

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad (“**Bursa Securities**”) has only perused the contents of the Proposed New Shareholders’ Mandate for Recurrent Related Party Transactions of a revenue or trading nature on a limited review basis pursuant to the provision of Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.

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**MST GOLF GROUP BERHAD**

Registration No. 199301009307 (264044-M)  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**PROPOSED NEW SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY  
TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The ordinary resolution in respect of the above proposal will be tabled at the Company’s Thirty-Third (33<sup>rd</sup>) Annual General Meeting (“AGM”). The AGM will be held at MST Golf Arena - The Gardens Mall, S-214, Second Floor, The Gardens Mall, Mid Valley City, 59200 Kuala Lumpur on Friday, 22 May 2026 at 11.00 a.m. The Notice of the AGM and the Proxy Form of MST Golf Group Berhad have been circulated in accordance with the Company’s Constitution and are available on the Company’s website.

If you are unable to attend and vote at the AGM in person, please complete and deposit the Proxy Form in accordance with the instructions thereon to Boardroom Share Registrars Sdn Bhd at 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan not less than forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof, otherwise the Proxy Form shall be treated as invalid; or by electronic means through the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> not less than forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof. Please refer to the Administrative Guide for further information on electronic submission.

Last date and time for lodging the Proxy Form : Wednesday, 20 May 2026 at 11.00 a.m.

Date and time of AGM : Friday, 22 May 2026 at 11.00 a.m.

This Circular is dated 23 April 2026

## DEFINITIONS

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Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

“Act”	Malaysian Companies Act 2016 as amended from time to time and any re-enactment thereof
“AGM”	Annual General Meeting
“Annual Report”	Annual Report in respect of the financial year ended 31 December 2025 of MSTG
“AC”	Audit Committee of MSTG
“ASP”	All Sportz Sdn Bhd (Registration No. 200901004247 (847180-P))
“Board”	Board of Directors of MSTG
“Bursa Securities”	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
“Circular”	This Circular dated 23 April 2026
“Constitution”	The Constitution of the Company
“Directors”	Director shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding six (6) months of the date on which terms of the transaction were agreed upon, a Director of the Company or any other company which is its subsidiary or holding company, or a chief executive of the Company, its subsidiary or holding company.
“Listing Requirements”	Main Market Listing Requirements of Bursa Securities and any amendment made thereto from time to time and any Practice Notes issued in relation thereto
“LPD”	31 March 2026, being the latest practicable date prior to the printing of this Circular
“Major Shareholder”	<p>A person who has an interest or interests in one or more voting shares in the Company and the number and aggregate number of those shares, is:</p> <ul style="list-style-type: none"><li>(a) ten percent (10%) or more of the total number of the voting shares in the Company; or</li><li>(b) five percent (5%) or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company.</li></ul> <p>The Major Shareholder shall also include any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a Major Shareholder as defined above or any other company which is its subsidiary or holding company.</p> <p>For the purpose of this definition, “interest in shares” shall have the meaning given in Section 8 of the Act.</p>
“MSTG” or “the Company”	MST Golf Group Berhad (Registration No. 199301009307 (264044-M))
“MSTG Group” or “the Group”	MSTG and its subsidiary companies as defined in Section 4 of the Act
“Person(s) Connected”	In relation to a Director or a Major Shareholder, shall have the meaning given in Paragraph 1.01, Chapter 1 of the Listing Requirements

## DEFINITIONS (Cont'd)

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“Mandate Period”	<p>The period during which the RRPTs are to be entered into for which the Proposed New Shareholders’ Mandate is being sought. This period commencing immediately upon the passing of the ordinary resolution for the Proposed New Shareholders’ Mandate during the forthcoming AGM of the Company or any adjournment thereof until:</p> <ul style="list-style-type: none"><li>(a) the conclusion of the next AGM of the Company at which time it will lapse unless the authority is renewed by a resolution passed at the next AGM;</li><li>(b) the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or</li><li>(c) revoked or varied by a resolution passed by the shareholders in a general meeting.</li></ul> <p>whichever is the earlier.</p>
“Proposed New Shareholders’ Mandate”	<p>Proposed new shareholders’ mandate for RRPTs as set out in Section 2.5 of this Circular</p>
“Recurrent Related Party Transactions” or “RRPTs”	<p>All such recurrent related party transactions of a revenue or trading in nature, which are necessary for the day-to-day operations and which are in the ordinary course of business of MSTG Group, to be entered into by the Group which involve the interest, direct or indirect, of Related Parties</p>
“Related Party(ies)”	<p>Director(s), Major Shareholder(s) or Person(s) Connected with such Directors or Major Shareholders. For the purpose of this definition, “Director” and “Major Shareholder” shall have the meaning given in Paragraph 10.02 of the Listing Requirements</p>
“RM”	<p>Ringgit Malaysia</p>

All references in this Circular to “we”, “us”, “our” and “ourselves” are to MSTG, and where the context requires, to MSTG Group. All references to “you” in this Circular are to the shareholders of MSTG.

Words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference to any enactment in this Circular is a reference to that enactment as amended or re-enacted from time to time. Any reference to a time of day in this Circular shall be reference to Malaysian time, unless otherwise stated.

Any discrepancy in the tables included in this document between the amounts listed, actual figures and the totals thereof are due to rounding.

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MST GOLF GROUP BERHAD  
Registration No. 199301009307 (264044-M)  
(Incorporated in Malaysia)

**Registered Office:**

12th Floor, Menara Symphony  
No 5, Jalan Prof Khoo Kay Kim  
Seksyen 13, 46200 Petaling Jaya  
Selangor Darul Ehsan, Malaysia.

Date: 23 April 2026

**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)

**To: The Shareholders of MST Golf Group Berhad**

Dear Sir/Madam,

**PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY  
TRANSACTIONS OF A REVENUE OR TRADING NATURE**

**1. INTRODUCTION**

At the Thirty-Second (32nd) AGM held on 26 May 2025, the Company obtained a shareholders' mandate for MSTG Group to enter into the RRPTs. The said shareholders' mandate shall, in accordance with the Listing Requirements, lapse at the conclusion of the forthcoming AGM unless authority for its renewal is obtained from the shareholders of the Company at the forthcoming AGM. The Company will not be renewing the said shareholders' mandate in view that the consideration for these transactions are less than RM1 million or 1% of the applicable percentage ratio.

The Company is proposing to seek a new shareholders' mandate for additional RRPTs arising from the Group's newly established business arrangements, including transactions involving MST Golf (Thailand) Company Limited, which were not covered under the existing shareholders' mandate.

Accordingly on 3 April 2026, the Board announced that the Company proposes to seek shareholders' approval for the Proposed New Shareholders' Mandate at the forthcoming Thirty-Third ("33<sup>rd</sup>") AGM.

The purpose of this Circular is to provide you with relevant information of the Proposed Shareholders' Mandate and to seek your approval for the ordinary resolution to be tabled at the 33<sup>rd</sup> AGM. The Notice of AGM together with the Proxy Form are enclosed in the Annual Report 2025 of the Company, which is available at the Company's website at [www.mstgolfgroup.com](http://www.mstgolfgroup.com).

You are advised to read and consider carefully the contents of this Circular before voting on the ordinary resolution to give effect to the Proposal at the forthcoming AGM.

## **2. DETAILS OF THE PROPOSED NEW SHAREHOLDERS' MANDATE**

### **2.1 Provisions under the Listing Requirements**

Pursuant to Paragraph 10.09(2) of the Main Market Listing Requirements provides that a listed issuer may seek its shareholders' mandate for RRPTs subject to the following:

- (a) the RRPTs are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public.
- (b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed as follows:
  - (i) the consideration, value of the assets, capital outlay or costs of the RRPTs is equal to RM1 million or more; or
  - (ii) the percentage ratio of such RRPTs is 1% or more,  
  
whichever is the higher.
- (c) the issuance of a Circular to Shareholders by the listed issuer containing information as specified in the Listing Requirement.
- (d) in a meeting to obtain the shareholders' mandate, a related party with any interest, direct or indirect, must not vote on the resolution approving the RRPTs. An interested Director or interested Major Shareholder must also ensure that the Person(s) Connected with them abstain from voting on the resolution approving the RRPTs; and
- (e) the listed issuer immediately announces to Bursa Securities when the actual value of RRPTs entered into by the listed issuer, exceeds the estimated value of the RRPTs disclosed in the circular by ten percent (10%) or more of the aggregate value and must include the information as may be prescribed by Bursa Securities in its announcement.

Where the listed issuer has procured a shareholders' mandate pursuant to Paragraph 10.09(2) of the Listing Requirements, the provisions of Paragraph 10.08 of the Listing Requirements will not apply during the validity period of the mandate.

Accordingly, the Board proposes to seek shareholders' approval for the Proposed New Shareholders' Mandate for future RRPTs that will be entered into during the Mandate Period. These RRPTs as outlined in Section 2.5 of this Circular, have been or will be conducted in the ordinary course of business with Related Parties, based on normal commercial terms and at prices that are not more favourable to the Related Parties than those generally available to the public.

## 2.2 Validity Period of the Proposed New Shareholders' Mandate

The Proposed New Shareholders' Mandate are subject to annual renewal if approved by the shareholders at the forthcoming AGM. In this respect, any authority conferred by the Proposed New Shareholders' Mandate shall only continue to be in force until:

- (a) the conclusion of the next AGM of the Company at which time it will lapse, unless the authority is renewed by a resolution passed at the said next AGM; or
- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by ordinary resolution passed by the shareholders in a general meeting, whichever is the earliest.

## 2.3 Principal Activities of the Group

The Company is principally an investment holding company. Its subsidiaries are principally engaged in the specialty retail and wholesale of golf equipment comprising golf clubs, golf balls and accessories and golf apparel in Malaysia, Singapore, Indonesia and Thailand. In addition, we also offer golf related services including golf coaching, golf fittings, event management and planning for golf tournament-related events as well as operating indoor golf centres and golf driving range.

As at the date of this Circular, the subsidiaries of the Company are as follows:-

<b>Name of company</b>	<b>Country of incorporation</b>	<b>Effective Equity interest held (%)</b>	<b>Principal activities</b>
MST Golf Sdn Bhd ("MGSB")	Malaysia	<b>100.00</b>	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 including golf event management and golf academy.
MST Golf Management Sdn Bhd ("MGMSB")	Malaysia	<b>100.00</b>	Provision of golf related services including golf event management and golf academy
MST Golf Arena Sdn Bhd ("MGASB")	Malaysia	<b>100.00</b>	Operating indoor golf centres and provision of golf related services including golf event management and golf academy
MST Golf Singapore Pte Ltd ("MGSPL")	Singapore	<b>100.00</b>	Specialty retailer and wholesaler of golf equipment comprising golf clubs, accessories and apparels and provision of golf related services

### 2.3 Principal Activities of the Group (cont'd)

Name of company	Country of incorporation	Effective Equity interest held (%)	Principal activities
MST Golf (Thailand) Company Limited ("MGTCL")	Thailand	99.9998	Specialty retailer of golf equipment comprising golf clubs, accessories and apparels and provision of golf related services
PT MST Golf Indonesia ("PTMSTI")	Indonesia	51.00	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
<b>Subsidiary of PTMSTI</b> PT MST Golf Distribution ("PTMSTD")	Indonesia	99.90	Wholesale of golf equipment comprising golf clubs, accessories and apparels

### 2.4 Classes of Related Parties

The Proposed New Shareholders' Mandate will apply to the following classes of Related Parties: -

Transacting Related Party(ies)	Principal Activities	Relationship
MST Golf (Thailand) Company Limited ("MGTCL")	Specialty retailer of golf equipment comprising golf clubs, accessories and apparels and provision of golf related services	MGTCL is a 99.9998% owned subsidiary of MSTG. The remaining 0.0002% equity interest is held by Mr. Ng Yap Sio and Mr. Low Kok Poh, who hold 1 share each.

## 2.5 Details of RRPTs

2.5.1 The details of the RRPTs entered and to be entered into by the MSTG Group with the Related Parties under the Proposed New Shareholders' Mandate are as follows:

<b>Transacting party within the Group</b>	<b>Transacting Related Party(ies)</b>	<b>Nature of Transactions</b>	<b>*Estimated value to be transacted from the forthcoming AGM to the next AGM RM'000</b>
MGSB	MGTCCL	Sales of golf equipment comprising golf clubs, accessories, apparels, other merchandise items and fixtures, by MGSB to MGTCCL	12,000
MGSPPL	MGTCCL	Sales of golf equipment comprising golf clubs, accessories, apparels, other merchandise items and fixtures, by MGSPPL to MGTCCL	3,000
MGSB	MGTCCL	Purchase of golf equipment comprising golf clubs, accessories, apparels, other merchandise items and fixtures, by MGSB from MGTCCL	500

\* The estimated values are based on best estimates by Management. The actual value of the transactions may vary from the estimated value disclosed above and are subject to changes.

## 2.6 Amount Due to and Owing by the Related Parties

As at the LPD, there was no amount due to and owing by the Related Parties to MSTG Group that has exceeded the credit term for the RRPTs.

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### **3. RATIONALE FOR AND BENEFITS OF THE PROPOSED NEW SHAREHOLDERS' MANDATE**

The RRPTs entered into or to be entered into by the MSTG Group are recurrent transactions of revenue or trading nature which are necessary for its day-to-day operations and are in the ordinary course of business of MSTG Group. These RRPTs are likely to occur with some degree of frequency and could arise at any time and from time to time. These transactions may be constrained by time-sensitive nature and confidentiality of such transaction, and it may be impractical to seek shareholders' approval on a case-by-case basis before entering such RRPTs.

The Proposed New Shareholders' Mandate is also intended to facilitate operational efficiency arising from the Group's regional business expansion, including the newly established business operations in Thailand, by enabling inter-company trading and procurement arrangements to be carried out in the ordinary course of business without the need for separate shareholder approval each time such transaction arises.

The procurement of the Proposed New Shareholders' Mandate on an annual basis would eliminate the need to convene separate general meetings from time to time to seek shareholders' approval as and when potential RRPTs with the Related Parties arise, thereby substantially reducing administrative time and expenses in convening such meetings, without compromising the corporate objectives of the Group and adversely affecting the business opportunities available to MSTG Group.

The rationale and benefits of the Proposed New Shareholders' Mandate is to meet the corporate objectives of MSTG Group and realize business opportunity of the Group, and when they shall become available to the Group, in more timely and effective way. The Group has had good business relationship with the Related Parties and the close cooperation has reaped mutual benefits which are expected to continue to be beneficial to the business of the Group.

In this regard, MSTG would like to seek its shareholders' approval for the Proposed New Shareholders' Mandate.

### **4. REVIEW PROCEDURES OF THE RRPTS**

The Group has established the following review procedures and guidelines to ensure that RRPTs are undertaken on transaction price at arm's-length basis and at normal commercial terms that are not more favourable to the Related Party(ies) than those extended to third parties or generally available to the public and are not to the detriment of the minority shareholders.

The RRPTs will be undertaken based on prevailing market rates according to normal commercial terms, business practices and policies or otherwise in accordance with other applicable industry norms/considerations.

The AC will review all aspects of the RRPTs which to be entered into, to ensure that the relevant approvals will have to be obtained from the Board of Directors and that the transactions are conducted at arm's length basis.

The thresholds for approval of the RRPTs of the Group are set as follows:-

- a) All RRPTs with an applicable percentage ratio below 1% and below RM1 million shall be reviewed and approved by the Executive Directors.
- b) All RRPTs with an applicable percentage ratio of 1% and above or RM1 million and above shall be reviewed by the AC and approved by the Board of Directors.

#### **4. REVIEW PROCEDURES OF THE RRPTS (CONT'D)**

To monitor the RRPTs, the review procedures and guidelines established by the Group are as follows: -

- (i) The Group shall only enter into RRPTs after taking into account the pricing, quality, delivery services, and other related factors which shall be determined based on prevailing market rates/prices of the goods and services according to their usual commercial term. In the event if quotation or comparative pricing from third parties cannot be obtained, the transaction price will be determined by the Group based on applicable industry norms and at rates not more favourable to the Related Parties than those generally available to the public.
- (ii) Where practical or feasible, at least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, to determine whether the price and terms offered to/by the related parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities.

However, for certain transactions, the terms of the transactions (including pricing) cannot be compared with unrelated third parties, the terms of these transactions are negotiated on a willing buyer willing seller basis and based on the Group's usual business practices. Nevertheless, the Group will ensure that the RRPTs are not detrimental to the Company and/or the Group.

All RRPTs which are entered into will be recorded in a register maintained by the Group. The RRPTs will be reviewed by the management and the AC on a quarterly basis.

- (iii) In reviewing the RRPTs, the AC, if necessary, may request for additional information from independent sources or advisors.
- (iv) If a member of the Board or AC has an interest (whether direct or indirect) in any RRPTs, he/she (or his alternate, where applicable) shall abstain from any decision making by the Board or AC in respect of such transactions and will continue to abstain from voting on such resolutions approving the transactions.
- (v) The Company will maintain records of all RRPTs entered into under the Proposed New Shareholders' Mandate to ensure that relevant approvals are obtained and all RRPTs are compiled for review and approval by the Audit Committee and the Board.

If during the annual review, the AC and Board are of the view that the review procedures and processes are no longer appropriate, adequate or sufficient to monitor, track and identify RRPTs as well as to ensure that the RRPTs are made on arm's length basis, on terms and transaction prices not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders, the AC will recommend to the Board to revise the existing procedures and processes to ensure the Group has in place adequate procedures and processes at all times.

#### **5. STATEMENT BY THE AUDIT COMMITTEE**

The AC has seen and reviewed the procedures in Section 4 above and is satisfied that the processes and procedures established for RRPTs are sufficient to ensure that the RRPTs are, at all times, carried out at arm's-length basis and such RRPTs are fair, reasonable and on normal commercial terms in the ordinary course of business and are not detrimental to the minority shareholders of the Company.

The AC is of the view that the MSTG Group has put in place adequate procedures and processes to monitor, track and identify RRPTs in a timely and orderly manner. The AC conducts quarterly review of the existing procedures and processes to ascertain that they have been complied with.

## 6. EFFECTS OF THE PROPOSED NEW SHAREHOLDERS' MANDATE

The Proposed New Shareholders' Mandate is not expected to have any effect on the issued share capital and substantial shareholders' shareholdings of the Company and is not expected to have a material effect on the earnings, net assets and gearing of the Group.

## 7. APPROVAL REQUIRED

The Proposed New Shareholders' Mandate is subject to the approval of the shareholders of MSTG at the forthcoming AGM.

## 8. INTERESTS OF DIRECTORS AND MAJOR SHAREHOLDERS AND/OR PERSON(S) CONNECTED WITH THEM

Save as disclosed below, none of the other Directors, Major Shareholders nor Person(s) Connected with them, have any interest, direct or indirect, in the Proposed New Shareholders' Mandate as at the LPD:

Interested Directors/ Major Shareholders/ Person(s) Connected	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Ng Yap Sio	58,885,300	7.17	452,903,400 <sup>(1) (2)</sup>	55.17
Low Kok Poh	31,765,400	3.87	449,771,600 <sup>(3) (4)</sup>	54.79
Ng Lian Chun	18,050,000	2.20	700,000 <sup>(5)</sup>	0.09
All Sportz Sdn Bhd	449,521,600	54.76	-	-

### Notes

- (1) Deemed interest by virtue of Ng Yap Sio's shareholding in All Sportz Sdn Bhd pursuant to Section 8(4) of the Act.
- (2) Indirect interest by virtue of Ng Yap Sio's children pursuant to Section 59(11)(c) of the Act.
- (3) Deemed interest 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.

MGTCL is regarded as a related party by virtue of the direct shareholdings held therein by Mr. Ng Yap Sio and Mr. Low Kok Poh, both of whom are Directors and Major Shareholders of the Company.

Mr. Ng Lian Chun is indirectly deemed to be interested in the Proposed New Shareholder's Mandate due to his family relationship with Mr. Ng Yap Sio. The interested Directors, namely Mr. Ng Yap Sio, Mr. Low Kok Poh and Mr. Ng Lian Chun have abstained and will continue to abstain from the Board deliberations and voting at Board meetings of MSTG in respect of the Proposed New Shareholders' Mandate. Furthermore, they will also abstain from voting in respect of their direct or indirect shareholdings in the Company, on the resolutions approving the Proposed New Shareholders' Mandate at the forthcoming AGM of MSTG.

In addition, the interested Major Shareholders will abstain from voting in respect of their direct or indirect shareholdings in the Company, on the resolutions approving the Proposed New Shareholders' Mandate at the forthcoming AGM of MSTG.

The aforesaid interested Directors and interested Major Shareholders have also undertaken and will ensure that the Person(s) Connected with them will abstain from voting in respect of their direct or indirect shareholdings in the Company on the resolutions, deliberating or approving the Proposed New Shareholders' Mandate at the forthcoming AGM of MSTG.

## 9. DIRECTORS' RECOMMENDATION

The Board (save for the interested Directors), having considered the rationale and benefits of the Proposed New Shareholders' Mandate and after careful deliberation, are of the opinion that the Proposed New Shareholders' Mandate is in the best interest of the Company and its shareholders. Accordingly, the Board (save for the interested directors) recommend that you vote in favour of the resolution pertaining to the Proposed New Shareholders' Mandate to be tabled at the forthcoming AGM of the Company.

## 10. AGM

The ordinary resolution to vote on the Proposed New Shareholders' Mandate is set out as Special Business in the Notice of AGM. The Notice of the AGM and the Proxy Form have been circulated in accordance with the Company's Constitution and are available on the Company's website. The AGM will be held at MST Golf Arena – The Gardens Mall, S-214, Second Floor, The Gardens Mall, Mid Valley City, 59200 Kuala Lumpur, Malaysia on Friday, 22 May 2026 at 11.00 a.m.

If you are unable to attend and vote in person at the forthcoming AGM, you should complete and return the Proxy Form to Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan not less than forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof, otherwise the Proxy Form shall be treated as invalid. Alternatively, the Proxy Form may also be submitted by electronic means using the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> not less than forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof. Please refer to the Administrative Guide for further information on electronic submission.

## 11. FURTHER INFORMATION

Shareholders are advised to refer to the enclosed Appendix I for further information.

Yours faithfully  
For and on behalf of the Board of  
**MST GOLF GROUP BERHAD**

**POH YING LOO**  
Independent Non-Executive Director

**FURTHER INFORMATION**

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**1. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors of MSTG have reviewed and approved this Circular and they individually and collectively accept full responsibility for the accuracy of the information contained in this Circular. Having made all reasonable enquiries, and to the best of their knowledge and belief, there are no facts, the omission of which would make any statement in this Circular false or misleading.

**2. MATERIAL CONTRACTS**

Save as disclosed below, the MSTG Group has not entered into any material contracts, which are not in the ordinary course of business during the past two (2) years preceding the date of this Circular:

**2.1 Shareholder agreement for golf business in Thailand**

On 23 October 2025, the Company entered into a shareholders agreement with Mr. Ng Yap Sio and Mr. Low Kok Poh in relation to the incorporation of a subsidiary company, MST Golf (Thailand) Company Limited for the purpose of carrying on the golf retail and related services business in Thailand.

**3. MATERIAL LITIGATION, CLAIMS AND ARBITRATION**

MSTG Group is not engaged in any material litigation, claim and/or arbitration, either as plaintiff or defendant, and the Directors of MSTG have no knowledge of any proceedings pending or threatened against MSTG Group, or of any fact likely to give rise to any proceedings which might materially and adversely affect the financial or business position of the MSTG Group.

**4. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents are available for inspection at the Registered Office of MSTG at 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular and up to the time set for convening forthcoming AGM:

- (a) the Constitution of MSTG;
- (b) the audited financial statements of MSTG for the past two (2) financial years ended 31 December 2024 and 31 December 2025; and
- (c) Material contracts referred to in Section 2 of Appendix I of this Circular.