impacts	Customer injuries, unsafe facilities, or food safety incidents across retail, indoor golf, events, and food and beverage operations could lead to legal liability, compensation costs, reputational damage, and loss of customer trust, potentially affecting revenue and brand credibility.
Risk Drivers	Customer-facing environments, store and facility safety conditions, service inconsistencies, and insufficient frontline awareness or escalation.
Risk Profile	Moderate likelihood, medium potential impact.
Governance & Oversight	Operational oversight by retail and business unit heads, governance oversight by the OSH Committee and management, with outlet-level supervision serving as first-line safety coordinators and incident escalation mechanisms.
Risk Management Approach	Customer-facing safety procedures, staff training, incident reporting, customer care processes, and ongoing service quality monitoring.
2025 Performance Indicators	One recordable customer injury and continued frontline awareness on customer health and safety procedures.
Financial Pathway	Effective customer safety and service management help reduce operational disruption, protect brand reputation, and support repeat business and customer loyalty.
Forward Outlook	Continue strengthening frontline awareness, incident prevention, service consistency, and customer feedback monitoring.

Actions and Initiatives in 2025

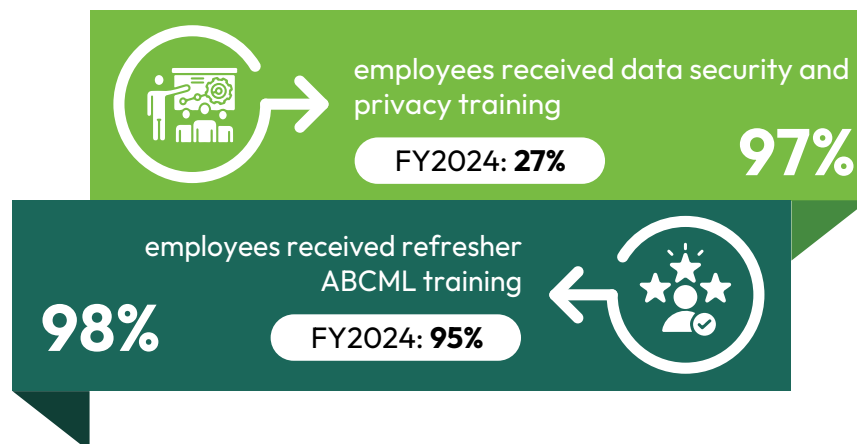
In 2025, the Group continued to strengthen accountable and ethical operations through a combination of governance controls, employee awareness efforts, customer-facing operational discipline, and continuous monitoring of compliance-related indicators.

Key focus areas during the year included maintaining strong ethical conduct expectations, reinforcing data protection and cybersecurity awareness, strengthening internal controls, and supporting safe and responsible customer-facing operations across stores and facilities.

The Group also continued to monitor relevant governance indicators, maintain internal reporting and escalation channels, and reinforce management oversight across data protection, ethical conduct, and customer-related risk areas.

Performance and Outcomes

For the financial year ended 31 December 2025, the Group maintained strong governance-related performance outcomes across key accountable and ethical operations indicators.



	Total number of confirmed customer injury incidents	Total number of safety incidents not resulting in injury
FY2025	1	3
FY2024	2	3

Customer Injury and Safety Incidents

These outcomes reflect the continued implementation of governance policies, internal controls, ethics and compliance awareness, data protection practices, and customer-facing operating procedures across the Group.

Overall, the results indicate that the Group's governance and control environment remained stable and effective during the year, while reinforcing the importance of continued vigilance, employee awareness, and continuous improvement as the Group's operations and digital footprint continue to expand.

Progress Against Our Targets

Risk Topics	No.	Targets	2025 Progress Summary
Data Security	1	Zero confirmed data breaches and strengthen cyber resilience.	Achieved. Zero confirmed data breaches involving customer or employee personal data were reported during the year.
Anti-Bribery, Anti-Corruption and Anti-Money Laundering ("ABCML")	2	Zero reported corruption, bribery, or money laundering cases.	Achieved. Zero confirmed corruption, bribery, or money laundering cases were reported.
Responsible Retail Practice and Customer Care	3	Strengthen customer safety and service consistency across operations.	In progress. One recordable customer injury was reported, and customer-facing operational awareness and incident management continued during the year.
Regulatory Compliance	4	Zero material regulatory non-compliance incidents.	Achieved. No material regulatory non-compliance cases were reported during the year.
Whistleblowing and Ethical Reporting	5	Continue maintaining reporting channels and ethical escalation mechanisms.	Ongoing. Reporting and escalation mechanisms remained in place and continued to be monitored.

Zero

- corruption cases
- data breaches involving customer or employee personal data
- material regulatory non-compliance cases
- whistleblowing cases

SUSTAINABILITY STATEMENT

Resilient Environment Stewardship (Environment)

Why This Matters

Golf and the environment share the same operating context. The sport depends on stable climates and healthy ecosystems, while the activities that support it, including retail operations, logistics, events, and product flows, consume energy, water, and materials. Environmental conditions therefore shape how MST Golf operates, what it costs to run its business, and how customers engage with the game.

At the same time, the Group's own operational choices contribute to environmental impact through emissions, resource use, and waste generation. Environmental risks therefore arise from both external pressures, such as climate change, regulation, and stakeholder expectations, and internal practices, including how the Group designs, operates, and manages its facilities and value chain.

If not managed responsibly, these risks may increase operating costs, reduce operational resilience, and create regulatory and reputational exposure. Conversely, disciplined environmental stewardship helps prevent inefficiencies, reduce avoidable losses, improve operational discipline, and reinforce stakeholder trust.

As such, environmental management is not only a matter of compliance, but a reflection of how responsibly MST Golf operates within the broader ecosystem that sustains both the business and the sport.

Material Matters

- 01 Climate Change and Transition
- 02 Greenhouse Gas Emissions and Energy Use
- 03 Waste Management and Product Life Cycle
- 04 Water Use



As part of its environmental stewardship efforts, MST Golf regularly organises plogging activities, actively engaging employees in clean-up initiatives to support a healthier environment

Our Strategy and Approach

MST Golf adopts a prevention-led and operationally embedded approach to environmental stewardship, recognising that environmental impacts are cumulative and often arise from everyday decisions. Rather than treating sustainability as a standalone initiative, the Group integrates environmental responsibility into how it operates, manages resources, and plans for the future.

This approach focuses on managing both external risks and internal impacts simultaneously, strengthening resilience to climate-related disruptions while progressively reducing the Group's own environmental footprint.

Key elements of this approach include:

- managing climate-related risks through scenario analysis and resilience planning;
- monitoring greenhouse gas emissions across Scope 1, Scope 2, and relevant Scope 3 categories;
- improving energy efficiency and managing emissions intensity;
- strengthening waste management and circular practices;
- managing water consumption responsibly; and
- promoting responsible environmental practices among employees.

Together, these measures help translate environmental risks into practical operational controls, reducing inefficiencies, improving cost stability, and supporting longer-term resilience.



In conjunction with Earth Day 2025, MST Golf proudly continued our journey towards a greener, more sustainable future by organising the "Plogging 4.0" activity

SUSTAINABILITY STATEMENT

01 Climate Change and Transition

Risk Context and Relevance

Climate change presents both physical and transition risks to the Group's business operations. Physical risks such as rising temperatures, heavier rainfall, and changing weather patterns may affect customer mobility, outdoor golf participation, retail visitation patterns, and cooling demand across indoor facilities.

Transition risks may arise from evolving climate-related regulations, energy cost exposure, disclosure expectations, and changing stakeholder expectations regarding environmental performance and business responsibility.

Although the Group's operating model provides certain structural resilience, including a significant indoor retail footprint and growing indoor golf format, climate-related risks remain relevant to long-term operational planning, cost management, and business resilience.

Climate Change and Transition - Key Risk Snapshot

Area	Summary
Risk Impacts	Physical climate risks such as heat and rainfall variability may affect retail footfall and energy demand, while transition risks such as regulation and disclosure expectations may increase compliance and operating costs.
Risk Drivers	Rising temperatures, rainfall variability, energy price exposure, evolving climate regulations, disclosure expectations, and changing stakeholder expectations.
Risk Profile	High likelihood and medium potential impact for physical risks; low to moderate likelihood and low to medium impact for transition risks.
Governance & Oversight	Oversight by the GRSC, supported by the SWC and Risk and Control function through the Group's ERM framework.
Risk Management Approach	Scenario-informed planning, adaptation through operational resilience and indoor formats, and mitigation through energy efficiency and progressive emissions management.
2025 Performance Indicator	Climate scenario analysis completed, rainfall and heat sensitivity assessed, and climate-related considerations progressively integrated into planning.
Financial Pathway	Effective adaptation and mitigation help stabilise revenue, manage energy cost exposure, and improve long-term operational resilience.
Forward Outlook	Continue integrating climate-related considerations into planning, strengthen data quality, and improve decision-useful climate analysis over time.

02 Greenhouse Gas Emissions and Energy Use

Risk Context and Relevance

The Group's greenhouse gas emissions are primarily driven by electricity consumption across retail stores, offices, warehouses, and indoor golf facilities, as well as fuel use associated with logistics, travel, and operations. As energy use and emissions are closely linked, improving energy efficiency remains an important lever for reducing both environmental impact and operating cost exposure.

The Group has adopted FY2024 data as its emissions baseline to enable more accurate measurement, enhanced monitoring, realistic target setting, and transparent reporting going forward.

Environmental performance in this area is also increasingly relevant from a regulatory, investor, and disclosure perspective, particularly as climate-related reporting expectations continue to evolve.

Greenhouse Gas Emissions and Energy Use - Key Risk Snapshot

Area	Summary
Risk Impacts	High energy use and emissions may increase operating costs, contribute to climate-related exposure, and elevate disclosure and stakeholder scrutiny over time.
Risk Drivers	Electricity demand across stores and facilities, cooling requirements, logistics activity, business travel, and operational expansion.
Risk Profile	High likelihood, medium potential impact.
Governance & Oversight	Oversight through the Group’s sustainability governance structure, with operational monitoring by relevant management functions.
Risk Management Approach	Monitoring of energy consumption and emissions, progressive efficiency improvements, operational discipline, and tracking of emissions intensity.
2025 Performance Indicators	Total GHG emissions of approximately 12,896 tCO ₂ e, electricity consumption of approximately 19,998,864 MJ, and improved emission intensity compared to the baseline year.
Financial Pathway	Improved energy and emissions management can help moderate utility costs, reduce inefficiencies, and support better long-term cost stability.
Forward Outlook	Continue strengthening data quality, improving energy efficiency, and progressively managing emissions intensity over time.

03 Waste Management and Product Life Cycle

Risk Context and Relevance

Waste-related risks arise from daily business operations, events, product handling, packaging, and customer-facing activities. While the Group is not a manufacturer, it recognises that product life cycle considerations, waste generation, and disposal practices remain relevant to how responsibly it operates and how efficiently it uses resources.

If not properly managed, waste generation and poor disposal practices may contribute to environmental impact, higher operating costs, and reputational concerns. Conversely, stronger waste management and circular practices help reduce landfill dependence, improve resource efficiency, and support more responsible operating behaviour.



To promote product waste recycling, MST Golf partnered with Geomax to transform discarded golf grips into everyday items such as coasters, sandals, and school shoes, showcased at the Maybank Championship 2025

SUSTAINABILITY STATEMENT



MST Golf integrates sustainability into its business through initiatives like apparel waste recycling across our retail network

Waste Management and Product Life Cycle - Key Risk Snapshot

Area	Summary
Risk Impacts	Excess waste generation, inefficient disposal practices, and limited circularity may increase environmental impact, operating costs, and reputational exposure.
Risk Drivers	Retail operations, events, product packaging, operational consumables, and customer-facing activities.
Risk Profile	High likelihood, medium potential impact.
Governance & Oversight	Oversight through relevant management functions and operational teams, supported by sustainability monitoring.
Risk Management Approach	Waste tracking, landfill monitoring, operational waste reduction efforts, and selective circularity initiatives.
2025 Performance Indicators	Total landfill waste generated was approximately 31.56 tonnes, with waste reduction and recycling remaining ongoing focus areas.
Financial Pathway	Better waste discipline and circular practices can reduce disposal costs, improve operational efficiency, and strengthen environmental credibility.
Forward Outlook	Continue strengthening waste reduction efforts, recycling practices, and practical circular initiatives where feasible.

04 Water Use

Risk Context and Relevance

Although the Group's operations are not highly water-intensive relative to certain industries, responsible water use remains relevant across retail stores, indoor golf facilities, offices, and support operations. Water efficiency is also increasingly important from both environmental and cost management perspectives.

As the Group expands and improves environmental data coverage, monitoring water use more consistently supports better operational awareness and resource management.

Water Use - Key Risk Snapshot

Area	Summary
Risk Impacts	Inefficient water use may increase utility costs, reduce resource efficiency, and create avoidable environmental impact over time.
Risk Drivers	Retail and facility operations, employee usage patterns, operational expansion, and improved monitoring coverage.
Risk Profile	Low likelihood with low potential impact.
Governance & Oversight	Oversight through management and operational monitoring processes.
Risk Management Approach	Water consumption tracking, responsible use practices, and progressive improvement in monitoring and efficiency awareness.
2025 Performance Indicators	Water consumption was approximately 19,278 m ³ , with improved data coverage compared to prior year.
Financial Pathway	Responsible water management helps improve utility efficiency and supports better operational cost discipline over time.
Forward Outlook	Continue improving monitoring coverage and strengthening water efficiency awareness across operations.

Actions and Initiatives in 2025

In 2025, the Group continued to strengthen environmental performance management through improved data collection, broader monitoring coverage, and practical operational measures across key environmental areas.

Key focus areas during the year included greenhouse gas emissions monitoring, electricity and fuel tracking, water consumption monitoring, landfill waste tracking, and the integration of climate-related considerations into planning and risk management.

To better understand climate exposures, MST Golf conducted a climate scenario analysis aligned with IPCC climate pathways and IFRS S2 guidance, assessing potential implications across short-, medium-, long-, and extended time horizons. The Group also conducted sensitivity analyses assessing the impacts of rainfall variability and rising temperatures on retail footfall.

The Group also joined Climate Governance Malaysia (CGM) and the United Nations Global Compact Network Malaysia & Brunei (UNGCMYB) in 2025. These memberships supported our climate transition by providing access to best practices, training, and collaborative platforms to strengthen internal governance and resilience.

SUSTAINABILITY STATEMENT

The Group also continued to improve internal environmental data quality and strengthen awareness of environmental responsibility across relevant operating functions as part of its broader sustainability performance improvement efforts.



Effective water management is essential to MST Golf's sustainability initiatives, ensuring responsible use of resources for a resilient future

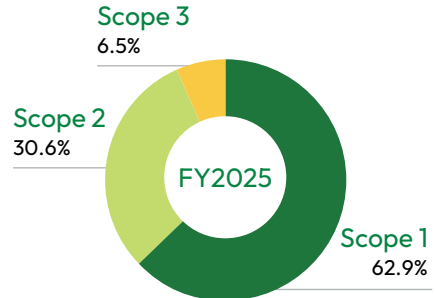
Performance and Outcomes

The Group continued to strengthen environmental performance monitoring in 2025, with improved environmental data coverage and more structured environmental performance tracking across operations.

Fuel consumption increased compared to 2024, primarily due to increased logistics activity, store expansion, business travel, and broader operational growth. Nevertheless, the Group recorded an improvement in emission intensity compared to the baseline year, supported by operational efficiency improvements and stronger revenue performance relative to emissions.

Overall, the Group's environmental performance in 2025 reflects meaningful progress in monitoring capability and environmental data maturity, while also highlighting the need for continued improvement in resource efficiency, waste reduction, and operational environmental discipline.

GHG Emissions Overview



12,896.4

Greenhouse gas (GHG) emissions (in tCO₂e)

FY2024: 13,572.2 (Baseline)

19,998,864

electricity consumption (in Megajoules)

FY2024: 20,313,260 (Baseline)

Total non-hazardous Waste generated (in metric tons)

51.6

FY2024: 56.1 (Baseline)

Zero

hazardous waste generated FY2024: Zero

19,278.0

water consumption (in m³)

FY2024: 15,404.0 (Baseline)

Progress Against Our Targets

Risk Topics	No.	Targets	2025 Progress Summary
Climate Change & Transition	1	Strengthen climate resilience and integrate climate-related considerations into planning.	In progress. Climate scenario analysis and sensitivity assessments were completed, with climate-related considerations progressively incorporated into planning and risk management.
Greenhouse Gas Emissions	2	Reduce emissions intensity progressively over time.	In progress. Emission intensity improved compared to the baseline year despite increased fuel consumption.
Energy Use	3	Improve electricity efficiency and operational energy discipline.	In progress. Electricity use was monitored and remains a key focus area for efficiency improvement.
Waste Management	4	Reduce landfill waste and strengthen recycling efforts.	In progress. Landfill waste was tracked at approximately 31.56 tonnes, with waste reduction and recycling remaining ongoing focus areas.
Water Use	5	Improve water efficiency and strengthen monitoring coverage.	In progress. Water consumption tracking improved significantly in 2025 with broader operational data coverage.

Empowering Community Engagement (Social)

Why This Matters

Golf is inherently a participation-based and community-driven sport, relying on trust, accessibility, and continued engagement from players, learners, and partners. As a retailer and service provider within this ecosystem, MST Golf’s ability to engage meaningfully with communities directly influences its reputation, stakeholder trust, and the long-term vibrancy of the sport.

When community engagement is limited, unstructured, or disconnected from day-to-day operations, the Group risks reputational erosion, weaker stakeholder relationships, and reduced opportunities to contribute positively to the broader golf ecosystem. At the same time, the Group may miss valuable opportunities to support inclusion, grassroots development, environmental awareness, and social value creation through the platforms it already operates.

Community engagement is therefore not viewed solely as charitable giving or brand visibility. It is part of how the Group contributes beyond commercial outcomes, strengthens stakeholder trust, and supports a more inclusive and resilient golf ecosystem over time.

Material Matters

01 Community Engagement

02 Promoting Golf as a Sport

SUSTAINABILITY STATEMENT

Our Strategy and Approach

MST Golf's approach to community engagement is to embed social contribution into existing business platforms and operating activities, ensuring that community impact is practical, credible, and aligned with the Group's business rather than treated as a standalone initiative.

Key elements of this approach include:

- working with and amplifying the impact of credible local non-governmental organisations ("NGOs") and community partners;
- expanding inclusive access to golf through academies, indoor golf, and community-facing activities;
- encouraging employee participation in volunteering, social giveback, and environmental care programs; and
- aligning community investment with structured and verifiable programs.

This approach reflects the Group's view that community engagement is not an adjunct to business, but part of how corporate responsibility and ecosystem stewardship are demonstrated over time.

Empowering Community Engagement - Key Risk Snapshot

Area	Summary
Risk Impacts	Weak or unstructured community engagement may reduce stakeholder trust, weaken social licence, and limit the Group's ability to contribute meaningfully to the broader golf ecosystem.
Risk Drivers	Limited coordination, weak partner alignment, inconsistent employee participation, and under-integration into existing platforms.
Risk Profile	Moderate likelihood, low potential impact.
Governance & Oversight	Oversight by the GRSC, with implementation supported by the SWC, and relevant operating teams.
Risk Management Approach	Structured community programs, NGO partnerships, employee volunteering, and alignment of giving with operational platforms.
2025 Performance Indicators	Increased community investment, broader program reach, employee volunteering participation, and no community-related grievances reported.
Financial Pathway	Community engagement supports stakeholder trust, brand credibility, and longer-term ecosystem resilience, while helping the Group maintain positive social relevance.
Forward Outlook	Continue strengthening program discipline, employee participation, and strategic alignment of community initiatives.

Actions and Initiatives in 2025

In 2025, the Group continued to support community engagement through selected community-based programmes, social contribution activities, and partnerships aligned with the Group's values and operating platforms.

The Group's efforts during the year focused on creating practical and meaningful community value through structured initiatives, including community outreach, charitable support, and participation-based engagement that supported both social impact and broader accessibility to the game.

Employee participation also remained an important component of the Group's community engagement approach, with volunteering and community-related activities helping reinforce a culture of care, responsibility, and social contribution across the organisation.



On 19 April 2025, MST Golf volunteers partnered with Kechara Soup Kitchen to provide food and essential support to families in need

SUSTAINABILITY STATEMENT

Performance and Outcomes

For the financial year ended 31 December 2025, the Group recorded positive progress in community engagement and social contribution activities.

Metric	2024	2025	Change
Community Investment (RM)	52,484	69,096	31.6% increase
Beneficiaries Impacted	124	427	244.4% increase
Volunteering Hours	248.5	259.0	4.2% Increase

These results demonstrate continued progress in embedding community contribution into the Group's business platforms and stakeholder relationships in a more structured and purposeful manner.

Progress Against Our Targets

Risk Topics	No.	Targets	2025 Progress Summary
Community Investment	1	Increase structured community contribution over time.	In progress. Community investment increased by 31.6% in FY2025 compared to FY2024, reflecting broader community contribution and program support.
Program Reach	2	Expand reach and impact of community initiatives.	In progress. The number of beneficiaries reached increased by 244.4% in FY2025 through selected community and outreach initiatives.
Employee Participation	3	Encourage employee involvement in volunteering and community engagement.	Ongoing. Employees continued to participate in volunteering and community-related activities during the year.
Strategic Alignment	4	Strengthen alignment between community programs and business platforms.	In progress. Community initiatives continued to be aligned with the Group's broader ecosystem, accessibility, and social contribution objectives.

Sustainable Supply Chain (Environmental and Governance)

Beyond its own operations, the Group also recognises the importance of responsible value chain practices in supporting long-term resilience, business continuity, and stakeholder trust.

Why This Matters

As a golf retailer and service provider, MST Golf depends on its suppliers and business partners for product integrity, business continuity, and customer trust. Trade and non-trade suppliers underpin the Group's operations across retail, logistics, events, and facilities, making supply chain performance an important determinant of operational resilience, service reliability, and cost stability.

Sustainability-related failures within the supply chain, whether ethical breaches, labour issues, environmental non-compliance, product integrity concerns, or disruptions, may translate into reputational damage, regulatory exposure, operational inefficiencies, and financial volatility. While the Group does not manufacture products and has limited direct control over upstream activities, procurement decisions, supplier selection, and supplier engagement practices materially influence how these risks are anticipated and managed.

Supply chain risks are also dynamic and shaped by external factors such as geopolitical developments, climate-related disruptions, logistics constraints, and changing regulatory expectations. As such, managing supply chain sustainability is not peripheral, but an important business discipline that supports continuity, credibility, and long-term value creation.



Sustainable supply chain management is a priority for MST Golf to mitigate risks and ensure responsible business operations

SUSTAINABILITY STATEMENT

Our Strategy and Approach

MST Golf adopts a pragmatic, influence-based, and risk-prioritised approach to supply chain sustainability, reflecting its position within the value chain and the practical limits of direct control over upstream supplier operations.

The Group’s focus is on strengthening transparency, supplier discipline, and resilience rather than relying solely on prescriptive enforcement.

Material Matters

01 Supplier Compliance and Ethics

02 Supply Chain Resilience

01 Supplier Compliance and Ethics

Risk Context and Relevance

The Group’s supply chain exposure includes potential risks relating to supplier ethics, labour standards, business conduct, environmental practices, and compliance with the Group’s expectations and applicable laws.

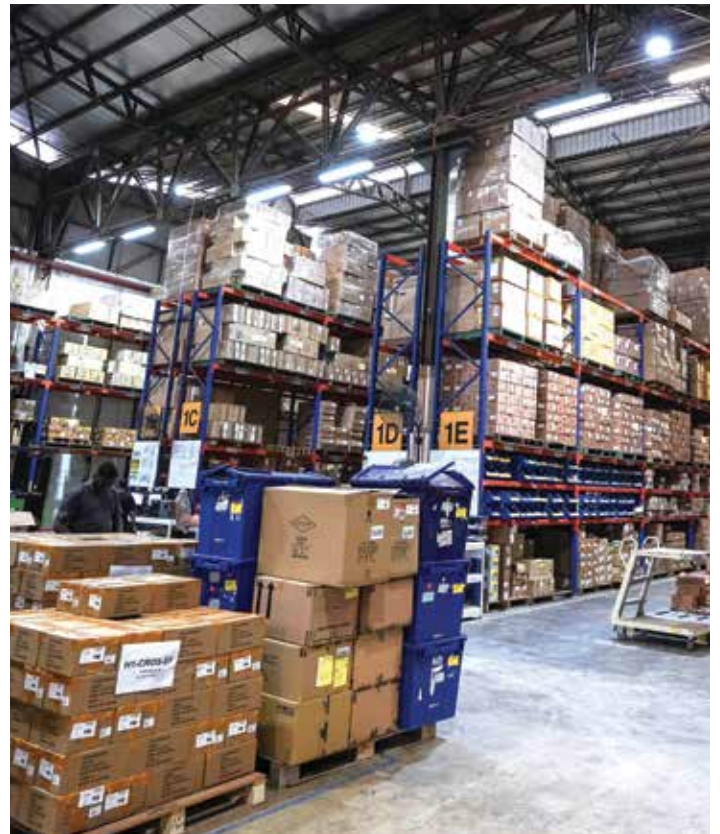
Although MST Golf does not directly manufacture products, supplier-related sustainability risks remain relevant because unethical or non-compliant supplier practices may affect brand trust, product credibility, and the Group’s own sustainability and governance standing.

Maintaining supplier compliance and ethical standards is therefore an important part of how the Group protects stakeholder trust and strengthens supply chain integrity.

Key elements of this approach include:

- enhancing supplier due diligence through onboarding controls, baseline ethical standards, and progressive ESG screening;
- maintaining ongoing supplier engagement and dialogue;
- prioritising ethical, reputable, and compliant suppliers and business partners; and
- strengthening local sourcing and diversification where feasible to support resilience and continuity.

This approach helps the Group better understand supply chain risks, improve procurement discipline, and progressively integrate sustainability considerations into supplier management processes.



MST Golf strengthens sustainable supply chain management through efficient logistics, responsible handling, and streamlined warehouse operations

Supplier Compliance and Ethics-Key Risk Snapshot

Area	Summary
Risk Impacts	Supplier non-compliance with ethical, labour, environmental, or governance standards may expose the Group to reputational damage, supply disruption, and regulatory scrutiny.
Risk Drivers	Limited upstream visibility, reliance on supplier self-governance, inconsistent screening coverage, and varying supplier operating environments.
Risk Profile	Moderate likelihood, medium potential impact.
Governance & Oversight	Oversight by GRSC, with implementation supported by the SWC Committee, procurement teams, and Risk and Control function.
Risk Management Approach	Code of Conduct and Ethics for Third Parties (“COCETP”), supplier onboarding screening, progressive ESG screening, and supplier engagement.
2025 Performance Indicators	New suppliers acknowledged the Group’s Third-Party Code of Conduct and Ethics, and ESG supplier screening was initiated during the year.
Financial Pathway	Effective supplier governance helps protect supply reliability, cost stability, and longer-term value protection.
Forward Outlook	Continue expanding screening coverage, supplier engagement, and supply chain visibility.

02

Supply Chain Resilience

Risk Context and Relevance

Supply chain resilience relates to the Group’s ability to maintain continuity of supply, service quality, and operational reliability despite disruptions arising from logistics constraints, market volatility, external shocks, or concentration risk.

As a retail and service-led business, MST Golf depends on timely access to products, equipment, consumables, and operational support services. Disruptions in these areas may affect stock availability, customer experience, cost stability, and operational continuity.

A more resilient and diversified supply base helps reduce concentration risk and supports more stable operations over time.

SUSTAINABILITY STATEMENT

Supply Chain Resilience - Key Risk Snapshot

Area	Summary
Risk Impacts	Supply disruptions, logistics delays, concentration risk, or operational dependency on a limited supplier base may affect product availability, customer experience, and cost stability.
Risk Drivers	External supply disruptions, logistics constraints, concentration risk, geopolitical developments, and limited supplier diversification in selected categories.
Risk Profile	Low likelihood, medium potential impact.
Governance & Oversight	Oversight by management and relevant procurement and operating functions, supported by supplier review and sourcing practices.
Risk Management Approach	Supplier relationship management, procurement discipline, practical diversification, and ongoing monitoring of supply continuity risks.
2025 Performance Indicators	Continued supplier engagement, broader ESG screening coverage, and ongoing supplier governance improvements during the year.
Financial Pathway	Stronger supply chain resilience helps protect continuity of sales, customer fulfilment, and cost predictability.
Forward Outlook	Continue improving supply chain visibility, diversification discipline, and resilience planning over time.

Actions and Initiatives in 2025

In 2025, the Group continued to strengthen its supply chain sustainability approach through improved supplier governance, onboarding discipline, and the progressive integration of sustainability considerations into supplier management processes.

Key focus areas during the year included reinforcing supplier conduct expectations, maintaining supplier engagement, and initiating ESG screening as part of the Group's broader effort to improve value chain visibility and supplier accountability.

The Group also continued to review supply continuity considerations and maintain procurement discipline to support business resilience and operational continuity.

Performance and Outcomes

For the financial year ended 31 December 2025, the Group continued to make progress in strengthening supplier governance and supply chain sustainability practices.

During the year, newly onboarded suppliers were required to acknowledge the Group's Third-Party Code of Conduct and Ethics, reinforcing baseline expectations relating to ethical conduct and responsible business behaviour. In addition, the Group initiated ESG supplier screening, marking an important step in strengthening visibility over selected sustainability-related risks within the supply chain.

While the Group remains at an early stage in the formalisation of supplier sustainability practices, these actions reflect continued progress towards a more structured, disciplined, and risk-aware supply chain management approach.

Progress Against Our Targets

Risk Topics	No.	Targets	2025 Progress Summary
Supplier Governance	1	Strengthen supplier governance through baseline conduct expectations.	Achieved. Newly onboarded suppliers acknowledged the Group's Third-Party Code of Conduct and Ethics.
ESG Supplier Screening	2	Initiate ESG-related supplier screening and due diligence.	Achieved. ESG supplier screening was initiated during the year.
Supply Chain Resilience	3	Improve supplier visibility and support continuity of supply.	In progress. Supplier engagement and procurement discipline continued to support operational continuity and resilience.
Supplier Engagement	4	Strengthen supplier awareness of responsible business expectations.	In progress. Supplier expectations and governance requirements continued to be communicated through onboarding and engagement processes.

Environmental Targets

The Group has established environmental targets to improve environmental performance over time. These targets are monitored periodically and reviewed as environmental data quality improves and environmental management initiatives are implemented.

Area	Indicator	Target
Emissions	Emission intensity	Reduce by 3–5% annually
Energy	Electricity intensity	Reduce by 2% annually
Waste	Landfill waste	Reduce by 5% annually
Water	Water consumption	Improve water efficiency annually
Supply Chain	Supplier ESG evaluation	Increase to 50% of suppliers
Supply Chain	Local suppliers	At least 50%

These targets will be reviewed periodically and refined as environmental data quality improves and environmental management initiatives are implemented.

SUSTAINABILITY STATEMENT



MST Golf manages e - waste through safe recycling and responsible disposal practices to reduce environmental harm

Sustainability Targets

The Group has established sustainability targets based on historical performance trends, operational improvement opportunities, regulatory expectations, and sustainability risk considerations. Sustainability targets are reviewed periodically by Management and the Governance, Risk & Sustainability Committee to ensure targets remain relevant and achievable while supporting continuous improvement in sustainability performance.

Key Sustainability Targets

Area	Indicator	Target
Diversity	Women in senior management	At least 30%
Training	Average training hours	Increase annually
Turnover	Employee turnover	Reduce below 20%
Safety	Lost time injury rate	Reduce annually
Data Security	Data breaches	Zero incidents
Anti-Corruption	Corruption cases	Zero cases
Emissions	Emission intensity	Reduce progressively
Waste	Landfill waste	Reduce annually
Water	Water consumption	Improve water efficiency
Community	Community investment	Increase annually

Sustainability Governance Targets

The Group recognises that strong governance is essential to support effective sustainability management, sustainability risk management, climate-related risk management, and sustainability performance monitoring. The Group has established several governance-related targets to strengthen sustainability governance, improve sustainability oversight, and enhance sustainability reporting and disclosures over time.

Area	Indicator	Target
Board Oversight	Sustainability matters reviewed by Board	At least twice annually
Committee Oversight	GRSC meetings	At least quarterly
Training	Sustainability training for Directors	At least once annually
Risk Management	Sustainability risks reviewed	Annually under ERM
Policies	Sustainability policies review	Periodically
Reporting	Sustainability report approval	Annually by Board
Assurance	External assurance	Progressively implement
Supply Chain	Supplier ESG screening	Increase coverage
Climate	Climate risk assessment	Continue strengthening

The Group will continue strengthening sustainability governance practices, sustainability oversight processes, sustainability risk management integration, and sustainability reporting processes to support continuous improvement in sustainability management and disclosures.

Sustainability Roadmap

The Group has developed a sustainability roadmap outlining the Group's sustainability priorities and planned improvements over the next few years as sustainability governance, sustainability risk management, and sustainability performance monitoring continue to mature.

Year	Key Focus Areas
2023	Establish sustainability framework and baseline data
2024	Strengthen sustainability governance and materiality assessment
2025	Improve sustainability data collection, risk management, and climate risk assessment
2026	Establish sustainability targets and improve environmental performance
2027	Strengthen supply chain sustainability and climate initiatives
2028	Enhance sustainability integration into business strategy and operations

The Group will continue strengthening sustainability governance, sustainability risk management, sustainability performance monitoring, and sustainability disclosures in line with Bursa Malaysia Sustainability Reporting Framework, IFRS Sustainability Disclosure Standards, and evolving sustainability reporting practices.

SUSTAINABILITY STATEMENT

Independent Assurance and Future Plans

The Group recognises the importance of external assurance in enhancing the reliability, credibility, and transparency of sustainability disclosures. As sustainability reporting requirements continue to evolve under Bursa Malaysia's National Sustainability Reporting Framework and the IFRS Sustainability Disclosure Standards, the Group plans to progressively implement external assurance over sustainability data and disclosures.

The Group intends to adopt a phased approach towards external assurance, focusing initially on selected sustainability metrics such as greenhouse gas emissions, energy consumption, and selected social indicators, before expanding the scope of assurance to cover broader sustainability disclosures in subsequent reporting periods.

Planned External Assurance Timeline

Year	External Assurance Plan
2025	Strengthen sustainability data collection and internal controls over sustainability data
2026	Conduct readiness assessment and establish sustainability data assurance framework
2027	Obtain limited assurance on selected environmental and social metrics
2028	Expand assurance scope to include broader sustainability disclosures
Long term	Move towards reasonable assurance for key sustainability metrics

The Group will continue enhancing sustainability data management processes, internal controls, documentation, and reporting methodologies to support future external assurance requirements and ensure sustainability disclosures are reliable, consistent, and decision-useful for stakeholders.

Continuous Improvement and Future Sustainability Direction

The Group recognises that sustainability reporting and sustainability management are evolving processes. The Group will continue improving sustainability data quality, expanding sustainability performance indicators, refining sustainability targets, strengthening sustainable supply chain management, and enhancing sustainability disclosures over time.

Sustainability governance, sustainability risk management, sustainable supply chain management, climate-related risk management, and sustainability performance monitoring will continue to be integrated into the Group's business strategy and operational decision-making process. Through the CARES Sustainability Framework, the Group aims to enhance operational resilience, improve environmental and social performance, strengthen supply chain resilience, enhance stakeholder trust, and support long-term sustainable value creation.

The Group remains committed to continuously improving its sustainability practices and disclosures in line with Bursa Malaysia Sustainability Reporting Framework, IFRS Sustainability Disclosure Standards, and evolving industry best practices.

METRICS AND DATA

Caring and Responsible Employer

Employee Health and Safety

Work-Related Injuries & Ill-Health	2023	2024	2025
Fatalities due to work-related injuries	0	0	0
High-consequence work-related injuries	0	0	0
Recordable work-related Injuries	0	2	1
Lost time injury rate	0	1.46	5.94
Fatalities due to work-related ill health	0	0	0
Recordable work-related ill health	0	0	0

Labour Standards and Human Rights

Discrimination, Harassment, Labour Standards, and Human Rights Violations	2023	2024	2025
Number of substantiated complaints concerning human rights violations	0	0	0
Number of discrimination cases reported	0	0	0
Number of harassment cases reported	0	0	1
Number of child labour incidents reported	0	0	0
Number of forced labour incidents reported	0	0	0

Employee Compensation Ratio	2023	2024	2025
The median annual total compensation for all employees (excluding CEO, Singapore and Indonesia)	RM35,239	RM38,640	RM45,371
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	17:1

METRICS AND DATA

Employee Wellbeing, Engagement and Retention

New Employee Hires	2023		2024		2025	
	Number	*Hiring Rate	Number	*Hiring Rate	Number	*Hiring Rate
By Gender						
Male	111	17%	75	12%	84	13%
Female	79	12%	52	8%	56	9%
By Age Group						
<30 years	107	16%	78	12%	82	13%
30-50 years	77	12%	38	6%	48	7%
>51 years	6	1%	11	2%	10	2%
By Region						
Malaysia	115	18%	55	8%	60	9%
Singapore	24	4%	20	3%	32	5%
Indonesia	-	-	52	8%	48	7%

* The number of new hires divided by total employment for the year.

Employee Turnover Rate	2023	2024	2025
Annual Turnover Rate	21%	24%	22%

Employee Turnover	2023		2024		2025	
	Number	Rate	Number	Rate	Number	Rate
By Gender						
Male	86	13%	93	15%	85	13%
Female	53	8%	60	9%	56	9%
By Age Group						
<30 years	62	9%	68	11%	66	10%
30-50 years	64	10%	65	10%	60	9%
>51 years	13	2%	20	3%	15	2%
By Region						
Malaysia	115	18%	104	16%	73	11%
Singapore	24	4%	28	4%	39	6%
Indonesia	-	-	21	3%	29	4%

Employees Turnover by Employee Category	2023	2024	2025
Management Committee	-	1	-
Senior Management	2	4	1
First Level Management	5	10	11
Non-Management	132	138	129
Grand Total Headcount	139	153	141

Parental Leave	2023			2024			2025		
	Men	Woman	Total	Men	Woman	Total	Men	Woman	Total
Number of employees entitled to parental leave	148	103	251	175	116	291	208	117	325
Number of employees who took parental leave	21	27	48	22	23	45	17	11	28
Number of employees who returned to work after parental leave ended	21	27	48	22	23	45	17	11	28
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	16	11	27
Return to work rate	100%	100%	100%	100%	100%	100%	100%	100%	100%
Retention rate	95%	100%	98%	100%	96%	98%	94%	100%	96%

Employee Training, Development & Capability

Employee Training	2023	2024	2025
Total Training Hours	9,254	13,431	16,527
Average Hours of Training Per Employee	14	20	25

METRICS AND DATA

Training Hours	2023		2024		2025	
	Total Hours	Average Hours Per Employee	Total Hours	Average Hours Per Employee	Total Hours	Average Hours Per Employee
By Gender						
Male	5,883	16	6,379	17	8,228	23
Female	3,371	12	7,051	24	8,301	28
By Employee Category						
Management Committee	35	9	41	10	532	76
Senior Management	103	10	183	20	712	79
First Level Management	701	20	1,209	29	2,289	72
Non-Management	8,172	14	11,997	19	12,996	22

Employee Diversity & Inclusion

Board Diversity	2023	2024	2025
By Gender			
Male	67%	67%	67%
Female	33%	33%	33%
By Age Group			
>51 years	100%	100%	100%

Employee Category by Gender	2023			2024			2025		
	Male %	Female %	Total	Male %	Female %	Total	Male %	Female %	Total
Management Committee	75%	25%	4	75%	25%	4	86%	14%	7
Senior Management	40%	60%	6	33%	67%	9	33%	67%	9
First Level Management	66%	34%	34	64%	36%	41	53%	47%	32
Non-Management	57%	43%	613	56%	44%	626	54%	46%	603
Grand Total Headcount	377	280	657	384	296	680	354	297	651
Percentage	57%	43%	100%	56%	44%	100%	54%	46%	100%

Employees by Region	2023			2024			2025		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Malaysia	318	251	569	287	235	522	248	232	480
Singapore	59	29	88	51	30	81	45	29	74
Indonesia	-	-	-	46	31	77	61	36	97
Grand Total Headcount	377	280	657	384	296	680	354	297	651
Percentage	57%	43%	100%	56%	44%	100%	54%	46%	100%

Senior Management Hired from the Local Community	2023	2024	2025
Proportion of senior management hired from the local community	75%	100%	92%

Percentage of Temporary or Contract Staff	2023			2024			2025		
	Permanent	Contract/Temporary	Total	Permanent	Contract/Temporary	Total	Permanent	Contract/Temporary	Total
Malaysia	527	42	569	480	42	522	466	15	481
Singapore	71	17	88	69	12	81	60	14	74
Indonesia	-	-	-	20	57	77	31	65	96
Grand Total Headcount	598	59	657	569	111	680	557	94	651
Percentage	91%	9%	100%	84%	16%	100%	86%	14%	100%

METRICS AND DATA

Accountable & Ethical Operations**Data Security and Privacy**

Breaches of Customer Privacy and Losses of Customer Data	2023	2024	2025
Total Number of Cybersecurity Incidents	0	0	0
Total Number of Substantiated Complaints Received Concerning Breaches of Customer Privacy	0	0	0
Total Number of Identified Leaks, Thefts, or Losses of Customer Data	0	0	0

Training on Data Security and Privacy	2024		2025	
	Number	Percentage	Number	Percentage
Employees Received Training on Data Security and Privacy	182	27%	631	97%

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

Confirmed Incidents of Bribery, Corruption, or Money Laundering	2023	2024	2025
Total Number of Confirmed Incidents of Bribery, Corruption, or Money Laundering	0	0	0

Bribery, Corruption, and Money Laundering Risk Assessment	2023		2024		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
Operations Assessed for Bribery, Corruption, and Money Laundering Risks	19	100%	19	100%	19	100%

Board Members & ABCML Policies and Procedures	2023		2024		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
Board Members Informed on ABCML Policies and Procedures	6	100%	6	100%	6	100%
Board Members Trained on ABCML Policies and Procedures	6	100%	6	100%	6	100%

Employees Trained on ABCML Policies and Procedures	2023		2024		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
Management Committee	4	100%	4	100%	7	100%
Senior Management	10	100%	9	100%	9	100%
First Level Management	35	100%	41	100%	32	100%
Non-Management	578	96%	589	94%	586	97%
Grand Total	627	96%	643	95%	634	98%

Customer Care

Customer Injury and Safety Incidents	2024	2025
Total Number of Confirmed Customer Injury Incidents	2	1
Total Number of Safety Incidents Not Resulting in Injury	3	3

Resilient Environmental Stewardship

Greenhouse Gas (GHG) Emissions

The Group has adopted FY2024 data as its emissions baseline to enable more accurate measurement, enhanced monitoring, realistic target setting, and transparent reporting going forward.

GHG Emissions Overview	2024		2025	
	tCO ₂ e	Percentage	tCO ₂ e	Percentage
Scope 1 Emissions	8,803.48	65%	8,111.09	63%
Scope 2 Emissions	4,079.65	30%	3,950.99	31%
Scope 3 Emissions	689.05	5%	834.34	6%
Gross GHG Emissions	13,572.18	100%	12,896.42	100%

Scope 3 Emissions Breakdown	2024		2025	
	tCO ₂ e	Percentage	tCO ₂ e	Percentage
Category 4: Upstream Transportation and Distribution	-	-	116.03	14%
Category 5: Waste Generated in Operations	24.60	4%	16.56	2%
Category 6: Business Travel	57.69	8%	30.27	4%
Category 7: Employee Commuting	606.76	88%	596.19	71%
Category 9: Downstream Transportation and Distribution	-	-	75.28	9%
Gross Scope 3 GHG Emissions	689.05	100%	834.33	100%

METRICS AND DATA

GHG Emissions by Country	2024		2025	
	tCO ₂ e	Percentage	tCO ₂ e	Percentage
Scope 1 Emissions				
Malaysia	8,777.66	99%	8,101.64	99%
Singapore	24.82	1%	9.10	1%
Indonesia	1.00	0%	0.35	0%
Gross Scope 1 GHG Emissions	8,803.48	100%	8,111.09	100%
Scope 2 Emissions				
Malaysia	3,279.56	80%	3,123.00	79%
Singapore	200.24	5%	180.44	5%
Indonesia	599.85	15%	647.55	16%
Gross Scope 2 GHG Emissions	4,079.65	100%	3,950.99	100%
Scope 3 Emissions				
Malaysia	533.93	77%	644.31	77%
Singapore	75.89	11%	63.20	8%
Indonesia	79.23	12%	126.83	15%
Gross Scope 3 GHG Emissions	689.05	100%	834.34	100%
Scope 3 Emissions - Category 4: Upstream Transportation and Distribution				
Malaysia	-	-	73.70	63%
Singapore	-	-	15.86	14%
Indonesia	-	-	26.47	23%
Gross Upstream Transportation GHG Emissions	-	-	116.03	100%
Scope 3 Emissions - Category 5: Waste Generated in Operations				
Malaysia	23.75	97%	14.00	85%
Singapore	0.85	3%	0.91	5%
Indonesia	-	-	1.64	10%
Gross Waste Generated GHG Emissions	24.60	100%	16.55	100%
Scope 3 Emissions - Category 6: Business Travel				
Malaysia	54.23	94%	27.06	90%
Singapore	3.46	6%	0.69	2%
Indonesia	-	-	2.53	8%
Gross Business Travel GHG Emissions	57.69	100%	30.28	100%

GHG Emissions by Country	2024		2025	
	tCO ₂ e	Percentage	tCO ₂ e	Percentage
Scope 3 Emissions - Category 7: Employee Commuting				
Malaysia	455.95	75%	455.63	76%
Singapore	71.58	12%	45.71	8%
Indonesia	79.23	13%	94.85	16%
Gross Employee Commuting GHG Emissions	606.76	100%	596.19	100%
Scope 3 Emissions - Category 9: Downstream Transportation and Distribution				
Malaysia	-	-	73.92	98%
Singapore	-	-	0.02	0%
Indonesia	-	-	1.34	2%
Gross Downstream Transportation GHG Emissions	-	-	75.28	100%

GHG Emissions Intensity	2024	2025
Gross GHG Emissions (in tCO ₂ e)	13,572.2	12,896.4
Total Floor Space (in m ²)	46,103.6	45,468.0
GHG Emissions Intensity (in tCO ₂ e/m ²)	0.29	0.28

Energy Consumption

Energy Consumption in Megajoules (in MJ)	2023	2024	2025
Total Fuel Consumption from Non-Renewable Sources	3,548,643	1,120,000	1,231,853
Total Energy Consumption	17,338,316	20,313,260	19,998,864
Total Energy Sold	-	-	-
Total Energy Consumption	20,886,959	21,433,260	21,230,717

Energy Mix in Megajoules (in MJ)	2023	2024	2025
Energy Grid	17,338,316	20,313,260	19,998,864
Renewable Energy	-	-	-
Total Energy Consumption	17,338,316	20,313,260	19,998,864

Energy Intensity	2023	2024	2025
Energy Consumption (in kWh)	5,801,933.1	5,953,683.3	5,897,421.4
Total Floor Space (in m ²)	37,814.0	46,103.6	45,468.0
Energy Intensity (in kWh/m ²)	154.43	129.14	129.70

METRICS AND DATA

Waste Management

Waste Generated (in metric tonnes)	2023	2024	2025
Total Non-Hazardous Waste Generated	11.36	56.14	51.64
Total Hazardous Waste Generated	-	-	-
Total Waste Generated	11.36	56.14	51.64

Non-Hazardous Waste Management (in metric tonnes)	2023	2024	2025
Non-Hazardous Waste Directed to Disposal by Disposal Operations			
Incineration (With Energy Recovery)	-	-	-
Incineration (Without Energy Recovery)	-	-	-
Landfilling	5.43	38.23	31.56
Other Disposal Operations	-	-	-
Total Non-Hazardous Waste Directed to Disposal	5.43	38.23	31.56
Percentage of Non-Hazardous Waste Directed to Disposal	48%	68%	61%
Non-Hazardous Waste Diverted from Disposal by Recovery Operations			
Preparation for Reuse	-	-	-
Recycling	5.93	17.91	20.08
Other Recovery Operations	-	-	-
Total Non-Hazardous Waste Diverted from Disposal	5.93	17.91	20.08
Percentage of Non-Hazardous Waste Diverted from Disposal	52%	32%	39%
Non-Hazardous Waste Generated			
Total Non-Hazardous Waste Generated	11.36	56.14	51.64

Waste Diverted by Recycling Category (in kg)	2024	2025
Cardboard	10,027.00	5,503.50
Paper	2,951.80	5,706.82
Plastic	1,047.45	2,111.90
Glass	91.65	61.00
Metal	235.00	663.39
Food Waste	1,470.25	2,798.82
Used Cooking Oil	2,081.65	1,831.65
E-Waste	-	1,357.50
Others	4.75	43.55

Pollution and Waste Disposal Non-Compliance Fines	2023	2024	2025
Total Costs of Fines and Penalties Due to Pollution and Improper Waste Disposal	-	-	-

Fabric Recycling Bin Collection	2023	2024	2025
Total Fabric Recycling Bins Adoption	2	9	8
Total Fabric Collected from Fabric Recycling Bins (in kg)	2,486.3	3,855.0	3,293.2

Water Stewardship

Water Consumption	2023	2024	2025
Total Water Consumed (in m ³)	18,509.9	15,404.0	19,278.0

Empowering Community Engagement

Community Investment

Community Investment	2023	2024	2025
Total Amount Invested in the Community Where the Target Beneficiaries are External	RM 44,275	RM 52,484	RM 69,096

Beneficiaries Impacted

Beneficiaries Impacted	2023	2024	2025
Total Number of Beneficiaries of the Investment in Communities	109	124	427

Employee Volunteering

Employee Volunteering	2023	2024	2025
Total Employee Volunteering Hours	257.5	248.5	259.0

METRICS AND DATA

Sustainable Supply Chain

Supplier Screening & Due Diligence

Supplier Screening & Due Diligence	2023	2024	2025
New Suppliers who Signed the Supplier Code of Conduct	32	41	31
New Suppliers Screened through Supplier Screening Form	-	-	4

Local Supplier Spending

Local Supplier Spending	2023	2024	2025
Proportion of Spending on Local Suppliers	64%	41%	60%

Percentage of Trade Supplier Spending by Country	2024		2025	
	Local	Foreign	Local	Foreign
Malaysia	52%	48%	63%	38%
Singapore	41%	59%	55%	45%
Indonesia	1%	99%	57%	43%
Total	41%	59%	60%	40%

Product Procurement

Products Made with Eco-Friendly Materials by SKU	2024	2025
Percentage of Products Made with Eco-Friendly Materials by Product SKU	11%	8%

Percentage of Revenue from Products Made with Eco-Friendly Materials by Region	2024	2025
Malaysia	7%	7%
Singapore	8%	7%
Indonesia	6%	6%

BURSA MALAYSIA PRESCRIBED TABLE

Date & Time: 2026-04-17 10:50:43
FYE: 31/12/2025

MST Golf Group Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category -- Management Committee	Percentage	100.00	100%	No assurance
Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category - Senior Management	Percentage	100.00	100%	No assurance
Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category - First Level Management	Percentage	100.00	100%	No assurance
Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category - Non-Management	Percentage	97.00	100%	No assurance
Anti-Corruption	Percentage of operations assessed for corruption-related risks	Percentage	100.00	100%	No assurance
Anti-Corruption	Confirmed incidents of corruption and action taken	Number	0	0	No assurance
Community/Society	Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	69,096	Increase annually	No assurance
Community/Society	Total number of beneficiaries of the investment in communities	Number	427	Increase annually	No assurance
Diversity	Percentage of employees by gender, for each employee category - Management Committee, Male	Percentage	86.00	—	No assurance
Diversity	Percentage of employees by gender, for each employee category - Management Committee, Female	Percentage	14.00	—	No assurance

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BURSA MALAYSIA PRESCRIBED TABLE

IMST Golf Group Berhad
 BMLR Transition Period
 Date & Time: 2026-04-17 10:50:43
 FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Percentage of employees by gender, for each employee category - Senior Management, Male	Percentage	33.00	Not more than 70%	No assurance
Diversity	Percentage of employees by gender, for each employee category - Senior Management, Female	Percentage	6.70	At least 30%	No assurance
Diversity	Percentage of employees by gender, for each employee category - First Level Management, Male	Percentage	53.00	—	No assurance
Diversity	Percentage of employees by gender, for each employee category - First Level Management, Female	Percentage	4.70	—	No assurance
Diversity	Percentage of employees by gender, for each employee category - Non-Management, Male	Percentage	54.00	—	No assurance
Diversity	Percentage of employees by gender, for each employee category - Non-Management, Female	Percentage	46.00	—	No assurance
Diversity	Percentage of employees by age group, for each employee category - Management Committee, Under 30	Percentage	0.00	—	No assurance
Diversity	Percentage of employees by age group, for each employee category - Management Committee, Between 30-50	Percentage	29.00	—	No assurance
Diversity	Percentage of employees by age group, for each employee category - Management Committee, Above 50	Percentage	71.00	—	No assurance
Diversity	Percentage of employees by age group, for each employee category - Senior Management, Under 30	Percentage	11.00	—	No assurance

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Percentage of employees by age group, for each employee category - Senior Management, Between 30-50	Percentage	56.00	—	No assurance
Diversity	Percentage of employees by age group, for each employee category - Senior Management, Above 50	Percentage	33.00	—	No assurance
Diversity	Percentage of employees by age group, for each employee category - First Level Management, Under 30	Percentage	6.00	—	No assurance
Diversity	Percentage of employees by age group, for each employee category - First Level Management, Between 30-50	Percentage	77.00	—	No assurance
Diversity	Percentage of employees by age group, for each employee category - First Level Management, Above 50	Percentage	16.00	—	No assurance
Diversity	Percentage of employees by age group, for each employee category - Non-Management, Under 30	Percentage	34.00	—	No assurance
Diversity	Percentage of employees by age group, for each employee category - Non-Management, Between 30-50	Percentage	55.00	—	No assurance
Diversity	Percentage of employees by age group, for each employee category - Non-Management, Above 50	Percentage	10.00	—	No assurance
Diversity	Percentage of directors by gender - Male	Percentage	67.00	Not more than 67%	No assurance
Diversity	Percentage of directors by gender - Female	Percentage	33.00	At least 33%	No assurance
Diversity	Percentage of directors by age group - Under 30	Percentage	0.00	—	No assurance

BURSA MALAYSIA PRESCRIBED TABLE

MST Golf Group Berhad BMLR Transition Period		Date & Time: 2026-04-17 10:50:43 FYE 31/12/2025			
Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Percentage of directors by age group - Between 30-50	Percentage	0.00	—	No assurance
Diversity	Percentage of directors by age group - Above 50	Percentage	100.00	—	No assurance
Energy Management	Total energy consumption	Megawatt	5,697.42	Improve efficiency	No assurance
Health and Safety	Number of work-related fatalities	Number	0	0	No assurance
Health and Safety	Lost time incident rate	Rate	5.94	Reduce annually	No assurance
Health and Safety	Number of employees trained on health and safety standards	Number	276	Improve annually	No assurance
Labour Practices and Standards	Total hours of training by employee category - Management Committee	Hours	532	Average training hours more than 26	No assurance
Labour Practices and Standards	Total hours of training by employee category - Senior Management	Hours	712	Average training hours more than 26	No assurance
Labour Practices and Standards	Total hours of training by employee category - First Level Management	Hours	2,289	Average training hours more than 26	No assurance
Labour Practices and Standards	Total hours of training by employee category - Non-Management	Hours	12,696	Average training hours more than 26	No assurance
Labour Practices and Standards	Percentage of employees that are contractors or temporary staff	Percentage	14.00	—	No assurance
Labour Practices and Standards	Total number of employee turnover by employee category - Management Committee	Number	0	Overall turnover not more than 20%	No assurance
Labour Practices and Standards	Total number of employee turnover by employee category - Senior Management	Number	1	Overall turnover not more than 20%	No assurance
Labour Practices and Standards	Total number of employee turnover by employee category - First Level Management	Number	11	Overall turnover not more than 20%	No assurance

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Labour Practices and Standards	Total number of employee turnover by employee category - Non-Management	Number	129	Overall turnover not more than 20%	No assurance
Labour Practices and Standards	Number of substantiated complaints concerning human rights violations	Number	0	0	No assurance
Supply Chain and Management	Proportion of spending on local suppliers	Percentage	60.00	At least 50%	No assurance
Data Privacy and Security	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	No assurance
Water	Total volume of water used	Megalitres	19,278	Improve efficiency	No assurance
Waste Management	Total waste generated	Metric tonnes	51.64	Reduce 5%	No assurance
Waste Management	Total waste diverted from disposal	Metric tonnes	20.08	Reduce annually	No assurance
Waste Management	Total waste directed to disposal	Metric tonnes	31.56	Reduce 5%	No assurance
Emissions Management	Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	8,111.09	Reduce annually	No assurance
Emissions Management	Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	3,950.99	Reduce annually	No assurance
Emissions Management	Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	Metric tonnes	834.34	Reduce annually	No assurance

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 2025 to 31 December 2025 with reference to the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard	Not Applicable

GRI Standard	Disclosure Description	Report Content or Explanation	Page
GRI 2: General Disclosures 2021			
The organisation and its reporting practices			
2-1	Organisational details	<ul style="list-style-type: none"> Who We Are Corporate Structure 	16 18
2-2	Entities included in the organisation's sustainability reporting	<ul style="list-style-type: none"> Reporting Scope, Boundary and Measurement Basis 	49
2-3	Reporting period, frequency and contact point	<ul style="list-style-type: none"> Basis of the Sustainability Report Reporting Scope Boundary and Measurement Basis 	41 49
2-4	Restatements of information	<i>Not Applicable</i>	-
2-5	External assurance	<ul style="list-style-type: none"> Basis of the Sustainability Report 	41
Activities and workers			
2-6	Activities, value chain and other business relationships	<ul style="list-style-type: none"> Corporate Structure Stakeholder Engagement 	18 46
2-7	Employees	Metrics and Data – Employee Diversity and Inclusion (Gender, Age Group, Region)	100
2-8	Workers who are not employees	Metrics and Data – Employee Diversity and Inclusion (Permanent and Temporary or Contract Staff)	101
Governance			
2-9	Governance structure and composition	<ul style="list-style-type: none"> Sustainability Governance Corporate Governance Overview Statement: <ul style="list-style-type: none"> Our Governance Framework A1: Board Responsibilities A2: Board Composition 	44-46 124 125 128
2-10	Nomination and selection of the highest governance body	Corporate Governance Overview Statement: <ul style="list-style-type: none"> A1: Board Responsibilities A2: Board Composition 	125 128
2-11	Chair of the highest governance body	<ul style="list-style-type: none"> Corporate Governance Overview Statement: <ul style="list-style-type: none"> Separation of Roles between Chairman of the Board and Chief Executive Officer 	126
2-12	Role of the highest governance body in overseeing the management of impacts	<ul style="list-style-type: none"> Corporate Governance Overview Statement: <ul style="list-style-type: none"> A1: Board Responsibilities 	125

GRI Standard	Disclosure Description	Report Content or Explanation	Page
GRI 2: General Disclosures 2021			
Governance			
2-13	Delegation of responsibility for managing impacts	<ul style="list-style-type: none"> Sustainability Governance Governance and Oversight Corporate Governance Overview Statement: <ul style="list-style-type: none"> A1: Board Responsibilities B1: Board Committees for Audit and Risk Management 	44 53 125 135
2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance	44
2-15	Conflicts of interest	<ul style="list-style-type: none"> Corporate Governance Overview Statement: <ul style="list-style-type: none"> Code of Conduct & Ethics for Directors 	127
2-16	Communication of critical concerns	<ul style="list-style-type: none"> Sustainability Performance by CARES Sustainability Framework: <ul style="list-style-type: none"> Accountable and Ethical Operations (Whistleblowing and Ethical Reporting) 	77
2-17	Collective knowledge of the highest governance body	<ul style="list-style-type: none"> Board of Directors Profile Corporate Governance Overview Statement: <ul style="list-style-type: none"> Board's Mix of Skills and Experiences Directors' Training in FY2025 	19 129 131-133
2-18	Evaluation of the performance of the highest governance body	<ul style="list-style-type: none"> Corporate Governance Overview Statement: <ul style="list-style-type: none"> Board Effectiveness Assessment 	130
2-19	Remuneration policies	<ul style="list-style-type: none"> Corporate Governance Overview Statement: Directors' and Senior Management's Remuneration 	134
2-20	Process to determine remuneration	<ul style="list-style-type: none"> Corporate Governance Overview Statement: <ul style="list-style-type: none"> Directors' and Senior Management's Remuneration 	134
2-21	Annual total compensation ratio	Metric and Data - Employee Compensation Ratio	97
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	CEO's Message (Advancing Our Sustainability's Commitment) Sustainability Governance and Strategy	31 41-50
2-23	Policy commitments	<ul style="list-style-type: none"> Sustainability Governance (Policies, Standards, and Governance Frameworks) Corporate Governance Overview Statement (MST Golf's Corporate Governance Structure) 	46 125
2-24	Embedding policy commitments	<ul style="list-style-type: none"> Sustainability Governance Stakeholder Engagement Materiality Assessment and Material Sustainability Matters CARES Sustainability Framework Risk Management Through the CARES Framework Risk Management Framework 	44 46 47 47 48 52

GRI CONTEXT INDEX

GRI Standard	Disclosure Description	Report Content or Explanation	Page
GRI 2: General Disclosures 2021			
Strategy, policies and practices			
2-25	Processes to remediate negative impacts	<ul style="list-style-type: none"> • Sustainability Statement: <ul style="list-style-type: none"> - Risk Management Process 55 - Materiality Assessment 55 - Climate-related Risks and Opportunities 57 - Financial and Business Implications of Climate Risks 58 - Climate Scenario Analysis 59 - Strategic Risk Management Response 62 - Continuous Improvement and Future Sustainability Direction 96 - Sustainability Performance by CARES Sustainability Framework 66 • Statement of Risk Management and Internal Control: <ul style="list-style-type: none"> - Internal Control Framework 141 - Key Risk Areas and Mitigation Measures 146 	
2-26	Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"> • Materiality Assessment – Accountable and Ethical Operations (Whistleblowing) 56 • Sustainability Performance by CARES Sustainability Framework – Accountable and Ethical Operations (Whistleblowing and Ethical Reporting) 77 • Statement of Risk Management and Internal Control – Internal Control Framework (Control Environment – Principle 1) 141 	
2-27	Compliance with laws and regulations	<i>There were no significant instances of non-compliance with laws and regulations during the reporting period.</i>	-
2-28	Membership associations	<i>We are associated with the Malaysia Retailers Association (MRA) and Malaysian Employers Federation.</i>	-
Stakeholder engagement			
2-29	Approach to stakeholder engagement	Stakeholder Engagement	46
2-30	Collective bargaining agreements	<i>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.</i>	-
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	Materiality Assessment	54-57
3-2	List of material topics	Materiality Assessment	54-57
3-3	Management of material topics	Materiality Assessment	54-57

GRI Standard	Disclosure Description	Report Content or Explanation	Page
GRI 201: Economic Performance 2016			
201-1	Direct economic value generated and distributed	<ul style="list-style-type: none"> Statements of Profit or Loss and Other Comprehensive Income Notes to the Financial Statements – Employee Benefits 	174 215
201-2	Financial implications and other risks and opportunities due to climate change	<ul style="list-style-type: none"> Climate-related Risks and Opportunities Financial and Business Implications Climate Scenario Analysis 	57-62
201-3	Defined benefit plan obligations and other retirement plans	Notes to the Financial Statements – Employee Benefits	215-217
201-4	Financial assistance received from government	Notes to the Financial Statements – Other Income	222
GRI 202: Market Presence 2016			
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	<i>Our standard entry level wages do not differ by gender. They also comply with the local minimum wage requirements.</i>	-
202-2	Proportion of senior management hired from the local community	Metrics and Data – Employee Diversity & Inclusion (Senior Management Hired from the Local Community)	101
GRI 203: Indirect Economic Impacts 2016			
203-1	Infrastructure investments and services supported	<ul style="list-style-type: none"> Empowering Community Engagement Metrics and Data – Empowering Community Engagement 	85 107
203-2	Significant indirect economic impacts	Empowering Community Engagement	85
GRI 204: Procurement Practices 2016			
204-1	Proportion of spending on local suppliers	<ul style="list-style-type: none"> Metrics and Data – Local Supplier Spending Sustainable Supply Chain 	108 89
GRI 205: Anti-corruption 2016			
205-1	Operations assessed for risks related to corruption	Metrics and Data – Anti-Bribery, Anti-Corruption, and Anti-Money Laundering (Bribery, Corruption, and Money Laundering Risk Assessment)	102
205-2	Communication and training about anti-corruption policies and procedures	Metrics and Data – Anti-Bribery, Anti-Corruption, and Anti-Money Laundering (Board Members & ABCML Policies and Procedures)	102
205-3	Confirmed incidents of corruption and actions taken	Metrics and Data – Anti-Bribery, Anti-Corruption, and Anti-Money Laundering (Confirmed Incidents of Bribery, Corruption, or Money Laundering)	102

GRI CONTEXT INDEX

GRI Standard	Disclosure Description	Report Content or Explanation	Page
GRI 206: Anticompetitive Behaviour 2016			
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	<i>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.</i>	-
GRI 207: Tax 2019			
207-1	Approach to tax	Audited Financial Statements	188, 190, 208-210, 226
207-2	Tax governance, control, and risk management	Audited Financial Statements	188, 190, 208-210, 226
207-3	Stakeholder engagement and management of concerns	<ul style="list-style-type: none"> • Sustainability Statement (Stakeholder Engagement) • Corporate Governance Overview Statement: <ul style="list-style-type: none"> - C1: Engagement with Stakeholders - C2: Conduct of General Meetings 	136
207-4	Country-by-country reporting	Audited financial statements	188, 190, 208-210, 226
GRI 302: Energy 2016			
302-1	Energy consumption within the organisation	Metrics and Data – Energy Consumption	105
302-2	Energy consumption outside of the organisation	<i>Not applicable.</i>	-
302-3	Energy intensity	Metrics and Data- Energy Intensity	105
302-4	Reduction of energy consumption	Metrics and Data- Energy Consumption	105
302-5	Reduction in energy requirements of products and services	<i>Not applicable.</i>	-
GRI 303: Water and Effluents 2018			
303-1	Interactions with water as a shared resource	<i>The Group sources all its water from public utility providers, and does not withdraw water directly from natural sources. Consumption is primarily for sanitary purposes and drinking. The Group does not operate in water-stressed areas.</i>	-
303-2	Management of water discharge-related impacts	<i>The Group operations do not generate hazardous or chemical waste that requires special disposal.</i>	-

GRI Standard	Disclosure Description	Report Content or Explanation	Page
GRI 303: Water and Effluents 2018			
303-3	Water withdrawal	<i>The Group's operations do not generate hazardous or chemical waste that requires special disposal.</i>	-
303-4	Water discharge	<i>The Group sources all its water from public utility providers. See "Metrics and Data - Water Consumption".</i>	-
303-5	Water consumption	Metrics and Data - Water Consumption	107
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	<i>Disclosure not applicable as MST Golf does not operate in these areas.</i>	-
304-2	Significant impacts of activities, products, and services on biodiversity	<i>Disclosure not applicable as MST Golf does not operate in these areas.</i>	-
304-3	Habitats protected or restored	<i>Disclosure not applicable as MST Golf does not operate in these areas.</i>	-
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	<i>Disclosure not applicable as MST Golf does not operate in these areas.</i>	-
GRI 305: Emissions 2016			
305-1	Direct (Scope 1) GHG emissions	Metrics and Data - Scope 1 Emissions	103-105
305-2	Energy indirect (Scope 2) GHG emissions	Metrics and Data - Scope 2 Emissions	103-105
305-3	Other indirect (Scope 3) GHG emissions	Metrics and Data - Scope 3 Emissions	103-105
305-4	GHG emissions intensity	Metrics and Data - GHG Emissions Intensity	105
305-5	Reduction of GHG emissions	<ul style="list-style-type: none"> • Resilient Environmental Stewardship (Environmental) - Greenhouse Gas Emissions and Energy Use • Metrics and Data - GHG Emissions 	80-81 103-105
305-6	Emissions of ozone-depleting substances (ODS)	<i>Not available. To be applied in the future.</i>	-
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	<i>Not available. To be applied in the future.</i>	-

GRI CONTEXT INDEX

GRI Standard	Disclosure Description	Report Content or Explanation	Page
GRI 306: Waste 2020			
306-1	Waste generation and significant waste-related impacts	<ul style="list-style-type: none"> Resilient Environmental Stewardship (Environmental) - Waste Management and Product Life Cycle 	81-82
306-2	Management of significant waste-related impacts	<ul style="list-style-type: none"> Resilient Environmental Stewardship (Environmental) - Waste Management and Product Life Cycle - Key Risk Snapshot 	82
306-3	Waste generated	Metrics and Data – Waste Generated	106
306-4	Waste diverted from disposal	Metrics and Data – Non-Hazardous Waste Diverted from Disposal by Recovery Operations	106
306-5	Waste directed to disposal	Metrics and Data – Non-Hazardous Waste Directed to Disposal by Disposal Operations	106
GRI 308: Supplier Environmental Assessment 2016			
308-1	New suppliers that were screened using environmental criteria	<ul style="list-style-type: none"> Sustainable Supply Chain (Environmental and Governance) Metrics and Data – Supplier Screening & Due Diligence 	90-93 108
308-2	Negative environmental impacts in the supply chain and actions taken	<i>Not disclosed.</i>	-
GRI 401: Employment 2016			
401-1	New employee hires and employee turnover	Metrics and Data: <ul style="list-style-type: none"> - New Employee Hires - Employee Turnover 	98
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	<i>Part Timers are not entitled to:</i> <ul style="list-style-type: none"> • Annual Leaves • Outpatient Medical Entitlement • Insurance Coverage <i>Contract Staff (< 1 year) are not entitled to:</i> <ul style="list-style-type: none"> • Outpatient Medical Entitlement 	-
401-3	Parental leave	Metrics and Data – Parental Leave	99
GRI 402: Labour/Management Relations 2016			
402-1	Minimum notice periods regarding operational changes	<i>Not specifically disclosed. The Group complies with applicable labour laws and contractual notice requirements in relevant jurisdictions.</i>	-

GRI Standard	Disclosure Description	Report Content or Explanation	Page
GRI 403: Occupational Health and Safety 2018			
403-1	Occupational health and safety management system	Caring and Responsible Employer (Social) – Employee Health and Safety – Key Risk Snapshot	68
403-2	Hazard identification, risk assessment, and incident investigation	<i>The Group applies a structured HIRARC process following the requirements of DOSH.</i>	-
403-3	Occupational health services	<i>Health screenings covering vision, dental, and general health check.</i>	-
403-4	Worker participation, consultation, and communication on occupational health and safety	• Stakeholder Engagement – Employees	46
		• Risk Management Framework – Risk Identification and Inputs	52
		• Caring and Responsible Employer (Social) – Employee Health and Safety Key Risk Snapshot	68
		• Actions and Initiatives in 2025	70
403-5	Worker training on occupational health and safety	<i>42.4% of the Group's workers were given refresher OSH training in 2025.</i>	-
403-6	Promotion of worker health	<i>Employee medical benefits and insurance coverage, preventive health initiatives, workplace engagement activities, and leadership oversight of workload and team dynamics.</i>	-
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<i>The Group applies a structured HIRARC process following the requirements of DOSH.</i>	-
403-8	Workers covered by an occupational health and safety management system	<i>All workers working for the Group are covered by the Group's occupational health and safety management system as per the Group's OSH Policy.</i>	-
403-9	Work-related injuries	Metrics and Data – Work-Related Injuries & Ill-Health	97
403-10	Work-related ill health	Metrics and Data – Work-Related Injuries & Ill-Health	97
GRI 404: Training and Education 2016			
404-1	Average hours of training per year per employee	Metrics and Data – Employee Training	99-100
404-2	Programmes for upgrading employee skills and transition assistance programmes	<i>Role-based training programmes, Structured learning management system (LMS), KPI-linked capability development expectations, annual performance and career development reviews, leadership and supervisory training, and SOP and compliance training.</i>	-
404-3	Percentage of employees receiving regular performance and career development reviews	<i>89% employees received performance reviews.</i>	-

GRI CONTEXT INDEX

GRI Standard	Disclosure Description	Report Content or Explanation	Page
GRI 405: Diversity and Equal Opportunity 2016			
405-1	Diversity of governance bodies and employees	Metrics and Data - Board Diversity	100
405-2	Ratio of basic salary and remuneration of women to men	1:1	-
GRI 406: Non-discrimination 2016			
406-1	Incidents of discrimination and corrective actions taken	<p>There were no reported incidents of discrimination, as stated in:</p> <ul style="list-style-type: none"> Caring and Responsible Employer (Social) - Employee Health and Safety - Key Risk Snapshot (2025 Performance Indicators) Caring and Responsible Employer (Social) - Progress Against Our Targets (Labour Standards & Human Rights) 	68 72
GRI 407: Freedom of Association and Collective Bargaining 2016			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	<i>Not applicable.</i>	-
GRI 408: Child Labour 2016			
408-1	Operations and suppliers at significant risk for incidents of child labour	<i>The Group does not have any operations or suppliers that have significant risk for incidents of child labour.</i>	-
GRI 409: Forced or Compulsory Labour 2016			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	<i>The Group does not have any operations or suppliers that have significant risk for incidents of forced labour.</i>	-
GRI 410: Security Practices 2016			
410-1	Security personnel trained in human rights policies or procedures	<i>Not applicable.</i>	-
GRI 411: Rights of Indigenous Peoples 2016			
411-1	Incidents of violations involving rights of indigenous peoples	<i>There were no reported incidents of violations involving rights of indigenous people in 2025.</i>	-
GRI 413: Local Communities 2016			
413-1	Operations with local community engagement, impact assessments, and development programmes	<i>The Group's main business operations do not involve local community engagement.</i>	-
413-2	Operations with significant actual and potential negative impacts on local communities	<i>The Group's operations have no significant negative impacts on local communities.</i>	-

GRI Standard	Disclosure Description	Report Content or Explanation	Page
GRI 414: Supplier Social Assessment 2016			
414-1	New suppliers that were screened using social criteria	<ul style="list-style-type: none"> Sustainable Supply Chain (Environmental and Governance) Metrics and Data – Supplier Screening & Due Diligence 	90-93 108
414-2	Negative social impacts in the supply chain and actions taken	<i>Not applicable.</i>	-
GRI 415: Public Policy 2016			
415-1	Political Contributions	<i>The Group does not make donations, whether in cash, kind or by any other means, to support any political or candidates. This commitment is part of the Group's Anti-Bribery & Corruption Policy.</i>	-
GRI 416: Customer Health and Safety 2016			
416-1	Assessment of the health and safety impacts of product and service categories	<i>Not disclosed.</i>	-
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Accountable and Ethical Operations (Governance) – Progress Against Our Targets (2025 Performance Indicators)	76
GRI 417: Marketing and Labelling 2016			
417-1	Requirements for product and service information and labelling	<i>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.</i>	-
417-2	Incidents of non-compliance concerning product and service information and labelling	<i>No incidents of non-compliance concerning product and service information labelling.</i>	-
417-3	Incidents of non-compliance concerning marketing communications	<i>No incidents of non-compliance concerning marketing communications.</i>	-
GRI 418: Customer Privacy 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	<i>The Group received no complaints concerning breaches of customer privacy and losses of customer data in 2025.</i>	-

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 2025 (“FY2025”) 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 FY2025 (“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 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 2025, 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)
- Standard Practice 13.3 (on leveraging technology to facilitate general meeting)

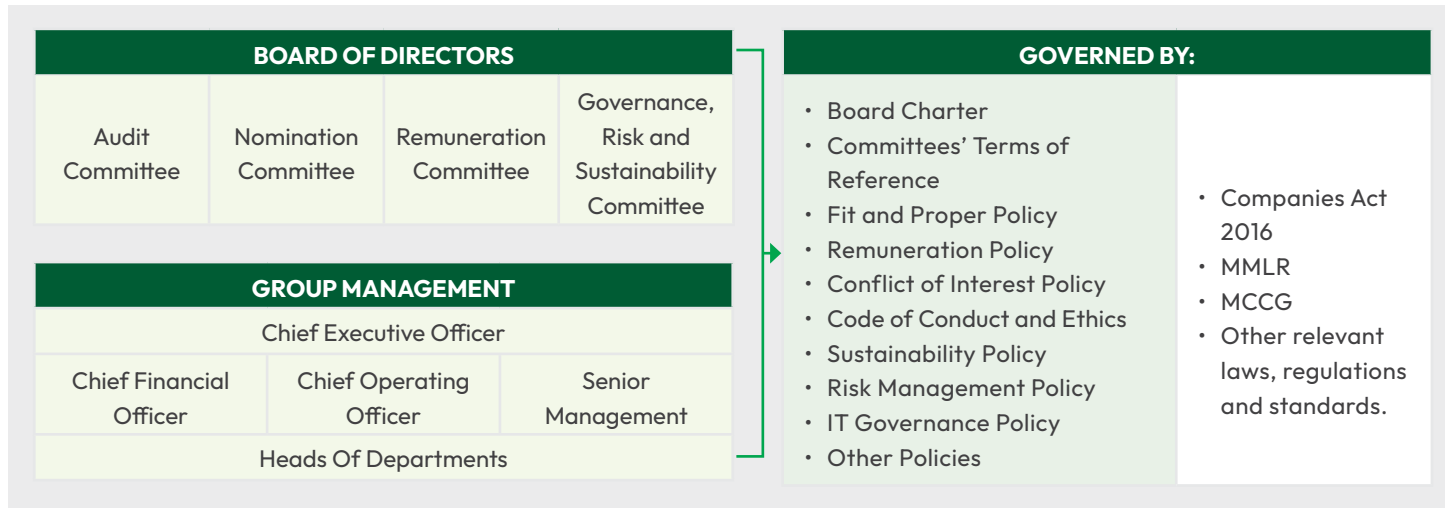
Detailed explanations on the compliance and departures are available in the Company’s CG Report for FY2025, which can be viewed and downloaded from the Company’s website at <https://www.mstgolfgroup.com/investor-relations/reports-presentations/> as well as the website of Bursa Malaysia.

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.

MST Golf’s Corporate Governance Structure



Three Key Corporate Governance Principle



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 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 in the Company’s corporate website.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A Board Leadership and Effectiveness**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 FY2025, Mr. Low Kok Poh was the Executive Chairman while Mr. Ng Yap Sio was the Group CEO.

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 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.

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, meeting papers are facilitated by digital access using a reputable board management software, 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 FY2025, the Board convened five meetings, all with full attendance from the Directors.

Name of Director	Board Meeting
Low Kok Poh	5/5
Ng Yap Sio	5/5
Ng Lian Chun	5/5
Poh Ying Loo	5/5
Datin Suryani Binti Ahmad Sarji	5/5
Alice Lee Chia Yee	5/5

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A Board Leadership and Effectiveness

In FY2025, 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 FY2025:	Governance Policies Enhanced in FY2025:
<ul style="list-style-type: none"> • Crisis Response & Business Continuity Policy • Policy on Non-Audit Services by External Auditor 	<ul style="list-style-type: none"> • Anti-Bribery & Anti-Corruption Policy • IT Governance Policy • Corporate Disclosure Policy • Personal Data Protection Policy • Social Media Policy • Sustainability Policy • Directors' & Senior Management's Remuneration Policy • Directors' & Senior Management's Fit & Proper Policy • Directors' & Senior Management's Conflict of Interest 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 19 to 24 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.

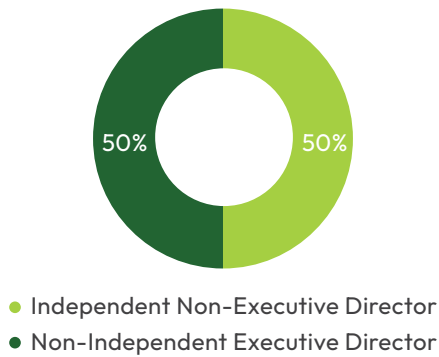
PRINCIPLE A Board Leadership and Effectiveness

Board's Mix of Skills and Experiences

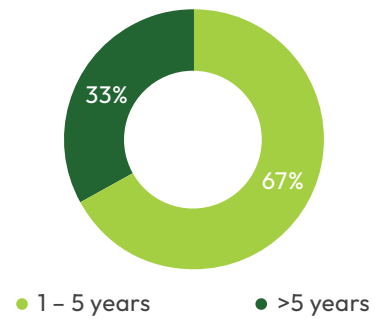
- | | |
|--|--|
| 1. Accounting and Finance | 10. Management and Business Strategies |
| 2. Auditing and Tax | 11. Manufacturing |
| 3. Civil and Environmental Engineering | 12. Marketing |
| 4. Corporate Finance | 13. Mechanical Engineering |
| 5. Corporate Services | 14. Private Education Industry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

Board Composition and Diversity

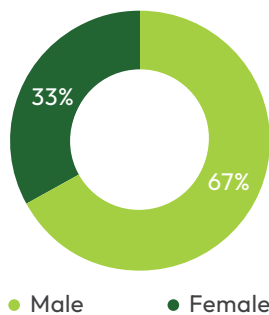
Balance and Composition



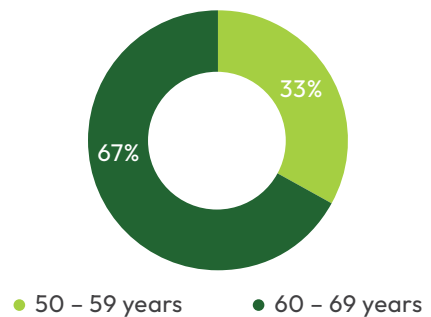
Tenure



Gender Diversity



Age Diversity



CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A Board Leadership and Effectiveness**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 2025, 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. Mr. Poh Ying Loo and Mr. Ng Yap Sio ("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 33rd 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 FY2025 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 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>.

PRINCIPLE A Board Leadership and Effectiveness

Directors' Training in FY2025

In FY2025, the Directors attended the following trainings:

Director	Training Attended
Low Kok Poh	Leadership Synergy – Aligning Strength and Strategy
	Bursa Malaysia: GHG Emissions Workshop
	Basic Life Support
	Sandmerit KPI Workshop: Developing and Managing Key Performance Indicators
	Driving Forces of Next Generation Governance; Shaping the Future of Corporate Leaders
	Mastering IFRS S2 – Comprehensive Sustainability and Climate Disclosure
	Marine Conservation Awareness Talk
	Cybersecurity Awareness Training
	Anti-Bribery, Anti-Corruption
	Anti-Money Laundering
	Loss, Damage and Adaptation in ASEAN
Core Values in Action – Living the Brand	
Ng Yap Sio	Leadership Synergy – Aligning Strength and Strategy
	Sandmerit KPI Session: CEO One-to-One
	Sandmerit KPI Workshop: Developing and Managing Key Performance Indicators
	Sandmerit Performance Management Model Bootcamp
	Mastering IFRS S2 – Comprehensive Sustainability and Climate Disclosure
	Cybersecurity Awareness Training
	Anti-Bribery, Anti-Corruption
	Anti-Money Laundering
	Loss, Damage and Adaptation in ASEAN
Core Values in Action – Living the Brand	

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A Board Leadership and Effectiveness

Director	Training Attended
Ng Lian Chun	Leadership Synergy – Aligning Strength and Strategy
	ESG and Taxation
	EPF Talk 2025
	Bursa Malaysia: GHG Emissions Workshop
	Sandmerit KPI Workshop: Developing and Managing Key Performance Indicators
	Driving Forces of Next Generation Governance; Shaping the future of Corporate Leaders
	Sales Tax Amendments and Service Tax Expansion
	Mastering IFRS S2 – Comprehensive Sustainability and Climate Disclosure
	Cybersecurity Awareness Training
	Sandmerit Circle Seminar 2025
	Personal Data Protection
	Anti-Bribery, Anti-Corruption
	Anti-Money Laundering
	Core Value in Action – Living the Brand
	Forward Faster Symposium 2025
	Poh Ying Loo
Carbon Accounting for CFOs and Finance Professionals	
MIA Webinar Series: IFRS S1 and S2: The Essentials	
E-Invoicing Essential for Directors	
Carbon Pricing & Markets: EU Insights and Implications for Malaysia	
Clarifying the Role of Internal Audit in Risk Management	
ERM vs ORM – Do You Just Want to Manage Risk or Drive Outcome?	
Beyond Borders: Adapting to Widespread Tariff Increases	
Nature, Risk and Responsibility: A TNFD Deep Dive for Decision Makers	
Investors' Evolving Expectation for Increased Climate Action	
Overview of Climate Related Physical Risks	
Mastering IFRS S2 – Comprehensive Sustainability and Climate Disclosure	
Cybersecurity Summit 2025	
Boardroom Blind Spots: How Our Perceptions of Risk Influence Our Boardroom Effectiveness	
Anti-Bribery, Anti-Corruption	
Audit Oversight Board's Conversation with Audit Committee	
Loss Damage and Adaptation in ASEAN: How are ASEAN Members Managing Loss	
Anti-Money Laundering	
Core Values in Action – Living the Brand	

PRINCIPLE A Board Leadership and Effectiveness

Director	Training Attended
Datin Suryani Binti Ahmad Sarji	Auditing Related Party Transaction
	Transparency Matters – A Director's Approach to Handling Conflict of Interest
	Financial Fraud and Forensic Conference
	Governance of Generated AI
	The Do's and Don'ts of KPIs and Performance Monitoring – From the Board's Lens
	What do CEOs Need from Boards
	MIA Webinar Series: Spotting Key Red Flags in Financial Statement
	Sustainable Finance
	Cybersecurity Summit 2025
	Boardroom Radar: Emerging Risks, Opportunities and Global
	Cybersecurity Awareness Training
	Strategic Approach to Cyber Resilience and Compliance for BOD
	Anti-Bribery, Anti-Corruption
	Economic Indicators and Monetary Policy: A Guide for Business Leaders
	Loss Damage and Adaptation in ASEAN: How are ASEAN Members Managing Loss
	Anti-Money Laundering
	Knowledge Forum – Transformation
From Governance to Performance Translating Stewardship	
Audit Oversight Board's Conversation with Audit Committee	
Alice Lee Chia Yee	Getting Started: Billings and Collection
	The Dos and Don'ts of KPIs and Performance Monitoring: From the Board's Lens
	Key Terms and the Importance of a Shareholders Agreement
	Understanding the Amendments to the Housing Development (Control and Licensing) Act 1966 (Act 118)
	The Fundamentals of Legal Practice
	Forward Faster Symposium 2025: Accelerating Corporate Sustainability Commitments for a Resilient Future
	Spotting Key Red Flags in Financial Statement
	Digitalisation in Islamic Finance
	Anti-Bribery, Anti-Corruption
	Cybersecurity Awareness
	Decoding SRO 2023 Key Provisions, Practical Applications and Compliance Challenges
	Housing Development Late Delivery and Defect Law and Practice
	Loss Damage and Adaptation in ASEAN: How are ASEAN Members Managing Loss
	Anti-Money Laundering
	Risk-Based Approach for Small Firms
	Audit Oversight Board's Conversation with Audit Committee
	Latest Updates on E-Invoicing for Law Firms
Climate Governance Malaysia – How Asean Member States are Managing Loss and Damage, and Mobilising Institutions to Enhance Adaptive Capacity	

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A Board Leadership and Effectiveness**Directors' and Senior Management's Remuneration**

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

Director	Role in the Board	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 FY2025 on a named basis are disclosed under 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

The AC assists the Board on the oversight on the Group's financial reporting process and the internal and external audit processes. The details on AC composition and activities in FY2025 are set out in the AC 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 FY2025 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 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 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 of Risk Management and Internal Control in pages 141 to 151 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

C2: 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.

32nd AGM on 26 May 2025

The notice of the 32nd AGM (together with the Company's annual report for the financial year ended 31 December 2024) was published on 25 April 2025, which was 31 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 fully physical 32nd 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 2024. In an effort to facilitate efficient communication during the meeting, selected pre-submitted shareholder questions were displayed on screen while those queries were being addressed. All the questions including those posed by participants during the AGM and Company's responses were uploaded to the Company's website after the AGM.

The Company had appointed Sky Corporate Services Sdn Bhd as the independent scrutineer to verify the poll results at the Company's 32nd AGM. Sky Corporate Services Sdn Bhd confirmed that they used patented technology, a certified platform via Amazon Web Services (AWS) that 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 15 April 2026.

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 2025.

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.

This Statement on Directors' Responsibility was issued in accordance with a resolution of the Board, approved on 15 April 2026.

AUDIT COMMITTEE REPORT

The Board is pleased to present this AC Report which provides insights as to the manner the AC discharged its functions for the Company for FY2025.

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.

While the AC assists the Board in overseeing the Group's financial reporting process and the review of internal control matters that have a direct impact on the Group's financial statements, the GRSC oversees the Group's enterprise-wide risk management framework, including the identification, evaluation and monitoring of key risks affecting the Group's financial and business operations. Activities of the GRSC complement the role of the AC, particularly in relation to the AC's review of the adequacy and integrity of the Group's system of internal controls and risk management practices insofar as they relate to the financial reporting process.

Composition

The AC 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 FY2025, the AC convened five meetings, all with full attendance of the AC members.

Director	Meeting Attendance
Poh Ying Loo	5/5
Datin Suryani Binti Ahmad Sarji	5/5
Alice Lee Chia Yee	5/5

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 five AC meetings. In one 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 five 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 FY2025 are as follows:

- (a) Reviewed before recommending to the Board, the Group's audited financial statement for the financial year ended 31 December 2024.
- (b) Reviewed before recommending to the Board, the relevant contents of the Company's annual report for the financial year ended 31 December 2024.
- (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' appointment, terms of reference, 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 on a quarterly basis 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, the policy on non-audit services by external auditors.

AUDIT COMMITTEE REPORT

Internal Audit Activities

In FY2025, 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. Buying (procurement and sourcing) functions of the Group.
 - ii. Overall operations of the Group in Singapore including retail and outlet operations, warehouse, inventory, logistics, corporate sales, wholesales and export sales.
 - iii. Overall operations of the Group in Indonesia including retail and outlet operations, warehouse, inventory, logistics, corporate sales, wholesales and export sales.
- (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 EDs 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 FY2025 was RM82,615 (FY2024: RM72,999).

This AC Report was made in accordance with a resolution of the Board approved on 15 April 2026.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

All capitalised words and phrases as well as acronyms used in this Statement on Risk Management and Internal Control carry the same definition as those used in the Corporate Governance Overview Statement of the Annual Report.

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 FY2025. This Statement is issued in line with:

- (a) The MMLR on the status of the Group’s compliance with the principles outlined below;
- (b) Best practices relating to risk management and internal control as stipulated in the latest MCCG; and
- (c) SORMIC Guide 2025 (Statement on Risk Management and Internal Control – Guidelines for Directors of Listed Companies).

Board Responsibilities

The Board acknowledges its ultimate responsibility for maintaining a sound system of risk management and internal control. This system is designed to safeguard the Group’s assets, protect stakeholders’ interests, and support the achievement of the Group’s strategic and operational objectives. The risk-based internal control framework encompasses governance, strategic, operational, financial reporting, and compliance controls to ensure a structured and disciplined approach to risk oversight.

The Board retains overall accountability for overseeing the adequacy and effectiveness of the Group’s risk management and internal control systems. In discharging this responsibility, the Board works closely with Management to continuously review, monitor, and enhance the control environment to ensure alignment with the Group’s objectives, risk appetite, and regulatory expectations.

Management is responsible for implementing and maintaining effective risk management and internal control processes across all business functions. This includes establishing approved policies, procedures, and control mechanisms to address existing and emerging risks, as well as promptly reporting significant control deficiencies and risk exposures to the Board to enable timely and appropriate mitigation actions.

The Board recognises that the risk management and internal control framework is designed to manage, rather than eliminate, the risk of failure to achieve business objectives. Accordingly, the system can provide reasonable, but not absolute, assurance against material misstatement, fraud, or loss.

Internal Control Framework

The Group adopts the latest internal control frameworks by Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) i.e., the COSO Internal Control – Integrated Framework 2013.

The Group also adopts the seventeen principles across the five elements in the COSO Internal Control – Integrated Framework 2013 to achieve these objectives:

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Element 1	Principle	Adoption by the Group
Control Environment	1. The organisation demonstrates a commitment to integrity and ethical values.	The Group has established policies to promote integrity and ethical values across the organisation. These include the code of conduct and ethics, anti-bribery and anti-corruption policy, whistleblowing policy, and sustainability-related policies. These policies available on the Group's intranet, and training is conducted to promote awareness and compliance.
	2. The board of directors demonstrates independence from management and exercises oversight of the development and performance of internal control.	The Group has established a Board Charter and Board Committees' Terms of Reference. The AC comprises solely independent directors, while the GRSC comprises majority independent directors. Both the AC and GRSC supports the independence of the Board and effective oversight of the Management's accountability. The AC, GRSC and the Board meet quarterly to review the effectiveness of the Group's system of internal control.
	3. Management establishes, with board oversight, structures, reporting lines, and appropriate authorities and responsibilities in the pursuit of objectives.	The Group maintains an organisational structure with defined reporting lines. Written job descriptions are established for each role and are communicated to employees upon appointment and updated as and when changes occur.
	4. The organisation demonstrates a commitment to attract, develop, and retain competent individuals in alignment with objectives.	The Group has a structured recruitment process, with the Human Resources Department working closely with hiring managers to ensure the appointment of suitably qualified and competent personnel. Training and development programmes are provided to sustain and enhance employee competencies.
	5. The organisation holds individuals accountable for their internal control responsibilities in the pursuit of objectives.	Employee performance is measured against established key performance indicators ("KPIs") and criteria assessed annually. Appraisal outcomes are used to determine appropriate rewards and corrective actions, reinforcing accountability across the Group.
Element 2	Principle	Adoption by the Group
Risk Assessment	6. The organisation specifies objectives with sufficient clarity to enable the identification and assessment of risks related to objectives.	The Group's high-level objectives are cascaded to departmental and individual KPIs, which are documented in departmental risk registers and individual KPI records.
	7. The organisation identifies risks to the achievement of its objectives across the entity and analyses risks as a basis for determining how the risks should be managed.	The Group has implemented its ERM framework as described in the Risk Management Framework section of this Statement.
	8. The organisation considers the potential for fraud in assessing risks to the achievement of objectives.	Fraud risk is assessed across all functions as part of the Group's risk management process, and potential fraud risks are also considered within the internal audit scope.
	9. The organisation identifies and assesses the changes that could significantly affect the system of internal control.	As part of quarterly risk management reporting to the GRSC, the GRSC and the Management evaluates relevant PESTEL factors that may affect the Group's operations. Internal and external events and changes are also considered during ERM workshops.

Element 3	Principle	Adoption by the Group
Control Activities	10. The organisation selects and develops control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels.	The Group's risk register includes key control activities, implementation timelines and status updates. Each risk is assessed by the Risk Management Working Group after considering existing and new controls to determine the adequacy of the control measures.
	11. The organisation selects and develops general control activities over technology to support the achievement of objectives.	The Group maintains a well-resourced Information Technology ("IT") function to ensure the integrity, reliability, and security of its critical systems supporting Finance, Warehouse and Inventory Management, Point-Of-Sale (POS), Human Resources, Enterprise Resource Planning (ERP), and Data Management. An established IT governance framework guides the effective oversight, management, and maintenance of these systems in line with the Group's operational and risk management requirements.
	12. The organisation deploys control activities through policies that establish what is expected and procedures that put policies into action.	The Group has established documented policies and procedures covering its key functions, including corporate governance, finance, retail operations, procurement, inventory management and warehouse management.
Element 4	Principle	Adoption by the Group
Information and Communication	13. The organisation obtains or generates and uses relevant, quality information to support the functioning of internal control.	The Group has systems in place, as described under Principle 11 above, that generate and provide access to high-quality information and data that is relevant, timely and reliable.
	14. The organisation internally communicates information, including objectives and responsibilities for internal control, necessary to support the functional of internal control.	In addition to documented job descriptions, KPIs and risk registers, regular meetings are held among the Management, Heads of Department and employees to review the achievement of objectives, internal control matters and other operational issues. Group-wide objectives are also communicated through the Group's intranet and internal training programmes.
	15. The organisation communicates with external parties regarding matters affecting the functional of internal control.	The Group complies with all applicable regulatory disclosure requirements, including timely communication with shareholders and investors, as outlined in the Corporate Governance Overview Statement of this Annual Report.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Element 5 Principle		Adoption by the Group
Monitoring Activities	16. The organisation selects, develops, and performs ongoing and/or separate evaluations to ascertain whether the components of internal control are present and functioning.	The Group's internal audit function adopts the COSO Internal Control – Integrated Framework in determining its audit approach and scope, including the evaluation of the effectiveness of internal control. Any gaps identified require the Management to propose corrective actions, which are reported to the AC on a quarterly basis.
	17. The organisation evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the board of directors, as appropriate.	Gaps identified, as referred to under Principle 16 above, are communicated promptly to the Management, with agreed timelines for remediation. The implementation of corrective actions is monitored by the respective heads of department and subsequently reviewed by the internal auditors as part of follow-up audits.

Risk Management Framework

The Group adopts the latest enterprise risk management (“ERM”) framework by COSO i.e., the COSO ERM Framework 2017.

The ERM framework consists of the following key components and processes:

Component / Process	Adoption by the Group
Internal Environment	<p>The Board sets the tone for effective risk management across the Group and is committed to fostering a strong risk and ethical culture. Oversight is supported by the GRSC, which meets quarterly to review risk reports and monitor the effectiveness of the Group's risk management framework. The GRSC comprises members with an appropriate mix of skills, experience and independence to provide objective oversight.</p> <p>Risk appetite and governance expectations are communicated to the Management, who are responsible for implementing and maintaining sound risk management and internal control practices within their respective business units. Through regular reporting and oversight, the Board seeks to ensure that risk management principles are consistently embedded throughout the Group.</p>
Objective Setting	<p>The Group's risk management process begins with the establishment of clear objectives, which provide the basis for identifying and managing risks. These objectives are aligned with the Group's overall strategy and are categorised as follows:</p> <ul style="list-style-type: none"> • Strategic: High level, mission-oriented goals. • Operations: Effectiveness and efficiency of operations. • Reporting: Reliability, timeliness, and transparency of financial/non-financial reporting. • Compliance: Adherence to laws and regulations.
Event Identification	<p>The Group identifies relevant internal and external events that may affect the achievement of the above objectives. This includes consideration of changes in regulatory requirements, market and economic conditions, technological developments and key operational activities.</p> <p>Event identification is carried out through periodic risk assessments and structured discussions to ensure that potential risk and opportunity events are recognised in a timely manner.</p>

Component / Process	Adoption by the Group
Risk Assessment	<p>Identified events (i.e., risks) are assessed to determine their potential impact and likelihood of occurrence. Risks are evaluated using a structured risk assessment methodology to ensure a consistent and systematic approach across the Group.</p> <p>This process enables the Group to prioritise key risks and provides a basis for determining appropriate risk management strategies and control measures.</p>
Risk Response	<p>For each identified risk, the Group determines appropriate response strategies in line with its risk appetite and tolerance levels. Risk responses may include risk avoidance, reduction, sharing or acceptance, depending on the nature and potential impact of the risk.</p>
Control Activities	<p>For each identified risk, the Group establishes and implements appropriate policies, procedures and internal controls to ensure that risk responses are effectively executed. These control activities are embedded within business processes and include approvals, authorisations, verifications, reconciliations and segregation of duties, where appropriate.</p>
Information and Communication	<p>Relevant risk management information is identified, captured and communicated in a timely manner to enable informed decision-making. Clear reporting lines and structured reporting processes are in place to ensure that risk-related matters are communicated to the Management and the Board, including the relevant Board Committees.</p>
Monitoring	<p>The Group monitors and reviews its established objectives, identified risks, control activities, and the associated likelihood and impact assessments on a regular basis to ensure their continued relevance and effectiveness. This ongoing review process allows the Group to respond to changes in the internal and external environment in a timely manner.</p> <p>Risk management updates and key findings are reported periodically to the GRSC and the Board. In addition, the internal audit function provides independent assurance on the adequacy and effectiveness of the Group's risk management and internal control systems and reports its findings directly to the AC and the Board.</p>

Sustainability Risks

The Group's ERM Framework incorporates sustainability-related risks arising from the eighteen material sustainability matters under the Group's "CARES" pillars. These risks are assessed using the same structured methodology applied to other enterprise risks, including evaluation of their likelihood and potential impact.

Appropriate control measures are established and implemented where necessary, and the sustainability risk register is reviewed and monitored regularly as part of the Group's overall ERM process.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The eighteen sustainability matters are:

1	Supply chain management	11	Efficient energy use
2	Building golf industry	12	Climate change resilience
3	Responsible retail practice	13	Community giveback and uplifting
4	Golf product life cycle management	14	Promoting golf as a sport
5	Anti-bribery, anti-corruption and anti-money-laundering	15	Employee health, safety and wellbeing
6	Data security and privacy	16	Employee diversity
7	Group culture and internal operations	17	Labour standards and human rights
8	Greenhouse gas emissions	18	Customer care
9	Proper waste management		
10	Efficient water use		

More details about the Group's "CARES" pillars and their associate sustainability risks can be found in the Sustainability Statement of the Annual Report.

Key Risk Areas and Mitigation Measures

In line with the Group's risk management framework, the Board and Management continuously identify, assess and monitor key risks that may affect the achievement of the Group's business objectives. The following summarises the principal risk areas and the corresponding mitigation measures implemented during the financial year.

	Key Risk	Mitigation
Technology, Artificial Intelligence ("AI") and Cybersecurity Risk	The Group relies on information technology systems to support core business operations including retail operations, inventory management, financial reporting and customer data management. Increasing digitalisation and the use of artificial intelligence tools may expose the Group to cybersecurity threats, operational disruptions or unauthorised access to systems and data.	To mitigate these risks, the Group has implemented IT governance policies, system monitoring controls and periodic cybersecurity assessments. External specialists may be engaged where necessary, and employees are provided with cybersecurity awareness training to promote responsible technology and AI usage.
Consumer Spending and Macroeconomic Risk	The Group operates within the discretionary consumer segment, where demand for golf equipment and related products may be influenced by macroeconomic conditions, including economic growth trends, inflationary pressures, interest rate movements and consumer sentiment across its operating markets. Prolonged economic downturns may adversely affect sales performance, inventory turnover and operating margins.	The Group manages this risk through continuous monitoring of economic developments and consumer trends. Its diversified geographical presence and product offerings across various price segments provide resilience against fluctuations in consumer spending patterns. The Group also continues to strengthen customer engagement initiatives, expand its membership programmes, secure additional brand distributorships and refine retail strategies to maintain competitiveness.

Key Risk

Mitigation

**Inventory and Product
Obsolescence Risk**

The golf equipment industry is characterised by continuous product innovation and periodic model refresh cycles. As a result, the Group faces inventory management risks, including slower-moving stock or product obsolescence arising from evolving consumer preferences, market trends and product life cycles. Ineffective inventory management could impact inventory turnover and profitability.

The Group mitigates this risk through structured procurement planning, periodic inventory reviews and ongoing monitoring of sales trends across its markets. Purchasing decisions are aligned with demand forecasts and product cycles, while inventory levels are regularly assessed to ensure operational efficiency and minimise obsolescence risks.

**Supplier and Brand
Concentration Risk**

The Group's business is supported by established international golf brands that contribute significantly to product offerings and customer demand. As is common within the industry, certain brands may account for a substantial portion of sales. Changes in supplier relationships, distribution arrangements, commercial terms or product availability could affect the Group's revenue performance and market competitiveness.

The Group mitigates this risk by maintaining long-term strategic relationships with brand principals and actively monitoring the concentration of sales within its brand portfolio. The Group also continues to broaden its product offerings across multiple brands and price segments to support business sustainability and reduce reliance on any single supplier.

**Regulatory and Cross-
Border Compliance Risk**

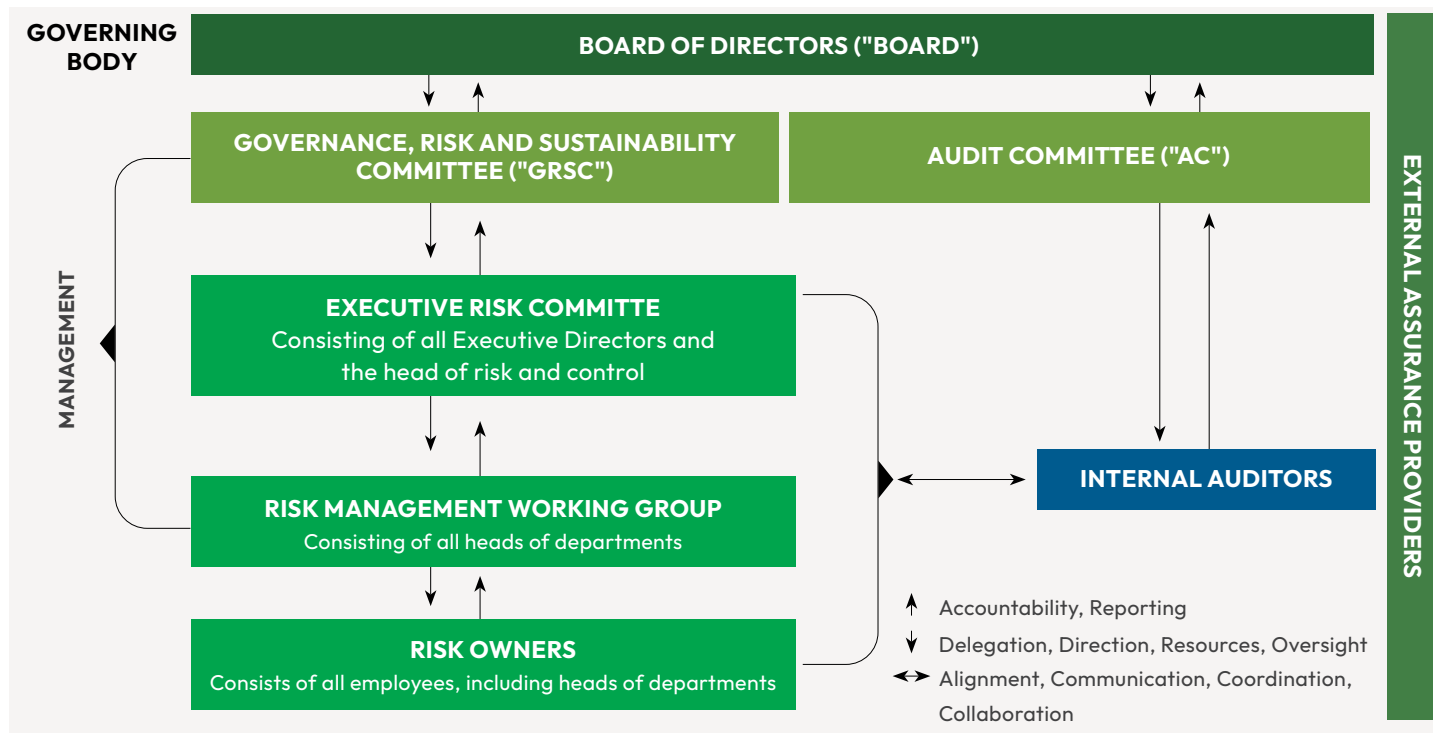
Operating across multiple jurisdictions exposes the Group to various regulatory requirements relating to importation, taxation, employment laws and consumer protection. Changes in regulatory frameworks or non-compliance with applicable laws may result in financial penalties, increased compliance costs or operational disruptions.

The Group manages this risk through close collaboration with its joint venture partner in Indonesia, who provides local expertise in navigating regulatory requirements within that market. The Group also appoints experienced local management personnel to oversee operations and ensure compliance with applicable laws and regulatory expectations.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Roles and Responsibilities

The following diagram illustrates the Group's risk management and internal control accountability and reporting structure, which is based on the IIA's Three Lines Model:



The Board retains ultimate responsibility for overseeing the Group's risk management and internal control framework. In discharging its duties, the Board:

- Establishes and oversees the Group's risk governance structure and oversight processes.
- Approves the risk management framework, policies, risk appetite and tolerance levels, to ensuring alignment with the Group's strategic objectives.
- Reviews, at least annually, the adequacy and effectiveness of the Group's risk management and internal control systems including financial, operational, compliance and information technology controls.
- Ensures appropriate assurance mechanisms are in place to support its oversight responsibilities.

(e) Oversees communication of the Group's risk profile to relevant stakeholders where appropriate.

(f) Discharges such other responsibilities as set out in the Board Charter.

The AC assists the Board in fulfilling its statutory and fiduciary responsibilities by providing independent oversight of the Group's financial reporting and assurance processes. The AC:

- Review the independence, scope and effectiveness of the internal audit function.
- Oversees both internal and external audit activities to ensure objectivity and transparency.
- Reviews the integrity and reliability of the Group's financial reporting processes.

- (d) Assesses the adequacy of internal controls relevant to financial reporting.
- (e) Performs such other functions as set out in its Terms of Reference.

The GRSC supports the Board in overseeing enterprise-wide risk management and sustainability matters. The GRSC:

- (a) Reviews and recommends the risk governance structure, policies, framework, risk appetite and tolerance levels for the Board's approval.
- (b) Oversees the implementation and effectiveness of the Group's risk management and internal control framework.
- (c) Reviews the Group's risk profile, including key risk exposures and mitigation plans.
- (d) Monitors assurance activities relating to risk management and internal controls.
- (e) Carries out such other responsibilities as defined in its Terms of Reference.

The Executive Risk Committee is responsible for operationalising the Group's enterprise risk management ("ERM") framework. The Executive Risk Committee:

- (a) Develops and implements the approved risk management framework.
- (b) Proposes risk appetite and tolerance levels for Board approval.
- (c) Reviews risk assessments, risk registers, control measures and risk ownership assignments.
- (d) Monitors the implementation and effectiveness of mitigation plans and control activities.
- (e) Reviews residual risk level and escalates significant matters to the GRSC and the Board where necessary.
- (f) Conducts periodic ERM meetings and workshops to ensure risks are properly identified and assessed.

The Risk Management Working Group supports the Executive Risk Committee in identifying and assessing risks across business functions. The RMWG:

- (a) Participates in ERM assessments.
- (b) Identifies existing and emerging risks within respective functions.
- (c) Assesses the identified risks and recommends suitable control activities and persons responsible for the control activities (risk owners).

Risk Owners are accountable for managing assigned risks within their areas of responsibility. They:

- (a) Implement and monitor control activities in a timely and effective manner.
- (b) Track and report on the effectiveness of controls to the Executive Risk Committee.
- (c) Escalate material risk issues and recommend additional mitigation measures where necessary.

Internal Audit Function

The Group outsourced its internal audit function to Sterling Business Alignment Consulting Sdn Bhd ("Internal Auditors"), who provides independent assurance and serves to assist the Group to provide an adequate and effective internal control system, and reports directly to the AC on a quarterly basis.

The Internal Auditors are 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.

The Internal Auditors adopt the COSO Internal Control – Integrated Framework as a basis in evaluating the effectiveness of internal control systems of the Group. The Internal Auditors submit a proposed risk-based internal audit plan to the AC for review and approval. Based on their internal audit reviews, observations were presented by the Internal Auditors, together with the Management's response and proposed action plans, to the AC for review during the quarterly AC meetings. In addition, the Internal Auditors have followed up on the implementation of the recommendations from previous cycles of internal audit and updated the AC on the status of the agreed action plans.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The AC and the Board are of the opinion that the internal audit function is effective and able to function independently. The performance and appointment of Sterling Business Alignment Consulting Sdn Bhd as the Groups' internal auditors is also subject to annual review and approval by the AC and Board.

In FY2025, the Internal Auditors have conducted an internal audit on the following functions:

Audit Period	Reporting Month	Name of Entity(ies) Audited	Audited Areas
1 st Quarter of FY2025 (January – March 2025)	May 2025	MST Golf Sdn Bhd MST Golf (Singapore) Pte Ltd PT MST Golf Distribution PT MST Golf Indonesia	<ul style="list-style-type: none"> Buying (Procurement and Sourcing)
2 nd Quarter of FY2025 (April – June 2025)	August 2025	MST Golf (Singapore) Pte Ltd	<ul style="list-style-type: none"> Retail/ Outlet Operation Management Warehouse, Inventory and Logistics Management Corporate Sales, Wholesales and Export Sales
3 rd Quarter of FY2025 (July – September 2025)	November 2025	MST Golf Sdn Bhd MST Golf (Singapore) Pte Ltd PT MST Golf Distribution PT MST Golf Indonesia	<ul style="list-style-type: none"> Follow Up Audits
4 th Quarter of FY2025 (October – December 2025)	February 2026	PT MST Golf Distribution PT MST Golf Indonesia	<ul style="list-style-type: none"> Retail/ Outlet Operation Management Warehouse, Inventory and Logistics Management Corporate Sales, Wholesales and Export Sales

Risk Management Function

The Board continues to apply the ERM Framework, which the Board reviews on a biannual basis as part of the risk management report by the Head of Risk and Control. The Head of Risk and Control continues to conduct risk management workshops with the Risk Management Working Group to:

- Maintain or increase awareness on the importance of embedding risk management in their respective functions.
- Equip them with the methods of the ERM Framework.
- Produce comprehensive risk registers of the various departments and functions, which include risk ratings and control activities.

In FY2025, the Head of Risk and Control has presented to the GRSC and the Board risk management reports that contain the risk registers for all functions within the Group (and their corresponding control activities and ratings), highlighting the following:

- Overview of risk management framework.
- Key changes in the risk register (current vs. previous).
- Key risks identified (including their likelihood and impact ratings)
- Distribution of the risks in the risk matrix.
- Distribution of the risks across departments and functions.

The Head of Risk and Control has also presented to the GRSC and the Board reports of external risk factors locally, regionally as well as globally that may impact the Group's business and operations.

Implementation of the risk control activities determined during the risk management workshops is on-going and its progress and effectiveness are being monitored and documented in the Group's risk register.

Board Assurance

In accordance with the Bursa Malaysia's Corporate Governance Guidelines, the Management is responsible to the Board for:

- (a) Identifying and evaluating risks relevant to the achievement of the Group's strategic objectives;
- (b) Implementing and maintaining an effective risk management and internal control; and
- (c) Monitoring and reporting to the Board of risk exposure, control deficiencies, and changes in the Group's risk profile that may materially impact the achievement of its objective and performance.

In producing this Statement, the Board has received assurance from the Company's Executive Directors (which include the Group's CEO) and CFO that, to the best of their knowledge and belief, the Group's risk management and internal control systems have operated adequately and effectively, in all material aspects throughout the financial year under review.

The Board confirms that in FY2025:

- (a) The process of identifying, evaluating and managing significant risks were in place and functioning on an ongoing basis.
- (b) No material losses were incurred as a result of significant internal control weaknesses.
- (c) The Board is satisfied that the Group's risk management and internal control systems were adequate and effective in supporting the achievement of the Group's business objectives; and

- (d) The risk management framework and internal control systems will continue to be reviewed and enhanced to ensure their ongoing relevance and effectiveness in light of evolving business and operating environment.

This Statement was issued in accordance with a resolution of the Board, approved on 15 April 2026.

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.

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 2025 is as follows:

Purpose	(A)	(B)	(C) = (A) + (B)	(D)	(C) - (D)	Intended Timeframe for Utilisation
	Original Proposed Utilisation RM'000	Reallocation RM'000 ^(a)	Reallocated Utilisation RM'000	Actual Utilisation RM'000	Balance Unutilised RM'000	
Expansion in Malaysia and Singapore	62,755	(19,308)	43,447	22,997	20,450	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	2,973	27	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	70,484	59,116	

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 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 2025 are as follows:

	Fees (RM'000)	
	Group RM'000	Company RM'000
Type of Services / External Auditors		
Audit : Grant Thornton Malaysia PLT	119	33
: Member firm of Grant Thornton International	-	-
: Other Auditors	156	-
Total Audit Fees	275	33
Non-Audit : Grant Thornton Malaysia PLT	14	11
: Affiliate of Grant Thornton Malaysia PLT	47	4
: Other Auditors	35	-
Total Non-Audit Fees	96	15
Total Audit and Non-Audit Fees	371	48

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

On 23 October 2025, the Group entered into a Shareholders Agreement ("SHA") with Mr. Ng Yap Sio and Mr. Low Kok Poh in relation to the incorporation of a 99.9998% owned subsidiary, namely MST Golf (Thailand) Company Limited ("MST Thailand"), as a private limited company under the Civil and Commercial Code of Thailand. All shareholders had subscribe to the Company's total paid-up capital, pro-rata to their respective shareholdings, for a total cash consideration of 100 million Thai Baht (THB) (equivalent to approximately RM12.91 million). The principal activities of MST Thailand are the retail sale of golf equipment, accessories and apparel, as well as related services.

ADDITIONAL COMPLIANCE INFORMATION

4. Recurrent Related Party Transactions of a Revenue or Trading Nature

At the last Thirty-Second Annual General Meeting held on 26 May 2025, 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 2025 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 2025 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.

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 2025.

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 2025.

7. Disclosure of Financial Data for Shariah Screening

Pursuant to Paragraph 9.25A of the Main Market Listing Requirements, below are the financial data that are relevant for the purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group’s business activities and interest-based financial position.

(A) Group Total Income and Total Assets

	Remarks	Group	
		2024 RM’000	2025 RM’000
Total Income			
Revenue		327,775	298,283
Other Income		3,454	4,084
Interest Income		1,101	568
Total Income		332,330	302,935
Total Assets		397,442	340,524

(B) Business Activities

Shariah Non-Compliant Activities	Remarks	Group	
		2024	2025
		RM'000	RM'000
Non-halal food and beverages (F&B) including F&B without halal certification from JAKIM or any certification bodies recognized by JAKIM		1,625	1,239
Liquor and liquor-related activities		645	603
Interest Income	Conventional	1,101	568
Total		3,371	2,410

(C) Component of Financial Position**(i) Cash Component**

Islamic Account / Instruments	Remarks	Group	
		2024	2025
		RM'000	RM'000
Cash at Bank		928	279
Total Cash		928	279

Conventional Account	Remarks	Group	
		2024	2025
		RM'000	RM'000
Cash at bank		32,212	19,866
Fixed deposit with licensed bank		23,745	438
Other cash equivalent	Cash in hand	96	32
Total Cash		56,053	20,336

ADDITIONAL COMPLIANCE INFORMATION

(ii) Debt Component

Islamic Financing	Remarks	Group	
		2024 RM'000	2025 RM'000
Current		N/A	N/A
Non-Current		N/A	N/A
Total Financing		N/A	N/A

Conventional Borrowing	Remarks	Group	
		2024 RM'000	2025 RM'000
Current			
Banker's acceptance	Secured	16,418	7,953
Term loans	Secured	2,683	3,117
Supplier finance arrangements	Secured	4,494	1,653
Bank overdraft	Secured	6,329	-
Non-Current			
Term loans	Secured	14,884	13,229
Total Conventional Borrowing		44,808	25,952



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DIRECTORS' REPORT

The Directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

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
Loss for the financial year	(10,447)	(12,056)
<hr/>		
Loss for the financial year attributable to:-		
Owners of the Company	(9,523)	(12,056)
Non-controlling interests	(924)	-
	<hr/> (10,447)	<hr/> (12,056)

In the opinion of the Directors, the results of the 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, other than in respect of the Group, impairment losses on property, plant and equipment and right-of-use assets totalling RM8,709,000.

DIVIDEND

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

<u>In respect of the financial year ended 31 December 2025</u>	RM'000
Single tier interim dividend of RM0.0025 per ordinary share declared on 28 November 2025, totalling RM2,052,000 in respect of the financial year ended 31 December 2025, paid on 30 December 2025.	2,052

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

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 31 31 December 2025
	At 1 January 2025	Bought	Sold	
The Company				
Direct Interests				
Low Kok Poh	29,968,700	1,796,700	-	31,765,400
Ng Yap Sio	58,885,300	-	-	58,885,300
Ng Lian Chun	17,520,000	530,000	-	18,050,000
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)	437,896,800	11,874,800	-	449,771,600
Ng Yap Sio (iii)(iv)	441,028,600	11,874,800	-	452,903,400
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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Directors of the Company:				
Salaries, bonuses and allowances	2,080	2,520	2,080	2,520
Directors' fees and allowances	309	321	309	321
Defined contribution plan	83	213	83	213
Social security contributions	3	2	3	2
Benefit-in-kind	125	126	119	120
	2,600	3,182	2,594	3,176
Directors of Subsidiary:				
Directors' fees	29	-	-	-
Salaries, bonuses and allowances	-	728	-	-
Defined contribution plan	-	24	-	-
	29	752	-	-
Total Directors' fees and other benefits	2,629	3,934	2,594	3,176

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 RM18,000 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 all known bad debts had been 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 the amounts written off for 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.

STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on pages 172 to 249 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 2025 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

Kuala Lumpur
15 April 2026

.....

NG YAP SIO

STATUTORY DECLARATION

I, Chong Wai Foon, 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 172 to 249 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)
15 April 2026)

.....

CHONG WAI FOON
(MIA No.: 30243)

Before me:

Mohd Omar Nathan Bin Abdullah (W924)
No. Sijil Amalan Penguam: BC/M/1699
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 2025 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 172 to 249.

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 2025, 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.

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

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 RM1,367,000 as at 31 December 2025 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 Notes 21 and 22 respectively to the financial statements.

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.

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

Key Audit Matters (cont'd)

Inventories valuation

The risk

As at 31 December 2025, the total inventories of the Group amounted to RM131,753,000 representing 54% and 39% 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.

Impairment of property, plant and equipment and right-of-use assets

The risk

The Group primarily operates retail stores in Malaysia, Singapore and Indonesia. The Group recognised property, plant and equipment and right-of-use assets with carrying amounts of RM49,097,000 and RM43,977,000 representing 50% and 45% respectively of total non-current assets of the Group as at 31 December 2025.

On an annual basis, management is required to assess for indications of impairment to determine if impairment assessment should be carried out. Having considered the loss-making performance of certain stores, management performed impairment testing with respective assets of those loss-making stores.

The impairment testing requires management to make assumptions in the underlying cash flow forecast and projections. The assumptions include expectations for gross margin, growth rate 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 of property, plant and equipment and right-of-use assets of the Group are included in Notes 3 and 4 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)

Impairment of property, plant and equipment and right-of-use assets (cont'd)

Our response

Our audit procedures included, amongst others:

- obtained understanding of the Group's policies and procedures to identify indications of impairment of assets relating to loss-making stores;
- held discussion with management and the auditors of the subsidiaries to obtain an understanding of assumptions used in the cash flow forecast and projections;
- examined approved cash flow forecast and projections as well as historical trend analysis;
- compared the key assumptions used in the impairment assessment to historical performance, external data reflecting current market conditions and our understanding of the business, in particular gross margin and growth rates used in determining the value in use at each CGU.
- performed sensitivity analysis of the key assumptions and determined if the carrying amount of CGU materially exceed the recoverable amount;
- involved our internal specialist to assist us in evaluating the appropriateness of discount rates, methodologies and assumptions used in cash flow forecast and projections; and
- assessed the adequacy of disclosures 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 assets.

Impairment assessment of investment in subsidiaries (Parent company only)

The risk

The Company has the balance of investment in subsidiaries of RM103,344,000.

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.

Report on the Audit of the Financial Statements (cont'd)*Key Audit Matters (cont'd)*Impairment assessment of investment in subsidiaries (Parent company only) (cont'd)**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.

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.

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)

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.

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.

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

We also (cont'd):-

- 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.

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)

CHAN LOO PEI
(NO: 03628/12/2027 J)
CHARTERED ACCOUNTANT

Kuala Lumpur
15 April 2026

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	3	49,097	57,963	184	248
Right-of-use assets	4	43,977	60,946	-	-
Intangible assets	5	1,417	1,417	-	-
Investment in subsidiaries	6	-	-	103,344	88,815
Other investments	7	17	17	-	-
Deferred tax assets	8	1,777	704	-	-
Other receivables	11	1,861	1,118	-	-
Amount owing by subsidiaries	12	-	-	-	7,823
Total non-current assets		98,146	122,165	103,528	96,886
Current assets					
Inventories	9	131,753	165,754	-	-
Trade receivables	10	3,744	3,634	-	-
Other receivables	11	16,600	16,379	29	102
Amount owing by subsidiaries	12	-	-	13,767	38,273
Tax recoverable		5,056	5,653	257	333
Other investments	7	64,889	27,804	64,520	26,371
Fixed deposits with licensed banks	13	438	23,745	-	19,701
Cash and bank balances		19,898	32,308	3,105	4,869
Total current assets		242,378	275,277	81,678	89,649
TOTAL ASSETS		340,524	397,442	185,206	186,535
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	(5,002)	(90)	-	-
Retained earnings		54,358	65,948	5,473	19,581
		215,258	231,760	171,375	185,483
Non-controlling interests	6	23,706	19,835	-	-
Total equity		238,964	251,595	171,375	185,483

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
LIABILITIES					
Non-current liabilities					
Lease liabilities	4	37,986	49,993	-	-
Borrowings	16	13,229	14,884	-	-
Employee benefits	17	132	63	-	-
Provision	18	1,710	1,763	-	-
Other payables	19	-	8,195	-	-
Deferred tax liabilities	8	743	810	21	21
Total non-current liabilities		53,800	75,708	21	21
Current liabilities					
Trade payables	20	4,728	10,879	-	-
Other payables	19	11,730	11,504	13,810	1,031
Provision	18	496	495	-	-
Contract liabilities	21	3,090	3,277	-	-
Borrowings	16	12,723	29,924	-	-
Lease liabilities	4	14,914	13,591	-	-
Tax payable		79	469	-	-
Total current liabilities		47,760	70,139	13,810	1,031
Total liabilities		101,560	145,847	13,831	1,052
TOTAL EQUITY AND LIABILITIES		340,524	397,442	185,206	186,535

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 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	22	298,283	327,775	10,180	15,080
Cost of sales		(181,289)	(193,820)	-	-
Gross profit		116,994	133,955	10,180	15,080
Other income	23	4,084	3,454	1,153	1,134
Allowance of expected credit losses on receivables	10	(3)	(19)	(7,500)	-
Administrative and other expenses		(107,521)	(113,505)	(9,153)	(9,851)
Selling and distribution expenses		(7,944)	(8,104)	-	-
Impairment loss on:-					
- property, plant and equipment	3	(2,236)	-	-	-
- right-of-use assets	4	(6,473)	-	-	-
- investment in subsidiaries	6	-	-	(7,376)	-
Operating (loss)/profit		(3,099)	15,781	(12,696)	6,363
Finance income	24	568	1,101	805	1,947
Finance costs	24	(6,071)	(7,444)	-	-
(Loss)/Profit before tax	25	(8,602)	9,438	(11,891)	8,310
Tax (expense)/income	26	(1,845)	(4,623)	(165)	41
(Loss)/Profit for the financial year		(10,447)	4,815	(12,056)	8,351
Other comprehensive loss:-					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Foreign currency translation		(8,761)	(7,017)	-	-
Other comprehensive loss for the financial year, net of tax		(8,761)	(7,017)	-	-
Total comprehensive (loss)/income for the financial year		(19,208)	(2,202)	(12,056)	8,351

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
(Loss)/Profit for the financial year attributable to:-					
Owners of the Company		(9,523)	5,924	(12,056)	8,351
Non-controlling interests		(924)	(1,109)	-	-
		(10,447)	4,815	(12,056)	8,351
Total comprehensive (loss)/income attributable to:-					
Owners of the Company		(14,436)	397	(12,056)	8,351
Non-controlling interests		(4,772)	(2,599)	-	-
		(19,208)	(2,202)	(12,056)	8,351
(Loss)/Earnings per ordinary share attributable to owners of the Company (sen per share)					
- Basic	28	(1.16)	0.72		
- Diluted	28	(1.16)	0.72		

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Group	Attributable to owners of the Company					Non-controlling interests	Total
	Share capital	Foreign exchange reserve	Retained earnings	Sub-total	Non-controlling interests		
Note	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1 January 2024	165,902	5,437	66,181	237,520	18,061	255,581	
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)	
Transactions with owners:-							
Acquisition of additional equity interest of existing subsidiaries	-	-	5,924	397	(2,599)	(2,202)	
Dividend paid	-	-	(6,157)	(6,157)	4,373	4,373	
	-	-	(6,157)	(6,157)	-	(6,157)	
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.

	Attributable to owners of the Company					Total RM'000
	Share capital RM'000	Foreign exchange reserve RM'000	Retained earnings RM'000	Sub-total RM'000	Non- controlling interests RM'000	
Total comprehensive loss for the financial year	-	-	(9,523)	(9,523)	(924)	(10,447)
Loss for the financial year	-	-	(9,523)	(9,523)	(924)	(10,447)
Other comprehensive loss for the financial year	-	(4,912)	-	(4,912)	(3,849)	(8,761)
Transactions with owners:-						
Acquisition of additional equity interest	-	(4,912)	(9,523)	(14,435)	(4,773)	(19,208)
of existing subsidiaries	-	-	-	-	8,644	8,644
Dividend paid	-	-	(2,052)	(2,052)	-	(2,052)
Remeasurement of retirement benefit	-	-	(15)	(15)	-	(15)
	-	-	(2,067)	(2,067)	8,644	6,577
Balance at 31 December 2025	165,902	(5,002)	54,358	215,258	23,706	238,964

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

STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Share capital RM'000	Distributable Retained earnings RM'000	Total RM'000
Company				
Balance at 1 January 2024		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
Total comprehensive loss for the financial year		-	(12,056)	(12,056)
Transactions with owners:-				
Dividend paid	29	-	(2,052)	(2,052)
Balance at 31 December 2025		165,902	5,473	171,375

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

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Note	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
OPERATING ACTIVITIES				
(Loss)/Profit before tax	(8,602)	9,438	(11,891)	8,310
Adjustments for:-				
Depreciation on property, plant and equipment	11,823	11,292	96	90
Depreciation on right-of-use assets	16,983	16,945	-	-
Derecognised of provision for restoration cost	(78)	-	-	-
Property, plant and equipment written off	19	27	-	3
Rent concession	-	(555)	-	-
(Gain)/Loss on lease modification	(62)	456	-	-
Loss on lease derecognition	1,952	-	-	-
Loss/(Gain) on disposal of property, plant and equipment	8	(10)	-	-
Bad debt written off	19	-	-	-
Reversal of ECL on receivables	(19)	-	-	-
Allowance of ECL on receivables	3	19	-	-
Allowance of ECL on subsidiaries	-	-	7,500	-
Fair value gain on other investment	(1,188)	(1,154)	(1,151)	(1,112)
Impairment loss on investment in subsidiaries	-	-	7,376	-
Impairment loss on property, plant and equipment	2,236	-	-	-
Impairment loss on right-of-use assets	6,473	-	-	-
Allowance for slow-moving inventories	963	2,437	-	-
Reversal for slow-moving inventories	(922)	(1,255)	-	-
Dividend income	-	-	(2,100)	(7,000)
Interest income	(568)	(1,101)	(805)	(1,947)
Interest expense	6,071	7,444	-	-
Provision for employee benefits	50	63	-	-
Unrealised loss on foreign exchange	590	534	-	-
Operating profit/(loss) before working capital changes	35,751	44,580	(975)	(1,656)
Inventories	33,835	(16,299)	-	-
Payables	(6,222)	(3,945)	(129)	(478)
Receivables	(516)	4,568	73	5,408
Contract liabilities	(186)	(1,734)	-	-
Cash generated from/(used in) operations	62,662	27,170	(1,031)	3,274
Tax paid	(4,524)	(7,826)	(98)	(387)
Tax refunded	849	-	8	-
Net cash from/(used in) operating activities	58,987	19,344	(1,121)	2,887

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
INVESTING ACTIVITIES					
Purchase of property, plant and equipment	3	(14,855)	(15,054)	(39)	(80)
Proceeds from disposal of property, plant and equipment		7,974	49	7	-
Subscription of shares by non-controlling interest of existing/newly incorporated subsidiary		8,644	4,373	-	-
Subscription of additional shares of subsidiaries		-	-	(8,996)	(22,206)
Interest received		568	1,101	805	1,947
Repayment from subsidiaries		-	-	24,829	3,773
Net (placement)/withdrawal in other investment		(35,897)	4	(36,998)	1,396
(Placement)/Withdrawal of fixed deposits pledged		(11)	1,853	-	-
Dividends received		-	-	2,100	7,000
Net cash used in investing activities		(33,577)	(7,674)	(18,292)	(8,170)
FINANCING ACTIVITIES					
Interest paid		(6,071)	(7,444)	-	-
Dividend paid		(2,052)	(10,261)	(2,052)	(10,261)
Payment of principal portion of lease liabilities		(18,816)	(17,503)	-	-
Drawdown of bank borrowings		74,505	105,548	-	-
Repayment of bank borrowings		(86,967)	(114,357)	-	-
Advance from a corporate shareholder of subsidiary		(8,195)	8,195	-	-
Net cash used in financing activities		(47,596)	(35,822)	(2,052)	(10,261)
CASH AND CASH EQUIVALENTS					
Net changes		(22,186)	(24,152)	(21,465)	(15,544)
Effect of foreign exchange rate changes		(7,213)	(5,896)	-	-
Brought forward		49,297	79,345	24,570	40,114
Carried forward	A	19,898	49,297	3,105	24,570

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

NOTES TO STATEMENTS OF CASH FLOWS**A. CASH AND CASH EQUIVALENTS**

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

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Fixed deposits with licensed banks	438	23,745	-	19,701
Cash and bank balances	19,898	32,308	3,105	4,869
Less: Bank overdraft (Note 16)	-	(6,329)	-	-
	20,336	49,724	3,105	24,570
Less: Fixed deposits pledged with licensed banks (Note 13)	(438)	(427)	-	-
	19,898	49,297	3,105	24,570

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

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 15 April 2026.

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.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

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.

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 determine 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, presentation and functional 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. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

2. BASIS OF PREPARATION (CONT'D)

2.3 Functional, presentation and functional currency (cont'd)

i. Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation. These are recognised in other comprehensive income ("OCI") until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

ii. Group companies

On consolidation, the assets and liabilities of foreign operations are translated into RM at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

2.4 Basis of consolidation

The Group's financial statements consolidate those of the parent company and all of its subsidiaries at 31 December 2025. All subsidiaries have a reporting date of 31 December.

2. BASIS OF PREPARATION (CONT'D)

2.5 Adoption of amendments to MFRSs

At the beginning of the current financial year, the Group and the Company adopted the following amendments to MFRSs which are mandatory for the financial period beginning on or after 1 January 2025:-

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

The above amendments to MFRSs did not have material impact to the financial statements of the Group and of the Company.

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:-

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 MFRS 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 Flows
- Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures - Contract Referencing Nature-dependent Electricity

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
- Amendments to MFRS 19 Subsidiaries without Public Accountability: Disclosures
- Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

2. BASIS OF PREPARATION (CONT'D)

2.6 Standards issued not yet effective (cont'd)

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 Group and the Company intend to adopt these new and amended standards, if applicable, when they become effective in respective financial period. Initial application of the accounting and amendments are not expected to have any financial impacts to the current and prior period to the financial statements of the Group and the Company upon their adoptions, 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 and the Company are currently working to identify all impacts the amendments will have on the financial statements and notes to the financial statements.

2. BASIS OF PREPARATION (CONT'D)

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.

2.7.1 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.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

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).

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.

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 unabsorbed business tax losses and unutilised capital allowances.

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).

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.

Impairment of property, plant and equipment and right-of-use assets

The Group recognises impairment loss in respect of property, plant and equipment and right-of-use assets when the carrying value of the individual stores, defined as smallest CGU exceeds its recoverable amount, which is the higher of its fair value less cost of disposal and its value in use. This requires an estimation of the value in use of the individual stores to which the property, plant and equipment and right-of-use assets are allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the individual stores and to choose a suitable pre-tax discount rate to calculate the present value of the cash flow projections. Loss making stores in current financial year indicates there is an impairment of property, plant and equipment and right-of-use assets.

During the year, the Group recognised an impairment loss of RM2,236,000 (2024: RMNil) on property, plant and equipment and RM6,473,000 (2024: RMNil) on right-of-use assets arising from the underperforming outlets in Malaysia and Singapore. The information about the impairment loss on property, plant and equipment and right-of-use assets are disclosed in Notes 3 and 4 respectively to the financial statements.

The pre-tax discount rates applied to the cash flow projection for Malaysia and Singapore are 10.54% (2024: Nil) and 9.42% (2024: Nil) respectively.

The Group's impairment loss recognised is segregated by segment below:-

	Property, plant and equipment		Right-of-use assets	
	2025 RM '000	2024 RM '000	2025 RM '000	2024 RM '000
Malaysia	1,406	-	2,555	-
Singapore	830	-	3,918	-
	2,236	-	6,473	-

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

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).

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.

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 RM132,000 (2024: 63,000) 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).

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 (2024: 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 2025, the estimated liability for unredeemed points was RM1,367,000 (2024: RM2,095,000). 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 2025 would have been higher by RM139,000 (2024: RM80,000).

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 2025, the carrying amount of provisions for restoration costs amounting to RM2,206,000 (2024: RM2,258,000). A 10% difference in the estimated costs to restore the leased areas would result in approximately RM221,000 (2024: RM226,000) variance in provisions for restoration costs.

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Refer to Note 4 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

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.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

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 2024	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
Additions	-	-	3,397	7,785	2,198	4	1,510	370	15,264
Disposals	-	-	(1,965)	(5,409)	(5,574)	-	(2,842)	(266)	(16,056)
Derecognised for provision for restoration cost	-	-	-	(316)	-	-	-	-	(316)
Written off	-	-	(1,041)	(1,043)	(152)	(2)	(185)	(198)	(2,621)
Exchange differences	-	-	(391)	(1,322)	(408)	(56)	(106)	(61)	(2,344)
At 31 December 2025	18,002	1,524	21,377	33,895	12,573	2,928	6,262	1,915	98,476

3. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group (cont'd)	Freehold	Motor	Furniture	Renovation	Computer	Plant	Office	Other	Total
	Land and Buildings RM'000	Vehicles RM'000	and Fittings RM'000	RM'000	Equipment and Software RM'000	Machinery and RM'000	Equipment RM'000	Assets RM'000	RM'000
Accumulated depreciation									
At 1 January 2024	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
Charge for the financial year	143	-	2,478	5,222	2,307	355	1,061	257	11,823
Disposals	-	-	(610)	(1,723)	(4,062)	-	(1,533)	(146)	(8,074)
Derecognised for provision for restoration cost	-	-	-	(53)	-	-	-	-	(53)
Written off	-	-	(1,021)	(865)	(136)	(1)	(182)	(196)	(2,401)
Exchange differences	-	-	(93)	(400)	(133)	(22)	(49)	(11)	(708)
At 31 December 2025	2,475	1,524	12,426	16,354	7,354	2,327	3,565	1,148	47,173
Accumulated impairment loss									
At 31 December 2024	-	-	-	-	-	-	-	-	-
Charge for the financial year	-	-	560	862	63	-	751	-	2,236
Exchange differences	-	-	(10)	(17)	(2)	-	(1)	-	(30)
At 31 December 2025	-	-	550	845	61	-	750	-	2,206
Net carrying amount									
At 31 December 2025	15,527	-	8,401	16,695	5,158	602	1,947	767	49,097
At 31 December 2024	15,670	-	9,705	20,027	7,131	987	3,617	826	57,963

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

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 2024	3	301	13	317
Additions	-	78	2	80
Written off	-	(4)	-	(4)
At 31 December 2024	3	375	15	393
Additions	-	39	-	39
Disposals	-	(10)	-	(10)
At 31 December 2025	3	404	15	422
Accumulated depreciation				
At 1 January 2024	1	52	3	56
Charge for the financial year	- *	87	3	90
Written off	-	- *	(1)	(1)
At 31 December 2024	1	139	5	145
Charge for the financial year	- *	93	3	96
Disposals	-	(3)	-	(3)
At 31 December 2025	1	229	8	238
Net carrying amount				
At 31 December 2025	2	175	7	184
At 31 December 2024	2	236	10	248

* 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.

3. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Material accounting policy information

(iv) Analysis of purchase of property, plant and equipment during the financial year are as follows:-

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Aggregate costs of purchase of property, plant and equipment	15,264	17,141	39	80
Provision for restoration cost (Note 18)	(409)	(2,087)	-	-
Cash payments during the financial years	14,855	15,054	39	80

Assets pledged as securities

Freehold land and buildings of the Group with net carrying amount of RM15,527,000 (2024: RM15,670,000) are pledged to secured banking facilities granted to the Group as disclosed in Note 16 to the financial statements.

(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.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

3. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Material accounting policy information (cont'd)

(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	9%-20%
Computer Equipment and Software	14%-50%
Plant and Machinery	15%-20%
Office Equipment	10%-20%
Other Assets	10%-20%

During the financial year ended 31 December 2025, impairment charge of RM2,236,000 (2024: RMNil) was recorded in the consolidated statement of profit or loss, considering that the relevant subsidiaries have been incurring losses and that it was not probable that profits will be available in the foreseeable future.

Impairment tests for property, plant and equipment

Management has carried out impairment test review for property, plant and equipment based on the recoverable amount of each cash-generating unit ("CGU"). The recoverable amount has been determined based on a value in use ("VIU") calculation using cash flow projections from financial budgets approved by directors covering a 3-year period. The pre-tax discount applied to the cash flow projections are as follows:-

	Group	
	2025	2024
	%	%
CGU		
Malaysia	10.54%	-
Singapore	9.42%	-

3. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Material accounting policy information (cont'd)

Impairment tests for property, plant and equipment (cont'd)

Key assumptions used in VIU calculation

The calculation of VIU for the CGUs are most sensitive to the following assumptions:-

Revenue	:	The bases used to determine the future potential earnings are historical sales and expected growth rates of the relevant industry.
Gross margins	:	Gross margins are based on the average gross margin achieved in the past few years.
Operating expenses	:	The bases used to determine the value assigned are the cost of inventories purchase for resale, staff costs, depreciation and amortisation, rental expenses and other operating expenses. The value assigned to the key assumption reflects past experience and management's commitment to maintain the operating expenses to an acceptable level.
Growth rates	:	The forecasted growth rates are based on published industry research and do not exceed the long term average growth rate for the industries relevant to the CGUs.
Discount rates	:	Discount rates reflect management's estimate of the risk specific to these entities. In determining appropriate discount rates for each unit, consideration has been given to the applicable weighted average cost of capital for each unit.

Sensitivity to change in assumptions

With regard to the assessment of VIU of the respective CGU, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value, including property, plant and equipment, of the unit to materially exceed its recoverable amount.

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 (2024: 2 to 5 years), retail outlets generally have lease term about 2 to 15 years (2024: 2 to 15 years) and premises generally about 3 to 6 years (2024: 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.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

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 2024	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
Additions	6,709	-	-	6,709
Derecognition	(15,486)	-	(2,418)	(17,904)
Lease modifications	8,985	-	-	8,985
Exchange differences	(3,511)	(20)	(350)	(3,881)
At 31 December 2025	94,373	810	7,651	102,834
Accumulated depreciation				
At 1 January 2024	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
Charge for the financial year	14,991	112	1,880	16,983
Derecognition	(9,151)	-	(1,481)	(10,632)
Exchange differences	(1,543)	(17)	(247)	(1,807)
At 31 December 2025	46,339	561	5,623	52,523
Accumulated impairment loss				
At 31 December 2024	-	-	-	-
Charge for the financial year	6,473	-	-	6,473
Exchange differences	(139)	-	-	(139)
At 31 December 2025	6,334	-	-	6,334
Net carrying amount				
At 31 December 2025	41,700	249	2,028	43,977
At 31 December 2024	55,634	364	4,948	60,946

4. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

Right-of-use assets (cont'd)

The motor vehicles of the Group with net carrying amount of RM249,000 (2024: RM364,000) were acquired under finance lease arrangements.

The additional rights-of-use assets amounted to RM6,709,000 (2024: RM21,522,000) were derived after netting off lease incentive received of RMNil (2024: RM 534,000).

During the financial year ended 31 December 2025, impairment charge of RM6,473,000 (2024: RMNil) was recorded in the consolidated statement of profit or loss, considering that the relevant subsidiaries have been incurring losses and that it was not probable that profits will be available in the foreseeable future.

Impairment tests for right-of-use assets

Management has carried out impairment test review for right-of-use assets based on the recoverable amount of each cash-generating unit ("CGU"). The recoverable amount has been determined based on a value in use ("VIU") calculation using cash flow projections from financial budgets approved by directors covering a 3-year period. The pre-tax discount applied to the cash flow projections are as follows:-

	Group	
	2025	2024
	%	%
CGU		
Malaysia	10.54%	-
Singapore	9.42%	-

Key assumptions used in VIU calculation

The calculation of VIU for the CGUs are most sensitive to the assumptions made for revenue, gross margins, operating expenses, growth rates and discount rates as disclosed in Note 3 to the financial statements.

Sensitivity to change in assumptions

With regard to the assessment of VIU of the respective CGU, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value, including property, plant and equipment, of the unit to materially exceed its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

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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	
	2025	2024
	RM'000	RM'000
At 1 January	63,584	59,779
Accretion of interest (Note 24)	3,589	4,117
Additions	6,709	21,522
Rent concessions	-	(534)
Lease modifications	8,985	2,814
Derecognition	(5,382)	-
Payment of lease liabilities	(22,405)	(21,620)
Exchange differences	(2,180)	(2,494)
	<hr/>	<hr/>
At 31 December	52,900	63,584
	<hr/>	<hr/>
Represented by:-		
Current	14,914	13,591
Non-current	37,986	49,993
	<hr/>	<hr/>
	52,900	63,584
	<hr/>	<hr/>

The lease liabilities bear interests ranging from 5.60% to 8.37% (2024: 5.60% to 8.37%) 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	
	2025	2024
	RM'000	RM'000
Depreciation of right-of-use assets	16,983	16,945
Interest expense on lease liabilities	3,589	4,117
Expenses relating to short-term leases	1,619	1,510
Rent concession	-	(534)
Loss on lease modification	-	456
	<hr/>	<hr/>
Total amount recognised in profit or loss	22,191	22,494
	<hr/>	<hr/>

The Group had total cash outflow for lease liabilities payment of RM24,024,000 (2024: RM23,130,000).

4. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

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 2024/31 December 2024/31 December 2025	1,417	1,417

The aggregate carrying amounts of goodwill allocated to each unit are as follows:-

	2025 RM'000	2024 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

NOTES TO THE FINANCIAL STATEMENTS

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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 (2024: 3 years) with an estimated growth rate range between 5% to 9% (2024: 0% to 8%) and a weighted average cost of capital of 10.53% (2024: 9.32%).

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.

Sensitivity to change in assumptions

With regard to the assessment of VIU of the respective CGU, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value, including property, plant and equipment and right-of-use assets, of the unit to materially exceed its recoverable amount.

6. INVESTMENT IN SUBSIDIARIES

	Company	
	2025	2024
	RM'000	RM'000
Unquoted shares, at cost		
- Within Malaysia	39,717	39,717
- Outside Malaysia	71,003	49,098
	110,720	88,815
Less: Accumulated impairment loss	(7,376)	-
	103,344	88,815

6. INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows:-

Name	Country of incorporation and principal place of business	Effective interest (%)		Principal activities
		2025	2024	
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.
MST Golf Arena Sdn. Bhd.	Malaysia	100%	100%	Operation of indoor golf centres and golf event management.
MST Golf (Singapore) Pte. Ltd. ("MGS")*	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 ("MGI")*	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.
MST Golf (Thailand) Company Limited* ("MST Thailand")	Thailand	99.9%	-	Retail sale of golf equipment, accessories and apparel, as well as related services.
Subsidiary of PT MST Golf Indonesia				
PT MST Golf Distribution* ("MGD")	Indonesia	99.9%	99.9%	Wholesale trade of golf equipment comprising golf clubs, accessories and apparels.

* Not audited by Grant Thornton Malaysia PLT.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

6. INVESTMENT IN SUBSIDIARIES (CONT'D)

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 operation	Effective interest (%)	
		2025	2024
PT MST Golf Indonesia	Indonesia	49%	49%
			PT MST Golf Indonesia 2025 RM'000
Carrying amount of non-controlling interests			23,706
Loss allocated to non-controlling interests			(924)
Total comprehensive loss allocated to non-controlling interests			(4,772)
			2024 RM'000
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)

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:-

PT MST Golf Indonesia and its subsidiary	2025	2024
	RM'000	RM'000
(i) <u>Summarised statements of financial position</u>		
Non-current assets	24,268	30,487
Current assets	38,601	46,537
Non-current liabilities	(6,079)	(29,875)
Current liabilities	(7,204)	(5,452)
Total equity	49,586	41,697
(ii) <u>Summarised statements of profit or loss</u>		
Revenue	39,431	32,368
Loss for the financial year	(1,885)	(2,263)
Other comprehensive loss	(1,901)	(3,041)
Total comprehensive loss	(3,786)	(5,304)
(iii) <u>Summarised statements of cash flows</u>		
Net cash flows from/(used in) operating activities	3,128	(27,140)
Net cash flows used in investing activities	(1,745)	(26,025)
Net cash flows (used in)/from financing activities	(3,636)	36,747
Net cash outflow	(2,253)	(16,418)

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

6. INVESTMENT IN SUBSIDIARIES (CONT'D)

Subscription of additional shares in subsidiaries

2025

On 15 April 2025, the Company subscribed an additional 30,600 new ordinary shares of IDR1.0 million each in MGI with a cash subscription of IDR30.6 billion (equivalent to approximately RM8,996,000). The Company maintains its controlling stake of 51% in MGI.

2024

On 18 October 2024, the Company subscribed an additional 16,371 new ordinary shares of IDR1.0 million each in MGI with a cash subscription of IDR16.4 billion (equivalent to approximately RM4,998,000). The Company maintains 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 MGS by capitalising the amount owed by the subsidiary of SGD3,700,000 (equivalent to approximately RM12,211,000).

Incorporation of a subsidiary

Shareholder agreement for golf business in Thailand

The Company, had on 23 October 2025, entered into a Shareholders Agreement with Mr. Ng Yap Sio and Mr. Low Kok Poh in relation to the incorporation of a subsidiary company namely MST Thailand. The Company had subscribed 999,998 ordinary shares of THB100 each in MST Thailand representing 99.99% of equity interest in MST Thailand for a cash consideration of THB99,999,800 (equivalent to approximately RM12.91 million).

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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Financial Asset at fair value through profit or loss ("FVTPL")				
Non-current				
- Golf club membership	17	17	-	-
Current				
- Money market deposit ⁽ⁱ⁾	64,889	27,804	64,520	26,371

⁽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.

NOTES TO THE FINANCIAL STATEMENTS

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8. DEFERRED TAXATION

Deferred tax as at 31 December relates to the following:-

Group	As at	Recognised	Exchange	As at	Recognised	Recognised	Exchange	As at
	1.1.2024	in profit	differences	31.12.2024	in profit	Other in	differences	31.12.2025
	RM'000	(Note 26)	RM'000	RM'000	(Note 26)	comprehensive	RM'000	RM'000
		RM'000			RM'000	income		
						RM'000		
Deferred tax liabilities:-								
Property, plant and equipment	2,445	202	(15)	2,632	257	-	(5)	2,884
Right-of-use assets	3,903	4,895	-	8,798	(1,564)	-	(93)	7,141
Lease liabilities	(4,717)	(5,243)	-	(9,960)	2,175	-	-	(7,785)
Provision	-	(506)	-	(506)	(514)	-	-	(1,020)
Contract liabilities	(154)	-	-	(154)	(396)	-	73	(477)
	1,477	(652)	(15)	810	(42)	-	(25)	743
Deferred tax assets:-								
Property, plant and equipment	8	43	(2)	49	78	-	(11)	116
Right-of-use assets	-	(32)	-	(32)	(754)	-	49	(737)
Lease liabilities	(2)	2	-	-	-	-	-	-
Unabsorbed business losses	(121)	(426)	-	(547)	(623)	-	104	(1,066)
Provision	-	(46)	-	(46)	21	-	2	(23)
Contract liabilities	(157)	29	-	(128)	128	-	-	-
Employee benefit	-	-	-	-	(70)	(4)	7	(67)
	(272)	(430)	(2)	(704)	(1,220)	(4)	151	(1,777)
	(1,205)	(1,082)	(17)	106	(1,262)	(4)	126	(1,034)

8. DEFERRED TAXATION (CONT'D)

Deferred tax as at 31 December relates to the following (cont'd):-

	As at 1.1.2024/ 31.12.2024/ 31.12.2025 RM'000
Company	
Deferred tax liabilities:-	
Property, plant and equipment	21

The components and movement of deferred tax liabilities/(assets) after offsetting are as follows:-

Group	Property, plant and equipment RM'000	Unutilised capital allowances RM'000	Total RM'000
At 1 January 2024	2,093	(2,093)	-
Recognised in profit or loss	(470)	470	-
At 31 December 2024	1,623	(1,623)	-
Recognised in profit or loss	(2,255)	2,255	-
At 31 December 2025	(632)	632	-

Deferred tax assets have not been recognised in respect of the following items:-

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Unused capital allowance	2,682	4,403	210	-
Unabsorbed business losses				
- Malaysia	9,281	4,361	(97)	-
- Singapore	4,300	604	-	-
Property, plant and equipment	1,070	(1,623)	-	-
Lease liabilities	5,837	-	-	-
Contract liabilities	6	88	-	-
Provision	5	155	-	-
	23,181	7,988	113	-
Tax impact (24%)	5,563	1,917	27	-

NOTES TO THE FINANCIAL STATEMENTS

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8. DEFERRED TAXATION (CONT'D)

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, the unabsorbed business 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 business losses will be disregarded.

The unabsorbed business losses of the Group are available for offsetting against future taxable profits of the respective subsidiaries within the Group, subject to no substantial change in shareholdings of those subsidiaries under the Income Tax Act, 1967 and guidance issued by the tax authority. The following unabsorbed business losses, including those recognised as deferred tax assets, are as follows:-

	Group	
	2025	2024
	RM'000	RM'000
Year of Assessment 2029	77	77
Year of Assessment 2032	2,867	2,867
Year of Assessment 2033	5,724	1,417
Year of Assessment 2035	613	-
	9,281	4,361

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.

9. INVENTORIES

	Group	
	2025	2024
	RM'000	RM'000
At cost		
Finished goods	131,753	165,754
Recognised in profit or loss:-		
Cost of inventories recognised as cost of sales during the year	187,965	229,071
Allowance for slow-moving inventories	963	2,437
Reversal for slow-moving inventories	(922)	(1,255)

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	
	2025	2024
	RM'000	RM'000
Third parties	3,746	3,653
Less: Allowance for ECL	(2)	(19)
	3,744	3,634

Set below is the movement in the allowance for ECL on trade receivables:-

	Group	
	2025	2024
	RM'000	RM'000
At 1 January	19	-
Provision	2	19
Reversal	(19)	-
At 31 December	2	19

Trade receivables are generally on 2 to 60 days (2024: 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.

Reversal of expected credit losses relates to amounts written off as bad debts.

11. OTHER RECEIVABLES

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Non-current assets				
Long term deposit	1,861	1,118	-	-
Current assets				
Non-trade receivables	4,083	10,159	-	86
Less: Allowance for ECL	(1)	-	-	-
	4,082	10,159	-	-
Prepayment	7,042	1,506	29	16
Deposits	5,476	4,714	-	-
	16,600	16,379	29	102
Total other receivables	18,461	17,479	29	102

NOTES TO THE FINANCIAL STATEMENTS

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11. OTHER RECEIVABLES (CONT'D)

Set below is the movement in the allowance for ECL on other receivables:-

	Group	
	2025	2024
	RM'000	RM'000
At 1 January	-	-
Less: Provision	1	-
	<hr/>	
At 31 December	1	-

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 RM1,566,000 (2024: RM3,012,000) for the procurement of inventories.

This amount is unsecured, non-interest bearing and repayable on demand.

12. AMOUNT OWING BY SUBSIDIARIES

	Company	
	2025	2024
	RM'000	RM'000
Non-current assets		
Non-trade related	-	7,823
	<hr/>	
Current assets		
Trade related	453	-
Non-trade related	20,814	38,273
Less: Allowance for ECL	(7,500)	-
	<hr/>	
	13,767	38,273

12. AMOUNT OWING BY SUBSIDIARIES (CONT'D)

Set below is the movement in the allowance for ECL on amount owing by subsidiaries:-

	Company	
	2025 RM'000	2024 RM'000
At 1 January	-	-
Provision	7,500	-
At 31 December	7,500	-

The amount owing by subsidiaries are unsecured, interest bearing range from 1.85% to 7.25% (2024: 2.35% to 7.25%) per annum and repayable on demand.

13. FIXED DEPOSITS WITH LICENSED BANKS

Fixed deposits with licensed financial institution of the Group amounting to RM438,000 (2024: RM427,000) 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 (2024: 30 to 365 days).

14. SHARE CAPITAL

	Number of ordinary shares		Amount	
	2025 Unit	2024 Unit	2025 RM'000	2024 RM'000
Group and Company				
Issued and fully paid with no par value:-				
At the beginning/end of the financial year	820,868,600	820,868,600	165,902	165,902

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

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16. BORROWINGS

	Group	
	2025	2024
	RM'000	RM'000
Secured:-		
Non-current liabilities		
Term loans	13,229	14,884
Current liabilities		
Bankers' acceptance	7,953	16,418
Bank overdraft	-	6,329
Term loans	3,117	2,683
Supplier finance arrangements (Note 34)	1,653	4,494
	12,723	29,924
Total borrowings	25,952	44,808
Total borrowings		
Term loans	16,346	17,567
Bankers' acceptance	7,953	16,418
Bank overdraft	-	6,329
Supplier finance arrangements (Note 34)	1,653	4,494
	25,952	44,808

The remaining maturities of the borrowings as at 31 December are as follows:-

	Group	
	2025	2024
	RM'000	RM'000
On demand or within one year	12,723	29,924
More than 1 year and less than 2 years	2,518	2,486
More than 2 years and less than 5 years	8,723	7,921
5 years or more	1,988	4,477
	13,229	14,884
	25,952	44,808

The term loans are repayable by monthly instalments ranging from 60 to 180 months (2024: 60 to 180 months), with amounts ranging from RM30,000 to RM126,000 (2024: RM30,000 to RM126,000).

16. BORROWINGS (CONT'D)

Bank borrowings of the Group are secured by:-

- (a) Registered open all monies 1st party charge over the Group's freehold land and buildings as disclosed in Note 3 to the financial statements;
- (b) Corporate guarantee by the Company; and
- (c) Fixed deposits of the Group as disclosed in Note 13 to the financial statements.

The interest rates on borrowings were as follows:-

	Group	
	2025	2024
	%	%
Term loans	4.70 – 7.10	4.95 – 7.35
Bankers' acceptance	4.92 – 4.98	5.16 – 5.26
Bank overdraft	7.10 – 8.49	7.35 – 8.49
Supplier finance arrangements	4.50 – 5.92	4.36 – 5.92

17. EMPLOYEE BENEFITS**Retirement benefits plan**

	Group	
	2025	2024
	RM'000	RM'000
Total present value of unfunded obligations, representing liability for defined benefit obligations	132	63
Total employee benefits	132	63
Analysed as:-		
- Non-current	132	63

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

17. EMPLOYEE BENEFITS (CONT'D)

Defined benefit obligation

Two of the Group's subsidiaries, MGI and MGD make 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 2025 is based on calculation performed by Kantor Konsultan Aktuaria Hery Al Hariry dan Rekan, an independent actuary as per its reports dated 23 February 2026 (2024: 20 January 2025).

The assumptions are as follows:-

	2025	Group 2024
Discount rate	4.81% - 7.06%	6.70% - 7.14%
Salary increases rate	8.00%	8.00%
Mortality table	10% TMI IV	10% TMI IV
Retirement age (year)	55	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 2025.

	Group 2025	
	Increase RM'000	Decrease RM'000
Discount rate (1% movement)	(20)	(10)
Future salary growth (1% movement)	24	12

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.

17. EMPLOYEE BENEFITS (CONT'D)**Defined benefit obligation (cont'd)**

The maturity profile of undiscounted define employee service entitlement as of 31 December 2025 and 31 December 2024 are as follows:-

	Group	
	2025	2024
	RM'000	RM'000
More than 10 years	132	63

The following table shows reconciliation from the opening balance to the closing balance for the net defined benefit liability and its components:-

	Group	
	2025	2024
	RM'000	RM'000
Balance at 1 January	63	-
Included in profit or loss:-		
Current service costs	50	8
Past service costs	-	58
Net interest cost	4	-
Other comprehensive income:-		
Effect of movement in exchange rate	(5)	(3)
Actuarial gain due to experience adjustment	9	-
Actuarial gain due to change in financial assumption	11	-
Defined benefit obligations at 31 December	132	63

18. PROVISION

	Group	
	2025	2024
	RM'000	RM'000
Non-current	1,710	1,763
Current	496	495
	2,206	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.

NOTES TO THE FINANCIAL STATEMENTS

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18. PROVISION (CONT'D)

The movement in the provisions is as follows:-

	Group	
	2025 RM'000	2024 RM'000
At the beginning of the financial year	2,258	-
Recognised during the financial year (Note 3)	409	2,087
Utilised during the year	(20)	-
Written-off during the year	(201)	-
Derecognised of provision for restoration cost	(341)	-
Unwinding of discount on restoration cost (Note 24)	187	171
Exchange difference	(86)	-
	2,206	2,258

19. OTHER PAYABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current liabilities				
Amount owing to a corporate shareholder of subsidiary	-	8,195	-	-
Current liabilities				
Non-trade payables	3,586	3,631	56	13
Accruals	6,164	7,073	845	1,018
Deposits received	325	288	-	-
Service tax payable	157	132	-	-
GST payable	754	380	-	-
Advance received	744	-	-	-
Amount owing to subsidiary	-	-	12,909	-
	11,730	11,504	13,801	1,031

The amount owing to corporate shareholder are unsecured, interest bearing at Nil% (2024: 7.25%) per annum and payable on demand.

Amount owing to a subsidiary is unsecured, non-interest bearing and payable on demand.

20. TRADE PAYABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Third parties	4,728	10,879	-	-

The normal credit term on trade payables ranging from 7 to 60 days (2024: 7 to 60 days).

21. CONTRACT LIABILITIES

	Group	
	2025 RM'000	2024 RM'000
Contract liabilities		
- Unredeemed golf lessons and vouchers	1,686	1,084
- Unredeemed membership points	1,367	2,095
- Customer deposits and advance billing for golf events and activities	37	98
	3,090	3,277

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.

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21. CONTRACT LIABILITIES (CONT'D)

The following table shows reconciliation from the opening balance to the closing balance for the contract liabilities.

	Group	
	2025	2024
	RM'000	RM'000
Unredeemed golf lessons and vouchers		
At beginning of the financial year	1,084	1,195
Overprovision in prior year	(479)	-
Additions	5,599	3,681
Utilisation	(4,512)	(3,785)
Exchange differences	(6)	(7)
At end of the financial year	1,686	1,084
Unredeemed membership points		
At beginning of the financial year	2,095	3,669
Underprovision in prior year	122	-
Additions	1,333	6,995
Utilisation	(2,151)	(8,511)
Exchange differences	(32)	(58)
At end of the financial year	1,367	2,095
Customer deposits and advance billings for golf events and activities		
At beginning of the financial year	98	147
Additions	6,275	25
Utilisation	(6,336)	(74)
At end of the financial year	37	98

22. REVENUE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<u>Revenue from contracts with customers:-</u>				
Sales of goods	284,756	307,275	-	-
Golf related services	13,527	20,500	-	-
<u>Revenue from other sources:-</u>				
Dividend income	-	-	2,100	7,000
Management fee income	-	-	8,080	8,080
	298,283	327,775	10,180	15,080

	Group	
	2025 RM'000	2024 RM'000
Timing of revenue recognitions		
Goods/Services transferred at a point in time	298,283	327,775

The following information represents the typical transactions of the Group and of the Company:-

Sale of goods

Revenue from sale of goods, direct sales from retail stores is recognised at a point in time when control of the asset is transferred to the customers generally on delivery of products and the customers' acceptance.

Rendering of services

Rendering of services comprise incomes generated from golf lessons, events, bay usage, golf equipment fee and other golf-related services. Revenue is measured based on the consideration to which the 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 the 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.

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.

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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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Gain on disposal of property, plant and equipment	-	10	-	-
Gain on lease modification	62	-	-	-
Gain on lease derecognition	788	-	-	-
Realised gain on foreign exchange	279	386	-	-
Unrealised gain on foreign exchange	9	-	-	-
Rental income of premises	710	664	-	-
Subscriptions fees	296	175	-	-
Wages subsidy allowance (i)	273	647	-	-
Fair value gain on other investment	1,188	1,154	1,151	1,112
Derecognition of provision for restoration cost	78	-	-	-
Sundry income(ii)	401	418	2	22
	4,084	3,454	1,153	1,134

(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 COSTS

Finance income for the reporting period consists of the following:-

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Finance income				
Interest income	568	1,101	347	635
Interest income charged by subsidiaries	-	-	458	1,312
	568	1,101	805	1,947
Finance costs				
Interest expenses on:-				
Bank borrowings	2,058	2,926	-	-
Lease liabilities (Note 4)	3,589	4,117	-	-
Loan from a corporate shareholder	237	230	-	-
Unwinding of discount on restoration cost (Note 18)	187	171	-	-
	6,071	7,444	-	-

25. PROFIT BEFORE TAX

Profit before tax has been determined after charging/(crediting) amongst other items, the following items:-

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Auditors' remuneration related to:-				
Statutory audit				
- Grant Thornton Malaysia PLT	119	118	33	28
- Member firm of Grant Thornton International	-	50	-	-
- Other auditors	156	101	-	-
Assurance related services				
- Grant Thornton Malaysia PLT	11	10	11	10
Non-assurance related services				
- Grant Thornton Malaysia PLT	3	2	-	-
- Other auditors	35	-	-	-
Other services				
- Affiliate of Grant Thornton Malaysia PLT	47	34	4	3
Expenses relating to short-term leases	1,619	1,510	-	-
Rent concession	-	(555)	-	-
Loss on lease modification	-	456	-	-
Unrealised loss on foreign exchange	599	534	-	-
Realised loss on foreign exchange	410	483	-	-

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26. TAX EXPENSE/(INCOME)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current tax:-				
Current year	3,293	4,755	41	16
(Over)/Under provision in prior years	(186)	950	124	(57)
	3,107	5,705	165	(41)
Deferred tax (Note 8):-				
Current year	(770)	(472)	-	-
Over provision in prior years	(492)	(610)	-	-
	(1,262)	(1,082)	-	-
Tax expense/(income) recognised in profit or loss	1,845	4,623	165	(41)

A reconciliation of income tax expense applicable to (loss)/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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
(Loss)/Profit before tax	(8,602)	9,438	(11,891)	8,310
Tax at Malaysian income tax of 24%	(2,064)	2,265	(2,854)	1,994
Different tax rates in other countries	201	146	-	-
Tax effects in respect of:-				
Non-deductible expenses	7,066	2,292	3,685	194
Income not subject to tax	(3,958)	(1,201)	(817)	(2,172)
Non-taxable capital adjustment	(1,025)	-	-	-
Deferred tax assets not recognised	3,646	781	27	-
Utilisation of previously unrecognised deferred tax assets	(1,343)	-	-	-
Over provision of deferred tax in prior years	(492)	(610)	-	-
(Over)/Under provision of current tax in prior years	(186)	950	124	(57)
Tax expense/(income) for the financial year	1,845	4,623	165	(41)

27. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Salaries, bonuses and allowances	43,280	46,615	7,040	7,253
Directors' fees and allowances	338	321	309	321
Defined contribution plan	4,595	5,017	666	786
Social security contributions	531	468	58	56
Other benefits	4,330	4,149	-	-
	53,074	56,570	8,073	8,416

Included in the employee benefit expense is the Directors' remuneration as below:-

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Executive Director of the Company				
Salaries, bonuses and allowances	2,080	2,520	2,080	2,520
Defined contribution plan	83	213	83	213
Social security contributions	3	2	3	2
Benefit-in-kind	125	126	119	120
	2,291	2,861	2,285	2,855
Non-Executive Director of the Company				
Directors' fees and allowances	309	321	309	321
Director of subsidiaries				
Directors' fees	29	-	-	-
Salaries, bonuses and allowances	-	728	-	-
Defined contribution plan	-	24	-	-
	29	752	-	-
	2,629	3,934	2,594	3,176

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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.

Profits attributable to ordinary shares:-

	2025 RM'000	Group 2024 RM'000
(Loss)/Profit attributable to ordinary equity holders of the Company	(9,523)	5,924

Weighted average number of ordinary shares in issue:-

	2025 No. of shares	Group 2024 No. of shares
Issued ordinary shares at 1 January / 31 December	820,868,600	820,868,600
Basic (loss)/earnings per ordinary shares (sen)	(1.16)	0.72

(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	
	2025 RM'000	2024 RM'000
In respect of the financial year ended 31 December 2025		
- Interim single tier dividend of RM0.0025 per ordinary share declared on 28 November 2025 and paid on 30 December 2025	2,052	-
In respect of the financial year ended 31 December 2024		
- 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

30. RELATED PARTY DISCLOSURES

(a) Significant related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and the Company and related parties were entered into during the financial year:-

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Management fees received from subsidiaries	-	-	8,080	8,080
Payment of lease liabilities to a related party	-	432	-	-
Rental expenses paid to related parties	11	28	-	-
Rental received from a related party	-	648	-	-
Dividend paid to holding company	1,120	3,263	1,120	3,264
Purchase of trading goods from a related party	578	208	-	-
Purchase of computer equipment from a related party	14	10	-	-
Purchase of audio and other equipment from a related party	5	44	-	-
Loan interest paid to a corporate shareholder of subsidiary	143	230	-	-
Dividend received from subsidiaries	-	-	2,100	7,000
Interest received from subsidiaries	-	-	458	1,312
Loan to subsidiaries	-	-	-	28,494

(b) The outstanding balances arising from related party transactions as at the reporting date are disclosed in Notes 12 and 19 to the financial statements.

(c) Compensation of key management personnel

Key management personnel comprise the senior management of the Group, including the Chief Finance Officer, Chief Operating Officer, Country Managers, and other individuals with authority and responsibility for planning, directing, and controlling the activities of the Group.

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30. RELATED PARTY DISCLOSURES (CONT'D)

(c) Compensation of key management personnel (cont'd)

The remuneration of the key management personnel are as follow:-

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Salaries, bonuses and allowances	1,540	906	342	303
Defined contribution plan	163	110	41	38
Social security contributions	4	4	1	1
Benefit-in-kind	1	-	-	-
	1,708	1,020	384	342

31. CAPITAL COMMITMENTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Capital expenditure				
Authorised and contracted for:-				
- Purchase of property, plant and equipment	2,330	1,198	-	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

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.

32. OPERATING SEGMENTS (CONT'D)**Business segments**

	Note	Trading RM'000	Golf Services RM'000	Others RM'000	Elimination RM'000	Total RM'000
2025						
Revenue						
Retail		267,589	-	-	-	267,589
Wholesale		17,387	-	-	-	17,387
Golf Services		-	8,051	-	-	8,051
Indoor Golf		-	5,256	-	-	5,256
Inter-segment	(i)	7,379	79	10,179	(17,637)	-
		292,355	13,386	10,179	(17,637)	298,283
Finance income		202	19	805	(458)	568
Finance costs		(5,946)	(580)	-	455	(6,071)
Depreciation of property, plant and equipment		(10,111)	(1,615)	(97)	-	(11,823)
Depreciation of right-of assets		(16,983)	-	-	-	(16,983)
Tax expenses		(1,573)	(107)	(165)	-	(1,845)
Other material non-cash items	(ii)	(9,994)	-	(50)	-	(10,044)
Segment loss after tax	(iii)	(8,755)	(2,370)	(12,056)	12,734	(10,447)
Assets						
Segment assets	(iv)	259,168	16,399	186,167	(122,987)	338,747
Addition to non-current assets						
- property plant and equipment		5,992	8,273	999	-	15,264
- right-of-use assets		6,709	-	-	-	6,709
Deferred tax assets	(iv)	1,777	-	-	-	1,777
Liabilities						
Segment liabilities	(v)	113,795	14,901	13,812	(41,691)	100,817
Deferred tax liabilities	(v)	722	-	21	-	743

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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
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)	(500)	1	(63)	-	(562)
Segment profit after tax	(iii)	2,031	494	8,351	(6,061)	4,815
Assets						
Segment assets	(iv)	330,444	14,328	186,534	(134,568)	396,738
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 nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements.

(i) Inter-segment revenue is eliminated on consolidation.

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)

(ii) Other material non-cash income/(expenses) consist of the following items:-

	2025	2024
	RM'000	RM'000
(Loss)/Gain on disposal of property, plant and equipment	(8)	10
Unrealised loss on foreign exchange	(590)	(534)
Rent concession	-	555
Allowance of ECL on receivables	(3)	(19)
Property, plant and equipment written off	(19)	(27)
Impairment of property, plant and equipment	(2,236)	-
Impairment of right-of-use assets	(6,473)	-
Fair value gain on other investment	1,188	1,154
Gain/(Loss) on lease modification	62	(456)
Loss on lease derecognition	(1,952)	-
Derecognised of provision for restoration cost	78	-
Provision of employee retirement benefits	(50)	(63)
Allowance for slow-moving inventories	(963)	(2,437)
Reversal for slow-moving inventories	922	1,255
Bad debt written off	(19)	-
Reversal of ECL on receivables	19	-
	(10,044)	(562)

(iii) The following items are added to/(deducted from) segment profit to arrive at "Net (loss)/profit for the financial year" presented in the consolidated statements of profit or loss and other comprehensive income:-

	2025	2024
	RM'000	RM'000
Segment (loss)/profit	(3,099)	15,781
Finance income	568	1,101
Finance costs	(6,071)	(7,444)
Tax expenses	(1,845)	(4,623)
Net (loss)/profit for the financial year	(10,447)	4,815

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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)

- (iv) The following items are added to segment assets to arrive at total assets reported in the consolidated statements of financial position:-

	2025	2024
	RM'000	RM'000
Segment assets	338,747	396,738
Deferred tax assets	1,777	704
Total assets	340,524	397,442

- (v) The following items are added to segment liabilities to arrive at total liabilities reported in the consolidated statements of financial position:-

	2025	2024
	RM'000	RM'000
Segment liabilities	100,817	145,037
Deferred tax liabilities	743	810
Total liabilities	101,560	145,847

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.

32. OPERATING SEGMENTS (CONT'D)**Geographical information (cont'd)**

The following table provides an analysis of the Group's non-current assets and revenue by geographical segment:-

	2025	2024
	RM'000	RM'000
Non-current assets by country of operations		
Malaysia	56,449	58,642
Singapore	17,430	32,915
Indonesia	24,267	29,904
	98,146	121,461
Revenue from external customers		
Malaysia	184,216	201,194
Singapore	64,374	72,237
Indonesia	49,050	53,306
Thailand	417	754
Vietnam	-	4
Others	226	280
	298,283	327,775

The amount of non-current assets consists of property, plant and equipment, right-of-use assets, intangible assets, other investment and other receivables.

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.

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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”):-

	Carrying amount RM'000	Group		Carrying amount RM'000	Company	
		AC RM'000	FVTPL RM'000		AC RM'000	FVTPL RM'000
2025						
Financial assets						
Other investment	64,906	-	64,906	64,520	-	64,520
Trade receivables	3,744	3,744	-	-	-	-
Other receivables	11,419	11,419	-	-	-	-
Amount owing by subsidiaries	-	-	-	13,767	13,767	-
Fixed deposits with licensed banks	438	438	-	-	-	-
Cash and bank balances	19,898	19,898	-	3,105	3,105	-
	100,405	35,499	64,906	81,392	16,872	64,520
Financial liabilities						
Trade payables	4,728	4,728	-	-	-	-
Other payables	10,819	10,819	-	13,810	13,810	-
Borrowings	25,952	25,952	-	-	-	-
	41,499	41,499	-	13,810	13,810	-

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):-

	Carrying amount RM'000	Group		Carrying amount RM'000	Company	
		AC RM'000	FVTPL 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)

33.2 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 Company 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 Group and 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:-

Trade receivables

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.

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	Loss- allowance	Net balances
2025	RM'000	RM'000	RM'000
Current (Not past due)	2,429	-	2,429
1-30 days past due	508	-	508
31-60 days past due	494	-	494
61-90 days past due	89	-	89
More than 90 days past due	226	(2)	224
	3,746	(2)	3,744

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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)

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 (cont'd):-

Group	Gross-carrying amount	Loss- allowance	Net balances
2024	RM'000	RM'000	RM'000
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

Other receivables

The maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

Cash and cash equivalents

The credit risk for cash and cash equivalents are considered negligible, since the counter parties are reputable banks with high quality external credit ratings.

Intercompany loans and advances

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.

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):-

Financial/Corporate guarantees

The maximum exposure to credit risk amounts to RM25,952,000 (2024: RM44,808,000) representing the outstanding banking facilities arrangement of a related company as at end of the reporting period.

The Company provides unsecured corporate guarantees to licensed banks in respect of banking facilities granted to a related company. The Company monitors on an ongoing basis the results of the related company and repayments made by them. As at the end of the reporting period, there was no indication that the related company 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:-

	Carrying amount RM'000	Contractual cash flows RM'000	Maturity			
			Within 1 year RM'000	1 to 2 years RM'000	2 to 5 years RM'000	More than 5 years RM'000
Group 2025 Financial liabilities						
Secured						
Term loans	16,346	18,666	3,888	3,131	9,619	2,028
Bankers' acceptance	7,953	7,953	7,953	-	-	-
Supplier finance arrangements	1,653	1,653	1,653	-	-	-
Unsecured						
Trade payables	4,728	4,728	4,728	-	-	-
Other payables	10,819	10,819	10,819	-	-	-
Lease liabilities	52,900	54,973	17,120	9,067	22,626	6,160
	94,399	98,792	46,161	12,198	32,245	8,188

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	Maturity			
			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
				Carrying amount RM'000	Contractual cash flows RM'000	Within 1 year RM'000
Company 2025						
Financial liabilities						
Other payables				13,810	13,810	13,810
Corporate guarantee given to financial institutions for banking arrangement granted to subsidiaries				-	25,952	25,952

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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 arrangement granted to subsidiaries	-	44,808	44,808

(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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Fixed rate instruments				
Financial assets				
Fixed deposits with licensed banks	438	23,745	-	19,701
Other investment	64,889	27,804	64,520	26,371
Amount owing by subsidiaries	-	-	13,767	46,096
Financial liability				
Lease liabilities	(52,900)	(63,584)	-	-
	12,427	(12,035)	78,287	92,168
Floating rate instruments				
Financial liabilities				
Borrowings				
- term loans	16,346	17,567	-	-
- bankers' acceptance	7,953	16,418	-	-
- supplier finance arrangements	1,653	4,494	-	-
- bank overdraft	-	6,329	-	-
	25,952	44,808	-	-

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 9 (2024: 3) 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.

Group	Effect on Loss for the financial year/Equity	
	RM'000	RM'000
2025 (+/- 9bp)	23	(23)
2024 (+/- 3bp)	(13)	13

(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 2025 and 31 December 2024.

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
2025						
Trade receivables	1	-	-	2	-	-
Other receivables	1,639	-	-	-	-	-
Trade payables	(1,164)	(239)	-	-	(133)	-
Other payables	(11)	-	-	-	-	-
Cash and bank balances	460	-	-	26	-	-
	925	(239)	-	28	(133)	-

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	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

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 2025 RM'000	2024 RM'000
USD/RM	- strengthened 0.82%/0.27%	6	(7)
	- weakened 0.82%/0.27%	(6)	7
SGD/RM	- strengthened 0.34%/0.44%	(1)	20
	- weakened 0.34%/0.44%	1	(20)
JPY/RM	- strengthened 0.86%/0.93%	-*	2
	- weakened 0.86%/0.93%	-*	(2)
GBP/RM	- strengthened 0.29%/0.39%	-*	1
	- weakened 0.29%/0.39%	-*	(1)
DR/RM	- strengthened 1.10%/0.64%	50	57
	- weakened 1.10%/0.64%	(50)	(57)
EUR/RM	- strengthened 1.98%/0.72%	-*	-*
	- strengthened 1.98%/0.72%	-*	-*

* Amount is negligible

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

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				
2025				
Financial asset				
Other investment	64,889	17	-	64,906
<hr/>				
Financial liability				
Term loans	-	-	18,666	16,346
<hr/>				
2024				
Financial asset				
Other investment	27,804	17	-	27,821
<hr/>				
Financial liability				
Term loans	-	-	20,918	17,567
<hr/>				

During the reporting year ended 31 December 2025 and 31 December 2024 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 2025 RM'000	Cash flows RM'000	Others RM'000	Exchange differences RM'000	31 December 2025 RM'000
Group					
Lease liabilities	63,584	(18,816)	10,312 ⁽ⁱ⁾	(2,180)	52,900
Bank borrowings	38,479	(12,462) ⁽ⁱⁱ⁾	-	(65)	25,952
Amount owing to a corporate shareholder of subsidiary	8,195	(8,195)	-	-	-
	110,258	(39,473)	10,312	(2,245)	78,852

(i) These amounts are net of non-cash additions to lease liabilities, lease termination and lease modifications during the financial year amounted to RM6,709,000, RM5,382,000 and RM8,985,000 respectively.

(ii) These amounts are net of drawdown and repayment of bank borrowings during the financial year amounted to RM74,505,000 and RM86,967,000 respectively.

	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	47,644	(8,809) ⁽ⁱⁱ⁾	-	(356)	38,479
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, rent concessions 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 and repayment of bank borrowings during the financial year amounted to RM105,548,000 and RM114,357,000 respectively.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

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	
	2025	2024
	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	1,653	4,494
Range of payment due dates	Days	Days
Liabilities that are part of supplier finance arrangements	58 – 152 days	122-151 days
Comparable trade payables that are not part of supplier finance arrangements	1-60 days after invoice date	1-60 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 6 of the financial statements.

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.

35. CAPITAL MANAGEMENT (CONT'D)

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Total loans and borrowings	25,952	44,808	-	-
Total finance leases	251	356	-	-
Less: Fixed deposits in licensed banks	(438)	(23,745)	-	(19,701)
Cash and bank balance	(19,898)	(32,308)	(3,105)	(4,869)
Other investments	(64,889)	(27,804)	(64,520)	(26,371)
Net cash (A)	(59,022)	(38,693)	(67,625)	(50,941)
Total equity, representing total capital	238,964	251,595	171,375	185,483
Capital and net cash (B)	179,942	212,902	103,750	134,542
Gearing ratio (A/B)	(32.8%)	(15.4%)	-*	-*

* Not applicable as the Company does not have debt.

There were no changes in the Group's and the Company's approach to capital management during the year.

LIST OF PROPERTIES

Details of MST Golf's properties as at 31 December 2025 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 31/12/2025 (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.	45	5-Dec-08	Freehold	14,523
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.	29	22-Nov-04	Freehold	1,004

ANALYSIS OF SHAREHOLDINGS

STATISTICS ON SHAREHOLDINGS AS AT 31 MARCH 2026

Total number of issued shares : 820,868,600
 Class of shares : Ordinary shares
 Voting rights : One vote per ordinary share
 Number of shareholders : 2,252

Size of Shareholdings	No. of Shareholders	%	No. of Share Held	%
1 – 99	7	0.31	88	0.00
100 – 1,000	328	14.57	151,001	0.02
1,001 – 10,000	805	35.75	4,507,311	0.55
10,001 – 100,000	853	37.88	30,043,100	3.66
100,001 – to less than 5% of issued shares	257	11.41	293,210,000	35.72
5% and above of issued shares	2	0.08	492,957,100	60.05
Total	2,252	100.00	820,868,600	100.00

SUBSTANTIAL SHAREHOLDERS AS PER THE REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 31 MARCH 2026

No.	Name	Direct Interest		Indirect Interest	
		No. of Shares	%	No. of Shares	%
1.	All Sportz Sdn Bhd	449,521,600	54.76	-	-
2.	Ng Yap Sio	58,885,300	7.17	452,903,400 ⁽¹⁾⁽²⁾	55.17
3.	Low Kok Poh	31,765,400	3.87	449,771,600 ⁽³⁾⁽⁴⁾	54.79

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.

ANALYSIS OF SHAREHOLDINGS

DIRECTORS' SHAREHOLDINGS AS PER REGISTER OF DIRECTORS' SHAREHOLDINGS AS AT 31 MARCH 2026

No.	Name	Direct Interest		Indirect Interest	
		No. of Shares	%	No. of Shares	%
1.	Ng Yap Sio	58,885,300	7.17	452,903,400 ⁽¹⁾⁽²⁾	55.17
2.	Low Kok Poh	31,765,400	3.87	449,771,600 ⁽³⁾⁽⁴⁾	54.79
3.	Ng Lian Chun	18,050,000	2.20	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.

LIST OF THIRTY LARGEST SHAREHOLDERS AS AT 31 MARCH 2026

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.	CIMB Group Nominees (Tempatan) Sdn Bhd CIMB Commerce Trustee Berhad For Fortress Value Selective Fund	39,523,100	4.82
4.	Low Kok Poh	29,968,700	3.65
5.	Ng Lian Chun	18,050,000	2.20
6.	Ng Lian Heng	17,768,800	2.17
7.	All Sportz Sdn Bhd	15,449,800	1.88
8.	Ng Lian Lu	12,730,000	1.55
9.	Ng Kong Hook	11,700,000	1.43
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.	Affin Hwang Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Lim Thiam Huat	7,246,400	0.88

LIST OF THIRTY LARGEST SHAREHOLDERS AS AT 31 MARCH 2026

No	Size of Shareholdings	No. of Shares	% of Shares
13.	Ng Lam Hai	6,603,300	0.80
14.	RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Susy Ding (CEB)	3,592,900	0.44
15.	Pang Sey Chong	3,537,900	0.43
16.	AMSEC Nominees (Tempatan) Sdn Bhd Pledged Securities Account – Ambank (M) Berhad For Lim Kah Yen (Smart)	3,493,700	0.43
17.	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Sia Boon Huat	3,394,400	0.41
18.	Susy Ding	3,133,800	0.38
19.	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Ayzvara A/L Suntharalingam	2,400,000	0.29
20.	Citigroup Nominees (Tempatan) Sdn Bhd Lembaga Tabung Haji (UOB)	2,370,000	0.29
21.	CGS International Nominees Malaysia (Tempatan) Sdn Bhd Pledged Securities Account For Ng Geok Wah (B BRKLANG-CL)	2,239,000	0.27
22.	Ng Teck Shen	2,074,000	0.25
23.	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Terence Ngu Tai Loong	1,840,000	0.22
24.	Susy Ding	1,800,000	0.22
25.	Low Kok Poh	1,796,700	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.	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Chai Ming Yung	1,300,000	0.16
30.	Ng Lam Tong	1,234,600	0.15
	Total	709,430,900	86.43

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirty-Third (33rd) Annual General Meeting of MST Golf Group Berhad (“MST Golf” or “the Company”) will be held at MST Golf Arena - The Gardens Mall, S-214, Second Floor, The Gardens, Mid Valley City, 59200 Kuala Lumpur on Friday, 22 May 2026 at 11.00 a.m. for the following purposes:

AGENDA

Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 December 2025 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) Ng Yap Sio (Ordinary Resolution 1)
 - (b) Poh Ying Loo (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 22 May 2026 until the conclusion of the next Annual General Meeting of the Company to be held in 2027.
(Please refer to Explanatory Note 3) (Ordinary Resolution 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 2027 and to authorise the Board of Directors of the Company to determine their remuneration.
(Please refer to Explanatory Note 4) (Ordinary Resolution 4)

Special Business

To consider and, if thought fit, to pass with or without any modification, the following resolution:

5. **PROPOSED NEW SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE** (Ordinary Resolution 5)

“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 23 April 2026 (“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:

 - (i) the conclusion of the Annual General Meeting (“AGM”) in year 2027 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 2027 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

23 April 2026

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.

NOTICE OF ANNUAL GENERAL MEETING

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-Third Annual General Meeting ("33rd 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 Boardroom Smart Investor Portal ("BSIP") at <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 Wednesday, 20 May 2026 at 11.00 a.m.
10. In respect of deposited securities, only members whose names appear on the Record of Depositors on Friday, 15 May 2026 (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 33rd 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) Item 1 of the Agenda - Audited Financial Statements for the financial year ended 31 December 2025

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

Mr. Ng Yap Sio and Mr. Poh Ying Loo ("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 33rd AGM.

For the purpose of determining the eligibility of the Retiring Directors to stand for re-election at this 33rd 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 2025 ("FYE2025").

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 22 May 2026 until the conclusion of the next Annual General Meeting (“AGM”) of the Company to be held in 2027 (“Relevant Period”).

Details of Directors’ fees for the period from 1 January 2025 to 31 December 2025 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 (FYE2025: RM4,250)
Audit Committee	RM2,000 (FYE2025: RM2,000)	RM1,000 (FYE2025: RM1,000)
Governance, Risk and Sustainability Committee	RM1,500 (FYE2025: RM1,500)	RM750 (FYE2025: RM750)
Nomination Committee	RM750 (FYE2025: RM750)	RM375 (FYE2025: RM375)
Remuneration Committee	RM750 (FYE2025: RM750)	RM375 (FYE2025: RM375)

The benefits payable to the Non-Executive Directors include meeting allowances of RM1,000 per attendance for Board and General Meetings (i.e. AGM/EGM), and RM500 per attendance for Board Committee meetings and other meetings.

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 FY2025. 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 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 23 April 2026.

NOTICE OF ANNUAL GENERAL MEETING

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 33rd 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 33rd AGM; (b) for preparation and compilation of the attendance lists, minutes and other documents relating to the 33rd 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-THIRD 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 20 and 22 of the Annual Report 2025. Details of their interests in the securities of the Company are set out in the “Analysis of Shareholdings” on page 251 of the Annual Report 2025.

ADMINISTRATIVE GUIDE



MST GOLF GROUP BERHAD

[Registration No. 199301009307 (264044-M)]

(Incorporated in Malaysia)

**ADMINISTRATIVE GUIDE FOR THE
THIRTY-THIRD ANNUAL GENERAL MEETING (“33RD AGM”)
OF MST GOLF GROUP BERHAD (“MST GOLF” OR THE “COMPANY”)**

Date	: Friday, 22 May 2026
Time	: 11.00 a.m.
Venue	: MST Golf Arena - The Gardens Mall, S-214, Second Floor, The Gardens, Mid Valley City, 59200 Kuala Lumpur

1. Registration

- Registration will start at 10.00 a.m. at MST Golf Arena - The Gardens Mall, S-214, Second Floor, The Gardens, Mid Valley City, 59200 Kuala Lumpur 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 33rd AGM

In respect of deposited securities, only members whose names appear in the Record of Depositors as at Friday, 15 May 2026 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 33rd 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:

Step 1 – Register Online with BSIP (for first time registration only)

[Note: If you have already signed up with BSIP, you are not required to register again. You may proceed to Step 2 – eProxy Lodgement.]

- Access the website at <https://investor.boardroomlimited.com>.
- Click "Register" to sign up as a user.
- Please select Account Type ("Individual Shareholder" or "Corporate Holder")
- Complete registration with all the required information. Upload and attach a softcopy of your Identity Card (NRIC) (front and back) or Passport. Click "Register".
- You will receive an email from BSIP Online for email address verification. Click on "Verify Email Address" from the email received to continue with the registration.
- For corporate shareholder, kindly upload the authorisation letter as well. Click "Sign up".
- Once your email address is verified, you will be re-directed to BSIP Online for verification of mobile number.
- Click on "Request OTP Code" and an OTP code will be sent to the registered mobile number. You will need to enter the OTP code and click "Enter" to complete the process.
- Once your mobile number is verified, registration of your new BSIP account will be pending for final verification.
- An email will be sent to you to inform the approval of your BSIP account within one (1) business day.
- Subsequently, you can login at <https://investor.boardroomlimited.com> with the email address and password filled up by you during the registration to proceed.

ADMINISTRATIVE GUIDE

Step 2 – eProxy Lodgement

Individual and Corporate Shareholder

- Log in to <https://investor.boardroomlimited.com> using your user ID and password from Step 1 above.
- Select [MST GOLF GROUP BERHAD THIRTY-THIRD ANNUAL GENERAL MEETING] from the list of Meeting Event and click “Enter”.
- Click “Submit eProxy form”.
- Read and accept the General Terms and Conditions and enter your CDS account number.
- Enter your CDS account number and the number of shares held.
- Select your proxy – either the Chairman of the meeting or individual named proxy(ies) and enter the required particulars of your proxy(ies).
- Indicate your voting instructions – FOR or AGAINST or ABSTAIN. If you wish to have your proxy(ies) to act upon his/her discretion, please indicate DISCRETIONARY.
- Review and confirm your proxy(ies) appointment. Click “Apply”. Download or print the eProxy form as acknowledgement.

Authorised Nominee and Exempt Authorised Nominee

- Login to <https://investor.boardroomlimited.com> using your user ID and password from Step 1 above.
- Select [MST GOLF GROUP BERHAD THIRTY-THIRD ANNUAL GENERAL MEETING] from the list of Meeting Event and click “Enter”.
- Click on “Submit eProxy Form”.
- Select the company you would like to represent.
- Proceed to download the file format for “Submission of Proxy Form” from the investor portal.
- Prepare the file for the appointment of proxy(ies) by inserting the required data.
- Proceed to upload the duly completed proxy(ies) appointment file.
- Review and confirm your proxy(ies) appointment and click “Submit”.
- Download or print the eProxy Form as acknowledgement.

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 33rd AGM yourself, please write in to bsr.proxy@boardroomlimited.com to revoke the earlier appointed proxy forty-eight (48) hours before the 33rd AGM.

6. Voting Procedures

Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting at the 33rd 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.

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 33rd AGM of the Company.

8. No Recording or Photography

No recording or photography of the 33rd 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 33rd AGM resolutions and the Annual Report 2025 commencing from Thursday, 23 April 2026 and in any event no later than 11.00 a.m., Friday, 15 May 2026 via Boardroom Smart Investor Portal (“BSIP”) at <https://investor.boardroomlimited.com> by selecting the “SUBMIT QUESTION” after choosing the AGM to attend in the Meeting Event section. The Board will endeavour to respond to Pre-AGM Meeting Questions and questions raised on the day of the 33rd AGM.

10. Enquiry

If you have any enquiries prior to the 33rd 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

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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-Third Annual General Meeting (“33rd AGM”) of the Company to be held at MST Golf Arena - The Gardens Mall, S-214, Second Floor, The Gardens, Mid Valley City, 59200 Kuala Lumpur on Friday, 22 May 2026 at 11.00 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 Ng Yap Sio as Director of the Company.		
Ordinary Resolution 2	To re-elect Poh Ying Loo 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 22 May 2026 until the conclusion of the next Annual General Meeting of the Company to be held in 2027.		
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 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 Thirty-Third Annual General Meeting ("33rd 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 Boardroom Smart Investor Portal ("BSIP") at <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 Wednesday, 20 May 2026 at 11.00 a.m.
10. In respect of deposited securities, only members whose names appear on the Record of Depositors on Friday, 15 May 2026 (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 33rd 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 23 April 2026.

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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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LET'S GOLF

MST GOLF

MST GOLF GROUP BERHAD 199301009307 (264044-M)

MST GOLF Plaza, 8 Jalan SS13/5, 47500 Subang Jaya, Selangor, Malaysia

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 mstgolfgroup.com

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