

7. BUSINESS OVERVIEW (CONT'D)

No.	Licensee	Description of approval/licence/ permit	Licence no./ reference no.	Approving authority	Issuance date/validity period	Major conditions	Status of compliance
49.	Low Kok Poh (on behalf of MST Golf Arena)	Public house licence / beer house licence for the premises at S-214, Second Floor, The Gardens Mall, Lingkarang Syed Putra, Mid Valley City, 59200 Kuala Lumpur Description: To sell by retail intoxicating liquor	DBKL.JPPP/00811 /06/2022/MK03	Licensing Board (Excise) Wilayah Persekutuan	1 October 2022 to 30 September 2023	(a) The selling by retail of intoxicating liquor only until 12 a.m. (b) The sale of liquor to a person under the age of 18 is prohibited. (c) The sale of liquor in sachets is not allowed. (d) To submit renewal of licence in July/August 2023.	Complied
50.	MST Golf Arena	Food establishment licence for the premises at Lot G01A, 02 & 03, Tropicana Gardens Mall, No. 2A, Persiaran Surian, Tropicana Indah, Petaling Jaya, 47810 Selangor Description: (i) Restaurant and bar (ii) Horizontal luminous signboard (3 units)	L2190000641119	Majlis Bandaraya Petaling Jaya	26 October 2022 to 31 December 2023	Nil.	N/A

7. BUSINESS OVERVIEW (CONT'D)

No.	Licensee	Description of approval/licence/ permit	Licence no./ reference no.	Approving authority	Issuance date/validity period	Major conditions	Status of compliance
51.	Low Kok Poh (on behalf of MST Golf Arena)	Entertainment establishment licence for the premises at Lot G01A, 02 & 03, Tropicana Gardens Mall, No. 2A, Persiaran Surian, Tropicana Indah, Petaling Jaya, 47810 Selangor Description: (i) Golf simulator activities (ii) Pipe music activities (iii) Entertainment centre (iv) Golf simulator centre	L3970000641671	Majlis Bandaraya Petaling Jaya	7 November 2022 to 31 December 2023	Nil.	N/A
52.	Low Kok Poh (on behalf of MST Golf Arena)	Registration of Food Premises for the premises at Tropicana Gardens Mall, Lot G-01A, 02 & 03, No. 29, Unit CC, 2A, Persiaran Surian, Tropicana Indah, Petaling Jaya, 47810 Selangor	FSSM082201551-0	Ministry of Health of Malaysia (Food Safety and Quality Programme)	15 August 2022 to 15 August 2025	The certificate for Registration of Food Premises cannot be transferred.	Complied
53.	MST Golf Arena	Public house licence / beer house licence for the premises at Lot G- 01A, 02 & 03, Tropicana Gardens Mall, No. 2A, Persiaran Surian, Tropicana Indah, Petaling Jaya, 47810 Selangor Description: To sell by retail intoxicating liquor	184086	Pejabat Daerah dan Tanah Petaling	1 March 2023 to 28 February 2024	The selling by retail of intoxicating liquor by retail is only allowed until 12 a.m.	Complied

7. BUSINESS OVERVIEW (CONT'D)**Details of new licence applications submitted by our Group**

No.	Licensee/ applicant	Description of approval/licence/ permit	Approving authority	Application date	Status of application
54.	MST Golf Arena	Composite licence for the premises at S-214, Second Floor, The Gardens Mall, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur ⁽¹⁰⁾	Dewan Bandaraya Kuala Lumpur	2 September 2022	Pending approval
		Description: Entertainment centre/simulator/flippers			

Notes:

- (1) Listed as items no. 2, 6, 7, 9, 10, 11, 22, 23, 24, 25, 26, 30, 31, 33, 34 and 35 above.

As at the LPD, the composition of Malaysian employees of MST Golf Malaysia comprises 97.64% of its total employees.

- (2) Listed as item no. 14 above

This licence has been issued as temporary business licence by the respective city council as the respective city council typically requires further processes among others, such as inspection of the premises by the relevant officers, updating licence reference number at signboards, approval of other on-going local council applications such as renovation plans to proceed with conversion by the city council of the licence to permanent business licence upon renewal. Subject to the approvals being granted by the authorities, the estimated timeframe to complete the conversion of such temporary licence to permanent licence is August 2023. As at the LPD, the Group has not experienced any difficulty in the conversion of a temporary licence to permanent licence.

- (3) Listed as item no. 29 above

This refers to our Group's operation of a third party driving range at the Bukit Jelutong Golf Centre in Shah Alam, Selangor as at the LPD. Please refer to Section 7.6.3.3 of this Prospectus for further details.

- (4) Listed as items no. 35 and 46 above

This refers to the golf coaching lessons provided by our Group to the members of The Royal Selangor Golf Club in Kuala Lumpur and the general public at our golf academy located at the KLGCC respectively. Please refer to Section 7.6.3.1 of this Prospectus for further details.

- (5) Listed as item no. 39 above

The "risky business premise licence" is the business classification provided by the relevant local authority namely, Majlis Perbandaran Kulai.

- (6) Prior non-compliance of operating a pro shop and driving range without valid business licence (listed as item no. 41 above)

Pursuant to the By-law 3 of the Trade, Business and Industrial Licence (MBJB) By-Laws 2016, a person carrying out trade or business without a valid licence issued by the local council would upon conviction be liable to a fine not exceeding RM2,000 and/or imprisonment for a term not exceeding 1 year.

7. BUSINESS OVERVIEW (CONT'D)

As at the LPD, MST Golf Malaysia operates a pro shop at Pelangi Golf Driving Range, Johor ("**Pelangi Pro Shop**") and had been issued a new business licence from the Majlis Bandaraya Johor Bahru ("**MBJB**") valid until 31 December 2023 ("**2023 Business Licence**"). The 2023 Business Licence is in relation to the Pelangi Pro Shop and does not encompass the golf activities for the driving range.

Prior to 21 July 2020, MST Golf Malaysia operated both the Pelangi Pro Shop and the driving range at Pelangi Golf Driving Range, Johor. The business licence for the Pelangi Pro Shop was issued to MST Golf Malaysia, by MBBJ on 1 January 2020 and was valid until 31 December 2020 ("**2020 Business Licence**"). In relation to the golf activities at the driving range during the prior years, MST Golf Malaysia had not obtained a local council business licence for driving range operations due to oversight by the personnel in charge who was under the impression that the existing business licence encompassed the golf activities at the driving range as well. Since 21 July 2020 until present, MST Golf Malaysia has not resumed operations of the driving range.

On 3 June 2020, a notification letter was issued by MBBJ to MST Golf Malaysia ("**Revocation Notice**"). The Revocation Notice stated that the 2020 Business Licence was revoked by MBBJ on 28 May 2020 due to (i) no action being taken to repair a damaged driving range golf netting which may lead to damage of public property and nuisance; and (ii) no application received for golf activities carried out at the driving range. Subsequently, a reminder notice was also issued to MST Golf Malaysia by MBBJ on 20 July 2020 to cease business operations at Pelangi Golf Driving Range, Johor. MST Golf Malaysia immediately ceased business operations for its golf activities at the driving range on 21 July 2020 but has continued to carry out business operations at the Pelangi Pro Shop.

For the Financial Years Under Review and up to the LPD, MST Golf Malaysia did not receive any complaints or notices with respect to damage of public property or nuisance other than an incident on 6 January 2020 where a golf ball was being hit outside the driving range parameters which had caused damage to a private residential property. MST Golf Malaysia had duly compensated the affected resident for an amount of RM7,200 in an out-of-court settlement.

MST Golf Malaysia had 2 separate tenancy arrangements with the landlord for the Pelangi Pro Shop and the driving range respectively. Both tenancy agreements had expired on 30 November 2020 and the landlord had requested that both tenancy arrangements be renewed on a month-to-month basis from December 2020 until the terms for the new tenancy agreements are finalised and concluded pending further notice of further plans of the landlord in relation to the premises. MST Golf Malaysia had since July 2020 been in discussions with the landlord with respect to the repair of the damaged driving range golf netting but to no avail. MST Golf Malaysia continued to renew tenancy agreement for the driving range on a month-to-month basis for the period between December 2020 and November 2021. Nonetheless, during this period, MST Golf Malaysia did not resume operations of the driving range.

There were no further renewals of the tenancy agreement for the driving range thereafter. For purposes of rectifying the non-compliance with the local council's business licence requirement with respect to the Pelangi Pro Shop and further to discussions with the landlord, in June 2022, MST Golf Malaysia entered into a new tenancy agreement for the Pelangi Pro Shop with the landlord for a term of 1 year commencing 1 July 2022 to 30 June 2023. The 2023 Business Licence had been obtained on 31 October 2022.

Due to the various phases of MCO imposed, there were also several periods of business suspension of the Pelangi Pro Shop between 18 March 2020 to 3 May 2020, 13 January 2021 to 15 January 2021 and 1 June 2021 to 22 August 2021.

MST Golf Malaysia has successfully obtained the 2023 Business Licence on 31 October 2022 for the Pelangi Pro Shop and as at the LPD, MST Golf Malaysia has not received any notices from the authorities and has not been imposed with any fines or penalties by the authorities for the prior non-compliance of operating a pro shop and driving range without a valid business licence.

7. BUSINESS OVERVIEW (CONT'D)

- (7) Listed as item no. 46 above

As at the LPD, the composition of Malaysian employees of MST Golf Management comprises 83.33% of its total employees.

- (8) Listed as items no. 47 above

On 6 April 2023, MST Golf Arena had submitted the renewal application for this licence. As at the LPD, the renewal application is in the midst of processing by DBKL.

- (9) Listed as item no. 47 above

As at the LPD, the composition of Malaysian employees of MST Golf Arena comprises 83.87% of its total employees.

- (10) Listed as item no. 54 above

As at the LPD, our Group has a subsisting entertainment/simulator licence issued to MST Golf Malaysia valid from 4 June 2022 to 3 June 2023 for MST Golf Arena's indoor golf centre at S-214, Second Floor, The Gardens Mall, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur. On 2 September 2022, we have submitted a new application to apply for the reissuance of the entertainment/simulator licence to MST Golf Arena which is still in process as at the LPD and the estimated timeframe for approval is by end June 2023.

Based on MST Golf Arena's enquiries with Dewan Bandaraya Kuala Lumpur ("**DBKL**") on 28 April 2023, the application had been preliminarily rejected as there was a subsisting entertainment/simulator licence for the same premise in the local authority's records. After consulting DBKL regarding the appeal procedure on 2 May 2023, we were advised to submit an application to cancel the existing licence issued to MST Golf Malaysia to remove the duplication and the cancellation application is in process.

On 5 May 2023, MST Golf Arena had submitted an appeal to clarify that the application was for the reissuance of the licence to MST Golf Arena and the appeal had been accepted for processing on 10 May 2023. Based on the enquiries with DBKL, MST Golf Arena is allowed to continue to operate its golf simulators while the appeal for the licence application is in progress. Based on our Group's experience, for the period where business, signboard or advertising licence applications or renewal applications are still being processed by the local authorities, our Group has not experienced any material adverse impact on our business operations nor been issued with any penalties by local authorities arising from these pending applications.

- (11) Listed as items no. 10, 24, 25 and 46 above

As at the LPD, our Group is awaiting DBKL to open its e-licencing renewal portal in relation to these licences for us to proceed to submit the renewal applications.



7.21.2 Approvals, major licences and permits obtained in respect of our business operations in Singapore

Based on the principal activities of MST Golf Singapore as set out in MST Golf Singapore's Accounting and Corporate Regulatory Authority business profile or as set out in this Prospectus, as at the LPD, there are no such governmental licences or approvals required by the Singaporean laws to be obtained by MST Golf Singapore to carry on its business operations in Singapore.

7. BUSINESS OVERVIEW (CONT'D)

7.22 INTELLECTUAL PROPERTY RIGHTS, PATENTS, TRADEMARKS AND REGISTRATIONS


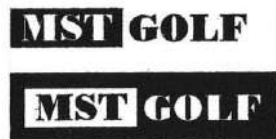
Save as disclosed below, as at the LPD, our Group does not have any other intellectual property rights, patents, trademarks and registrations:

No.	Applicant	Trademark	Registration no./application no.	Issuing authority	Class / Description of trademark	Validity period	Status
1.	MST Golf Malaysia		01000925	Intellectual Property Corporation of Malaysia	Class 35 – The bringing together, for the benefit of others, of a variety of goods and services enabling customers to conveniently view and purchase those goods in a retail golf store; chain store services in relation to golfing equipment and golfing apparels; franchising (business advisory services relating setting up chain retail outlets all related to golfing); business administration services, agency services for arranging of business introductions, business representative services; arranging of licensee programs (golf related); advertising and promotion services all related to golf.	22 January 2001 to 22 January 2031	Registered
2.	MST Golf Malaysia	NICKENT	03017072	Intellectual Property Corporation of Malaysia	Class 25 – Hats, caps, clothing, gloves for clothing, socks and shoes.	16 December 2003 to 16 December 2023 ⁽⁶⁾	Registered
3.	MST Golf Malaysia	NICKENT	03017073	Intellectual Property Corporation of Malaysia	Class 28 – Golf clubs, golf balls and golf bags.	16 December 2003 to 16 December 2023 ⁽⁶⁾	Registered
4.	MST Golf Malaysia		03017074	Intellectual Property Corporation of Malaysia	Class 25 – Hats, caps, clothing, gloves for clothing, socks and shoes.	16 December 2003 to 16 December 2023 ⁽⁶⁾	Registered





7. BUSINESS OVERVIEW (CONT'D)

No.	Applicant	Trademark	Registration no./application no.	Issuing authority	Class / Description of trademark	Validity period	Status
5.	MST Golf Malaysia		03017075	Intellectual Property Corporation of Malaysia	Class 28 – Golf clubs, golf balls and golf bags.	16 December 2003 to 16 December 2023 ⁽⁶⁾	Registered
6.	MST Golf Malaysia		05011497	Intellectual Property Corporation of Malaysia	Class 25 – Beach clothes; beach shoes; belts (clothing); boots; caps [headwear]; clothing; clothing for gymnastics; clothing of imitations of leather; clothing of leather; coats; dressing gowns; footwear; gloves (clothing); hats; headbands (clothing); headgear for wear; jackets (clothing); jerseys (clothing); neckties; pajamas; pants; pullovers; shirts; skirts; socks; sports jerseys; sport shoes; sweaters; trousers; underclothing; underpants; underwear; vests; visors (hat making).	14 July 2005 to 14 July 2025	Registered
7.	MST Golf Malaysia		05011499	Intellectual Property Corporation of Malaysia	Class 25 – Beach clothes; beach shoes; belts (clothing); boots; caps (headwear); clothing; clothing for gymnastics; clothing of imitations of leather; clothing of leather; coats; dressing gowns; footwear; gloves (clothing); hats; headbands (clothing); headgear for wear; jackets (clothing); jerseys (clothing); neckties; pajamas; pants; pullovers; shirts; skirts; socks; sports jerseys; sport shoes; sweaters; trousers; underclothing; underpants; underwear; vests; visors (hat making).	14 July 2005 to 14 July 2025	Registered
8.	MST Golf Malaysia		05011501	Intellectual Property Corporation of Malaysia	Class 28 – Golf bags with or without wheels; golf clubs; golf gloves.	14 July 2005 to 14 Jul 2025	Registered




7. BUSINESS OVERVIEW (CONT'D)

No.	Applicant	Trademark	Registration no./application no.	Issuing authority	Class / Description of trademark	Validity period	Status
9.	MST Golf Malaysia		09007236	Intellectual Property Corporation of Malaysia	Class 35 – The bringing together, for the benefit of others, of a variety of goods and services enabling customers to conveniently view and purchase those goods in a retail golf store; chain store services in relation to golfing equipment and golfing apparels; franchising (business advisory services relating to setting up chain retail outlets all related to golfing); business administration services, agency services for arranging of business introductions, business representative services; arranging of licensee programs (golf related); advertising and promotion services all related to golf.	4 May 2009 to 4 May 2029	Registered
10.	MST Golf Malaysia		TM/33823 ⁽⁵⁾	Brunei Darussalam Intellectual Property Office	Class 35 – The bringing together, for the benefit of others, of a variety of goods and services enabling customers to conveniently view and purchase those goods in a retail golf store; chain store services in relation to golfing equipment and golfing apparels; franchising (business advisory services relating setting up chain retail outlets all related to golfing); business administration services, agency services for arranging of business introductions, business representative services, arranging of licensee programs (golf related); advertising and promotion services all related to golf.	3 February 2001 to 3 February 2031	Registered

7. BUSINESS OVERVIEW (CONT'D)

No.	Applicant	Trademark	Registration no./application no.	Issuing authority	Class / Description of trademark	Validity period	Status
11.	MST Golf Malaysia		T0101151E	Intellectual Property Office of Singapore	Class 35 – The bringing together, for the benefit of others, of a variety of goods and services enabling customers to conveniently view and purchase those goods in a retail golf store; retail store services in relation to golfing equipment and golfing apparels; franchising (business advisory services relating to setting up chain retail outlets all related to golfing); business administration services, agency services for arranging of business introductions, business representative services; business advice relating to franchising of golfing equipment and related products; advertising and promotion services all related to golf.	26 January 2001 to 26 January 2031	Registered
12.	MST Golf Malaysia		T0320179F	Intellectual Property Office of Singapore	Class 25 – Hats, caps, clothing, gloves for clothing, socks and shoes.	12 December 2003 to 12 December 2023 ⁽⁶⁾	Registered
13.	MST Golf Malaysia		T0320180Z	Intellectual Property Office of Singapore	Class 28 – Golf clubs, golf balls and golf bags.	12 December 2003 to 12 December 2023 ⁽⁶⁾	Registered
14.	MST Golf Malaysia		T0320181H	Intellectual Property Office of Singapore	Class 25 – Hats, caps, clothing, gloves for clothing, socks and shoes.	12 December 2003 to 12 December 2023 ⁽⁶⁾	Registered




7. BUSINESS OVERVIEW (CONT'D)

No.	Applicant	Trademark	Registration no./application no.	Issuing authority	Class / Description of trademark	Validity period	Status
15.	MST Golf Malaysia		T0320182F	Intellectual Property Office of Singapore	Class 28 – Golf clubs, golf balls and golf bags.	12 December 2003 to 12 December 2023 ⁽⁶⁾	Registered
16.	MST Golf Malaysia		40202201637Y	Intellectual Property Office of Singapore	Class 41 – Providing sports information from a website; providing information and news in the field of golf; providing information in relation to golf sporting events; providing entertainment and sports information concerning the sport of golf over a website; online information services relating to sports, golf and recreation; publication of web magazines relating to golf; organization of golf tournaments.	24 January 2022 to 24 January 2032	Registered
17.	MST Golf Malaysia		TM2021036484 ⁽¹⁾	Intellectual Property Corporation of Malaysia	Class 41 – Golf academies [education]; providing golf lessons and golf training programmes; personal coaching [training]; providing golf facilities; golf fitness instructions; organization, arranging and conducting of golf games and tournaments; rental of golf equipment; publication of teaching materials and manuals.	N/A (application was submitted on 28 December 2021)	Pending registration ⁽²⁾⁽³⁾

7. BUSINESS OVERVIEW (CONT'D)

No. Applicant	Trademark	Registration no./application no.	Issuing authority	Class / Description of trademark	Validity period	Status
18. MST Golf Malaysia		TM2022002106	Intellectual Property Corporation of Malaysia	Class 41 – Providing sports information from a website; providing information and news in the field of golf; providing information in relation to golf sporting events; providing entertainment and sports information concerning the sport of golf over a website; online information services relating to sport, golf and recreation; publication of web magazines relating to golf; organization of golf tournaments.	N/A (application was submitted on 25 January 2022)	Pending registration (2)/(3)
19. MST Golf Malaysia		40202131541V ⁽¹⁾	Intellectual Property Office of Singapore	Class 41 – Golf academies (education); providing golf lessons and golf training programmes; personal coaching (training); providing golf facilities; golf fitness instructions; organization, arranging and conducting of golf games and tournaments; rental of golf equipment; publication of teaching materials and manuals.	28 December 2021 to 28 December 2031	Registered

7. BUSINESS OVERVIEW (CONT'D)

No. Applicant	Trademark	Registration no./application no.	Issuing authority	Class / Description of trademark	Validity period	Status
20. MST Golf Malaysia		IDM001049749	Directorate General of Intellectual Property, Indonesia	Class 35 – Business information agency services; wholesale services; business assistance relating to the establishment of franchises; promotional advertising of products and services of third parties through sponsoring arrangements and license agreements relating to domestic and international sporting events; advertising and promotional services; business administration services; wholesale services relating to sporting articles; business representative services; retail services or wholesale services for sports goods; retail services for golf equipment; arranging business introductions; promotion of sports competitions and events; promotional sponsorship of championship golf tournaments.	25 May 2022 to 25 May 2032	Registered
21. MST Golf Malaysia	 	4-2022-16665	Intellectual Property Office of Vietnam	Class 35 – The bringing together, for the benefit of others, of a variety goods and services enabling customers to conveniently view and purchase those goods in a retail golf store; chain store services in relation to golfing equipment and golfing apparels; franchising (business advisory services relating setting up chain retail outlets all related to golfing); business administration services, agency services for arranging of business introductions, business representative services; arranging of licensee programs (golf related); advertising and promotion services all related to golf.	N/A (application was submitted on 9 May 2022)	Pending registration (2)(4)



7. BUSINESS OVERVIEW (CONT'D)

No.	Applicant	Trademark	Registration no./application no.	Issuing authority	Class / Description of trademark	Validity period	Status
22.	MST Golf Malaysia		KH/T/2022/104 182 ⁽⁵⁾	Intellectual Property Department Ministry of Commerce of the Kingdom of Cambodia	Class 35 – The bringing together, for the benefit of others, of a variety goods and services enabling customers to conveniently view and purchase those goods in a retail golf store; chain store services in relation to golfing equipment and golfing apparels; franchising (business advisory services relating setting up chain retail outlets all related to golfing); business administration services, agency services for arranging of business introductions, business representative services; arranging of licensee programs (golf related); advertising and promotion services all related to golf.	N/A (application was submitted on 26 July 2022)	Pending registration ⁽²⁾⁽⁴⁾
23.	MST Golf Malaysia		220118383	Department of Intellectual Property of Thailand	Class 35 –The bringing together, for the benefit of others, of a variety goods and services enabling customers to conveniently view and purchase those goods in a retail golf store; chain store services in relation to golfing equipment and golfing apparels; business advice relating to franchising related to golfing; business administration services; business services in support of new product introductions in the market place; marketing agency services; retail business management; business management of licenses for goods related to golfing; advertising services related to golf; promotion services related to golf; wholesale services in relation to golfing.	N/A (application was submitted on 27 May 2022)	Pending registration ⁽²⁾⁽⁴⁾


7. BUSINESS OVERVIEW (CONT'D)

No.	Applicant	Trademark	Registration no./application no.	Issuing authority	Class / Description of trademark	Validity period	Status
24.	MST Golf Arena		40202128999X	Intellectual Property Office of Singapore	Class 41 – Entertainment and sporting activities; providing indoor golf facilities; rental of golf equipment; conducting of professional golf competitions; providing golf driving range facilities; entertainment in the nature of golf tournament; providing golf related theme park facilities; organization of professional golf tournaments or competitions; golf fitness instructions; fitting of golf clubs to individual users in the nature of sports consultancy; providing golf lessons.	1 December 2021 to 1 December 2031	Registered
25.	MST Golf Arena		TM2021033391	Intellectual Property Corporation of Malaysia	Class 41 – entertainment and sporting activities; providing indoor golf facilities; rental of golf equipment; conducting of professional golf competitions; providing golf driving range facilities; entertainment in the nature of golf tournament; providing golf related theme park facilities; organization of professional golf tournaments or competitions; golf fitness instructions; fitting of golf clubs to individual users; providing golf lessons.	N/A (application was submitted on 26 November 2021)	Pending registration (2)(3)

7. BUSINESS OVERVIEW (CONT'D)

No.	Applicant	Trademark	Registration no./application no.	Issuing authority	Class / Description of trademark	Validity period	Status
26.	MST Golf Arena		IDM001049581	Directorate General of Intellectual Property, Indonesia	Class 41 – Information, advisory and consultancy services relating to entertainment, sporting and cultural activities; golf course; provision of indoor golf training facilities; entertainment in the nature of golf tournaments; entertainment and sporting activities; golf fitness instruction; providing golf driving range facilities; providing theme park facilities; organisation of professional golf tournaments or competitions; conducting of professional golf competitions; rental of golf equipment.	25 May 2022 to 25 May 2032	Registered
27.	MST Golf Arena		4-2022-16667	The Intellectual Property Office of Vietnam	Class 41 – Entertainment and sporting activities; providing indoor golf facilities; rental of golf equipment; conducting of professional golf competitions; providing golf driving range facilities; entertainment in the nature of golf tournament; providing golf related theme park facilities; organization of professional golf tournaments or competitions; golf fitness instructions; fitting of golf clubs to individual users in the nature of sports consultancy; providing golf lessons.	N/A (application was submitted on 9 May 2022)	Pending registration (2)(4)

7. BUSINESS OVERVIEW (CONT'D)

No.	Applicant	Trademark	Registration no./application no.	Issuing authority	Class / Description of trademark	Validity period	Status
28.	MST Golf Arena		KH/T/2022/104 183 ⁽⁵⁾	Intellectual Property Department, Ministry of Commerce, the Kingdom of Cambodia	Class 41 – Entertainment and sporting activities; providing indoor golf facilities; rental of golf equipment; conducting of professional golf competitions; providing golf driving range facilities; entertainment in the nature of golf tournament; providing golf related theme park facilities; organization of professional golf tournaments or competitions; golf fitness instructions; fitting of golf clubs to individual users in the nature of sports consultancy; providing golf lessons.	N/A (application was submitted on 26 July 2022)	Pending registration (2)(4)

Notes:

(1) Listed as items no. 17 and 19

MST Golf Malaysia is a licensee of this mark and had undertaken the registration application on behalf of Mucklow Golf Inc (Canada), the licensor of the mark.

(2) Listed as items no. 17,18, 21, 22, 23, 25, 27 and 28

The estimated timeframe is not able to be ascertained as at the LPD as the application is subject to the processing of the issuing authorities.

(3) Listed as items no. 17, 18 and 25

The trademark application has been objected as there were features of the mark that were not distinctive. MST Golf Malaysia or MST Golf Arena has applied via its trademark agent for a hearing date to appeal the objection. As at the LPD, the hearing date is pending from the Intellectual Property Corporation of Malaysia. In the event MST Golf Malaysia or MST Golf Arena fails to obtain the approval for the above trademark registration applications, MST Golf Malaysia and MST Golf Arena does not anticipate material adverse impact on the Group’s business operations as MST Golf Malaysia or MST Golf Arena may continue to use the brand name and marks. However, MST Golf Malaysia or MST Golf Arena’s rights for these particular trademarks will not be protected under the Trademarks Act, 2019 of Malaysia, and they may not be able to stop the misuse of the trademark or initiate an action against third parties for infringement of the trademark under the Trademarks Act, 2019 of Malaysia. Nonetheless, MST Golf Malaysia and MST Golf Arena may respectively enforce their rights to these trademarks by taking legal action against third parties under common law such as passing off actions.

7. BUSINESS OVERVIEW (CONT'D)

- (4) Listed as items no. 21, 22, 23, 27 and 28

As at the LPD, the application is still in processing by the relevant registries. MST Golf Malaysia or MST Golf Arena is awaiting the relevant registry's substantive examination report in relation to the trademark application.

- (5) Listed as items no. 10, 22 and 28

As our Group has wholesale activities in Brunei and Cambodia, we had registered our trademarks in these jurisdictions to protect our intellectual property rights over the trademarks by registering our ownership of the trademarks. The sales to Brunei accounted for 0.02%, 0.08% and 0.03% of our Group's total revenue for the FYE 2020, FYE 2021 and FYE 2022 respectively. Meanwhile, the sales to Cambodia accounted for 0.16% and 0.09% of our Group's total revenue for the FYE 2021 and FYE 2022 respectively.

- (6) Listed as items no. 2, 3, 4, 5, 12, 13, 14 and 15

Our Group intends to apply for renewal of these trademarks for a further term of 10 years in the 3rd quarter of 2023.

Our Group's business and profitability is not materially dependent on the trademarks premised on the following:

- (i) our Group is a multi-brand operator and the products which our Group carries are mainly imported finished goods under the brands of the brand owners; and
- (ii) the operations of the indoor golf centre are not materially dependent on the trademarks as it is owned and operated by our Group and there is no particular restriction on the brand or trademark the indoor golf centres are operated under. In addition, for the FYE 2022 the revenue from operation of the indoor golf centres accounted for 1.27% of our Group's total revenue.

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7. BUSINESS OVERVIEW (CONT'D)

7.23 PROPERTIES, PLANT AND EQUIPMENT

7.23.1 Properties owned by our Group

As at the LPD, our Group does not own any property for our operations in Singapore and a summary of the material land and buildings owned by our Group for our operations in Malaysia is set out below:

No.	Registered owner	Details of title and postal address	Description/ existing use	Category of land use/ express conditions/ tenure of property	Restrictions in interest/existing encumbrances	Approximate land area/ built-up area	Date of CF or CCC	Audited NBV as at 31 December 2022 RM'000
1.	MST Golf Malaysia	Geran 295504, Lot 4895, Bandar Subang Jaya, Daerah Petaling, Negeri Selangor Darul Ehsan bearing the postal address of No. 8, Jalan SS 13/5, Subang Jaya, 47500 Selangor (also known as MST Golf Plaza)	Description: 1 building consisting of 1 single-storey warehouse, 1 single storey showroom and 3 storey office Existing use: Office, warehouse and retail outlet	Category of land use: Industry ⁽¹⁾ Express conditions: Heavy industry Tenure of property: Freehold	Restrictions in interest: Nil Existing encumbrances: Charged to CIMB Bank Berhad and lease of portion of land to TNB for sub-station	Land area: 82,150.16 sq. ft. Built-up area: 98,068 sq. ft.	16 June 2010	14,850
2.	MST Golf Malaysia	Geran 174277, M1-B/1/24, Lot no. 38287, Bandar Petaling Jaya, Daerah Petaling, Negeri Selangor Darul Ehsan bearing the postal address of Unit OTTG-1, Ground Floor, Kelana Parkview Office Tower, Jalan SS 6/2, Petaling Jaya, 47301 Selangor	Description: 1 ground floor shop/office unit which forms part of 1 11-storey building with 1 basement Existing use: Retail outlet	Category of land use: Building Express conditions: Building for residential and business purposes Tenure of property: Freehold	Restrictions in interest: The land may not be transferred, leased or mortgaged except with the permission of the state authority Existing encumbrances: Charged to CIMB Bank Berhad	Land area: N/A Built-up area: 4,110 sq. ft.	31 October 1996	1,109

7. BUSINESS OVERVIEW (CONT'D)

Note:

- (1) Non-compliances in relation to MST Golf Plaza, a property owned by MST Golf Malaysia

MST Golf Plaza is currently being used as an office, warehouse and retail outlets (in particular a MST Golf specialty store and a Sports Direct retail outlet rented out to Sports Direct Malaysia). As part of a regularisation exercise to comply with the applicable building regulations and bylaws, MST Golf Malaysia had engaged Arkitek CKL ("**Architect**") and Cerana Design Associates Sdn Bhd ("**Town Planner**") (collectively, the "**Consultants**") to review and update the building plan of MST Golf Plaza to reflect the current use of the building and to make necessary submissions to MBSJ.

The regularisation exercise is currently still ongoing and the details and status of which are set out below:

(i) **Retail activities at MST Golf Plaza which is situated on industrial land**

Based on the property title for MST Golf Plaza, the category of land use is "industry" and the express condition states "heavy industry".

MST Golf Malaysia purchased MST Golf Plaza on 5 December 2008. Subsequently, MST Golf Malaysia obtained the existing approved building plan dated 6 May 2010 ("**Building Plan 2010**") and CCC of MST Golf Plaza dated 16 June 2010, which approved the building to be used as a warehouse, single storey showroom and 3-storey office. Currently, the MST Golf Plaza houses a MST Golf specialty store (marked as a single storey showroom in the Building Plan 2010) and a Sports Direct retail outlet rented out to Sports Direct Malaysia (marked as warehouse in the Building Plan 2010).

Pursuant to Section 117(1)(a) of the NLC, land under the category of "industry" may be used only for industrial purposes of the erection or maintenance of among others, factories, workshops, foundries, warehouses, storage, transport or distribution of goods or other commodities; or such other purposes as the state authority may prescribe. Section 124(1) of the NLC states that the proprietor of any alienated land may apply to the state authority for: (i) the alteration of any category of land use to which the land is for the time being subject or where it is not so subject, for the imposition of any category thereon; or for the amendment of any express condition or restriction in interest endorsed on, or referred to in, the document of title thereto, or the imposition of any new express condition or restriction in interest. A contravention of the above land use may subject the registered owner of MST Golf Plaza, i.e. MST Golf Malaysia, to a range of regulatory actions such as monetary fines (of not less than RM500 and in the case of continuing breach a further fine of not less than RM100 each day during which the non-compliance continues), certain rectification actions which the authorities may impose on the land owner, and forfeiture of the land by the state authority.

MST Golf Malaysia had been advised by the Consultants based on consultation and enquiries with MBSJ that although the land use category of MST Golf Plaza is under the category of "industry", areas approved for showroom in the building plan can be used to carry out retail activities. The Consultants had advised and confirmed that the current land use of the MST Golf Plaza had been confirmed by the Selangor Land and Mines Office ("**Land Office**") to MBSJ for the usage of the property as warehouse, office and retail space during the approval stage for the Building Plan 2010.

7. BUSINESS OVERVIEW (CONT'D)

Based on the Consultants' confirmation, during the planning permission application, the Town Planner is required to submit the application to the One Stop Centre of MBSJ ("**OSC**") and the OSC will then distribute the application to all relevant technical departments including the Land Office for processing of the application. Upon receiving the pre-requisite letters in support of the planning permission application from all relevant departments including the Land Office, the OSC will issue the planning permission and thereafter the Architect would proceed to submit the building plan application to OSC for approval.

In this regard, the Building Plan 2010 approval had encompassed the MST Golf specialty store (marked as single storey showroom in the Building Plan 2010). Nonetheless, the Sports Direct retail outlet rented out to Sports Direct Malaysia was marked as a warehouse area in the Building Plan 2010. Pursuant to the Consultants' consultation with MBSJ, MBSJ had advised that a planning permission application is required to be submitted for this material change of building use from warehouse to retail space with regard to the Sports Direct retail outlet area, and the approval would be for a tenure of 3 years. Upon expiry of the 3-year period, MST Golf Malaysia would need to apply afresh for a new planning permission to allow the Sports Direct retail outlet area to be used as a retail space. Subsequent to the LPD, MST Golf Malaysia has on 7 June 2023 received the planning permission from MBSJ, which is effective from 23 February 2023 to 31 December 2025. MST Golf Malaysia is required to renew the planning permission 3 months prior to the expiry date. The approval allows the Sports Direct retail outlet area to be used for purposes of showroom and retail space for sports equipment. Please refer to Note 1(ii) of Section 7.23.1 below for further details of the status of the planning permission application and application to update the building plan.

As at the LPD, MST Golf Malaysia has not received any enforcement notices nor been imposed with any penalties or enforcement action from the relevant authorities in relation to the use of the land and premises as retail outlets located at MST Golf Plaza, other than the compound of RM5,000 and the aggregate additional application fees of RM28,281 for the building plan and planning permission application imposed by MBSJ. Please refer to subparagraph (iii) below for further details of the compound and additional application fees.

(ii) **Submission to MBSJ of planning permission applications and updated building plan of MST Golf Plaza**

Based on the Building Plan 2010 and the CCC of MST Golf Plaza dated 16 June 2010, the building was then approved for a warehouse, single storey showroom and 3-storey office. Further to the Consultants' review, the areas of non-compliances and variances of the current use vis-a-vis the Building Plan 2010 identified were as set out below. As such, MST Golf Malaysia and the Consultants are in the process of submitting the following applications which include the items below for MBSJ's approval.

(A) Planning permission application and building plan application

- (a) Currently, a portion of the MST Golf Plaza which was originally approved in the building plan as a warehouse has been rented out ("**Rented Area**") to Sports Direct Malaysia to carry out retail activities namely for retail sale of sports equipment.
- (b) An area previously marked as training room at the warehouse will be changed to a storeroom.

7. BUSINESS OVERVIEW (CONT'D)

- (c) Since November 2010, the void between the MST Golf Plaza roof and the existing concrete flat roof of the single storey MST Golf specialty store has been used as part of a warehouse space. The void was previously not approved for warehouse space.
- (d) An area previously marked as concept mock-up will be changed to an office space.

(B) Building plan application

In addition to the items in section (A) above, the building plan updates would also include the following items:

- (a) A non-passenger lift was installed in November 2010 to facilitate MST Golf Malaysia's use of the flat roof as warehouse space. A certificate of fitness for the non-passenger lift had been issued by the Department of Occupational Safety and Health on 24 August 2022, which is valid until 23 November 2023 and will be renewed subsequently upon expiry.
- (b) The updated building plan application will also include the application to include existing awnings at the entrance of the warehouse as shelter for transition of goods, and a new fire escape staircase to be installed arising from the use of the concrete flat roof warehouse space.

Pursuant to Section 70(12) of the SDBA 1974, any person who uses any building or part of a building for a purpose other than which it was originally constructed for without the prior written permission from the local authority shall be liable on conviction to a fine not exceeding RM25,000 and additional daily fines not exceeding RM500 for continuing offences after conviction. Section 79 of the SDBA 1974 further provides that prior written permission of the local authority is required among others for any partition, compartment, gallery, loft, roof, ceiling or other structures built in a building, any deviation from any plans or specifications approved by the local authorities, or any alteration to a building otherwise than allowed by the local authority or by-laws made under the SDBA 1974. Section 70(11) of the SDBA 1974 also states that any person who makes any alteration to any building otherwise than provided for in the SDBA 1974 or by-laws without the prior written permission of the local authority shall be liable on conviction to a fine not exceeding RM25,000 and the local authority may also apply for a court order to alter the building or demolish the same. Failure to obtain the local authorities' prior written permission for the above may subject the person in breach to fines or imprisonment or both, if convicted. Depending on the applicable provisions of the SDBA 1974 in breach, the maximum fines may range from RM25,000 to RM50,000 and additional daily fines for continuing offences after conviction, and the maximum imprisonment term may be up to 3 years.

Under the TCPA 1976, Section 18 prohibits a person to use or be permitted to use any land or building otherwise than in conformity with the local plan. Section 26 of the TCPA 1976 states that a person who, whether at his own instance or at the instance of another person uses or permits to be used any land or building in contravention of Section 18 commits an offence and is liable, on conviction to a fine not exceeding RM500,000 and/or to imprisonment for a term not exceeding 2 years, and be subject to additional daily fines which may extend to RM5,000 for each day during which the offence continues after the first conviction for the offence.

7. BUSINESS OVERVIEW (CONT'D)

Section 26 also further states that the owner of the land in respect of which any act that constitutes such offence is done shall be deemed to have permitted the doing of that act. Section 27(7) of the TCPA 1976 also grants a local authority the discretion to impose additional planning permission application fees as prescribed by the local authority on a person who carries out any development (including building on land, making of any material change in the use of land or building) without prior planning permission being obtained from the local authority.

As at the LPD, our Group has not been made aware nor has our Group been subject to any penalties or enforcement action from the authorities, other than the compound of RM5,000 and the aggregate additional application fees of RM28,281 for the building plan and planning permission application imposed by MBSJ via letters dated 3 March 2023, 10 March 2023 and 30 March 2023. Please refer to sub-paragraph (iii) below for further details of the compound and additional application fees.

(iii) Status of applications made by the Consultants

The status of the above applications made by the Consultants, on behalf of MST Golf Malaysia, are set out below:

No.	Stages and process	Status as at 7 June 2023	Estimated timeframe for approval ⁽¹⁾
(i)	Consultation by the Consultants with MBSJ prior to submission of items (ii), (iii) and (iv) below.	Completed on 22 August 2022.	-
(ii)	Submission of self-assessment of processing fees (Kira Sendiri Fi Anda ("KISFA")) for the building plan application to MBSJ	MST Golf Malaysia commenced application for KiSFA on 3 October 2022, which has been approved by MBSJ on 17 November 2022.	-
(iii)	Online submission to OSC to obtain approval for the following applications: (a) planning permission (kebenaran merancang); (b) building plan; and (c) BOMBA plan	(a) For the planning permission application, the application consisting of the renovation plan (pelan ubahsuai) and material change of building plan (pelan perubahan material bangunan) was submitted online to OSC on 19 October 2022 and had obtained the relevant approvals on 31 October 2022 and 4 November 2022 to proceed to the next stage to submit hardcopies of the planning permission application to MBSJ; (b) For the building plan application, a renovation plan was submitted online to OSC on 17 November 2022 upon receiving approval for KiSFA.	-

7. BUSINESS OVERVIEW (CONT'D)

No.	Stages and process	Status as at 7 June 2023	Estimated timeframe for approval ⁽¹⁾
		<p>The relevant approval had been obtained on 23 December 2022 to proceed to the next stage to submit hardcopies of the building plan application to MBSJ; and</p>	
		<p>(c) For the BOMBA plan application, a renovation plan was submitted online to OSC on 17 November 2022 together with the building plan application in paragraph (b) above. The relevant approval has been obtained on 23 December 2022 to proceed to the next stage to submit hardcopies of the BOMBA plan application to MBSJ.</p>	
(iv)	<p>Submission of hard copies of the applications set out in stages (ii) and (iii) above to OSC</p>	<p>Upon obtaining approval for the applications in stages (ii) and (iii) above, the Consultants have submitted all hard copies of the applications, documents and drawings to OSC on 29 December 2022.</p>	-
(v)	<p>Progress of the applications set out in stages (ii) and (iii) above for:</p> <p>(a) planning permission;</p> <p>(b) building plan; and</p> <p>(c) BOMBA plan</p>	<p>On 3 March 2023, MBSJ had granted conditional approval for the planning permission application and building plan application with among others, the following conditions:</p> <p>(a) Approval from BOMBA</p> <p>MST Golf Malaysia had obtained the approval from BOMBA on 27 April 2023.</p> <p>(b) Obtaining approval from Jabatan Perancangan Bandar, MBSJ</p> <p>Further to comments received from MBSJ on 10 March 2023 in relation to the planning permission application, MST Golf Malaysia had on 19 April 2023 submitted the revised renovation plan and building plan (forming part of the planning permission application) incorporating the requirements requested by MBSJ.</p>	July 2023

7. BUSINESS OVERVIEW (CONT'D)

No.	Stages and process	Status as at 7 June 2023	Estimated timeframe for approval ⁽¹⁾
		<p>The requirements imposed include among others, providing additional car park space and the payment of additional fees of RM2,000 and RM500 respectively arising from the operation of retail activities and carrying out building works prior to a planning permission being granted. The abovementioned additional fees of RM2,500 were imposed pursuant to section 27(7) of the TCPA 1976 and have been paid to MBSJ as at the LPD.</p>	
		<p>Subsequent to the LPD, MST Golf Malaysia received the planning permission approval on 7 June 2023 from Jabatan Perancangan Bandar, MBSJ, which is effective from 23 February 2023 to 31 December 2025.</p>	
		<p>MST Golf Malaysia is required to renew the planning permission 3 months prior to the expiry date. The approval allows the Sports Direct retail outlet area to be used for purposes of showroom and retail space for sports equipment.</p>	
		<p>(c) Complying with the requirements of Jabatan Bangunan, MBSJ</p>	
		<p>MST Golf Malaysia is required to among others, revise the building plans according to MBSJ's comments on the building specifications. As at the LPD, the building plan application is in the midst of processing.</p>	
		<p>(d) MST Golf Malaysia is required to pay an additional fee of RM25,781, being the building plan application processing fee for carrying out building works prior to obtaining MBSJ's approval.</p>	

7. BUSINESS OVERVIEW (CONT'D)

No.	Stages and process	Status as at 7 June 2023	Estimated timeframe for approval ⁽¹⁾
		<p>The additional building plan application processing fees were imposed pursuant to section 3(1)(a) of the UBBL 1984 and have been fully paid to MBSJ as at the LPD.</p>	
		<p>(e) MST Golf Malaysia is required to pay a compound of RM5,000 to MBSJ due to the contravention of section 70(11) of the SDBA 1974 arising from making alterations to the building without the prior written permission of MBSJ. As at the LPD, the compound has been fully paid.</p>	
(vi)	<p>Issuance of approvals for the planning permission application and building plan application from MBSJ</p>	<p>On 7 June 2023, MST Golf Malaysia has received the planning permission approval from Jabatan Perancangan Bandar, MBSJ allowing the Sports Direct retail outlet area to be used for purposes of showroom and retail space for sports equipment. Please see (v)(b) above for further details.</p> <p>The issuance of the building plan approval is to be completed after stage (v) above.</p>	July 2023

Note:

- (1) Subject to the approvals being granted by the authorities.

The estimate costs for the regularisation exercise anticipated to be incurred as at the LPD is approximately RM0.30 million.

In any event that MST Golf Malaysia is subject to any other enforcement notices, penalties or enforcement actions, the potential maximum monetary penalties applicable for the non-compliance in relation to MST Golf Plaza would be not less than RM500 and in the case of continuing breach, a further fine of not less than RM100 each day during which the non-compliance continues pursuant to the NLC, not exceeding RM500,000 and subject to additional daily fines which may extend to RM5,000 for each day during which the offence continues after the first conviction for the offence pursuant to the SDBA 1974, not exceeding RM25,000 and additional daily fines not exceeding RM500 for continuing offences after conviction pursuant to the TCPA 1976.

7. BUSINESS OVERVIEW (CONT'D)

If we are unable to renew the planning permission approval obtained (valid from 23 February 2023 to 31 December 2025), we would not be able to continue to rent out the Rented Area and this would result in a loss of rental income for our Group. For the Financial Years Under Review and up to the LPD, the rental amounts are set out below:

Details	FYE 2019	FYE 2020	FYE 2021	FYE 2022	1 January 2023 up to the LPD
	RM'000	RM'000	RM'000	RM'000	RM'000
Rental received from the Rented Area	648	429	464	648	270
	(6.34% of our Group's PAT for the FYE 2019)	(3.13% of our Group's PAT for the FYE 2020)	(2.31% of our Group's PAT for the FYE 2021)	(2.23% of our Group's PAT for the FYE 2022)	

We do not expect the abovementioned non-compliance to materially and adversely affect our Group's business operation and financial condition as:

- (i) the contribution from the rental of the Sports Direct retail outlet to Sports Direct Malaysia to our Group's PAT for the Financial Years Under Review is minimal;
- (ii) our Group has taken remedial actions by obtaining the planning permission and submitting the updated building plan of MST Golf Plaza to the relevant authorities to rectify the non-compliances; and
- (iii) save for the compound of RM5,000 due to the contravention of section 70(11) of the SDBA 1974 arising from alterations made to the building without the prior written permission of MBSJ and the aggregate additional application fees of RM28,281 for the building plan and planning permission application imposed by MBSJ, which have been fully paid as at the LPD, our Group has not been subject to any penalties or enforcement action from the relevant authorities in relation to non-compliances arising from the use of the land and premises as retail outlets located at MST Golf Plaza as at the LPD.

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7. BUSINESS OVERVIEW (CONT'D)

7.23.2 Properties owned by our Group rented to third parties

A summary of the material land and buildings owned by our Group and rented out to third parties by our Group as at the LPD are set out below:

Landlord	Tenant	Tenancy premises	Permitted use	Tenancy period	Yearly rental RM'000	Approximate rented area sq. ft.	Date of CF or CCC
MST Malaysia	Golf Sports Direct Malaysia	No. 8, Jalan SS 13/5, Subang Jaya, 47500 Selangor	Retail outlet	3 years, 1 January 2023 to 31 December 2025 Option to renew: 2 months written notice prior expiry date given by Sports Direct Malaysia to MST Golf Malaysia for a further term of 3 years	648	21,000	16 June 2010

Please refer to Section 10.1.1 of this Prospectus for further details of the rental of the property to Sports Direct Malaysia.

7.23.3 Material properties rented by our Group for our business operations

As at the LPD, our Group has 38 rented properties in Malaysia and 7 rented properties in Singapore for our business operations as set out below:

(a) Office and warehouse in Singapore

Landlord	Tenant	Tenancy premises	Permitted use	Tenancy period	Approximate rented area sq. ft.	Date of certificate of statutory completion
DBS Trustee Limited (as trustee of Mapletree Industrial Trust)	MST Golf Singapore	8 Kaki Bukit Avenue 1, #03-01/02, #03-03/04, #04-01/02/03, Singapore 417941	Warehouse and distribution of products with ancillary office	<u>Units #03-01/02 and #03-03/04</u> 3 years 8 months, 1 March 2023 to 31 October 2026 <u>Unit #04-01/02/03</u> 3 years, 1 November 2021 to 31 October 2024 with subsequent renewal term for a further 2 years from 1 November 2024 to 31 October 2026	36,425	5 December 1996

7. BUSINESS OVERVIEW (CONT'D)

(b) Retail outlets, indoor golf centre and golf academy

The table below provides an overview of the number of rented properties as at the LPD rented by our Group for our retail outlets, indoor golf centres and golf academy operations in Malaysia and Singapore according to location, the approximate total rented area and tenure of the tenancies:

Location	No. of retail outlets (including specialty stores and pro shops) ⁽¹⁾	Indoor golf centre, golf academy	Approximate total rented area/ approximate rented area per property sq. ft.	Tenure
Malaysia				
• Federal Territories ⁽²⁾	10	2	368 to 27,140	2 to 3 years
• Selangor	9	1	692 to 25,732	1 to 3 years
• Johor	4	-	638 to 12,583	1 to 3 years
• Penang	3	-	920 to 4,580	2 to 3 years
• Sarawak	3	-	4,279 to 5,348	3 years
• Pahang	2	-	942 to 3,555	3 years
• Perak	1	-	2,608	2 years
• Melaka	1	-	2,638	3 years
• Sabah	1	-	6,925	3 years
Singapore	6	-	687 to 16,081	1 to 5 years
Total	40⁽³⁾	3	368 to 27,140	1 to 5 years

Notes:

- (1) Excludes departmental counters.
- (2) Including Kuala Lumpur and Putrajaya.
- (3) Excludes the new retail outlets and indoor golf centre which we plan to open in the 3rd quarter of 2023 in Malaysia. As at the LPD, we have entered into letters of offers and/or tenancy agreements for these retail outlets and indoor golf centre. Please refer to Section 7.7(ii) of this Prospectus for further details.

As at the LPD, other than 2 retail outlets which we operate on our own properties, all of our retail outlets (excluding departmental counters), indoor golf centres and golf academy are rented on a rental basis and/or percentage of the gross turnover basis. Majority of the tenancies are with an option to renew.

As at the LPD, the total tenanted GFA for retail outlets (excluding departmental counters), indoor golf centres, and golf academy is approximately 251,667 sq. ft. The total rental paid by our Group for the Financial Years Under Review for our rented retail outlets (excluding departmental counters), indoor golf centres and golf academy is approximately RM8.11 million for FYE 2019, RM6.39 million for FYE 2020, RM7.62 million for FYE 2021 and RM13.57 million for FYE 2022 respectively.

7. BUSINESS OVERVIEW (CONT'D)

For the Financial Years Under Review and up to the LPD, our Group has not experienced any major difficulties in renewing our existing tenancy arrangements for our retail outlets, other than in cases where the lapse or termination of the agreements are based on mutual agreement with our landlords. Please refer to Section 5.1.2 of this Prospectus for further details in relation to the risks we may experience in event of changes in terms and conditions or non-renewal of tenancies which are unfavourable to us.

CF or CCC not available for 1 rented property which MST Golf Malaysia operates retail outlets

Based on the SDBA 1974, any person who occupies a building or any part of a building without a CF or CCC may be subject to a fine not exceeding RM250,000 and/or imprisonment for a term not exceeding 10 years, if convicted. As at the LPD, all of our Group's rented properties have been issued with the required CF or CCC and the Singapore equivalent Certificate of Statutory Completion save for 1 rented property in Malaysia.

Please refer to Sections 5.1.10, 7.23.1 and 7.23.3 of this Prospectus for further details of our status of compliance in relation to our owned and rented properties as at the LPD.

The status of the said rented property is set out below:

- (i) We have obtained a written confirmation from our landlord that a CF or CCC was not required to be issued for the rented property as the structure was built by a government department. Nonetheless, our landlord has informed us that in furtherance of documenting the status for the rented property, the landlord has agreed to submit an application to the relevant local council for the issuance of a CF or CCC for the rented property tenanted by us and the estimate timeframe to complete the process would be approximately 5 weeks once the landlord has submitted the application. Subsequently, after consultation with several architects and the local council, our landlord was advised by the local council that it is unable to provide the landlord with a CCC for the tenanted area only. The landlord is required to apply for a CCC for the entire property, as opposed to the area in which our Group tenants.

Currently, the landlord is undergoing its internal approval process to procure the necessary internal clearance to apply for the CCC for the entire property. In the interim, our Group will continue to liaise with the landlord on the status of this documentation exercise. In the event the landlord is unable to obtain the CCC for the property by the expiry date of our tenancy of the rented premises on 31 October 2024, we will opt not to renew the said tenancy with the landlord. The retail outlet located at this rented premise commenced operations within FYE 2022 and the percentage revenue contribution to our total revenue for FYE 2022 is 0.28%. As such, if we opt not to renew the tenancy for this retail outlet, the closure of this retail outlet is not expected to have any adverse material impact on our Group.

Additionally, our Group had terminated the tenancy for 1 other rented property as we were unable to ascertain whether the said rented property had been issued the required CF or CCC. Our landlord was unable to provide us with a copy of the required CF or CCC nor a written confirmation on the status of the CF or CCC. Further to discussions and mutual agreement with the landlord, the tenancy for the rented property was mutually terminated effective 31 March 2023 and the retail outlet located at the rented property was closed down upon termination of the tenancy. As the tenancy was mutually terminated, we have not experienced any material adverse financial impact arising from the termination. The retail outlet located at this rented property commenced business operations within FYE 2022 and the percentage revenue contribution to our total revenue for FYE 2022 was 0.37%.

7. BUSINESS OVERVIEW (CONT'D)

As at the LPD, we do not anticipate any material adverse impact on our Group's business operations and financial condition arising from occupying the abovementioned rented properties without a CF or CCC based on the following:

- (i) as at the LPD, our Group has not experienced any penalties or enforcement action from the relevant authorities for occupying the abovementioned rented properties without a CF or CCC; and
- (ii) the revenue contribution of our retail outlets at these rented properties to our Group's total revenue during the relevant Financial Years Under Review is minimal.

7.24 MATERIAL DEPENDENCY ON COMMERCIAL CONTRACTS/AGREEMENTS/INTELLECTUAL PROPERTY RIGHTS/LICENCES OR PERMITS/BUSINESS PROCESSES

Save for the major licences set out in Section 7.21 of this Prospectus, as at the LPD, our Group's business or profitability is not materially dependent on any contracts, intellectual property rights, licences and permits, and production or business processes.

7.25 GOVERNING LAWS AND REGULATIONS

7.25.1 Malaysia

Our Group's business is regulated by, and in some instances required to be licensed under specific laws of Malaysia. The relevant laws and regulations governing our Group's business operations in Malaysia, which do not purport to be an exhaustive description of all laws and regulations which our business is subject to, are summarised below:

- (i) **Local Government Act 1976 ("LGA 1976"), Local Authorities Ordinance 1996 ("LAO 1996") of Sarawak, Businesses, Professions and Trades Licensing Ordinance 1958 ("BPTLO 1958") of Sarawak, Local Government Ordinance 1961 ("LGO 1961") of Sabah and Trades Licensing Ordinance ("TLO") of Sabah**

Under the LGA 1976, the LAO 1996 and BPTLO 1958 of Sarawak, the LGO 1961 and the TLO 1949 of Sabah and the by-laws of the respective local councils and authorities, our business operation premises are required to have business signboard/advertising licences which include among others, business premise licences in relation to our retail outlets, indoor golf centres or third party driving range, golf coaching activities or training academy, signboards and storage, as well as entertainment establishment and restaurant operations at our indoor golf centres. We are also required to display the licences at the business premises, and produce the licences upon request.

Pursuant to the LGA 1976, any person who fails to exhibit or produce his licences on the premises shall be liable to a fine not exceeding RM500 or to imprisonment for a term not exceeding 6 months or both. A similar penalty provision is also found in the LAO 1996 of Sarawak where an absolute fine of RM10,000 will be imposed on those who are found guilty of such offence. In Sarawak, the BPTLO 1958 imposes an absolute fine of RM1,000 on persons who are found guilty of carrying out business without a valid business licence; and the Local Authorities (Advertisements) By-Laws 2012 imposes a fine of not more than RM5,000 and imprisonment of not more than 6 months for not having a signboard licence for such non-compliance if found guilty, and in the case of a continuing offence, a further fine not exceeding RM200 for each day during which the offence continues. In Sabah, the TLO imposes on such persons, a fine of 4 times the amount of the licence fee and an additional fine of RM10 for each day or part of a day for continuing offences after conviction.

7. BUSINESS OVERVIEW (CONT'D)

As at the LPD, our Group has valid business and/or signboard licences issued by the respective local authorities. Please refer to Section 7.21 of this Prospectus for further details. There was a prior non-compliance by MST Golf Malaysia of operating a pro shop and driving range located at the Pelangi Golf Driving Range, Johor without valid business licence. Please refer to Note 6 of Section 7.21.1 of this Prospectus for further details. Notwithstanding this, our Group has not been imposed with any fines or penalties by the respective local authorities in relation to the business, signboard/advertising licences requirements for the Financial Years Under Review and up to the LPD.

(ii) Sale of Goods Act 1957 ("SOGA 1957") and Civil Law Act 1956 ("CLA 1956")

The SOGA 1957 regulates goods that are sold and bought in Peninsular Malaysia and the Federal Territories, while Section 5(2) of the CLA 1956 governs the sale of goods in Sabah and Sarawak.

Such legislation sets out the terms and conditions relating to the sale of goods, which includes among others, the condition and warranty, sale by description, implied conditions as to quality etc. A breach of these terms may give rise to an action for damages and consumers can claim damages for a breach of warranty.

Our Group's obligation as a seller under the SOGA 1957 and CLA 1956 primarily includes ensuring that the goods we sell are in line with the standards prescribed under the SOGA 1957 and CLA 1956 respectively. This includes among others, applicable conditions implied under laws for sale of our goods such as having the right to sell the goods before selling the same to our customers, making sure that the goods we sell corresponds to the description, as well as ensuring the quality or fitness of the goods for particular purposes.

As at the LPD, our Group is in compliance with the SOGA 1957 and CLA 1956. For the Financial Years Under Review and up to the LPD, our Group has not been subject to any legal proceedings or claims from our customers in this respect.

(iii) Trade Descriptions Act 2011 ("TDA 2011")

The TDA 2011 is enforced by the Ministry of Domestic Trade and Consumer Affairs and provides protection for traders and consumers from unhealthy trade practices. The TDA 2011 aims to facilitate good trade practices and protect the interest of consumers by eliminating false trade descriptions and false or misleading statements, conducts and practices in relation to the supply of goods and services.

Pursuant to Section 5 of the TDA 2011, any person who:

- (a) applies a false trade description to any goods;
- (b) supplies or offers to supply any goods to which a false trade description is applied; or
- (c) exposes for supply or has in his possession, custody or control for supply any goods to which a false trade description is applied,

commits an offence and shall, on conviction, be liable, if such person is a body corporate, to a fine not exceeding RM250,000, and for a second or subsequent offence, to a fine not exceeding RM500,000.

7. BUSINESS OVERVIEW (CONT'D)

In the course of carrying out our business operations, our Group is required to ensure that we practice good trade practices and in particular, to ensure that trade descriptions of the goods and services that we supply are not misleading to our customers. As at the LPD, our Group is in compliance with the requirements of the TDA 2011. For the Financial Years Under Review and up to the LPD, our Group has not been issued with any penalties pursuant to the TDA 2011.

(iv) **Consumer Protection Act 1999 ("CPA 1999") and Consumer Protection (Electronic Trade Transactions) Regulations 2012 ("CPR 2012")**

The CPA 1999 provides for the protection of consumers, the establishment of the national consumer advisory council and the tribunal for consumer claims, and matters connected therewith.

The CPA 1999 stipulates amongst others the following:

- (a) no person shall engage in conduct that (i) in relation to goods, is misleading or deceptive, or is likely to mislead or deceive, the public as to the nature, manufacturing process, characteristics, suitability for a purpose, availability or quantity, of the goods; or (ii) in relation to services, is misleading or deceptive, or is likely to mislead or deceive, the public as to the nature, characteristics, suitability for a purpose, availability or quantity, of the services;
- (b) no person shall advertise for supply at a specified price goods or services which that person (i) does not intend to offer for supply; or (ii) does not have reasonable grounds for believing can be supplied, at that price for a period that is, and in quantities that are, reasonable having regard to the nature of the market in which the person carries on business and the nature of the advertisement;
- (c) no person shall supply, or offer to or advertise for supply, any goods or services which do not comply with the safety standards; and
- (d) the goods supplied to a consumer shall be a goods of acceptable quality, fit for any particular purpose, comply with description, and so on.

A body corporate who commits an offence shall on conviction be liable to a fine not exceeding RM250,000, and for a second or subsequent offence, to a fine not exceeding RM500,000. In the case of a continuing offence, the offender shall, in addition to the penalties mentioned above, be liable to additional daily fines not exceeding RM1,000 during which the offence continues after conviction.

Further, pursuant to the CPR 2012, any person who operates a business for the purpose of supply of goods or services through a website or in an online marketplace shall disclose on its website the following details:

- (a) the name of the company who operates the online business;
- (b) registration number of the business or company;
- (c) the email address and telephone number, or address of the person who operates the online business;
- (d) a description of the main characteristics of the goods and services;
- (e) the full price of the goods or services (including transportation costs, taxes and any other costs);
- (f) the method of payment;

7. BUSINESS OVERVIEW (CONT'D)

- (g) the terms and conditions; and
- (h) the estimated time of delivery of the goods or services to the buyer.

As at the LPD, our Group is in compliance with the CPA 1999 and CPR 2012 in the course of carrying out our business operations. For the Financial Years Under Review and up to the LPD, our Group has not been issued with any penalties pursuant to such legislations.

(v) NLC, TCPA 1976, SDBA 1974 and Uniform Building By-Laws 1984 ("UBBL 1984"), Building By-laws 1951 ("BBL 1951"), and Buildings Ordinance 1994 ("BO 1994")

In the course of our business operations, we are required to ensure that the properties owned or rented by our Group for our business operations comply with the NLC, TCPA 1976, SDBA 1974, UBBL 1994, BO 1994 and the relevant by-laws issued pursuant thereto which regulate among others the occupation of buildings and uniformity of local government matters relating to street, drainage and buildings.

NLC

Under the NLC, there are 3 categories of land use, being "building", "industry" and "agriculture". The category of land use is endorsed on the documents of title issued by the state authority. Each category of land use is also subject to implied conditions as more particularly described in the NLC and express conditions imposed by the state authority.

TCPA 1976

The TCPA 1976 governs the proper control and regulation of town and country planning in Peninsular Malaysia and regulates among others modifications to planning permissions and building plan approvals issued by local authorities. Under the TCPA 1976, Section 18 prohibits a person to use or be permitted to use any land or building otherwise than in conformity with the local plan. Section 26 of the TCPA 1976 states that a person who, whether at his own instance or at the instance of another person uses or permits to be used any land or building in contravention of Section 18 commits an offence and is liable, on conviction to a fine not exceeding RM500,000 and/or to imprisonment for a term not exceeding 2 years, and be subject to additional daily fines which may extend to RM5,000 for each day during which the offence continues after the first conviction for the offence. Section 26 also further states that the owner of the land in respect of which any act that constitutes such offence is done shall be deemed to have permitted the doing of that act. Section 27(7) of the TCPA 1976 also grants a local authority the discretion to impose additional planning permission application fees as prescribed by the local authority on a person who carries out any development (including building on land, making of any material change in the use of land or building) without prior planning permission being obtained from the local authority.

SDBA 1974 and UBBL 1984

The SDBA provides uniformity of law and policy with regard to local government matters relating to street, drainage and buildings in Peninsular Malaysia. It provides for the requirement to have a CF or CCC to ensure that the building is safe and fit for occupation. The UBBL 1984 is a subsidiary legislation made under the SDBA 1974.

7. BUSINESS OVERVIEW (CONT'D)

Pursuant to the SDBA 1974, prior written permission of the local authority is required among others for any partition, compartment, loft, roof, ceiling or other structures built in a building, any deviation from the any plans or specifications approved by the local authorities, or any alteration to a building otherwise than allowed by the local authority or by-laws made under the SDBA 1974. Failure to obtain the local authorities' prior written permission for the above may subject the person in breach to fines or imprisonment or both, if convicted. Depending on the applicable provisions of the SDBA 1974 in breach, the maximum fines may range from RM25,000 to RM50,000 and additional daily fines for continuing offences after conviction, and the maximum imprisonment term may be up to 3 years. The SDBA 1974 also stipulates that any person who occupies a building or any part of a building without a CF or CCC may be subject to a fine of RM250,000 and/or imprisonment for up to 10 years, if convicted.

Sabah

In Sabah, the requirement for the issuance of the occupation certificate is governed by the respective by-laws issued by the respective local authorities in Sabah such as the BBL 1951 issued by the Kota Kinabalu Municipal Council.

No person shall occupy or permit to be occupied any building or any part thereof unless an occupation certificate has been issued for such building and any person who contravenes the provisions of the BBL 1951 shall on conviction be liable to a fine not exceeding RM5,000 and additional daily fines not exceeding RM100 during which such offence is continued.

Sarawak

In Sarawak, the BO 1994 governs the laws relating to buildings in the state. Pursuant to the Building By-Laws contained in the BO 1994, no person shall occupy or permit to be occupied any building or any part thereof unless an occupation permit has been issued. Any failure to comply with the BO 1994 render such person guilty of an offence and subject to a fine of not exceeding RM10,000 and additional daily fines not exceeding RM300 during which the offence is continued after notice to cease occupying the building has been issued.

Under the BO 1994, any person who makes any alteration to any building otherwise than is provided under the ordinance or without the prior permission of the local authority shall be liable to a fine of RM1,000 and the court shall on the application of the local authority issue a mandatory order requiring such person to alter the building in any way or to demolish it. Further, any person who uses any building or part of a building for a purpose other than which it was originally constructed for without the prior written permission from the local authority shall be guilty of an offence. Upon conviction, such person will be liable to a fine of RM1,000 and additional daily fines of RM100 during which the offence is continued after a notice to cease using for other purpose has been served.

Please see Sections 7.23.1 and 7.23.3 of this Prospectus for further details of our status of compliance in relation to our owned and rented properties as at the LPD.

(vi) Occupational Safety and Health Act 1994 ("OSHA 1994")

The OSHA 1994 provides provisions for securing the safety, health and welfare of persons at work, protecting others against risk to safety or health in connection with the activities of persons at work. The OSHA 1994 applies throughout Malaysia to the industries specified in the OSHA 1994, which includes the retail industry.

7. BUSINESS OVERVIEW (CONT'D)

The OSHA 1994 provides that it is the duty of every employer to ensure the safety, health and welfare at work of all his employees, so far as is practicable, in particular:

- (a) the provision and maintenance of plant and systems of work that are safe and without risks to health;
- (b) the making of arrangements for ensuring safety and absence of risks to health in connection with the use or operation, handling, storage and transport of plant and substances;
- (c) the provision of such information, instruction training and supervision as is necessary to ensure the safety and health at work of his employees;
- (d) as regards any place of work under the control of the employer, the maintenance of it in a condition that is safe and without risks to health and the provision and maintenance of the means of access to and egress from it that are safe and without such risks; and
- (e) the provision and maintenance of a working environment for his employees that is safe, without risks to health, and adequate as regards facilities for their welfare at work.

Non-compliance of the above will result in an offence and on conviction would constitute to a fine not exceeding RM50,000 and/or to imprisonment for a term not exceeding 2 years. We also have a duty to ensure, in so far as is practicable, that other persons, not being our employees, who may be affected, are not exposed to risks to their safety or health.

As at the LPD, our Group is in compliance with the OSHA 1994. For the Financial Years Under Review and up to the LPD, our Group has not been issued with any penalties pursuant to the OSHA 1994.

(vii) Competition Act 2010 ("CA 2010")

Our Group is required in the course of carrying out our business operations to ensure that we comply with the CA 2010 and in particular, not to engage in any conduct which prevents the process of competition.

The CA 2010 was enacted for the purposes of promoting economic development by promoting and protecting the process of competition, thereby protecting the interests of consumers. The process of competition encourages efficiency, innovation and entrepreneurship, which promotes competitive prices, improvement in the quality of products and services and wider choices for consumers. In order to achieve these benefits, the CA 2010 prohibits anti-competitive conduct.

Pursuant to Section 61(a) of the CA 2010, if a body corporate commits an offence under the CA 2010 for which no penalty is expressly provided, it shall on conviction be liable to a fine not exceeding RM5,000,000, and for a second or subsequent offence, to a fine not exceeding RM10,000,000.

As at the LPD, our Group is in compliance with the CA 2010. For the Financial Years Under Review and up to the LPD, our Group has not been issued with any penalties pursuant to the CA 2010.

(viii) Personal Data Protection Act 2010 ("PDPA 2010")

The PDPA 2010 regulates the processing of personal data in commercial transactions and to provide for matters connected therewith and incidental thereto. The PDPA 2010 applies to (a) any person who processes and (b) any person who has control over or authorises the processing of any personal data in respect of commercial transactions ("**Data User**").

7. BUSINESS OVERVIEW (CONT'D)

The processing of personal data by a Data User must be in compliance with various personal data protection principles, namely (a) the General Principle; (b) the Notice and Choice Principle; (c) the Disclosure Principle; (d) the Security Principle; (e) the Retention Principle; (f) the Data Integrity Principle; and (g) the Access Principle (collectively, "**the Personal Data Protection Principles**"). A Data User who contravenes the Personal Data Protection Principles commits an offence and shall, on conviction, be liable to a fine not exceeding RM300,000 and/or to imprisonment for a term not exceeding 2 years.

In the course of our Group's business, we collect the personal data of our employees and members who signed up for our Group's loyalty membership programme. Although our Group does not fall within the classes of data users identified under the Personal Data Protection (Class of Data Users) Order 2013 which are required to be registered as Data Users under the PDPA 2010, we are nonetheless required to comply with the PDPA 2010.

In this regard, our Group has adopted the personal data protection policies which are in line with the PDPA 2010. For the Financial Years Under Review and up to the LPD, our Group has not been issued with any penalties pursuant to the PDPA 2010.

(ix) EMSHA 1990

The EMSHA 1990 and the Employees' Minimum Standards of Housing, Accommodations and Amenities (Accommodation and Centralized Accommodation) Regulations 2020 issued under the EMSHA 1990, imposes, among others, the minimum standards on accommodation for employees and the requirement for accommodation provided to employees to be certified with a certificate of accommodation from the Department of Labour Peninsular Malaysia. An application for the certificate of accommodation may be made by an employer or a centralised accommodation provider to the Department of Labour Peninsular Malaysia.

To obtain a certificate of accommodation, an employer or a centralised accommodation provider is required to ensure that every accommodation provided for employees complies with the minimum standards which includes among others, the minimum space requirement for workers' accommodation, basic facilities, as well as safety and hygiene standards required under the EMSHA 1990 or any regulations made thereunder. Pursuant to the EMSHA 1990, failure to obtain such certification may constitute to a fine not exceeding RM50,000 with respect to each employees' accommodation without a certificate of accommodation.

Please see Sections 7.20 of this Prospectus for further details on the certificates of accommodation issued in relation to the accommodation provided to our foreign workers in Malaysia.

7. BUSINESS OVERVIEW (CONT'D)

7.25.2 Singapore

MST Golf Singapore's business is regulated by specific laws of Singapore. The relevant laws and regulations governing MST Golf Singapore's business operations in Singapore, which do not purport to be an exhaustive description of all laws and regulations which its business is subject to, are summarised below:

(i) Sale of Goods Act 1979 of Singapore ("SGA")

The SGA applies to any contract for the sale of goods in Singapore. The SGA provides that where there is a contract for the sale of goods by description, there is an implied condition that the goods will correspond with the description. The SGA also provides that where a seller sells goods in the course of a business, there is an implied condition that the goods supplied under the contract are of satisfactory quality, except that there is no such condition (i) as regard defects specifically drawn to the buyer's attention before the contract is made; (ii) where the buyer examines the goods before the contract is made, as regards defects which the examination ought to reveal; or (iii) if the contract is a contract for sale by sample, which would have been apparent on a reasonable examination of the sample. MST Golf Singapore's obligation as a seller under the SGA includes ensuring that the goods we sell are in line with the standards prescribed thereunder.

As at the LPD, MST Golf Singapore is in compliance with the SGA. For the Financial Years Under Review and up to the LPD, MST Golf Singapore has not been subject to any legal proceedings or claims from our customers in this respect.

(ii) Unfair Contracts Terms Act 1977 of Singapore ("UCTA")

The UCTA aims to impose limits on the extent to which civil liability for breach of contract, or for negligence or other breach of duty, can be avoided by means of contract terms and otherwise. The UCTA prohibits a supplier that is contracting with a counterparty who is dealing as a consumer or on the supplier's written standard terms of business from, by reference to a contract term:

- (a) excluding or restricting its liability for breach of contract; or
- (b) claiming to be entitled:
 - (1) to render a contractual performance substantially different from that which was reasonably expected of it; or
 - (2) in respect of the whole or any part of its contractual obligation, to render no performance at all,

unless the contract term satisfies the requirement of "reasonableness", which generally means that the contract term must have been a fair and reasonable one to be included having regard to the circumstances which were, or ought reasonably to have been, known to or in the contemplation of the parties when the contract was made.

The UCTA also provides that a person cannot exclude or restrict his liability for negligence except insofar as the term satisfies the requirement of reasonableness.

As at the LPD, MST Golf Singapore is in compliance with the UCTA. For the Financial Years Under Review and up to the LPD, MST Golf Singapore has not been subject to any legal proceedings or claims from our customers in this respect.

7. BUSINESS OVERVIEW (CONT'D)

(iii) Misrepresentation Act 1967 of Singapore ("Misrepresentation Act")

The Misrepresentation Act also applies the above requirement of "reasonableness" to terms which would exclude or restrict any liability to which a party to a contract may be subject by reason of any misrepresentation made by him before the contract was made, or any remedy available to another party to the contract by reason of such misrepresentation.

As at the LPD, MST Golf Singapore is in compliance with the Misrepresentation Act. For the Financial Years Under Review and up to the LPD, MST Golf Singapore has not been subject to any legal proceedings or claims from our customers in this respect.

(iv) Consumer Protection (Fair Trading) Act 2003 of Singapore ("CPFTA")

The CPFTA aims to protect consumers against unfair practices and give consumers additional rights in respect of goods that do not conform to contract. The Competition and Consumer Commission of Singapore is the administering and enforcing agency for the CPFTA.

The CPFTA applies to a contract of sale of goods if the buyer deals as consumer, and the goods do not conform to the applicable contract at any time within the period of 6 months starting after the date on which the goods were delivered to the consumer, and if the contract was made on or after 1 September 2012.

Under the CPFTA, consumers have a statutory right to demand the repair or replacement of non-conforming goods. Non-conforming goods refer, *inter alia*, to a contract of sale of goods where there is a breach of an express term of the contract or a term implied by the SGA. The supplier will have to repair or replace the non-conforming goods at its own costs within a reasonable period of time and without causing significant inconvenience to the consumer. If the supplier fails to do so or if repair or replacement is impossible or disproportionately costly, the consumer may instead require the supplier to reduce the price paid for the goods or may reject the goods altogether and obtain a refund.

The CPFTA prohibits "unfair practices", which means, for a supplier in relation to a consumer transaction:

- (a) doing or saying anything, or omitting to do or say anything, if as a result a consumer might reasonably be deceived or misled;
- (b) making a false claim;
- (c) taking advantage of a consumer if the supplier knows or ought reasonably to know that the consumer is not in a position to protect his own interests or is not reasonably able to understand the character, nature, language or effect of the transaction or any matter related to the transaction; or
- (d) "specific unfair practices" under the Second Schedule of the CPFTA, such as, among others, representing that goods or services have sponsorship, approval, performance characteristics, accessories, components, qualities, uses or benefits that they do not have.

Pursuant to the CPFTA, a consumer who has entered into a consumer transaction involving an unfair practice may, *inter alia*, commence an action against the supplier under the CPFTA for a claim of up to SGD30,000; or seek an order from the Singapore courts against the supplier for restitution of any money, property or other consideration given or furnished by the consumer, damages resulting from the unfair practice, specific performance, repair of or to provide parts for goods, or varying the contract.

7. BUSINESS OVERVIEW (CONT'D)

MST Golf Singapore is required in the course of carrying out our business operations to ensure that we do not engage in unfair practices. As at the LPD, MST Golf Singapore is in compliance with the requirements of the CPFTA. For the Financial Years Under Review and up to the LPD, we have not been subject to any legal proceedings or claims from our customers in this respect.

(v) Workplace Safety and Health Act 2006 of Singapore ("WSHA")

The WSHA governs the safety, health and welfare of persons at work in workplaces. Under WSHA every employer has the duty to take, so far as is reasonably practicable, such measures as are necessary to ensure the safety and health of its employees at work. These measures include providing and maintaining for the employees a work environment which is safe, without risk to health and adequate as regards facilities and arrangements for their welfare at work, and ensuring that adequate safety measures are taken and that the person has adequate instruction, information, training and supervision as is necessary for him to perform his work. More specific duties imposed by the Ministry of Manpower ("MOM") on employers are laid out in the Workplace Safety and Health (General Provisions) Regulations.

Any person guilty of an offence under the WSHA for which no penalty is expressly provided shall be liable on conviction (a) for a natural person, to a fine not exceeding SGD200,000 and/or an imprisonment term not exceeding 2 years; and (b) for a body corporate, to a fine not exceeding SGD500,000. If the contravention continues after the conviction, they may be guilty of a further offence and shall be liable to a fine (i) for a natural person, not exceeding SGD2,000 per day or part thereof, or (ii) for a body corporate, not exceeding SGD5,000 per day or part thereof, during which the offence continues after conviction.

As at the LPD, MST Golf Singapore is in compliance in relation to the WSHA. For the Financial Years Under Review and up to the LPD, MST Golf Singapore has not incurred any fines pursuant to the WSHA.

(vi) Work Injury Compensation Act 2019 of Singapore ("WICA")

The WICA, regulated by MOM, generally applies to all employees who have entered into or work under a contract of service or apprenticeship with an employer, and relates to the payment of compensation to employees for injury suffered in the course of their employment.

The WICA provides that if in any employment, personal injury by accident arising out of and in the course of the employment is caused to an employee, his employer shall be liable to pay compensation in accordance with the provisions of the WICA, the amount of which depends on factors such as the type of injury and the employee's age.

As at the LPD, MST Golf Singapore is in compliance with the WICA. For the Financial Years Under Review and up to the LPD, MST Golf Singapore has not incurred any fines pursuant to the WICA.

(vii) Personal Data Protection Act 2012 of Singapore ("PDPA")

The PDPA governs the collection, use and disclosure of individuals' personal data by organisations. Briefly, an organisation is required to comply with the following obligations, among others:

- (a) obtain the consent of the individual before collecting, using or disclosing his personal data and notify such individual of the purpose(s) for such collection, use or disclosure;

7. BUSINESS OVERVIEW (CONT'D)

- (b) only collect, use or disclose personal data for purposes that a reasonable person would consider appropriate in the circumstances and for which the individual has given consent;
- (c) provide individuals with access to their personal data and correct any error or omission in their personal data as soon as practicable, and reasonably ensure that personal data collected by or on behalf of the organisation is accurate and complete;
- (d) protect personal data in its possession or under its control by making reasonable security arrangements to prevent unauthorised access, collection, use, disclosure, copying, modification, disposal or similar risks;
- (e) cease to retain documents containing personal data, or remove the means by which the personal data can be associated with particular individuals as soon as it is reasonable to assume that (i) the purpose for which the personal data was collected is no longer being served by retention of the personal data; and (ii) retention is no longer necessary for legal or business purposes;
- (f) not transfer personal data to a country or territory outside Singapore except in accordance with the requirements prescribed under the PDPA; and
- (g) in the event of a data breach, take steps to assess if it is notifiable, and where required to notify the Personal Data Protection Commission and the affected individuals as soon as practicable.

Non-compliance may lead to financial penalties, civil liability or criminal liability. The Singapore data protection regulator, the Personal Data Protection Commission, also has broad powers to order the organisations to comply with the provisions of the PDPA.

Further, if an organization has intentionally or negligently contravened the above obligations under the PDPA, save where a penalty is otherwise provided, a financial penalty may be imposed on it up to the maximum amount of:

- (a) in the case of a contravention on or after 1 October 2022 by an organisation whose annual turnover in Singapore exceeds SGD10 million — 10% of the annual turnover in Singapore of the organisation; and
- (b) in any other case — SGD1 million.

As at the LPD, MST Golf Singapore is in compliance with the PDPA. For the Financial Years Under Review and up to the LPD, MST Golf Singapore has not incurred any penalties pursuant to the PDPA.

As at LPD, there are no breach of laws, regulations, rules or requirements governing the conduct of our business and environmental issues set out in Section 7.25 of this Prospectus which may have a material adverse impact on our Group's business operations and utilisation of our assets.

7. BUSINESS OVERVIEW (CONT'D)

7.26 ADDITIONAL DISCLOSURES

7.26.1 Audits and inspections by regulatory authorities

Save as disclosed below, as at the LPD, our Group is not subject to any other audit, inspection, investigation or disciplinary proceeding by any regulatory authority, securities or derivatives exchange, professional body or government agency:

- (a) MST Golf Malaysia was subject to a routine tax audit by the IRB initiated on 16 January 2020 for its tax submissions for the years of assessment 2016 to 2018. As a result, MST Golf Malaysia was required to pay a penalty of RM6,364.09, which was subsequently settled in December 2020. The assessment was raised due to the adding back of non-deductible expenses which resulted in additional income tax payable and the imposition of penalty; and
- (b) MST Golf Management was subject to a routine tax audit by the IRB initiated on 23 May 2019 for its tax submission for the years of assessment 2015 to 2017. As a result, MST Golf Management was required to pay a penalty of RM1,514.92, which was subsequently settled in August 2020. The assessment was raised due to the adding back of non-deductible expenses which resulted in additional income tax payable and the imposition of penalty.

In order to ensure the tax affairs of our Group are in order, our Group has undertaken measures to strengthen our Finance Department through the appointment of our Chief Financial Officer, Heng Kok Wee who has the relevant professional qualification and working experience in management and financial roles.

In addition, our Group also engaged Grant Thornton Taxation Sdn Bhd from October 2021 as our income tax agents to provide necessary advice with respect to our Group's tax related matters. Grant Thornton Taxation Sdn Bhd is a member of Grant Thornton International Ltd, an international network of accounting firms and its engagement as our Group's income tax agents will continue post-listing.

7.27 ENVIRONMENTAL, SOCIAL AND GOVERNANCE PRACTICES

As part of our Group's commitment to ensure environmentally responsible operations, provide a conducive workplace for our employees and adopt a high standard of corporate governance, our Group has adopted environmental, social and governance practices set out below:

(i) Environmental

Our Group has adopted best practices for our business operations such as:

- (a) implemented waste sorting and collection procedures as well as daily tracking of the general and recyclable waste produced at our head office, MST Golf Plaza. Our Group has partnered with a recyclable waste collection company to handle our recyclable waste.

In addition, our Group provides waste-sorting bins (paper, plastic, e-waste, and general waste) on each floor at our head office with waste-sorting labels to indicate what is acceptable in each bin to reduce confusion and encourage proper sorting of waste. Our sustainability officers and administration team conduct occasional waste audits to ensure proper recycling. Our business operations do not produce or release hazardous or toxic wastes;

7. BUSINESS OVERVIEW (CONT'D)

- (b) practice paperless administration where our Group is moving towards digitalising our administrative functions to reduce paper waste. Our Group aims to reduce paper waste in our head office by digitalising claims, payrolls and purchase orders. Our Group has discouraged unnecessary printing and encouraged our employees to rely on digital copies. Further, our Group's email sign-off contains an eco-friendly reminder for employees to consider the environment before printing;
- (c) implemented data collection for fuel consumption by vehicles that are owned or leased by our Group and purchased electricity, i.e. total energy consumption for our head office, warehouse and our retail outlets in standalone buildings;
- (d) measured monthly energy consumption at our head office, warehouse and retail outlets in standalone buildings. Our Group intends to create an energy-use policy to educate and inform staff on proper ways to reduce energy consumption and wastage.

In addition, our Group plans to evaluate and improve the energy efficiency of all shops and buildings occupied by our Group, starting with our head office. Some key actions include a periodical review of the effectiveness of our energy-saving policies, repairing and upgrading old electrical appliances, using energy-saving appliances, using automation and smart technology and setting up renewable energy sources;

- (e) phasing out the use of plastic bags at our retail outlets and instead use paper bags for our customers. Our Group has also introduced the use of reusable bags and has put up notices at our retail outlets to encourage our customers to use reusable bags.

In addition, as part of the operational procedures of our retail outlets, our retail staff are required to always ask our customers whether they require paper bags when checking out their items. Our Group has also set up "Bring Your Own Bags" notice boards at the cashier counters at our retail outlets to encourage customers to bring and use their own reusable bags;

- (f) collect and recycle boxes and packaging waste from our customers after they purchase our products. Our Group intends to improve our recycling collection processes across all our retail outlets to ensure the recycling waste collected from our customers is sorted and managed properly;
- (g) transition to a digital application for our loyalty membership programme registration and points redemption in an effort to reduce the use of printed vouchers. Further, our Group no longer issues physical membership cards;
- (h) our in-house golf media website – golfmatters.com, has a new category called "Play Sustainably" where our Group shares sustainability news throughout the golf industry and promotes a more sustainable golf culture and community; and
- (i) launch an email sustainability newsletter to keep all employees of our Group updated on the environmental, social and governance practices of our Group.

(ii) Social

Our Group has established an Occupation Safety and Health Committee led by our sustainability officers and employee representatives across all business units. The committee was established to ensure a safe, healthy and conducive workplace for our employees and has implemented Hazard Identification, Risk Assessment & Risk Control (HIRARC) exercises to proactively identify, document and manage workplace risks such as among others, fire drills and evacuation procedures.

7. BUSINESS OVERVIEW (CONT'D)

In addition, our Group has started providing free 5-week long golf training to our employees at our head office to help improve their golf knowledge and promote the sport among them. Our Group intends to continue providing free golf training to our employees to build a more vibrant golfing culture within our Group.

(iii) Governance

Our Group is committed to achieving and sustaining high standards of corporate governance and has in place the following policies to uphold good corporate governance practices:

- (a) Equal Opportunities Policy;
- (b) Anti-Bribery and Corruption Policy;
- (c) Personal Data Protection Policy; and
- (d) code of conduct and ethics based on labour standards and human rights.

In addition, our Group has also adopted recommendations under the MCCG. As at the LPD, half of our Board members comprise independent directors. Our Company has also met the MCCG's recommendations to have at least 30% women directors. As at the LPD, 2 out of 6 of our Company's Directors are women.

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8. INDUSTRY OVERVIEW (CONT'D)

8 June 2023

The Board of Directors
MST Golf Group Berhad
MST Golf Plaza,
No. 8, Jalan SS 13/5,
47500 Subang Jaya,
Selangor

Dear Sirs/Madams

Vital Factor Consulting Sdn Bhd
Company No.: 199301012059 (266797-T)

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Independent Assessment of the Golf Equipment Industry

We are an independent business consulting and market research company based in Malaysia. We commenced our business in 1993 and, among others, our services include the provision of business plans, business opportunity evaluations, commercial due diligence, feasibility studies, industry assessments and market studies. We have also assisted in corporate exercises since 1996, having been involved in initial public offerings, takeovers, mergers and acquisitions, and business regularisations for public listed companies on the Bursa Malaysia Securities Berhad (Bursa Securities) where we acted as the independent business and market research consultants. Our services for corporate exercises include business overviews, independent industry assessments, management discussion and analysis, and business and industry risk assessments.

We have been engaged to provide an independent assessment of the above industry for inclusion in the prospectus of MST Golf Group Berhad for the listing of its shares on the Main Market of Bursa Securities. We have prepared this report independently and objectively and had taken all reasonable consideration and care to ensure the accuracy and completeness of the report. It is our opinion that the report represents a true and fair assessment of the industry within the limitations of, among others, the availability of timely information and analyses based on secondary and primary market research as at the date of this report. Our assessment is for the overall industry and may not necessarily reflect the individual performance of any company. We do not take any responsibility for the decisions, actions or inactions of readers of this document. This report should not be taken as a recommendation to buy or not to buy the securities of any company.

Our report may include information, assessments, opinions and forward-looking statements, which are subject to uncertainties and contingencies. Note that such statements are made based on, among others, secondary information and primary market research, and after careful analysis of data and information, the industry is subject to various known and unforeseen forces, actions and inactions that may render some of these statements to differ materially from actual events and future results.

Yours sincerely

Wooi Tan
Managing Director

Wooi Tan has a degree in Bachelor of Science from the University of New South Wales, Australia and a degree in Master of Business Administration from the New South Wales Institute of Technology (now known as the University of Technology, Sydney), Australia. He is a Fellow of the Australian Marketing Institute and the Institute of Managers and Leaders. He has more than 20 years of experience in business consulting and market research, as well as assisting companies in their initial public offerings and listing of their shares on Bursa Malaysia Securities Berhad.

8. INDUSTRY OVERVIEW (CONT'D)



Date of report: 8 June 2023

INDEPENDENT ASSESSMENT OF THE GOLF EQUIPMENT INDUSTRY

1. INTRODUCTION

- MST Golf Group Berhad together with its subsidiaries (MST Golf Group) is mainly a specialty retailer and wholesaler of golf equipment comprising golf clubs, golf balls and accessories, and golf apparel operating mainly in Malaysia and Singapore, which will be the focus of this report. MST Golf Group also provides golf-related services as well as operation of indoor golf centres.

2. INDUSTRY OVERVIEW

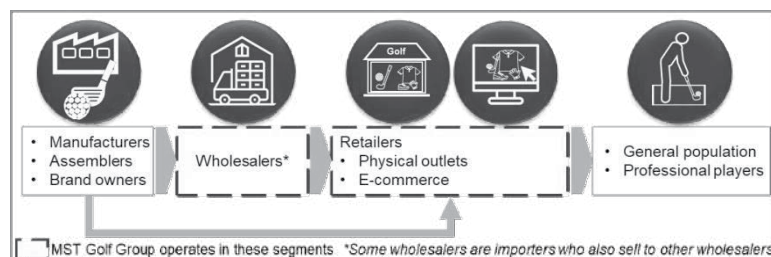
2.1 Golfing facilities and equipment

- Golf is a professional, amateur and recreational sport played on a large tract of land referred to as a golf course. In addition to golf courses, golf may be played in various formats as follows:
 - driving range where players hit golf balls from a stationary position for recreation or to practice their swings;
 - miniature golf is played for entertainment purposes on small indoor or outdoor courses with obstacles, and players use only a putter; and
 - indoor golf centres, comprising golf simulation games using computerised equipment to simulate real golf courses, and putting greens using synthetic grass.
 MST Golf Group operates a driving range, as well as indoor golf centres.

- Golf is played with clubs, balls and accessories with appropriate apparel, collectively referred to as golf equipment. Accessories include mainly tees, gloves and shoes. The Rules of Golf, jointly written and administered by R&A Rules Limited (The R&A) and the United States Golf Association (USGA), consist of a standard set of regulations and procedures. It includes regulation on players' equipment, where players must use conforming clubs and balls according to the Equipment Rules of The R&A and the USGA during golf tournaments or registration of scores to the official handicap system. The handicap system is a numerical system to represent a golfer's ability based on previous games played to serve as a system of comparison against other golfers. Non-conforming golf equipment is also used and is popular among beginners and recreational golfers outside of golf tournaments. MST Golf Group supplies both conforming and non-conforming golf equipment.

2.2 Value chain of the golf equipment industry

- The value chain of the golf equipment industry starts from the manufacturing of golf equipment or its respective components for final assembly into finished products. In some situations, brand owners may not carry out the entire manufacturing process in-house.

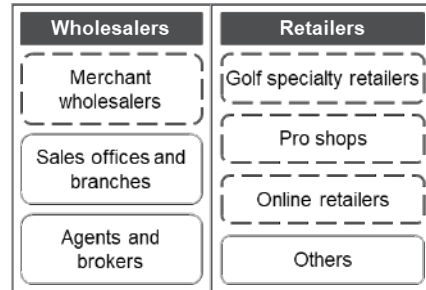



- Reselling and sales of golf equipment are carried out by wholesalers and retailers respectively. There are three categories of wholesalers:
 - **Merchant wholesalers** refer to operators that buy their goods from manufacturers and/or brand owners or other wholesalers and take title to the goods before the goods are resold. This category has a large number of wholesale operators and includes, among others, distributors, exporters and importers. This is the most common in Malaysia and Singapore.

8. INDUSTRY OVERVIEW (CONT'D)



- **Sales offices and branches** refer to manufacturers' and/or brand owners' operations to sell their goods to wholesalers or retailers.
- **Agents and brokers** refer to intermediaries that source buyers or sell on behalf of the supplier of the goods. They do not take title to the goods and mainly work on a commission or fee basis. This is not common for the golf equipment industry in Malaysia and Singapore.



 MST Group mainly operates in these segments

- Wholesalers commonly sell their golf equipment to the following retailers:
 - **Golf specialty retailers** where the stores deal mainly with golf equipment and accessories;
 - **Pro shops** where the stores are usually operated at golf clubs or driving ranges;
 - **Online retailers** where golf equipment is sold through online platforms or websites; and
 - **Others**, such as general sporting goods stores and departmental stores.
- Golf specialty retailers commonly have a wider range of products, brands and price points to meet the needs of golfers compared to most pro shops or general sporting goods stores. Additionally, one of the advantages of physical outlets over online retailers is that potential buyers can try out some clubs to suit their preferred specifications such as type of head, shaft and grip.
- Some golf-related services include the following:
 - **Club fitting** to customise clubs based on the golfer's physical stature and swing profile. Some fitting services may involve technology-driven tests and simulations;
 - **Club repair** services;
 - **Golf academy** that offers individual or group golf lessons; and
 - **Indoor golf centres** providing various golf simulation games and golfing facilities.
- MST Golf Group is a merchant wholesaler distributing golf equipment to retailers, as well as a retailer of golf equipment through specialist retail stores, pro shops, departmental counters and online platforms. MST Golf Group also offers club fitting and repair, provides golf academy services and operates indoor golf centres and a driving range.

2.3 Distribution of golf equipment

- The key participants in the distribution of golf equipment include the following:
 - **Principals** are mainly brand owners and are responsible for the exclusive supply of products under their brand names. Principals may either manufacture their products, appoint contract manufacturers including assemblers or buy finished products which are packed under their brand names.
 - **Intermediaries** are operators that provide linkages between principals and end-consumers or users. Intermediaries in the golf equipment supply chain include wholesalers and retailers.
- Globally, there are numerous well-established principals with renowned brand names in various product categories, where each brand represents its image, style, pricing, quality and technology catering to their respective target markets.

8. INDUSTRY OVERVIEW (CONT'D)



3. GLOBAL AND REGIONAL GOLF INDUSTRY

- Below are some data on the global and regional golf industry.

2020	Global	Asia	Malaysia	Singapore	Indonesia ⁽¹⁾	Vietnam ⁽¹⁾	Thailand ⁽¹⁾
Population (million)	7,763.9	4,157.0	32.4	5.7*	270.2	97.6	66.2
Registered golfers ⁽²⁾ ('000)	n.a.	1,899	183	40	14	39	22
Golf courses ⁽³⁾ (number)	38,081	6,111	243	28	170	86	317
Percentage of golf courses compared to global/Asia (%)	-/-	16.0/-	0.6/4.0	0.1/0.5	0.4/2.8	0.2/1.4	0.8/5.2

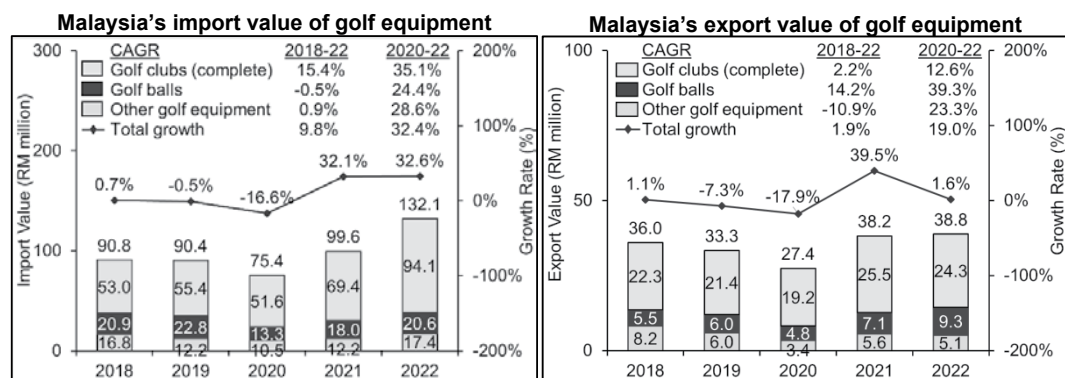
The above was based on the latest available data except for population for data consistency purposes. * Include Singapore citizens, permanent residents and foreigners who are working, studying or living in Singapore; n.a. = information not available; (1) MST Golf Group intends to venture into these countries; (2) They are either members of golf clubs or have joined a national federation to obtain a handicap. Note that the number of registered golfers does not include foreign tourists or visitors that may play golf in the respective country; (3) Include 6-hole, 9-hole, 18-hole and other combinations of hole layouts of standard length holes, as well as courses not affiliated to the national federations. A golf club may have more than one golf course (Source: Statistics Indonesia, General Statistics Office of Vietnam, National Statistical Office, Department of Statistics Malaysia (DOSM), Singapore Department of Statistics (SDOS), Vital Factor analysis)

- In 2020, golf was played in 206 of the 251 countries (82.1% diffusion rate which is 206/251 x 100%) globally. The diffusion rate indicates the prevalence of the sport in a particular country. However, it was geographically concentrated as 79.9% of the world's golf courses are located in the top 10 golfing countries, including the United States (42.4%), Japan (8.2%), United Kingdom (8.1%), Canada (6.7%), Australia (4.2%), Germany (2.8%), France (2.1%), Republic of Korea (2.1%), Sweden (1.7%) and China (1.6%). (Source: Vital Factor analysis).

4. PERFORMANCE OF THE GOLF EQUIPMENT INDUSTRY IN MALAYSIA

4.1 Imports and exports of golf equipment

- There are no statistics available specifically for the local production of golf equipment in Malaysia, thus imports and exports will be used as a proxy for the performance of the industry.



(Source: DOSM)

- Between 2020 and 2022, the import value of golf equipment in Malaysia grew at a CAGR of 32.4% to RM132.1 million in 2022. In 2022, the import value of golf equipment grew by 32.6%, contributed by 35.6%, 13.9% and 43.0% of growth from golf clubs, golf balls and other golf equipment respectively. The growth in golf equipment imports in 2022 was mainly attributed to the increased in golf demand, as golf is one of the singular-based sports (where participants compete as individuals) played outdoors during the COVID-19 pandemic, coupled with increased in interest arising from the introduction of LIV Golf in 2021.

8. INDUSTRY OVERVIEW (CONT'D)

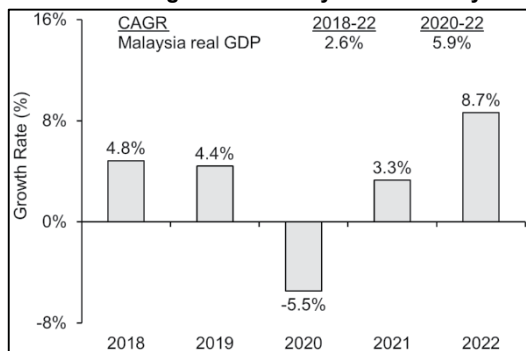


- In 2022, the main importing countries into Malaysia for golf equipment were Japan, the United States and China which accounted for 43.4%, 20.0% and 17.1% of the total import value of golf equipment respectively. In the first quarter (Q1) of 2023, the import value of golf equipment grew by 18.0% compared to Q1 2022.
- Between 2020 and 2022, the export value of golf equipment in Malaysia grew at a CAGR of 19.0% to RM38.8 million in 2022. In 2022, the export value of golf equipment grew by 1.6%, contributed by 32.0% of growth from golf balls, and 4.6% and 8.7% of decline from golf clubs and other golf equipment respectively. The export value in 2022 remained high over the previous four years, where growth was mainly attributed to the gradual reopening of international borders and the global economic recovery in 2021.
- In 2022, the main exporting destinations were Singapore, Indonesia and Vietnam, which accounted for 28.2%, 22.4% and 11.9% of the export values of golf equipment respectively. In Q1 2023, the export value of golf equipment grew by 14.9% compared to Q1 2022.

4.2 Demand dependencies

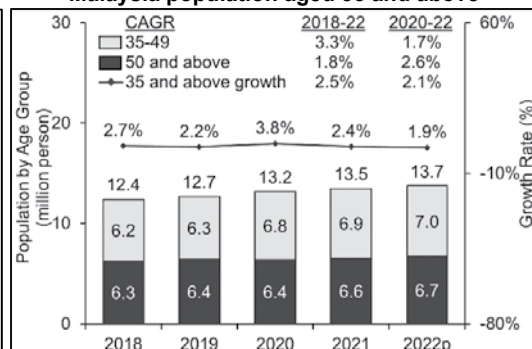
- Golf is often perceived to be an expensive sport compared to other sports, partly due to its exclusive nature, cost of equipment, as well as fees for golf club membership or fees, to play on public and private golf courses. As such, growth in economic activities, population, household income and consumer sentiment index (CSI) are factors of demand for golf equipment.
- In 2021, Malaysia's real Gross Domestic Product (GDP) recovered and grew by 3.3% despite the reimposition of containment measures as more essential economic sectors were allowed to operate. In 2022, the real GDP of the Malaysian economy grew by 8.7%, and is expected to expand between 4.0 and 5.0% in 2023 driven by firm domestic demand against slowing global economic growth amid elevated inflation, and projected subdued global trade activities under tightening global financial conditions. In Q1 2023, Malaysia's real GDP grew by 5.6% compared to Q1 2022, supported by further expansion of household spending, continued investment activities and higher inbound tourism. (Source: Bank Negara Malaysia (BNM)).

Real GDP growth of Malaysia's economy



p = preliminary (Source: DOSM)

Malaysia population aged 35 and above



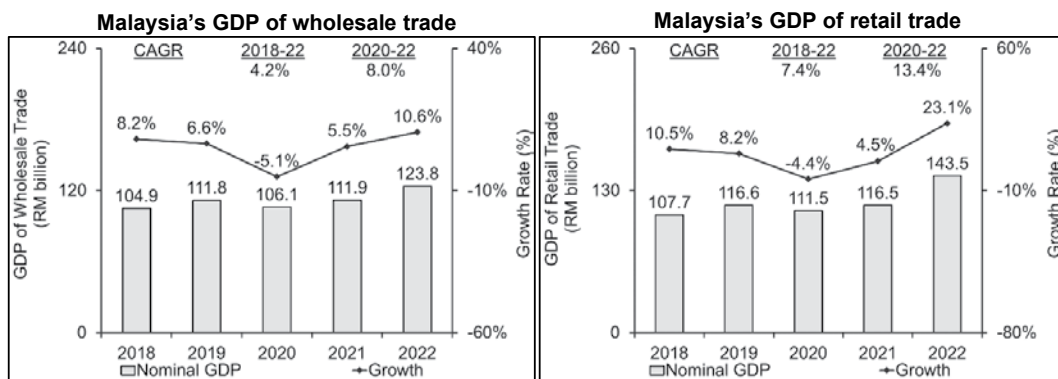
- In 2022, it is estimated that 42.1% of the Malaysian population is aged over 35 years, and this group has been recording a CAGR of 2.5% between 2018 and 2022 (Source: DOSM). The golf equipment industry is commonly driven by the adult population.
- A population with higher income will have a higher propensity to spend on golf activities. In 2022, Malaysia's income per capita grew by 14.4%, which was aligned with the growth in Malaysia's real GDP (Source: DOSM).
- CSI involves surveys to measure a sample of consumers' sentiments or perceptions of their financial as well as the country's economic health, which serves to indicate likely consumer

8. INDUSTRY OVERVIEW (CONT'D)



spending patterns in the near term. A CSI value of 100 points is the threshold benchmark where values above 100 indicate expected improvement, below 100 indicate expected deterioration, and 100 indicate neutral. CSI above 100 points provides optimism for growth to businesses including those in the golf equipment industry. In Q2 2022, the CSI was at 85.9 points partly due to the Russia-Ukraine conflict which led to global inflation, which exacerbates cost pressures on firms, and at the same time negatively impacts consumer sentiments and spending. The CSI improved to 98.4 points and 105.3 points in Q3 2022 and Q4 2022 respectively, before dropping to 99.2 points in Q1 2023. The sentiments are cautious due to uncertainties in the domestic and global economies. (Source: Vital Factor analysis)

- Consumer sentiments are closely related to the prices of all items, which are estimated by the inflation rate, measured by the annual percentage change in the consumer price index. Malaysia recorded negative inflation from March 2020 to January 2021, mainly due to falling oil prices and a decline in revenue from the hotel as well as the food and beverages industries as a result of the COVID-19 pandemic. With the easing of containment measures in 2021, the inflation rate increased to a positive level and remained stable up until April 2022 at 2.3%, before increasing to 3.8% in December 2022. The rising inflation rates in 2022 were mainly driven by food and non-alcoholic beverages, restaurants and hotels, and transport, as well as the Russia-Ukraine conflict and the increase of global commodity prices. In April 2023, Malaysia’s inflation rate eased to 3.3%. (Source: DOSM)
- The income per capita also provides an indication of consumer wealth as well as the standard and quality of living. A high income per capita indicates the consumer has high disposable income for spending, especially for non-basic and non-essential goods and services such as golf equipment and services. Between 2020 and 2022, Malaysia’s income per capita recorded a CAGR of 11.1%, with a growth of 14.4% in 2022 (Source: DOSM).
- The performance of the golf equipment industry is also indicated by its wholesale and retail trades. Below are some statistics on the overall wholesale and retail trades to indicate their respective performances.



(Source: DOSM)

- In 2022, the GDP of wholesale and retail trade amounted to RM123.8 billion and RM143.5 billion respectively, higher to the level before the COVID-19 pandemic. The growth in 2022 was mainly attributed to the resumption of consumer and tourism-related activities. In Q1 2023, GDP of wholesale trade grew by 5.4% to RM29.1 billion, while GDP of retail trade grew by 18.3% to RM37.8 billion compared to Q1 2022.

5. PERFORMANCE OF THE GOLF EQUIPMENT INDUSTRY IN SINGAPORE

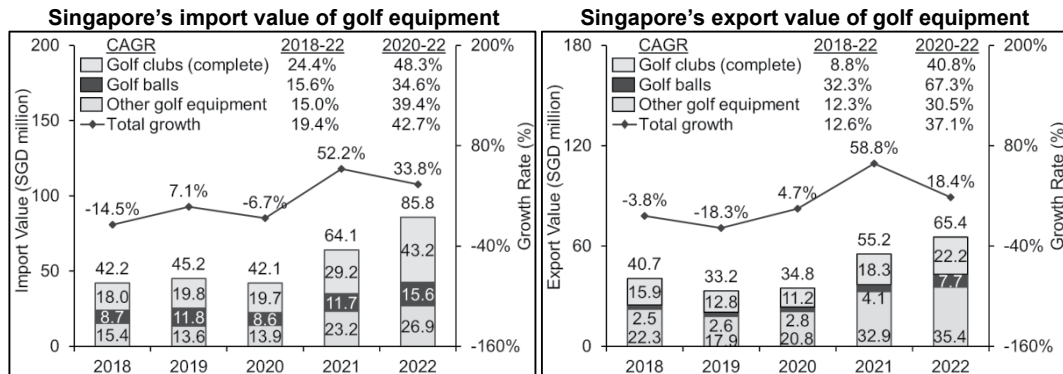
As MST Golf Group is involved in the wholesale and retail of golf equipment in Singapore, some discussion is provided here.

8. INDUSTRY OVERVIEW (CONT'D)



5.1 Imports and exports of golf equipment

- There are no statistics available for the local production of golf equipment in Singapore. As such, import and export statistics will be used as a proxy for the performance of the industry.



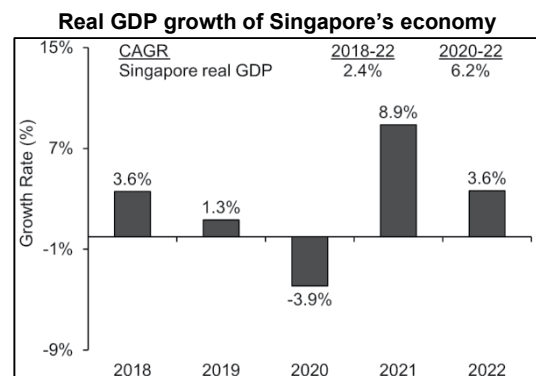
(Source: Enterprise Singapore)

- In 2022, the import value of golf equipment grew by 33.8%, contributed by 48.3%, 33.0% and 15.9% of growth from golf clubs, golf balls and other golf equipment respectively. In 2022, the export value of golf equipment grew by 18.4%, contributed by 21.6%, 88.8% and 7.8% of growth from golf clubs, golf balls and other golf equipment respectively. In 2022, Indonesia was the main exporting destination accounting for 51.1% of the export value of golf equipment. Between 2018 and 2022, export and import recorded their highest values in 2022. This was mainly due to the surge in demand for golf equipment resulting from the relaxation of domestic and international containment measures in 2021. As a trading hub in the region, Singapore needed to import more golf equipment to meet the demand from the domestic market, as well as foreign markets that result in the increase in export. In Q1 2023, the import and export values of golf equipment grew by 15.7% and 59.7% respectively compared to Q1 2022.

5.2 Demand dependencies

- As of September 2018, the financial revenues generated by golf clubs in Singapore are significant with total revenues of approximately SGD238 million per annum. In 2017, around 624,000 handicapped rounds were recorded in the Centralised Handicapping System (CHS). Based on the CHS, approximately 89% of club members are aged over 35 years, and 53% of club members are aged more than 55 years. By gender, the CHS recorded that 83% of club members are males and the remaining 17% are females. (Latest available data. Source: Vital Factor analysis).

- The growth in economic activities, population and household income are factors of demand for the golf equipment industry. In 2021, Singapore's real GDP recovered and grew by 8.9%, supported by expansion across most sectors, particularly the manufacturing sector after the progressive easing of domestic and border restrictions.



(Source: SDOS)

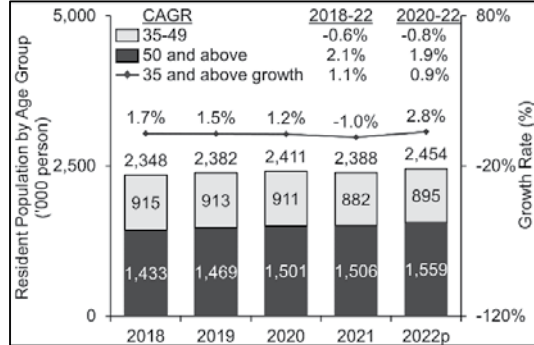
- In 2022, Singapore's real GDP grew by 3.6%, and is forecasted to grow between 0.5% to 2.5% in 2023, which are both slower compared to 2021, mainly influenced by the sluggish performance in the external-facing sectors especially wholesale trade, and information and communications due to the deteriorating global economic environment. In Q1 2023, Singapore's real GDP grew by 0.4% compared to Q1 2022. (Source: Ministry of Trade and Industry Singapore (MTI)).

8. INDUSTRY OVERVIEW (CONT'D)



- In 2022, Singapore resident population, which refers to Singapore citizens and permanent residents amounted to 4.1 million persons. In 2022, 38.3% of the Singaporean resident population is estimated to be aged over 50 years, and the proportion of this group recorded a CAGR of 2.1% between 2018 and 2022 (Source: SDOS).

Singapore resident population aged 35 and above

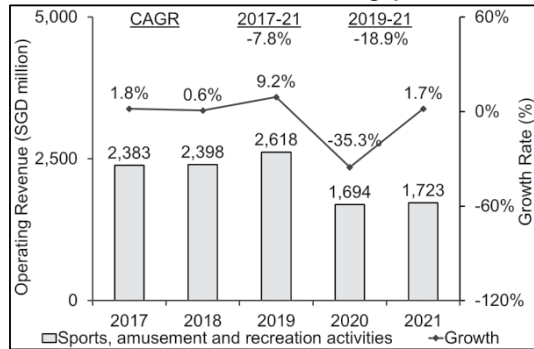


p = provisional (Source: SDOS)

- In 2022, Singapore's average monthly household income grew by 6.9% to approximately SGD13,100 per resident employed household (Source: SDOS).

- The demand for the golf equipment industry is dependent on lifestyles, which can be measured by the operating revenue of sports, amusement and recreation activities including the playing of golf. Between 2019 and 2021, the operating revenue of sports, amusement and recreation activities in Singapore declined at an average annual rate of 18.9%. In 2020, the operating receipts of sports, amusement and recreation activities in Singapore declined by 35.3%, mainly due to the COVID-19 pandemic which resulted in significant disruptions to recreational activities. In 2021, the operating receipts subsequently increased slightly by 1.7% following the gradual resumption of sports, amusement and recreation activities in Singapore.

Operating revenue of sports, amusement and recreation activities in Singapore*



* Latest available data (Sources: SDOS)

- Headline inflation refers to total inflation within an economy, while core inflation excludes the components of "Accommodation" and "Private Transport" as these items tend to be significantly influenced by supply-side administrative policies and are volatile. Both headline and core inflation rose from early 2021 to July 2022, mainly due to cost-push and demand-pull pressures. Business costs continued to rise across a range of imported and domestic inputs, while consumer demand surged alongside the relaxation of COVID-19 related restrictions, driving the prices for discretionary goods and services upward. In November 2022, both headline and core inflation remained high at 6.7% and 5.1% respectively. In April 2023, headline inflation and core inflation were at 5.7% and 5.0% respectively. The moderated inflation rate was mainly due to fall in energy and food commodity prices. (Source: Monetary Authority of Singapore) A high inflation rate may reduce discretionary spending on non-essential items.

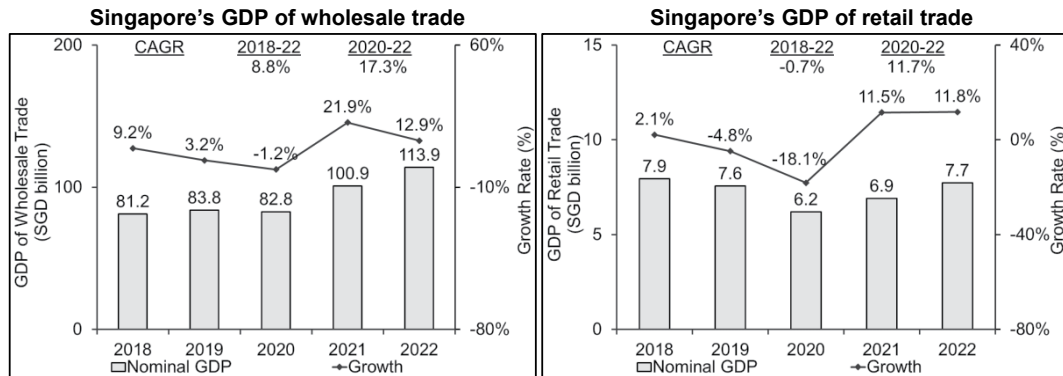
- With golf being a land-intensive sport, the golf equipment industry in Singapore is also dependent on the government's redevelopment plan for housing and public infrastructure. In June 2022, the Keppel Club Golf Course was relocated for the development of public and private housing. Additionally, land taken back from Jurong Country Club and Raffles Country Club, as well as Marina Bay Golf Course from 2024 and Orchid Country Club from 2030, will also be used to meet other government's needs. By 2030, the government would have taken back more than 400 hectares of golf course land for redevelopment. (Source: Ministry of National Development, Singapore). Nevertheless, many Singapore golfers visit neighbouring countries to play golf.

- In 2022, the GDP of wholesale and retail trade amounted to SGD113.9 billion and SGD7.7 billion respectively, accounting for 17.7% and 1.2% of Singapore's total GDP respectively. The growth was supported by an increase in sales volume of foreign wholesale and non-motor vehicle items

8. INDUSTRY OVERVIEW (CONT'D)



such as wearing apparel and footwear, food and alcohol, department stores, as well as watches and jewellery (Source: MTI). In Q1 2023, GDP of wholesale trade declined by 3.6% to SGD25.3 billion, while GDP of retail trade grew by 5.7% to SGD2.0 billion compared to Q1 2022.



(Source: SDOS)

6. COMPETITIVE LANDSCAPE

- The golf equipment retailing industries in both Malaysia and Singapore are fragmented with a large number of sole proprietors and family-owned businesses operating one or a few outlets to large retailers with their respective chains of outlets.
- Below is a list of specialist retailers with physical outlets in Malaysia and Singapore, listed in descending order of revenue. This list is used to provide an indication and is not exhaustive.

Company name	FYE ⁽¹⁾	Grp/Co. revenue ⁽²⁾ (RM '000)	Grp/Co. GP ⁽²⁾ (RM '000)	Grp/Co. GP Margin	Grp/Co. NP/(NL) ⁽²⁾ (RM '000)	Grp/Co. NP/(NL) Margin	Number of retail outlets [^]
MST Golf Group	Dec-22	300,875	129,195	42.9%	29,115	9.7%	44
Malaysia Operations							
MST Golf Group	Dec-22	200,112⁽³⁾	88,794	44.4%			36⁽³⁾
Leonian (Malaysia) S/B ⁽⁴⁾	Dec-22	47,548	n.a.	n.a.	2,782	5.9%	20
RGT Technology S/B ⁽⁵⁾	Dec-21	10,492	3,276	31.2%	1,188	11.3%	1
Winston's S/B ⁽⁶⁾	Dec-21	8,769	n.a.	n.a.	1,461	16.7%	1
Vin Sporting House S/B ⁽⁷⁾	Dec-21	7,216	1,789	24.8%	213	3.0%	1
Desa Golf House S/B ⁽⁸⁾	Dec-21	5,830	1,304	22.4%	474	8.1%	1
Golfsmart (M) S/B ⁽⁹⁾	Mar-22	2,030	346	17.0%	20	1.0%	4
SKT Ventures S/B ⁽¹⁰⁾	Dec-21	1,548	528	34.1%	(29)	(1.9%)	1
Singapore Operations⁽¹¹⁾							
Leonian Singapore Pte Ltd ⁽¹²⁾	Dec-21	442,956	n.a.	n.a.	9,448	2.1%	13
MST Golf Group	Dec-22	100,763⁽⁷⁾	40,401	40.1%			8⁽¹³⁾
Pan-West Pte Ltd ⁽¹⁴⁾	Dec-21	17,802	n.a.	n.a.	783	4.4%	4

Note that the above specialist retailers also wholesale to other retailers. ^ includes specialist stores, pro shops, departmental counters or retail showrooms and based on publicly available information; FYE = financial year ended; Grp/Co. = Group/Company; GP = gross profit; NP = net profit after tax; NL = net loss after tax; S/B = Sdn Bhd; n.a. = information not available; Pte Ltd = Private Limited.

(1) Latest available financial information from the Companies Commission of Malaysia, Accounting and Corporate Regulatory Authority and MST Golf Group.

(2) May include other business activities, products or services.

(3) Revenue and retail outlets are for Malaysia only.

8. INDUSTRY OVERVIEW (CONT'D)



- (4) Formerly known as Transview Golf Sdn Bhd. Involved in sales of sports equipment and accessories. A subsidiary of Leonian Singapore Pte Ltd, ultimately held by Xebio Holdings Co., Ltd., a listed entity on the Tokyo Stock Exchange. Its retail outlets operate under the names Transview and Golf Partner in Malaysia.
- (5) Involved in retailing of sports goods and equipment, and provision of golfing facilities and related services.
- (6) Involved in wholesaling and marketing of golf related sports equipment.
- (7) Involved in the business of distributing golf equipment and other related accessories.
- (8) Involved in trading of golf apparels and accessories.
- (9) Involved in the business of trading in sports equipment, accessories and providing coaching services.
- (10) Involved in trading of golf equipment and accessories, and specialised in custom fittings.
- (11) The companies' financial figures are reported in SGD and are converted to RM based on BNM's exchange rate of SGD1 = RM3.0836 for 2021.
- (12) Involved in wholesaling and retailing of sporting goods and lifestyle products. A subsidiary of Xebio Holdings Co., Ltd., a listed entity on the Tokyo Stock Exchange. Its retail outlets operate under the names Transview and Golf Partner in Singapore. Revenue of Leonian Singapore includes revenue derived from other countries.
- (13) Revenue and retail outlets are for Singapore only.
- (14) Involved in importing, exporting and retail selling of sporting goods and equipment.

- The selection criteria for the above companies are that they must be specialist retailers of golf equipment in Malaysia and/or Singapore, with revenue of at least RM1 million for their latest available financial year.

7. MARKET SIZE AND SHARE

- As golf equipment (complete and components) is manufactured in foreign countries, import data is used as a proxy for market size to gauge MST Group's market share. Imports and exports of golf equipment (complete and components) in Malaysia and Singapore, as well as MST Golf Group's import market share, are as follows:

Golf Equipment ⁽¹⁾ - 2022	Export (RM million) ^(a)	Import (RM million) ^(a)	MST Golf Group's import	
			(RM million) ^{(b) (2)}	Market share ^{(c) (3)}
Malaysia	38.8	132.1	67.5	51%
Singapore	208.6 ⁽⁴⁾	273.8 ⁽⁴⁾	49.1	18%

Sources: (a) DOSM; SDOS; (b) MST Golf Group; (c) Vital Factor analysis.

Note: There are no production statistics for golf equipment in Malaysia and Singapore.

(1) Includes golf clubs, golf balls and accessories (exclude golf gloves, footwear, apparel and bags).

(2) Based on the imported purchase value of golf clubs, balls and accessories for Malaysia and Singapore operations respectively, for the financial year ended 31 December 2022.

(3) MST Golf Group's import divided by Malaysia/Singapore's import value of golf equipment.

(4) Reported in SGD and converted to RM based on BNM's exchange rate of SGD1 = RM3.1915.

- The golf equipment industry in Malaysia and Singapore is not controlled by any one company as most of the golf equipment is purchased from golf manufacturers and/or brand owners in countries outside of Malaysia and Singapore such as Japan, China and the US. As such, no single domestic distributor or retailer in Malaysia or Singapore has control over key trading conditions and business practices. Additionally, there are many brands of golf equipment to serve as product substitutes for buyers to choose from, and there are no regulatory or industry restrictions that discourage new market entry or expansion by existing operators in the industry.

8. BARRIERS TO ENTRY

- The barriers to entry for golf retailing are **low**, mainly due to low capital set-up costs, a wide range of golf equipment and brands available for retail, and no onerous licences, regulations or restrictions governing the entry of new players and business operations.
- The barriers to entry for golf wholesaling are higher than golf retailing, as the number of authorised distributors is commonly restricted by brand owners or principals. In addition, the working capital requirement is higher as there is a need to purchase stocks before reselling them to retailers.

8. INDUSTRY OVERVIEW (CONT'D)



9. INDUSTRY CONSIDERATION FACTORS

The growing popularity of golf will promote demand for golf equipment and services. Some consideration factors to sustain and grow the golf industry are as follows:

- **Growing popularity of technology-driven golf facilities to drive interest and serve as alternative venues for playing golf**

Globally, there is increasing use of technologies in driving ranges and indoor golf centres to provide different experiences and alternative venues to golf courses, as well as encouraging people to play golf or existing golfers to improve their performances assisted by technologies. Technologies used in driving ranges and golf simulation bays include software and cameras that can track the flight of a golf ball and superimpose it onto a simulated golf course in a display monitor. For instance, Topgolf Callaway Brands Corp (a listed entity on the New York Stock Exchange) with their partners in the SEA region has opened a Topgolf franchise venue featuring 102 technology-driven hitting bays in Bangkok, Thailand during the third quarter of 2022. As of May 2022, it is estimated that there are approximately 14 indoor golf centres in Malaysia and 14 in Singapore. (Source: Vital Factor analysis). The increased interest in golf created through the increased use of technologies may drive demand for golf equipment as well as services related to golf.

- **Establishment of a new golf league which will increase awareness and interest in golf**

In 2021, a new golf league, namely LIV Golf, was established and had since recruited many notable golf professionals to play at its various events. LIV Golf is expected to generate excitement among existing golfers, increasing the profile of the golf industry, as well as public awareness of golf, which may encourage new golf players and increase golf activities by existing players. All these may lead to increasing demand for golf equipment as well as golf-related services. For the SEA region, the LIV Golf had its first LIV Golf event held in Bangkok, Thailand in October 2022, and a LIV Golf event in Singapore in April 2023. In early June 2023, the PGA TOUR, DP World Tour and the Public Investment Fund (PIF) signed an agreement that combines PIF's golf-related commercial businesses and rights (including LIV Golf) with the commercial businesses and rights of the PGA TOUR and DP World Tour into a new, collectively owned, for-profit entity to unify, promote and grow the game of golf around the world.

- **Growing economies as the platform for sustainability and growth for the golf industry**

MST Group's business operations are principally in Malaysia and Singapore. The golf equipment industries in Malaysia and Singapore are dependent on socio-economic factors including continuing increase in population, consumer confidence and affluence as reflected in income per capita or monthly household income. **MALAYSIA:** Malaysia's economy expanded with real GDP of 8.7% in 2022 and is expected to expand between 4.0% and 5.0% in 2023. In Q1 2023, Malaysia's real GDP grew by 5.6% compared to Q1 2022. (Source: BNM). **SINGAPORE:** In 2022, the real GDP growth grew by 3.6%, and is forecasted to grow between 0.5% to 2.5% in 2023. In Q1 2023, Singapore's real GDP grew by 0.4% compared to Q1 2022. (Source: MTI).

MST Group also plans to expand its golf specialty retail business and indoor golf centre operations into Indonesia, Thailand and Vietnam. **INDONESIA:** In 2022, Indonesia's real GDP grew by 5.3%, mainly attributed to the transportation and storage sectors, as well as expenditures on the export of goods and services. In Q1 2023, Indonesia's real GDP grew by 5.0% compared to Q1 2022. (Source: Statistics Indonesia). **THAILAND:** In 2022, Thailand's real GDP grew by 2.6%, and is projected to expand between 2.7% and 3.7% in 2023, mainly supported by the recovery of the tourism sector, expansion of both private and public investments, improved domestic demand, and favourable growth of the agricultural sector. In Q1 2023, Thailand's real GDP grew by 2.7% compared to Q1 2022. (Source: NESDC). **VIETNAM:** In 2022, Vietnam's real GDP grew by 8.0%, mainly attributed to the services, industry and construction, as well as agriculture, forestry and fishing sectors. In Q1 2023, Vietnam's real GDP grew by 3.3% compared to Q1 2022. (Source: General Statistics Office of Vietnam).

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

9.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

9.1.1 Shareholdings of our Promoters and substantial shareholders

The direct and indirect shareholdings of our Promoters and substantial shareholders in our Company before and after our IPO are set out below:

Name	Nationality/ Country of incorporation	----- After the Pre-IPO Reorganisation -----				----- After our IPO -----			
		----- Exercise but before our IPO -----				----- Direct -----		----- Indirect -----	
		No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
Promoters and substantial shareholders									
All Sportz	Malaysia	428,000,000	64.76	-	-	428,000,000	52.14	-	-
Ng Yap Sio	Malaysian	85,600,000	12.95	428,000,000 ⁽³⁾	64.76 ⁽³⁾	58,400,000	7.11	428,000,000 ⁽³⁾	52.14 ⁽³⁾
Low Kok Poh	Malaysian	42,800,000	6.48	428,000,000 ⁽³⁾	64.76 ⁽³⁾	29,200,000	3.56	428,000,000 ⁽³⁾	52.14 ⁽³⁾
Promoters									
Ng Lian Chun	Malaysian	25,680,000	3.89	-	-	17,520,000	2.13	-	-
Dato' Ng Lian Heng	Malaysian	25,680,000	3.89	-	-	17,520,000	2.13	-	-
Ng Kong Hook	Malaysian	17,120,000	2.59	-	-	11,680,000	1.42	-	-
Ng Lian Lu	Malaysian	17,120,000	2.59	-	-	11,680,000	1.42	-	-

Notes:

- (1) Computed based on our number issued Shares of 660,868,600 Shares after the Pre-IPO Reorganisation Exercise but before our IPO.
- (2) Computed based on our enlarged number of issued Shares of 820,868,600 Shares after our IPO.
- (3) Deemed interested by virtue of his shareholdings in All Sportz pursuant to Section 8(4) of the Act.

The Shares held by our Promoters and substantial shareholders do not have different voting rights from our other shareholders.

Save as disclosed above, there are no other person who is able to, directly or indirectly, jointly or severally, exercise control over our Company.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

As at the LPD, there is no arrangement between our Company, our Promoters and our substantial shareholders, with any third party of which may result in a change in control of our Company at a date subsequent to our IPO and our Listing.

9.1.2 Profiles of our Promoters and substantial shareholders

9.1.2.1 All Sportz

Promoter and substantial shareholder

All Sportz was incorporated in Malaysia under the Companies Act, 1965 on 18 February 2009 as a private limited company under its present name, and is deemed registered under the Act. All Sportz's principal activity is investment holding.

As at the LPD, the issued share capital of All Sportz is RM31,900,000 comprising 2,150,000 ordinary shares.

As at the LPD, the directors of All Sportz are Ng Yap Sio, Low Kok Poh and Ng Lian Chun. There is no change in the direct or indirect shareholdings of the shareholders of All Sportz during the past 3 years preceding the LPD and their respective shareholdings in All Sportz are set out below:

Shareholders	Nationality	<-----Direct----->		<-----Indirect----->	
		No. of ordinary shares	%	No. of ordinary shares	%
Ng Yap Sio	Malaysian	860,000	40.00	-	-
Low Kok Poh	Malaysian	430,000	20.00	-	-
Ng Lian Chun	Malaysian	258,000	12.00	-	-
Dato' Ng Lian Heng	Malaysian	258,000	12.00	-	-
Ng Kong Hook	Malaysian	172,000	8.00	-	-
Ng Lian Lu	Malaysian	172,000	8.00	-	-
Total		2,150,000	100.00		

In addition to its shareholding in our Company, All Sportz also holds an effective equity interest of 10.00% in Sports Direct Malaysia, which is principally involved in the trading of all kinds of sports equipment products in Malaysia. Please refer to Section 11.1.1 of this Prospectus for further details.

9.1.2.2 Ng Yap Sio

Promoter, substantial shareholder, Executive Director/Group Chief Executive Officer

Ng Yap Sio, a Malaysian aged 61, is our Promoter, substantial shareholder, Executive Director/Group Chief Executive Officer. He was appointed as Director of MST Golf on 8 June 1993. As MST Golf was then a private company, he did not assume any particular designation when he was first appointed to our Board. He is also a shareholder of All Sportz, which is our Promoter and substantial shareholder. As our Group Chief Executive Officer, he is responsible for the overall performance, management, business strategies and growth of our Group. His role among others, also includes formulating business development strategies to anticipate customers' expectations such as exploring new retail concepts, brands and product offering to maintain our Group's competitive strength and overseeing the golf academy operations, indoor golf operations and event operations.

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

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

In March 1987, he began his career as a Civil Engineer with Lanc & Tully Engineering & Surveying, P.C., New York, USA ("**Lanc & Tully**") where he was a project engineer involved in handling projects for developers and local municipals. He left Lanc & Tully in May 1991.

MST Golf Malaysia was incorporated in November 1989 under its former name as Masinthal Marketing Sdn Bhd and was then involved in general trading. Its first shareholders and directors at incorporation were Low Kok Poh and Dato' Ng Lian Heng (a brother of Ng Yap Sio and as an investor). From the incorporation of MST Golf Malaysia until he became a director and shareholder in March 1991, he also participated to build up the business of MST Golf Malaysia together with Low Kok Poh, but did not take up any directorship nor shareholdings in MST Golf Malaysia as he was then in the USA. As he was then in the USA, he was responsible for identifying potential products and potential suppliers in the USA for MST Golf Malaysia. In March 1991, MST Golf Malaysia opened our first golf retail outlet in Taman Tun Dr Ismail, Kuala Lumpur. He became a director and shareholder of MST Golf Malaysia in March 1991.

In May 1991, as the business of MST Golf Malaysia grew, he left his position at Lanc & Tully and returned to Malaysia to focus on the business of MST Golf Malaysia. Subsequently, he assumed the title of Chief Executive Officer in January 2000 and was redesignated as our Group Chief Executive Officer in January 2014, a position he holds to-date. He brings with him more than 31 years of experience in the golf equipment industry through his involvement in our Group.

He also holds directorships in several private limited companies. Please refer to Section 9.2.4.2 of this Prospectus for further details of his directorships in other private limited companies.

He is the brother of Ng Lian Chun, Dato' Ng Lian Heng, Ng Kong Hook and Ng Lian Lu.

9.1.2.3 Low Kok Poh

Promoter, substantial shareholder and Executive Chairman

Low Kok Poh, a Malaysian aged 62, is our Promoter, substantial shareholder and Executive Chairman. He was appointed as Director to MST Golf on 26 May 1999. As MST Golf was then a private company, he did not assume any particular designation when he was first appointed to our Board. On 1 October 2022, he assumed the role of our Executive Chairman. He is also a shareholder of All Sportz, which is our Promoter and substantial shareholder. He is responsible for among others, managing our Group's public relations, maintaining our Group's business relationships with the brands, customers and suppliers, overseeing our Group's retail business, managing our Group's corporate wholesales business, and business development via establishing business and marketing networking.

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

He began his career in Malaysia with Ishikawajima-Harima Heavy Industries Co., Ltd., ("**IHI**") (presently known as IHI Corporation, a public company listed on the Tokyo Stock Exchange) as a Mechanical Engineer in September 1986 where he was responsible for overseeing structural work and safety in relation to a power station construction and was involved in the construction of the boiler itself. He left IHI in November 1989.

His career and experience in the golf retail industry commenced in November 1989, with the incorporation of MST Golf Malaysia, where he was one of the first shareholders and directors. MST Golf Malaysia was incorporated then as Masinthal Marketing Sdn Bhd and was involved in general trading. Together with Ng Yap Sio, he has built up the business of MST Golf Malaysia throughout the years to our current business as a specialty retailer and wholesaler of golf equipment comprising golf clubs, golf balls and accessories and golf apparel.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

He assumed the designation of Managing Director of MST Golf Malaysia in January 2000. During his tenure as the Managing Director of MST Golf Malaysia, he was responsible for managing retail customers service, overseeing public relations and relationship with our Group's customers, suppliers and landlords. Throughout the years, he has played an instrumental role in securing notable brand distributorships and expanding our Group's customer base and target markets. He brings with him more than 31 years of experience in the golf equipment industry through his involvement in our Group.

He also holds directorships in several private limited companies. Please refer to Section 9.2.4.1 of this Prospectus for further details of his directorships in other private limited companies.

He has no family relationships with any of the Promoters and substantial shareholders of our Company.

9.1.2.4 Ng Lian Chun

Promoter, shareholder and Executive Director

Ng Lian Chun, a Malaysian aged 66, is our Promoter, shareholder and Executive Director. He was appointed as Director of MST Golf on 1 October 2022 and was designated as the Executive Director of MST Golf. He is also a shareholder of All Sportz, which is our Promoter and substantial shareholder. He is responsible for overseeing corporate finance, human resource, corporate services, general administration, risks and control functions of our Group.

He obtained a Bachelor of Commerce from the University of Otago, New Zealand in 1980. He was admitted as a member of the MIA since 1984 and was a member of the Chartered Accountants Australia and New Zealand ("**CAANZ**") from 1984 to 2018. He decided not to renew his membership with the CAANZ after the expiry of his membership and ceased to be a member of the CAANZ in 2018.

In July 1980 upon his return to Malaysia, he began his career with Lim Ali & Co as a Junior Auditor and was promoted to Senior Auditor in January 1982. In July 1983, he took up the position of Staff Consultant within the same firm, where he participated in the design and implementation of an electronic data processing accounting system, management information system and budgetary system for a large cooperative. He left Lim Ali & Co in September 1984 to join MBf Holdings Berhad (a public company then listed on the Main Market of Bursa Securities) where he held positions of Management Accountant from September 1984 to October 1987, and Group Accountant from October 1987 to October 1988, where he was involved in among others, reviewing and analysing group financial performance, evaluation of new investments and mergers and acquisitions, implementation of in-house share registration system, setting up an in-house company secretarial department and overall management of group accounts, treasury and corporate functions.

In November 1988, he joined Multi-Com Sdn Bhd, a glove manufacturer and exporter, where he was appointed as a Finance and Administration Manager and later redesignated to General Manager of Finance. He was responsible for setting up and managing a latex examination gloves manufacturing factory, financial management and also general office administration of the company. He was redesignated to the position of a Consultant from April 1990 to December 1990. In January 1991, he joined MBf Printing Industry Sdn Bhd (a private company and part of the listed group of MBf Holdings Berhad, a public company then listed on the Main Market of Bursa Securities) where he was appointed as Financial Controller (Manufacturing Division) and was responsible for managing the financial affairs of the Manufacturing Division of MBf Holdings Berhad.

Subsequently in April 1991, he joined EN.J. Securities Sdn Bhd (a private company and part of the listed group of Pan Malaysia Holdings Berhad, a public company listed on the Main Market of Bursa Securities) as a Financial Controller where he was responsible for managing treasury and accounting functions of the company. In October 1991, he joined United Nigerian Textiles PLC (a public company then listed on the Nigerian Stock Exchange) in Kaduna, Nigeria as an Internal Auditor where he managed the internal audit department and assisted the Financial Controller in accounting functions. He left the company in April 1994 and returned to Malaysia.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

For the period between July 1994 to December 2013, he was employed with Taylor's Education Sdn Bhd and its group of companies ("**Taylor's Education Group**"). During his tenure, he held these positions – Assistant Vice President (from July 1994 to December 2000); Senior Vice President (from January 2001 to April 2003); Executive Vice President (May 2003 to January 2012); and Executive Director (February 2012 to December 2013) in the Finance Department. He was responsible for among others, overseeing treasury, accounting, corporate, legal, company secretarial, property management, human resource functions of the Taylor's Education Group. During his tenure, he was involved in the expansion of private education businesses, locally and overseas, and also involved in building and acquisitions of new campuses.

He has been a director of MST Golf Malaysia since January 1996. After retiring from Taylor's Education Group in December 2013, he joined our Group in January 2014 and was appointed as Executive Director (Finance and Corporate Affairs) of MST Golf Malaysia. He brings with him more than 43 years of experience in accounting and financial fields.

He also holds directorship in several private limited companies. Please refer to Section 9.2.4.3 of this Prospectus for further details of his directorships in other private limited companies.

He is the brother of Ng Yap Sio, Dato' Ng Lian Heng, Ng Kong Hook and Ng Lian Lu.

9.1.2.5 Dato' Ng Lian Heng

Promoter and shareholder

Dato' Ng Lian Heng, a Malaysian aged 69, is our Promoter and shareholder. He is also a shareholder of All Sportz, which is our Promoter and substantial shareholder.

He obtained a General Certificate of Education from La Salle High School, Klang in 1972.

After his graduation in 1972, he joined his family business of an animal feed retail shop under the trade name of Sin Swee Choon as a Shop Assistant where he assisted with the daily business operations of the retail shop until October 2002.

Dato' Ng Lian Heng is one of MST Golf Malaysia's first shareholders and directors when it was incorporated in November 1989 under its former name as Masinthal Marketing Sdn Bhd. His involvement was as an investor in MST Golf Malaysia. The other shareholder and director of MST Golf Malaysia at that time was Low Kok Poh. Dato' Ng Lian Heng has not been involved in the business operations of MST Golf Malaysia.

Concurrent with his position at Sin Swee Choon, from September 1994 to February 2004, he also held the position of Director in Gerak Utusan Sdn Bhd, a company which was involved in property development and construction. Since October 2002, he has been a director of Cospen Holdings Sdn Bhd where he oversees the overall business of the company and its subsidiaries. Cospen Holdings Sdn Bhd is principally involved in the investment holding of among others, property investments, property development and management services.

He is the brother of Ng Yap Sio, Ng Lian Chun, Ng Kong Hook and Ng Lian Lu.

9.1.2.6 Ng Kong Hook

Promoter and shareholder

Ng Kong Hook, a Malaysian aged 71, is our Promoter and shareholder. He is also a shareholder of All Sportz, which is our Promoter and substantial shareholder.

He obtained a Lower Certificate of Education from Yoke Kuan Secondary School, Sekinchan in 1967.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

After his graduation in 1967, he joined his family business of an animal feed retail shop under the trade name of Sin Swee Choon as a Shop Assistant where he assisted with the daily business operations of the retail shop. After the cessation of business of Sin Swee Choon in 2003, he started Sin Swee Choon Trading in January 2004 and continues to run the animal feed retail shop as the sole proprietor until present. In January 1979, he was appointed as a director of Ng Kim Leong & Sons Sdn Bhd, a company principally involved in the investment holding of property and palm oil fruits trading, where he oversees the overall business of the company, a position that he continues to hold to-date.

He is the brother of Ng Yap Sio, Ng Lian Chun, Dato' Ng Lian Heng and Ng Lian Lu.

9.1.2.7 Ng Lian Lu

Promoter and shareholder

Ng Lian Lu, a Malaysian aged 64, is our Promoter and shareholder. He is also a shareholder of All Sportz, which is our Promoter and substantial shareholder.

He obtained a Bachelor of Science from The University of Iowa, USA in 1984. He is a fellow of the Society of Actuaries (USA) since 1996, a fellow of the Life Management Institute of the Life Office Management Association Inc. USA since 1999 and a member of the American Academy of Actuaries since 2000. In 2006, he became a Registered Financial Planner with the Malaysian Financial Planning Council.

He has over 27 years of experience in the actuarial sector. He began his career in July 1984 with Buchanan & Associates in USA as an Actuarial Assistant where he was involved in designing new insurance policies, developing computer software to furnish data for newly developed products and producing required factors and values for clients. In May 1985, he held the position of Actuarial Assistant at The University of Iowa, USA where he was tasked with actuarial research supplemental to a published book titled Loss Distribution, which involved computer-program writing.

In September 1985 upon his return to Malaysia, he took up the position of an Actuarial Assistant (Actuarial Division) with Aetna Universal Insurance Sdn Bhd (presently known as ING Insurance Berhad). He was promoted to Assistant Vice President of the Actuarial Division in August 1991 until December 1993, and subsequently to Assistant Vice President of Marketing, a position he held until July 1996. In August 1996, he joined John Hancock Life Insurance (Malaysia) Berhad (presently known as Manulife Insurance (Malaysia) Berhad) as a Senior Vice President of Marketing and Agency Training.

In December 1996, he joined Great Eastern Life Assurance (Malaysia) Berhad ("**Great Eastern**") as an Assistant General Manager in charge of marketing. Throughout his experience with Great Eastern, his roles included product design and pricing, training of agencies and monitoring their performance, formulating corporate positioning and marketing strategies, and business plans. In August 1998, he joined MCIS Insurance Berhad as Chief Finance Officer and Appointed Actuary where he was responsible for the financial, actuarial and claims department. In March 2002, he joined AmAssurance Berhad as a Managing Director/Chief Executive Officer, overseeing both the life and general insurance business of the company, including managing the business books of AmGeneral Insurance Berhad and AmLife Insurance Berhad before he retired in June 2011.

After his retirement in 2011, he has been involved in small scale palm oil cultivation via several private limited companies which he established namely, Tani Era Sdn Bhd (since February 2019), Tani Merah Sdn Bhd (since October 2017), Tani Mewah Sdn Bhd (since September 2014) and Tani Murni Sdn Bhd (since June 2015). As the founder and director of these companies, he has been managing the businesses of these companies until present.

He is the brother of Ng Yap Sio, Ng Lian Chun, Dato' Ng Lian Heng and Ng Kong Hook.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

9.1.3 Changes in our Promoters' and substantial shareholders' shareholdings in our Company for the past 3 years

The changes in our Promoters' and substantial shareholders' shareholdings in our Company for the past 3 years preceding the LPD and after our IPO are set out below:

Name	As at 31 December 2019, 31 December 2020 and 31 December 2021 ⁽¹⁾				After the Pre-IPO Reorganisation Exercise but before our IPO				After our IPO			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of Shares	%	No. of Shares	%	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽³⁾	No. of Shares	% ⁽³⁾
All Sportz	100,000	100.00	-	-	428,000,000	64.76	-	-	428,000,000	52.14	-	-
Ng Yap Sio	-	-	100,000	100.00 ⁽⁴⁾	85,600,000	12.95	428,000,000 ⁽⁴⁾	64.76	58,400,000	7.11	428,000,000 ⁽⁴⁾	52.14
Low Kok Poh	-	-	100,000	100.00 ⁽⁴⁾	42,800,000	6.48	428,000,000 ⁽⁴⁾	64.76	29,200,000	3.56	428,000,000 ⁽⁴⁾	52.14
Ng Lian Chun	-	-	-	-	25,680,000	3.89	-	-	17,520,000	2.13	-	-
Dato' Ng Lian Heng	-	-	-	-	25,680,000	3.89	-	-	17,520,000	2.13	-	-
Ng Kong Hook	-	-	-	-	17,120,000	2.59	-	-	11,680,000	1.42	-	-
Ng Lian Lu	-	-	-	-	17,120,000	2.59	-	-	11,680,000	1.42	-	-

Notes:

- (1) There has been no change in our Promoters' and substantial shareholders' shareholdings in our Company for the past 3 years preceding the LPD other than pursuant to the Pre-IPO Reorganisation Exercise.
- (2) Computed based on our number of issued Shares of 660,868,600 Shares after the Pre-IPO Reorganisation Exercise but before our IPO.
- (3) Computed based on our enlarged number of issued Shares of 820,868,600 Shares after our IPO.
- (4) Deemed interested by virtue of his shareholdings in All Sportz pursuant to Section 8(4) of the Act.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

9.1.4 Amount or benefit paid/given or intended to be paid/given to our Promoters and substantial shareholders

Save for the dividend paid to our Promoters and substantial shareholders as disclosed in Sections 3.10 and 12.7 of this Prospectus and material benefits-in-kind paid or proposed to be paid to our Promoters and substantial shareholders who are also our Executive Directors as disclosed in Section 9.2.7 of this Prospectus, there is no amount and benefit that has been or is intended to be paid or given to our Promoters and our substantial shareholders within the 2 years preceding the date of this Prospectus and up to the LPD.

There were dividends declared and paid in respect of the FYE 2021 and FYE 2022 amounting to RM13.50 million and RM12.50 million respectively, details of which are tabulated below:

Promoters/substantial shareholders	FYE 2021 RM'000	FYE 2022 RM'000
All Sportz	13,500	8,095
Ng Yap Sio	-	1,619
Low Kok Poh	-	810
Ng Lian Chun	-	486
Dato' Ng Lian Heng	-	486
Ng Kong Hook	-	324
Ng Lian Lu	-	324
Total	13,500	12,144⁽¹⁾

Note:

- (1) The remaining RM0.36 million was distributed to the other 2 minority shareholders namely, Paul Edward Gibbons and James Pang Yun Ming.

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9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

9.2 BOARD OF DIRECTORS

9.2.1 Particulars of our Directors

Our Board comprises the following members:

Name	Age	Gender	Nationality	Date of appointment	Designation	<-----Membership in Board Committee----->		
						Audit and Risk Management	Remuneration	Nomination
Low Kok Poh	62	Male	Malaysian	26 May 1999	Executive Chairman ⁽¹⁾	-	-	-
Ng Yap Sio	61	Male	Malaysian	8 June 1993	Executive Director/Group Chief Executive Officer ⁽²⁾	-	-	-
Ng Lian Chun	66	Male	Malaysian	1 October 2022	Executive Director	-	-	-
Poh Ying Loo	61	Male	Malaysian	1 October 2022	Independent Non-Executive Director	✓*	✓	✓
Datin Suryani Binti Ahmad Sarji	56	Female	Malaysian	1 October 2022	Independent Non-Executive Director	✓	✓	✓*
Alice Lee Chia Yee	54	Female	Malaysian	1 October 2022	Independent Non-Executive Director	✓	✓*	✓

Notes:

(1) Low Kok Poh assumed his role as our Executive Chairman on 1 October 2022.

(2) Ng Yap Sio assumed his role as our Group Chief Executive Officer since January 2014.

* Denotes the chairperson of the respective audit and risk management, remuneration and/or nomination committee.

Save for Low Kok Poh, our Executive Chairman, Ng Yap Sio, our Executive Director/Group Chief Executive Officer and Ng Lian Chun, our Executive Director, whom are the directors and shareholders of All Sportz, none of our Directors represent any corporate shareholder on our Board. Please refer to Section 9.5 of this Prospectus for further details of the associations or family relationships between our Promoters, substantial shareholders, Directors and key senior management.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

9.2.2 Profiles of our Directors

The profiles of our Directors are set out below:

9.2.2.1 Low Kok Poh

Executive Chairman

Please refer to Section 9.1.2.3 of this Prospectus for Low Kok Poh's profile.

9.2.2.2 Ng Yap Sio

Executive Director/Group Chief Executive Officer

Please refer to Section 9.1.2.2 of this Prospectus for Ng Yap Sio's profile.

9.2.2.3 Ng Lian Chun

Executive Director

Please refer to Section 9.1.2.4 of this Prospectus for Ng Lian Chun's profile.

9.2.2.4 Poh Ying Loo

Independent Non-Executive Director

Poh Ying Loo, a Malaysian aged 61, is our Independent Non-Executive Director. He was appointed to our Board on 1 October 2022.

He obtained a Global Master of Business Administration in Digital Business ("**Global MBA in Digital Business**") from Zigurat Innovation & Technology Business School, Barcelona, Spain in 2021. He was also awarded with a University Extension Diploma in Global MBA in Digital Business from the Institute of Continuing Education of the University of Barcelona, Spain in 2022. He is a Fellow Chartered Management Accountant (FCMA) since 1993 and a Chartered Global Management Accountant (CGMA) since 2012, both under the Chartered Institute of Management Accountants (CIMA), a member of the MIA since 1994, a Qualified Risk Director and a member of the Institute of Enterprise Risk Practitioners since 2018. He is a Fellow member of the Institute of Corporate Directors Malaysia since 2020. In March 2023, he also obtained a certificate from the Frankfurt School of Finance and Management to become a Certified Expert in Environmental, Social and Governance (ESG) and Impact Investing.

He began his career with Ong Boon Bah & Co as Trainee Audit Assistant and subsequently as Audit Assistant/Semi Senior from March 1986 to February 1988. In February 1988, he joined Dreamland Holdings Berhad (presently known as FACB Industries Incorporated Berhad, a public company listed on the Main Market of Bursa Securities) as an Accounts Supervisor/Executive. In December 1988, he left Dreamland Holdings Berhad and joined CPC/AJI (M) Sdn Bhd as Assistant Accountant and served as the Senior Accountant until June 1996.

From July 1996 to June 2020, he was with AEON CO. (M) Berhad ("**AEON**") (a public company listed on the Main Market of Bursa Securities). During his tenure with AEON, he held various positions within AEON in relation to finance and managerial functions including Finance Manager, Financial Controller, General Manager Finance, Senior General Manager in charge of Business Support and Senior General Manager in charge of Corporate Finance and Investor Relations. In May 2011, he was appointed as Executive Director of AEON. As a senior management of AEON in charge of the corporate finance, investor relations and corporate management division, he had oversight on the company's overall businesses, strategies, operations, financial and business developments. He retired from AEON in June 2020.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

He presently sits on the boards of UEM Sunrise Berhad (since November 2020) and Sports Toto Berhad (formerly known as Berjaya Sports Toto Berhad) (since June 2021), both companies which are listed on the Main Market of Bursa Securities, as an Independent Non-Executive Director. He was also a board member of the Malaysian Investor Relations Association Berhad (MIRA) from October 2021 to February 2023.

Please refer to Section 9.2.4.4 of this Prospectus for further details of his other directorships in other companies.

9.2.2.5 Datin Suryani Binti Ahmad Sarji *Independent Non-Executive Director*

Datin Suryani Binti Ahmad Sarji, a Malaysian aged 56, is our Independent Non-Executive Director. She was appointed to our Board on 1 October 2022.

She obtained a Bachelor of Science (Honours) in Accounting in 1990 from the University of Hull, UK. She is an ordinary member of the Institute of Corporate Directors Malaysia since 2022.

In March 1991, she began her career in finance at Petronas Carigali Sdn Bhd ("**Petronas Carigali**") as an Accounts Executive in the Accounts and Finance Department where she was responsible for handling matters related to accounts payable. In April 1994, she joined Seacorp-Schroder Capital Management Berhad (presently known as MIDF Amanah Asset Management Berhad) ("**SSCM**") (a non-listed public company then part of the listed group of Schroders PLC, a public company listed on the London Stock Exchange) as an Investment Analyst, with a focus on consumer, automotive and retail sectors. Her responsibilities included among others, advising fund managers on their investment portfolios, analyzing retail and consumer companies' financial information, interpreting financial information and interacting with management of listed companies, as well as marketing of SSCM's investment management services to potential corporate and state fund customers before she left in September 1998.

After her tenure in SSCM, in September 1998, she decided to embark on her journey as an entrepreneur to focus on Digiray (M) Sdn Bhd ("**Digiray**"). Digiray was a retail partner to Caltex (presently known as Chevron Texaco). As the owner and Managing Director of Digiray, she was responsible for managing the overall operations of the petrol station and retail convenience outlet at Bandar Utama under the Caltex brand, including sales, operations, branding and financial management. Digiray was also awarded by Caltex as the Regional Champion – central region of Malaysia under the Service Excellence Programme for the period between 1999 and 2000. She left Digiray in June 2005 and took a career break until 2009.

In January 2010, she joined Chopard (Malaysia) Sdn Bhd ("**Chopard Malaysia**"), a luxury Swiss international brand, as a Boutique Manager. She was tasked to head their flagship boutique where her main responsibility was managing the flagship boutique, to achieve sales targets and liaising with the principal in Chopard Geneva in relation to the flagship boutique. Later in 2014, she was given the opportunity to represent Malaysia as the Customer Relationship Management ("**CRM**") specialist under Chopard's global CRM system, known as the "Chopardforce", where she assisted in staff training and implementation of system changes in the Chopard boutiques in Malaysia. She left Chopard Malaysia in March 2016.

After she left Chopard Malaysia in March 2016 till present, she has not taken up any employment positions but has taken up several board seats in various companies. Among others, she presently sits on the board of Globetronics Technology Berhad, a company listed on the Main Market of Bursa Securities, as an Independent Non-Executive Director (since May 2022). She is currently also a director of Project Lintasan Kota Holdings Sdn Bhd (since November 2020), a subsidiary of Permodalan Nasional Berhad and several of Project Lintasan Kota Holdings Sdn Bhd's subsidiaries, and a director of Malaysia Airports (Niaga) Sdn Bhd (commonly known as ERAMAN) (since February 2021), a subsidiary of Malaysia Airports Holdings Berhad (a public company listed on the Main Market of Bursa Securities).

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Please refer to Section 9.2.4.5 of this Prospectus for further details of her directorships in other companies.

9.2.2.6 Alice Lee Chia Yee

Independent Non-Executive Director

Alice Lee Chia Yee, a Malaysian aged 54, is our Independent Non-Executive Director. She was appointed to our Board on 1 October 2022.

She obtained a Bachelor of Laws (Honours) from University of Malaya in 1993 and was admitted to the Malaysian Bar as an Advocate and Solicitor in 1994. She brings with her more than 29 years of experience in the legal profession. In addition to being an Advocate and Solicitor, she has been appointed as a Notary Public by the Attorney General's Chambers of Malaysia for a tenure of 2 years from 7 September 2022 to 6 September 2024. She is an affiliate member of the Institute of Corporate Directors Malaysia since 2022.

She started her career as an advocate and solicitor in February 1994 with Heng & Mogan as a Legal Assistant. She was then promoted to a Junior Partner in January 2001 and held this position until June 2002 whereupon the partnership of Heng & Mogan was dissolved. Subsequently, in July 2002, she co-founded Heng & Co. and continues to be a Partner to-date. Throughout her legal practice, she has been involved in areas of practice such as conveyancing (housing project developments, real estate, conventional, Islamic and corporate financing, tenancies and leases), trust and succession matters.

Please refer to Section 9.2.4.6 of this Prospectus for further details of her directorship in another company and other business involvement outside our Group.

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9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

9.2.3 Shareholdings of our Directors

The direct and indirect shareholdings of our Directors in our Company before and after our IPO is set out below:

Director	Designation	<-----After the Pre-IPO Reorganisation Exercise but before our IPO -----> <-----After our IPO-----> <-----Direct-----> <-----Indirect-----> <-----Direct-----> <-----Indirect-----> No. of No. of No. of No. of Shares % ⁽¹⁾ Shares % ⁽¹⁾ Shares % ⁽²⁾ Shares % ⁽²⁾									
		Low Kok Poh	Executive Chairman	42,800,000	6.48	428,000,000 ⁽³⁾	64.76	29,200,000	3.56	428,000,000 ⁽³⁾	52.14
		Ng Yap Sio	Executive Director/Group Chief Executive Officer	85,600,000	12.95	428,000,000 ⁽³⁾	64.76	58,400,000	7.11	428,000,000 ⁽³⁾	52.14
Ng Lian Chun	Executive Director	25,680,000	3.89	-	-	17,520,000	2.13	-	-		
Poh Ying Loo	Independent Non-Executive Director	-	-	-	-	300,000 ⁽⁴⁾	0.04	-	-		
Datin Suryani Binti Ahmad Sarji	Independent Non-Executive Director	-	-	-	-	300,000 ⁽⁴⁾	0.04	-	-		
Alice Lee Chia Yee	Independent Non-Executive Director	-	-	-	-	300,000 ⁽⁴⁾	0.04	-	-		

Notes:

- (1) Computed based on our number of issued Shares of 660,868,600 Shares after the Pre-IPO Reorganisation Exercise but before our IPO.
- (2) Computed based on our enlarged number of issued Shares of 820,868,600 Shares after our IPO.
- (3) Deemed interested by virtue of his shareholdings in All Sportz pursuant to Section 8(4) of the Act.
- (4) Assuming that our Independent Non-Executive Directors will fully subscribe for their respective allocation under the Pink Form Allocations.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

9.2.4 Principal business activities performed by our Directors outside our Group

The principal business activities performed by our Directors outside our Group as at the LPD, and the directorships held by our Directors outside our Group at present ("**Present Directorships**") and in the past 5 years preceding the LPD ("**Previous Directorships**") are set out below:

9.2.4.1 Low Kok Poh

Company	Position held	Date appointed as director	Date resigned as director	Direct interest	Indirect interest	Principal activities
<i>Present Directorships</i>						
All Sportz	Director/ Shareholder	18 February 2009	-	20.00%	-	Investment holding (in shares) while its investee companies are principally involved in among others, the retail and wholesale of golf equipment and products, provision of golf related services and trading of sports equipment and products
All Sportz Properties	Director/ Shareholder	28 July 2005	-	-	100.00% ⁽¹⁾	Dormant ⁽²⁾
My EGames	Director/ Shareholder	19 November 2007	-	-	100.00% ⁽¹⁾	Dormant ⁽³⁾
MySports Vietnam	Director/ Shareholder	8 June 2005	-	-	100.00% ⁽¹⁾	Dormant ⁽⁴⁾
MySports Venture	Director/ Shareholder	14 December 2010	-	5.33%	40.00% ⁽¹⁾	Investment holding company while its investee company is principally involved in trading of all kinds of sports equipment and products
My Sports (Thailand)	Director/ Shareholder	22 June 2001	-	0.10%	99.30% ⁽¹⁾	Dormant ⁽⁵⁾
My Sports International	Director/ Shareholder	24 October 2001	-	0.004%	49.00% ⁽¹⁾	Dormant ⁽⁶⁾

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Position held	Date appointed as director	Date resigned as director	Direct interest	Indirect interest	Principal activities
<i>Previous Directorships</i>						
-	-	-	-	-	-	-
<i>Other business involvement</i>						
Heritage Links Asia	Shareholder	-	-	-	42.00% ⁽¹⁾	Dormant ⁽⁷⁾
Sports Direct Malaysia	Shareholder	-	-	-	25.00% ⁽¹⁾	Trading of all kinds of sports equipment and products ⁽¹⁰⁾
Frasers Group Asia	Shareholder	-	-	-	49.00% ⁽¹⁾	Dormant ⁽⁸⁾
Sports Direct Singapore	Shareholder	-	-	-	100.00% ⁽¹⁾	Dormant ⁽⁹⁾

Notes:

- (1) Deemed interested by virtue of his direct shareholdings in All Sportz pursuant to Section 8(4) of the Act.
- (2) All Sportz Properties had ceased business operations and remained dormant since 1 August 2012. As at the LPD, there is no immediate plan for this company. Prior to becoming dormant, the company was involved in technical custom fitting and repair service of golf club which includes selling of custom fitted clubs, components and all other golf equipment.
- (3) My EGames had ceased business operations and remained dormant since 31 May 2013. As at the LPD, there is no immediate plan for this company. Prior to becoming dormant, the company was involved in the export, wholesale and retail of all kinds of golf equipment, accessories and apparel, driving range operator and provision of related services.
- (4) MySports Vietnam had ceased business operations and remained dormant since 31 December 2019. As at the LPD, there is no immediate plan for this company. Prior to becoming dormant, the company was principally engaged in the supply of all kinds of golf equipment and accessories.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (5) My Sports (Thailand) had ceased business operations and remained dormant since 2013. As at the LPD, there is no immediate plan for this company. Prior to becoming dormant, the company was an investment holding company while its subsidiary, My Sports International, was involved in the export, wholesale and retail of all kinds of golf equipment, accessories, apparel and provision of related services.
- (6) My Sports International had ceased business operations and remained dormant since 2013. As at the LPD, there is no immediate plan for this company. Prior to becoming dormant, the company was involved in the export, wholesale and retail of all kinds of golf equipment, accessories, apparel and provision of related services.
- (7) Heritage Links Asia had ceased business operations and remained dormant since 7 March 2018. As at the LPD, there is no immediate plan for this company. Prior to becoming dormant, the company was principally engaged in carrying on the business as golf consultants and involved in project management in relation to golf course design and construction.
- (8) Frasers Group Asia has yet to commence business operations and remained dormant since its date of incorporation on 12 November 2019. The company's intended principal activities are investment holding, business management and e-commerce. Please refer to Section 11.1.1 of this Prospectus for further details of Frasers Group Asia.
- (9) Sports Direct Singapore has yet to commence business operations and remained dormant since its date of incorporation on 7 February 2020. The company's intended principal activities are retail of all kinds of sports equipment and products. Please refer to Section 11.1.1 of this Prospectus for further details of Sports Direct Singapore.
- (10) There has been no change in the principal activities of the company in the past 5 years preceding the LPD.

9.2.4.2 Ng Yap Sio

Company	Position held	Date appointed as director	Date resigned as director	Direct interest	Indirect interest	Principal activities
<i><u>Present Directorships</u></i>						
All Sportz	Director/ Shareholder	18 February 2009	-	40.00%	-	Investment holding (in shares) while its investee companies are principally involved in among others the retail and wholesale of golf equipment and products, provision of golf related services and trading of sports equipment and products

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Position held	Date appointed as director	Date resigned as director	Direct interest	Indirect interest	Principal activities
All Sportz Properties	Director/ Shareholder	28 July 2005	-	-	100.00% ⁽¹⁾	Dormant ⁽⁴⁾
My EGames	Director/ Shareholder	19 November 2007	-	-	100.00% ⁽¹⁾	Dormant ⁽⁵⁾
MySports Vietnam	Director/ Shareholder	8 June 2005	-	-	100.00% ⁽¹⁾	Dormant ⁽⁶⁾
MySports Venture	Director/ Shareholder	14 December 2010	-	21.34%	40.00% ⁽¹⁾	Investment holding company while its investee company is principally involved in trading of all kinds of sports equipment and products
Heritage Links Asia	Director/ Shareholder	13 August 2015	-	-	42.00% ⁽¹⁾	Dormant ⁽⁷⁾
Kapital Sentosa Sdn Bhd	Director/ Shareholder	10 June 1998	-	30.00%	-	Dormant ⁽⁸⁾
My Sports (Thailand)	Director/ Shareholder	22 June 2001	-	0.10%	99.30% ⁽¹⁾	Dormant ⁽⁹⁾
My Sports International	Director/ Shareholder	24 October 2001	-	0.004%	49.00% ⁽¹⁾	Dormant ⁽¹⁰⁾
Cospen Holdings Sdn Bhd	Director/ Shareholder	15 October 2002	-	20.00%	-	Investment holding company while its subsidiaries are principally involved in property development and management activities
Cospen Venture Sdn Bhd	Director/ Shareholder	6 August 1999	-	-	100.00% ⁽³⁾	Property development

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Position held	Date appointed as director	Date resigned as director	Direct interest	Indirect interest	Principal activities
Signature Design Sdn Bhd	Director/ Shareholder	7 April 1993	-	-	100.00% ⁽³⁾	Property project management services
Warna Menawan Sdn Bhd	Director/ Shareholder	18 October 2002	-	-	100.00% ⁽³⁾	Property development and management
Ng Kim Leong & Sons Sdn Bhd	Director/ Shareholder	22 November 2003	-	20.00%	-	Trading of palm oil and property letting
<i><u>Previous Directorships</u></i>						
Sports Direct Malaysia	Director/ Shareholder	14 December 2010	30 April 2022	-	25.00% ⁽¹⁾⁽²⁾	Trading of all kinds of sports equipment and products
Frasers Group Asia	Director/ Shareholder	12 November 2019	30 April 2022	-	49.00% ⁽¹⁾⁽²⁾	Dormant ⁽¹¹⁾
Sports Direct Singapore	Director/ Shareholder	7 February 2020	15 October 2022	-	100.00% ⁽¹⁾⁽²⁾	Dormant ⁽¹²⁾
<i><u>Other business involvement</u></i>						
Five Oceans Development Sdn Bhd	Shareholder	-	-	2.99%	-	Dormant ⁽¹³⁾
Sports Direct Malaysia	Shareholder	-	-	-	25.00% ⁽¹⁾⁽²⁾	Trading of all kinds of sports equipment and products ⁽¹⁴⁾
Frasers Group Asia Sdn Bhd	Shareholder	-	-	-	49.00% ⁽¹⁾⁽²⁾	Dormant ⁽¹¹⁾
Sports Direct Singapore	Shareholder	-	-	-	100.00% ⁽¹⁾⁽²⁾	Dormant ⁽¹²⁾

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Position held	Date appointed as director	Date resigned as director	Direct interest	Indirect interest	Principal activities
Agenda Mewah Sdn Bhd	Shareholder	-	-	-	100.00% ⁽³⁾	Property development ⁽¹⁴⁾

Notes:

- (1) Deemed interested by virtue of his direct shareholdings in All Sportz pursuant to Section 8(4) of the Act.
- (2) Deemed interested by virtue of his direct shareholdings in MySports Venture pursuant to Section 8(4) of the Act.
- (3) Deemed interested by virtue of his direct shareholdings in Cospen Holdings Sdn Bhd pursuant to Section 8(4) of the Act.
- (4) All Sportz Properties had ceased business operations and remained dormant since 1 August 2012. As at the LPD, there is no immediate plan for this company. Prior to becoming dormant, the company was involved in technical custom fitting and repair service of golf club which includes selling of custom fitted clubs, components and all other golf equipment.
- (5) My EGames had ceased business operations and remained dormant since 31 May 2013. As at the LPD, there is no immediate plan for this company. Prior to becoming dormant, the company was involved in the export, wholesale and retail of all kinds of golf equipment, accessories and apparel, driving range operator and provision of related services.
- (6) MySports Vietnam had ceased business operations and remained dormant since 31 December 2019. As at the LPD, there is no immediate plan for this company. Prior to becoming dormant, the company was principally engaged in the supply of all kinds of golf equipment and accessories.
- (7) Heritage Links Asia had ceased business operations and remained dormant since 7 March 2018. As at the LPD, there is no immediate plan for this company. Prior to becoming dormant, the company was principally engaged in carrying on the business as golf consultants and involved in project management in relation to golf course design and construction.
- (8) Kapital Sentosa Sdn Bhd had ceased business operations and remained dormant since 1 January 2009. As at the LPD, there is no immediate plan for this company. Prior to becoming dormant, the company was principally an investment holding company.
- (9) My Sports (Thailand) had ceased business operations and remained dormant since 2013. As at the LPD, there is no immediate plan for this company. Prior to becoming dormant, the company was an investment holding company while its subsidiary, My Sports International, was involved in the export, wholesale and retail of all kinds of golf equipment, accessories, apparel and provision of related services.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (10) My Sports International had ceased business operations and remained dormant since 2013. As at the LPD, there is no immediate plan for this company. Prior to becoming dormant, the company was involved in the export, wholesale and retail of all kinds of golf equipment, accessories, apparel and provision of related services.
- (11) Frasers Group Asia has yet to commence business operations and remained dormant since its date of incorporation on 12 November 2019. The company's intended principal activities are investment holding, business management and e-commerce. Please refer to Section 11.1.1 of this Prospectus for further details of Frasers Group Asia.
- (12) Sports Direct Singapore has yet to commence business operations and remained dormant since its date of incorporation on 7 February 2020. The company's intended principal activities are retail of all kinds of sports equipment and products. Please refer to Section 11.1.1 of this Prospectus for further details of Sports Direct Singapore.
- (13) Five Oceans Development Sdn Bhd had ceased business operations and remained dormant since 1 July 1991. As at the LPD, there is no immediate plan for this company. Prior to becoming dormant, the company was principally involved in the processing of fish refuse and feed meal.
- (14) There has been no change in the principal activities of the company in the past 5 years preceding the LPD.

9.2.4.3 Ng Lian Chun

Company	Position held	Date appointed as director	Date resigned as director	Direct interest	Indirect interest	Principal activities
<i>Present Directorships</i>						
All Sportz	Director/ Shareholder	5 November 2014	-	12.00%	-	Investment holding (in shares) while its investee companies are principally involved in among others the retail and wholesale of golf equipment and products, provision of golf related services and trading of sports equipment and products
Cospen Holdings Sdn Bhd	Director/ Shareholder	15 October 2002	-	20.00%	-	Investment holding company while its subsidiaries are principally involved in property development and management activities

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Position held	Date appointed as director	Date resigned as director	Direct interest	Indirect interest	Principal activities
Cospen Venture Sdn Bhd	Director/ Shareholder	25 June 2004	-	-	100.00% ⁽¹⁾	Property development
Signature Design Sdn Bhd	Director/ Shareholder	30 April 2015	-	-	100.00% ⁽¹⁾	Property project management services
Warna Menawan Sdn Bhd	Director/ Shareholder	19 April 2002	-	-	100.00% ⁽¹⁾	Property development and management
Ng Kim Leong & Sons Sdn Bhd	Director/ Shareholder	27 June 1983	-	20.00%	-	Trading of palm oil and property letting
Permai Maksima Sdn Bhd	Director/ Shareholder	10 July 2015	-	50.00%	-	Dormant ⁽²⁾
<i><u>Previous Directorships</u></i>						
-	-	-	-	-	-	-
<i><u>Other business involvement</u></i>						
Agenda Mewah Sdn Bhd	Shareholder	-	-	-	100.00% ⁽¹⁾	Property development ⁽⁶⁾
Five Oceans Development Sdn Bhd	Shareholder	-	-	2.99%	-	Dormant ⁽³⁾
My Sports (Thailand)	Shareholder	-	-	0.10%	-	Dormant ⁽⁴⁾
My Sports International	Shareholder	-	-	0.004%	-	Dormant ⁽⁵⁾

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Notes:

- (1) Deemed interested by virtue of his direct shareholdings in Cospen Holdings Sdn Bhd pursuant to Section 8(4) of the Act.
- (2) Permai Maksima Sdn Bhd had ceased business operations and remained dormant since 1 August 2019. As at the LPD, there is no immediate plan for this company. Prior to becoming dormant, the company was involved in development of buildings projects for its own operation (i.e. for renting of space in these buildings).
- (3) Five Oceans Development Sdn Bhd had ceased business operations and remained dormant since 1 July 1991. As at the LPD, there is no immediate plan for this company. Prior to becoming dormant, the company was principally involved in the processing of fish refuse and feed meal.
- (4) My Sports (Thailand) had ceased business operations and remained dormant since 2013. As at the LPD, there is no immediate plan for this company. Prior to becoming dormant, the company was an investment holding company while its subsidiary, My Sports International, was involved in the export, wholesale and retail of all kinds of golf equipment accessories, apparel and provision of related services.
- (5) My Sports International had ceased business operations and remained dormant since 2013. As at the LPD, there is no immediate plan for this company. Prior to becoming dormant, the company was involved in the export, wholesale and retail of all kinds of golf equipment accessories, apparel and provision of related services.
- (6) There has been no change in the principal activities of the company in the past 5 years preceding the LPD.

9.2.4.4 Poh Ying Loo

Company	Position held	Date appointed as director	Date resigned as director	Direct interest	Indirect interest	Principal activities
<i>Present Directorships</i>						
UEM Sunrise Berhad ⁽¹⁾	Independent Non-Executive Director	5 November 2020	-	-	-	Investment holding and provision of shared services for its subsidiaries which are involved in property development
Sports Toto Berhad (formerly known as Berjaya Sports Toto Berhad) ⁽¹⁾	Independent Non-Executive Director	17 June 2021	-	-	-	Investment holding and provision of management services to its subsidiaries which are involved in gaming activities

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Position held	Date appointed as director	Date resigned as director	Direct interest	Indirect interest	Principal activities
<i>Previous Directorships</i>						
AEON CO. (M) Berhad ⁽¹⁾	Director	26 May 2011	24 June 2020	-	-	Operating a chain of superstores selling a broad range of goods ranging from clothing, food, household goods, other merchandise and shopping centre operation
AEON Global SCM Sdn Bhd	Director	31 January 2013	30 June 2020	-	-	Service provider for warehousing and transportation and act as a consultant or adviser
AEON Topvalu Malaysia Sdn Bhd	Director	4 September 2014	26 June 2020	-	-	In the process of winding up ⁽²⁾
Malaysian Investor Relations Association Berhad	Director	12 October 2021	1 February 2023	-	-	To carry out such activities and functions and to provide services relating to and for purposes of advancing, improving and promoting investor relation in Malaysia

Other business involvement

- - - - -

Notes:

- (1) A public company listed on the Main Market of Bursa Securities.
- (2) As at the LPD, the company is still in the process of winding up. Prior to the commencement of the winding up, the company was involved in the trading business of the company's own brand of products.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

9.2.4.5 Datin Suryani Binti Ahmad Sarji

Company	Position held	Date appointed as director	Date resigned as director	Direct interest	Indirect interest	Principal activities
<i>Present Directorships</i>						
Globetronics Technology Berhad ⁽¹⁾	Independent Non-Executive Director	12 May 2022	-	-	-	Investment holding while its subsidiaries are involved in the assembly, manufacture, development of electronic compartments and provision of software and system solutions
Titian Pesaka Sdn Bhd	Director/ Shareholder	15 November 2016	-	18.51%	-	A family trust and property holding company
Projek Lintasan Kota Holdings Sdn Bhd ⁽²⁾	Director (representing Permodalan Nasional Berhad)	30 November 2020	-	-	-	Investment holding, provision of management services and to carry on any other business which may enhance the company's property or rights
Projek Lintasan Kota Sdn Bhd ⁽³⁾	Director	30 November 2020	-	-	-	To undertake the toll collection of highway, operation and maintenance highway and the construction of highway
Prolintas Expressway Sdn Bhd ⁽³⁾	Director	30 November 2020	-	-	-	To undertake the toll collection of highway, operations and maintenance highway and the construction of highway
Projek Lintasan Damansara – Shah Alam Sdn Bhd ⁽³⁾	Director	30 November 2020	-	-	-	To undertake the toll collection of highway, operations and maintenance of highway, and construction of highway
Projek Lintasan Sungai Besi – Ulu Klang Sdn Bhd ⁽³⁾	Director	30 November 2020	-	-	-	To undertake the toll collection of highway, operations and maintenance of highway, to undertake the construction of highway

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Position held	Date appointed as director	Date resigned as director	Direct interest	Indirect interest	Principal activities
Turnpike Synergy Sdn Bhd ⁽³⁾	Director	30 November 2020	-	-	-	Asset management, consulting and project management, maintenance and repair works and toll management
Prolintas Corporate Shared Services Sdn Bhd ⁽³⁾	Director	31 May 2022	-	-	-	Other business support service activities
Projek Lintasan Shah Alam Sdn Bhd ⁽⁴⁾	Director	30 November 2020	-	-	-	Toll collection of highway, operations and maintenance of highway and construction of highway
Malaysia Airports (Niaga) Sdn Bhd ⁽⁵⁾	Director	1 February 2021	-	-	-	To operate duty free, non-duty-free outlets and provide services in respect of food and beverage outlets at airports in Malaysia
<i><u>Previous Directorships</u></i>						
Eaton Group Sdn Bhd	Director	22 March 2010	21 August 2018	-	-	Operate international school, provide educational training & related services
Eaton Schools Sdn Bhd	Director	1 July 2011	31 December 2018	-	-	Education
Unilever (Malaysia) Holdings Sdn Bhd	Director	3 September 2018	15 April 2020	-	-	Marketing and sale of edible fats, tea, ice-cream, soaps, detergents and personal care products
<i><u>Other business involvement</u></i>						
-	-	-	-	-	-	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Notes:

- (1) A public company listed on the Main Market of Bursa Securities.
- (2) A subsidiary of Permodalan Nasional Berhad and Amanahraya Trustees Berhad – Amanah Saham Bumiputera.
- (3) A wholly-owned subsidiary of Projek Lintasan Kota Holdings Sdn Bhd.
- (4) A majority-owned subsidiary of Projek Lintasan Kota Holdings Sdn Bhd.
- (5) A wholly-owned subsidiary of Malaysia Airports Holdings Berhad, a public company listed on the Main Market of Bursa Securities.

9.2.4.6 Alice Lee Chia Yee

Company	Position held	Date appointed as director	Date resigned as director	Direct interest	Indirect interest	Principal activities
<u>Present Directorships</u>						
-	-	-	-	-	-	-
<u>Previous Directorships</u>						
Wascaran Sdn Bhd	Director	18 March 2014	2 March 2017	-	-	General merchant, investor in property
<u>Other business involvement</u>						
Heng & Co	Partner	1 July 2002	-	-	-	Legal firm

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

9.2.5 Involvement of our Directors in other businesses or corporations

Save as disclosed in Section 9.2.4 of this Prospectus, as at the LPD, our Directors do not have other directorships and are not involved in other principal business activities outside our Group. The involvement of our Directors in business activities outside our Group as stated in Section 9.2.4 of this Prospectus does not give rise to any existing or potential conflict of interest situation and will not affect their commitment, ability to perform their responsibilities and contribution to our Group in their respective roles as our Directors.

The involvement our Executive Directors in business activities outside our Group does not preclude them from allocating or committing their time and effort to our Group as they are not involved in the management and day-to-day operations of these businesses, other than attending meetings of the board of directors on which they serve. Such businesses do not require their involvement on a daily basis as these businesses are managed by their respective management.

In relation to our Independent Non-Executive Directors, their involvement in business activities outside our Group does not preclude them from allocating or committing their time and effort to our Group as they are not involved in the management and day-to-day operations of our Group.

As such, our Board is of the view that this would not affect their contribution and performance in our Group.

Please refer to Section 11.1.1 of this Prospectus for further details of our Promoters' and Executive Directors' involvement in businesses or corporations that carry on a similar trade as that of our Group.

9.2.6 Service contracts with our Directors

As at the date of this Prospectus, there are no existing or proposed service contracts between our Directors and us which provide for benefits upon termination of employment.

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9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

9.2.7 Remuneration and material benefits in-kind of our Directors

The aggregate remuneration and material benefits in-kind (including any contingent or deferred remuneration) paid or proposed to be paid to our Directors for services rendered to us in all capacities to our Group for the FYE 2021, FYE 2022 and FYE 2023 are set out below:

FYE 2021 (Paid as at the LPD)	Salary RM'000	Directors' fees RM'000	Bonus RM'000	Statutory contributions (i.e. EPF and SOCSO) RM'000	Allowances RM'000	Benefits-in- kind RM'000	Total RM'000
Executive Directors							
Low Kok Poh	379	-	84 ⁽²⁾	56	-	24	543
Ng Yap Sio	443	-	120 ⁽²⁾	68	-	17	648
Ng Lian Chun	299	-	84 ⁽²⁾	47	-	17	447
Independent Non-Executive Directors							
Poh Ying Loo	-	-	-	-	-	-	-
Datin Suryani Binti Ahmad Sarji	-	-	-	-	-	-	-
Alice Lee Chia Yee	-	-	-	-	-	-	-
FYE 2022 (Paid as at the LPD)	Salary RM'000	Directors' fees RM'000	Bonus RM'000	Statutory contributions (i.e. EPF and SOCSO) RM'000	Allowances RM'000	Benefits-in- kind RM'000	Total RM'000
Executive Directors							
Low Kok Poh	900 ⁽³⁾	-	221 ⁽²⁾	135	-	58 ⁽⁴⁾	1,314
Ng Yap Sio	900 ⁽³⁾	-	150 ⁽²⁾	127	-	57 ⁽⁴⁾	1,234
Ng Lian Chun	600 ⁽³⁾	-	84 ⁽²⁾	83	-	34 ⁽⁴⁾	801
Independent Non-Executive Directors⁽¹⁾							
Poh Ying Loo	-	13	-	-	3	-	16
Datin Suryani Binti Ahmad Sarji	-	13	-	-	3	-	16
Alice Lee Chia Yee	-	13	-	-	3	-	16

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

FYE 2023 (Proposed to be paid)	Salary RM'000	Directors' fees RM'000	Bonus RM'000	Statutory contributions (i.e. EPF and SOCSO) RM'000	Allowances RM'000	Benefits-in- kind RM'000	Total RM'000
Executive Directors							
Low Kok Poh	900	-	150 ⁽⁵⁾	127	-	64	1,241
Ng Yap Sio	900	-	150 ⁽⁵⁾	127	-	57	1,234
Ng Lian Chun	600	-	100 ⁽⁵⁾	85	-	57	842
Independent Non-Executive Directors							
Poh Ying Loo	-	68	-	-	8	-	76
Datin Suryani Binti Ahmad Sarji	-	63	-	-	8	-	71
Alice Lee Chia Yee	-	63	-	-	8	-	71

Notes:

- (1) Being the Directors' fees from the date they were appointed to our Board on 1 October 2022.
- (2) Bonus paid in FYE 2021 and FYE 2022 based on the performance of the respective Executive Directors in FYE 2020 and FYE 2021 respectively.
- (3) The salary for the Executive Directors in FYE 2022 has been revised in tandem with the improved financial performance of the Group over the Financial Years Under Review and after taking into consideration their instrumental role in the growth of the Group's business.
- (4) The increase in benefits-in-kind amounts of FYE 2022 arose from the utilisation of holiday leave passage subsequent to the re-opening of international borders and business activities following the COVID-19 pandemic.
- (5) Bonus paid in FYE 2023 based on the performance of the respective Executive Directors in FYE 2022. The bonuses for FYE 2023 are not included as they have yet to be determined. Such bonuses, if any, will be determined at a later date based on our Group's and the individual's performance, and will be subject to recommendation of the Remuneration Committee and approval by our Board.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

The remuneration of our Directors, which includes Directors' fees, bonus and such other allowances as well as other benefit, must be considered and recommended by the Remuneration Committee and subsequently approved by our Board. Our Directors' fees must be further approved and endorsed by our shareholders at a general meeting.

Any changes in Directors' fees as set out in our Constitution must be approved and endorsed by our shareholders at a general meeting and where applicable, notice of any proposed increase must be given.

9.3 BOARD PRACTICES

9.3.1 Directors' terms of office

Our Board is entrusted with the responsibility for the overall direction, strategy, performance and management of our Group. The details of the date of expiration of the current term of office for each of our Directors and the period that each of our Directors have served in that office as at the LPD are set out below:

Director	Gender	Designation	Date of appointment	No. of years and months in office (approximate)	Date of expiration of the current term of office
Low Kok Poh	Male	Executive Chairman	26 May 1999	24 years	Retired and re-elected at the AGM of 2022 (30 June 2022)
Ng Yap Sio	Male	Executive Director/Group Chief Executive Officer	8 June 1993	29 years 11 months	Subject to retirement and to be re-elected to the Board at the AGM in year 2023
Ng Lian Chun	Male	Executive Director	1 October 2022	8 months	Subject to retirement and to be re-elected to the Board at the AGM in year 2023
Poh Ying Loo	Male	Independent Non-Executive Director	1 October 2022	8 months	Subject to retirement and to be re-elected to the Board at the AGM in year 2023
Datin Suryani Binti Ahmad Sarji	Female	Independent Non-Executive Director	1 October 2022	8 months	Subject to retirement and to be re-elected to the Board at the AGM in year 2023
Alice Lee Chia Yee	Female	Independent Non-Executive Director	1 October 2022	8 months	Subject to retirement and to be re-elected to the Board at the AGM in year 2023

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Our Board acknowledges and takes cognisance of the MCCG which contains best practices and guidance for listed companies to improve upon or to enhance their corporate governance as it forms an integral part of their business operations and culture.

Our Board believes that our current Board composition provides an appropriate balance in terms of skills, knowledge and experience to promote the interest of all shareholders and to govern our Group effectively. Our Company has adopted the recommendations under the MCCG that at least half of the Board comprises Independent Non-Executive Directors, that our chairperson of the Board should not be a member of our Audit and Risk Management Committee, Nomination Committee or Remuneration Committee, and to have at least 30% women directors on our Board.

According to our Constitution, at the AGM of our Company, one-third of the Directors for the time being, or if their number is not 3 or a multiple of 3, then the number nearest to one-third, shall retire from office at the conclusion of the AGM in every year provided always that all Directors shall retire from office at least once every 3 years but shall be eligible for re-election. A retiring Director shall be eligible for re-election.

Our Directors to retire every year shall be Directors who have been longest office since the Directors' last election, but as between persons who became Directors on the same day, the Directors to retire shall (unless they otherwise agree among themselves) be determined by lot.

A Director appointed by our Board to fill in a casual vacancy or as an addition to our existing Board, shall hold office only until the next AGM of our Company and shall then be eligible for re-election.

Within the limits set by our Constitution, our Board is responsible for the governance and management of our Group. To ensure the effective discharge of its functions, our Board have set out the following key responsibilities in the Board charter:

- together with our Company's senior management, promote good corporate governance culture within our Company which reinforces ethical, and professional behaviour;
- review, challenge and decide on our Company's management proposals for our Company, and monitor its implementation by our management;
- ensure that the strategic plan and direction of our Company supports long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability;
- supervise and assess the conduct and performance of our management to determine whether the business is being properly managed;
- ensure there is a sound framework for internal controls and risk management;
- understand the principal risks of our Company's business and recognise that business decisions involve the taking of appropriate risks;
- set the risk appetite within which our Board expects our management to operate and ensure that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks;
- ensure that our Group has adequate procedures in place to prevent our Group from being involved in corruption. Our Board shall require the management to conduct a yearly risk-based review of such corruption risk procedures and ensure that any weaknesses, if discovered, are remediated;

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- ensure that our senior management has the necessary skills and experience, and there are measures in place to provide for the orderly succession of our Board and our senior management;
- ensure that our Company has in place procedures to enable effective communication with stakeholders; and
- ensure the integrity of our Company's financial and non-financial reporting.

9.3.2 Audit and Risk Management Committee

Our Audit and Risk Management Committee currently comprises the following members, of which all of them are Independent Non-Executive Directors:

Name	Designation	Directorship
Poh Ying Loo	Chairperson	Independent Non-Executive Director
Datin Suryani Binti Ahmad Sarji	Member	Independent Non-Executive Director
Alice Lee Chia Yee	Member	Independent Non-Executive Director

Our Audit and Risk Management Committee undertakes, among others, the following functions:

- review with the external auditors, the audit scope and plan, including any changes to the scope of the audit plan;
- review internal audit performance on an annual basis;
- review the adequacy of the internal audit scope and plan;
- review the external and internal audit reports;
- review major audit findings and the management's response during the year with the management, external auditors and internal auditors;
- to set policies and procedures to assess the suitability, objectivity and independence of the external auditors;
- review the non-audit services provided by the external auditors and/or its network firms to our Company;
- review the appointment and performance of external auditors, the audit fee and any question of resignation or dismissal before making recommendations to our Board;
- review the risk profile of our Group (including risk registers) and our Risk Management team's plans to mitigate business risks as identified from time to time;
- oversee and recommend the risk management and internal control systems/framework of our Group;
- review the quarterly results and the year-end financial statements, prior to approval by our Board;
- review any related party transaction and conflict of interest situation that may arise within our Company or our Group; and

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- obtain regular updates from the management regarding compliance matters.

9.3.3 Nomination Committee

Our Nomination Committee currently comprises the following members, of which all of them are Independent Non-Executive Directors:

Name	Designation	Directorship
Datin Suryani Binti Ahmad Sarji	Chairperson	Independent Non-Executive Director
Alice Lee Chia Yee	Member	Independent Non-Executive Director
Poh Ying Loo	Member	Independent Non-Executive Director

Our Nomination Committee undertakes, among others, the following functions:

- identifying and nominating, for the approval of our Board, candidates to fill Board vacancies;
- make recommendations to our Board for the appointment of our executive chairman, chief executive officer and independent director(s);
- develop, maintain and review the criteria to be used in the recruitment process and annual assessment of Directors;
- recommend to our Board, Directors to fill the seats on Board committees;
- assess the training needs of each Director;
- review our Board's succession plans;
- review and make recommendations to our Board on succession planning policy for the management;
- review annually the required mix of skills, experience and other qualities of our Board;
- assess annually the effectiveness of our Board as a whole, our Audit and Risk Management Committee, Nomination Committee and Remuneration Committee and the contribution of each individual Director;
- assess annually the effectiveness and performance of our chief executive officer, executive chairman and executive directors;
- assess annually the independence of our independent directors, and the appointment and re-appointment of independent directors.
- consider the size and balance of our Board with a view to determine the impact of the number upon our Board's effectiveness and recommend it to our Board;
- recommend to our Board our Company's gender composition of our Board;
- consider and recommend if appropriate independent directors whose tenure exceeds cumulative term of 9 years for continuation in office, having due regard to their performance and ability to continue to contribute to our Board in the light of knowledge, skills and experience required; and

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- assess annually the term of office and performance of our Audit and Risk Management Committee.

9.3.4 Remuneration Committee

Our Remuneration Committee currently comprises the following members, of which all of them are Independent Non-Executive Directors:

Name	Designation	Directorship
Alice Lee Chia Yee	Chairperson	Independent Non-Executive Director
Poh Ying Loo	Member	Independent Non-Executive Director
Datin Suryani Binti Ahmad Sarji	Member	Independent Non-Executive Director

Our Remuneration Committee undertakes, among others, the following functions:

- setting the remuneration policy for all Directors and senior management;
- assist our Board in developing and administering a fair and transparent procedure for setting policy on remuneration of our Directors and senior management;
- to recommend to our Board the appropriate remuneration packages for our Directors and senior management; and
- to review the fees of our Directors and benefits payable to Directors.

9.4 KEY SENIOR MANAGEMENT

9.4.1 Particulars of key senior management

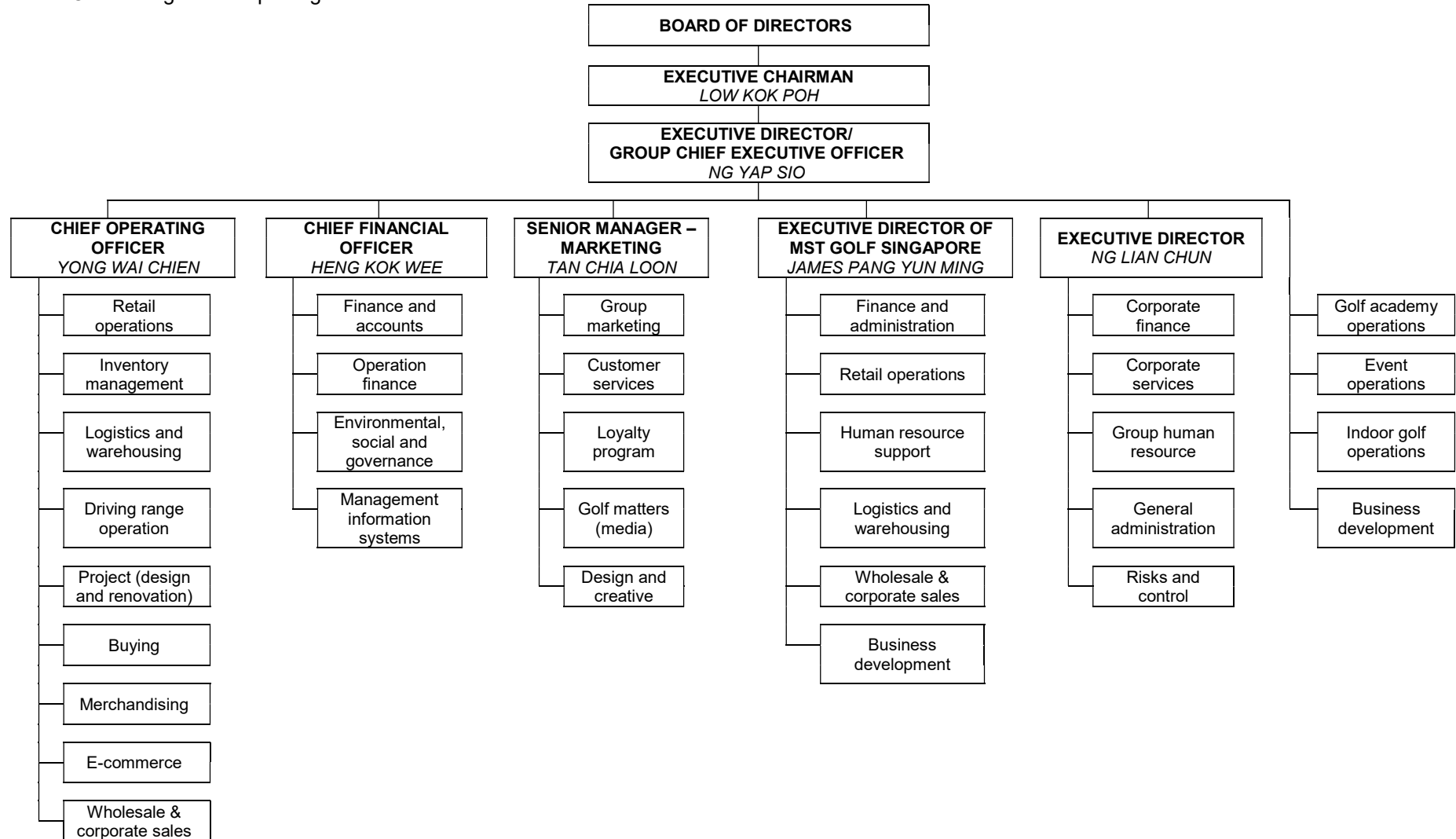
Our key senior management is responsible for the day-to-day management and operations of our Group. The members of our key senior management as at the date of this Prospectus are set out below:

Name	Age	Gender	Nationality	Designation
Yong Wai Chien	56	Female	Malaysian	Chief Operating Officer
Heng Kok Wee	45	Male	Malaysian	Chief Financial Officer
Tan Chia Loon	49	Male	Malaysian	Senior Manager – Marketing
James Pang Yun Ming	55	Male	Malaysian	Executive Director of MST Golf Singapore

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

9.4.2 Management reporting structure

Our management reporting structure is set out below:



9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

9.4.3 Shareholdings of our key senior management

The direct and indirect shareholdings of each of our key senior management in our Company before and after our IPO is set out below:

Name	After the Pre-IPO Reorganisation Exercise but before our IPO				After our IPO			
	-----Direct----->		<--Indirect-->		-----Direct----->		<--Indirect-->	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
Yong Wai Chien	-	-	-	-	300,000 ⁽³⁾	0.04	-	-
Heng Kok Wee	-	-	-	-	200,000 ⁽³⁾	0.02	-	-
Tan Chia Loon	-	-	-	-	200,000 ⁽³⁾	0.02	-	-
James Pang Yun Ming	18,192,500 ⁽⁴⁾	2.75	-	-	18,192,500 ⁽⁴⁾	2.22	-	-

Notes:

- (1) Computed based on our number of issued Shares of 660,868,600 Shares after the Pre-IPO Reorganisation Exercise but before our IPO.
- (2) Computed based on our enlarged number of issued Shares of 820,868,600 Shares after our IPO.
- (3) Assuming our key senior management will fully subscribe for their respective allocation under the Pink Form Allocations.
- (4) Allotted pursuant to the Acquisition of MST Golf Singapore, further details of which are set out in Section 6.1.2.4 of this Prospectus.

None of our key senior management represent any corporate shareholder on our Board.

9.4.4 Profiles of our key senior management

The profiles of our key senior management are set out below:

9.4.4.1 Yong Wai Chien

Chief Operating Officer

Yong Wai Chien, a Malaysian aged 56, is our Chief Operating Officer. She has over 29 years of experience in relation to the golf retail business.

She obtained a 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.

She began her career in retail management with Batu Road Supermarket Sdn Bhd in September 1991 as trainee in Executive Training Programme before being assigned to the position of Assistant Purchasing Officer where she was responsible for operations and purchasing for the designated departments. In May 1993, she joined George Town Chemist Sdn Bhd as a Branch Executive where she was responsible with managing the daily retail operations of a pharmacy store including staffing, maintenance, purchasing, inventory, sales and in-store marketing.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

In March 1994, she joined Pan West Sdn Bhd, a golf retailer company, as Operations Executive and was later promoted to Retail Manager in January 1995 where her responsibilities included retail expansion, retail operations, purchasing, merchandising, staff training and development, sales and marketing.

She left Pan West Sdn Bhd to join MST Golf Malaysia in August 2001 as International Operations Manager. She was responsible for setting up and managing overseas outlets in Singapore. She was also involved in exploring business opportunities in foreign markets to expand the company's sales. In November 2003, she was tasked to review and re-align central operations systems and procedures with an additional role as Head of Control Division to oversee the IT, Inventory Audit, Inventory and Warehouse departments.

She left MST Golf Malaysia in April 2004 and joined Nike (Thailand) Ltd in May 2004 as Golf Sales & Marketing Director for Southeast Asia. Her responsibilities included delivering financial performance targets (sales and profit), managing marketing direction and execution, business development including establishing and managing key customer accounts in Thailand, Singapore, Malaysia and Indonesia.

In May 2006, she re-joined MST Golf Malaysia as General Manager where she oversees MST Golf Malaysia's business operations, leading key initiatives and implementation of company-wide strategies to improve operations efficiency including restructuring of departments. In July 2022, she assumed her present role as Chief Operating Officer where she is primarily responsible for overseeing various business operations of MST Golf Malaysia and MST Golf Singapore such as the retail operations, inventory management, logistics and warehousing, driving range operations, project (design and renovation), buying, merchandising, e-commerce operations, wholesale and corporate sales at a group level, including formulating and implementing effective strategies to optimise operational capabilities and staff productivity.

9.4.4.2 Heng Kok Wee

Chief Financial Officer

Heng Kok Wee, a Malaysian aged 45, is our Chief Financial Officer. He has over 21 years of experience in management and financial roles via his involvement in various companies within the retail industry.

He was admitted as a member of the Association of Chartered Certified Accountants ("**ACCA**") in 2012 and became a fellow of the ACCA in 2017. In 2018, he obtained a Master of Business Administration from The University of Lancaster, UK. He is a member of the MIA since 2012, associate member of The Institute of Internal Auditors Malaysia since 2012 and member of the Institute of Singapore Chartered Accountants since 2014. In 2015, he was awarded the professional designation of Certified Internal Auditor by the Professional Certification Board and the board of directors of The Institute of Internal Auditors, Inc., USA.

He began his career with Azman, Wong, Salleh & Co as Audit Assistant in February 2002. Later, he joined Makro Cash & Carry Distribution (M) Sdn Bhd as Internal Audit Executive in March 2004. In June 2005, he joined Magnificent Diagraph Sdn Bhd (also known under the trade name of Carrefour Malaysia and presently known as AEON BIG (M) Sdn Bhd) as Store Controller and was later promoted to Assistant Store Director in November 2007. He was responsible for overseeing store employees and ensuring operation efficiency of the hypermarket chain. In January 2009, he was redesignated to the position of Regional Controller and was responsible for the stores' monthly performance reviews and inventory management projects.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

After leaving Carrefour Malaysia, he joined Watson's Personal Care Stores Sdn Bhd in January 2010 where he held finance and internal audit roles, including Finance and Administration Manager between January 2010 and November 2011 and Audit Manager between December 2011 and October 2012. He was in charge of the Internal Audit and Loss Prevention Department where he was responsible for the company's overall internal controls, governance and security matters including among others, audit functions in relation to the retail operation and warehouse, establishing company policies and overseeing the company's loss prevention and security measures. In October 2012, he joined Yamaha Music (Malaysia) Sdn Bhd as Senior Manager of Finance and Accounts/Logistic where he was responsible for financial reporting, tax and compliances, warehousing and logistics. In August 2016, he joined SGS (Malaysia) Sdn Bhd as Country Financial Controller for Malaysia where he was responsible for the financial functions such as accounting, taxation, audit and budgeting, performing account closing procedures, identifying and managing business risks and growth opportunities. In February 2017, he joined John Master (M) Sdn Bhd, a subsidiary of Central Marketing Group Company Limited (Thailand), and held the position of Head of Finance. He was responsible for the overall functions of finance, Management Information System and warehouse department.

In November 2021, he joined our Group and assumed his current position as our Chief Financial Officer, where he is primarily responsible for overseeing the overall financial, accounting and compliance functions of our Group such as overseeing the finance and accounts, operation finance, environmental, social and governance practices as well as management information systems.

Please refer to Section 9.4.5.2 of this Prospectus for further details of his other business involvement outside our Group.

9.4.4.3 Tan Chia Loon

Senior Manager – Marketing

Tan Chia Loon, a Malaysia aged 49, is our Senior Manager - Marketing. He has over 22 years of experience in relation to golf.

He obtained a Diploma in Hotel & Catering Management from Kolej Damansara Utama in 1997. In addition, he had also obtained various certificates such as certificate of participation for the Youth Golf Camp MSN/KGSAAS by Majlis Sukan Negara and Kelab Golf Sultan Abdul Aziz Shah in 1993, certificate for an official Wilson Club Fitter from Wilson in 2002, certificate of completion for PING Custom Club Fitting Training Program from PING in 2007 and 2016, certificate of completion for the courses by KBS Fitting Centre in 2017 and completion of the general certification process of the SeeMore Putter Institute by SeeMore Putter Company in 2017 where he is fully trained in product knowledge and tour level custom fitting options of SeeMore Putters.

He began his career with Hotel Armada Petaling Jaya in October 1997 as a Guest Relations Assistant where he was responsible for overseeing the daily operations of the hotel front desk and customer service including managing cashiers' floats, staff schedules and liaising with the auditor when problems arise. In July 1999, he was promoted to the position of a Senior Guest Relations Assistant (Shift Leader). Later in April 2000, he was promoted to the position of an Income Audit Assistant where he was tasked with carrying out hotel income audits in relation to the daily operations of the hotel including review of revenue classification and report preparations for the management.

In February 2001, he joined Pulai Springs Resort Berhad ("**Pulai Springs Resort**") and held the position of Assistant Golf Manager. His responsibilities included providing assistance for the day-to-day management of Pulai Springs Resort Golf Department and maintaining the Golf Centre including staff management, managing golfing activities, golf course operations as well as implementing rules and regulations for the golf course. He was also responsible for business development and organising events to increase the revenue of the Golf Department and Golf Centre at Pulai Springs Resort such as hosting golf tournaments.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

In January 2002, he joined MST Golf Malaysia as Sales Executive. He was responsible for retail outlet operations and administration, showroom sales promotion, stock and inventory control and providing golf club repairs and services. In July 2002, he was later promoted to Golf Consultant where he was responsible for retail sales, tech shop sales (golf club analysis, general repairs and custom fitting), merchandising and coordinating with our retail customers in relation to our product offerings and stock, as well as sourcing for brand acquisition opportunities to continue to widen our Group's product offerings to our customers. He also oversees our golf consultants and fitters, on-ground training and provides product training to our personnel. He is also responsible for overseeing our social media platforms to increase our retail and brand presence.

In January 2007, he was promoted to Shop Manager where he was responsible for staff management including staff training, providing retail support, visual merchandising, retail marketing and stock management. In January 2008, he was promoted to Area Manager. His responsibilities include developing business and marketing strategies for our outlets to drive sales growth and managing outlet managers. In July 2022, he assumed his present role as our Senior Manager in Marketing where he is primarily responsible for the Group's marketing, golf media, loyalty programme, customer services, design and creative.

9.4.4.4 James Pang Yun Ming

Executive Director of MST Golf Singapore

James Pang Yun Ming, a Malaysian aged 55, is our Executive Director of MST Golf Singapore. He has over 35 years of experience in relation to golf.

He obtained a Professional Golfers Traineeship from the Professional Golfers Association of Australia in 1991 and became a certified Natural Golf instructor in 1994. He is a member of the Professional Golf Association of Malaysia since 1993.

He began his career with a Professional Golfers Traineeship under the Professional Golfers Association of Australia ("**PGA Traineeship**"). From December 1988 to November 1991, he carried out his PGA Traineeship at Albert Park and The Eastern Golf Club in Victoria, Australia.

In December 1991, he continued his career with Pelangi Berhad as a Resident Golf Professional where he was tasked with managing the driving range and providing golf lessons at Pelangi Golf Driving Range. In October 1994, he continued his career at Shenzhen Xili Golf & Country Club as Golf Manager where he was primarily responsible for golf training and the department for golf operations. In September 1996, he joined Starhill Golf & Country Club as Resident Golf Professional. His responsibilities included managing the golf driving range operations, golf handicap and providing golf lessons.

After leaving his employment at Starhill Golf & Country Club, he took a career break between October 1998 and March 2000 and provided private golf lessons from time to time.

In April 2000, he incorporated My EGames. As a director and owner of the company, he managed the business of the company and established 7 golf retail outlets located in Johor. He joined our Group in November 2007 when My EGames became a subsidiary of our Group and continued to manage My EGames. In December 2010, he ceased being a director of My EGames and took up the role of an assistant to our Group Chief Executive Officer in managing our Group's retail outlet businesses in Johor and our Group's business operations in Singapore.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

After My EGames ceased business operations in May 2013 and became dormant, he was appointed as a Golf Professional in MST Golf Malaysia where he continued to assist our Group Chief Executive Officer in managing our Group's retail outlet businesses in Johor and our Group's business operations in Singapore. In June 2016, he was appointed as a Director of Driving Range Business and was tasked with added responsibilities to oversee the business operations of the driving ranges and retail outlets located in Johor and Singapore. In January 2020, he was appointed as a director of MST Golf Singapore and assumed his present role in August 2022 as an Executive Director of MST Golf Singapore where he is currently responsible for the day-to-day operations and sales performance of MST Golf Singapore such as the retail operations, business development, finance and administration, human resource support, logistics and warehousing, wholesale and corporate sales.

Please refer to Section 9.4.5.4 of this Prospectus for further details of his directorships in other private limited companies and other business involvement outside our Group.

In November 2021, MST Golf Malaysia disposed of its 100.00% equity interest in My EGames to All Sportz to rationalise our Group's structure for purposes of our Listing. Please refer to Section 10.1.1 of this Prospectus for further details of the disposal of My EGames.

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9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

9.4.5 Principal business activities performed by our key senior management outside our Group

The principal business activities performed by our key senior management outside our Group as at the LPD and the directorships held by our key senior management outside our Group, at present ("**Present Directorships**") and in the past 5 years preceding the LPD ("**Previous Directorships**") are set out below:

9.4.5.1 Yong Wai Chien

Company	Position held	Date appointed as director	Date resigned as director	Direct interest	Indirect interest	Principal activities
<u>Present Directorships</u>						
-	-	-	-	-	-	-
<u>Previous Directorships</u>						
-	-	-	-	-	-	-
<u>Other business involvement</u>						
-	-	-	-	-	-	-

9.4.5.2 Heng Kok Wee

Company	Position held	Date appointed as director	Date resigned as director	Direct interest	Indirect interest	Principal activities
<u>Present Directorships</u>						
-	-	-	-	-	-	-
<u>Previous Directorships</u>						
-	-	-	-	-	-	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Position held	Date appointed as director	Date resigned as director	Direct interest	Indirect interest	Principal activities
<i>Other business involvement</i>						
Pausin Goldsmith & Jeweller Sdn Bhd	Shareholder	-	-	6.39%	-	Goldsmith and jeweller ⁽¹⁾

Note:

(1) There has been no change in the principal activities of the company in the past 5 years preceding the LPD.

9.4.5.3 Tan Chia Loon

Company	Position held	Date appointed as director	Date resigned as director	Direct interest	Indirect interest	Principal activities
<i>Present Directorships</i>						
-	-	-	-	-	-	-
<i>Previous Directorships</i>						
-	-	-	-	-	-	-
<i>Other business involvement</i>						
-	-	-	-	-	-	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

9.4.5.4 James Pang Yun Ming

Company	Position held	Date appointed as director	Date resigned as director	Direct interest	Indirect interest	Principal activities
<i><u>Present Directorships</u></i>						
Suria Sepadu Sdn Bhd	Director/ Shareholder	15 October 2012	-	66.66%	-	Consultant in various field of manpower including management of facilities and security services
Pets Are Us Sdn Bhd	Director/ Shareholder	25 July 2018	-	30.00%	-	Pet care services and retail sale of aquarium fishes, pet animals and pet food
<i><u>Previous Directorships</u></i>						
-	-	-	-	-	-	-
<i><u>Other business involvement</u></i>						
CX3 Asia Pte Ltd	Shareholder	-	-	30.00%	40.00% ⁽¹⁾	Retailing and distribution of healthcare products ⁽²⁾
My Range Services	Sole proprietor	29 December 2004	-	-	-	Dormant ⁽³⁾

Notes:

- (1) Deemed interested by virtue of his spouse's direct shareholdings in the company.
- (2) There has been no change in the principal activities of the company in the past 5 years preceding the LPD.
- (3) The business registration of My Range Services has expired on 7 January 2023. As at the LPD, there is no intention to renew the said business registration.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

9.4.6 Involvement of our key senior management in other businesses or corporations

Save as disclosed in Section 9.4.5 of this Prospectus, as at the LPD, none of our key senior management are involved in any other principal business activities outside of our Group. The involvement of our key senior management in business activities outside our Group does not give rise to any existing or potential conflict of interest situation and does not affect their commitment, ability to perform their responsibilities and continued contribution to the day-to-day management and operations of our Group as our key senior management do not participate in the day-to-day operations of these businesses. Such businesses do not require their involvement on a daily basis as these businesses are managed by their respective management.

9.4.7 Remuneration and material benefits in-kind of our key senior management

The aggregate remuneration and material benefits in-kind (including any contingent or deferred remuneration) paid or proposed to be paid to our key senior management for services rendered to us in all capacities to our Group for the FYE 2021, FYE 2022 and FYE 2023 are set out below:

Key senior management	←-----Remuneration band-----→		
	FYE 2021 (Paid as at the LPD) ⁽¹⁾ RM'000	FYE 2022 (Paid as at the LPD) ⁽¹⁾ RM'000	FYE 2023 (Proposed to be paid) ⁽²⁾ RM'000
Yong Wai Chien	300 to 350	350 to 400	350 to 400
Heng Kok Wee	Below 50 ⁽³⁾	250 to 300	300 to 350
Tan Chia Loon	150 to 200	200 to 250	250 to 300
James Pang Yun Ming	150 to 200	400 to 450 ⁽⁴⁾	400 to 450

Notes:

- (1) Includes the bonus paid in FYE 2021 and FYE 2022 based on the performance of the respective key senior management in FYE 2020 and FYE 2021 respectively.
- (2) The bonuses for FYE 2023 are not included as they have yet to be determined. Such bonuses, if any, will be determined at a later date based on our Group's and the individual's performance.
- (3) Remuneration paid based on his appointment date as our Chief Financial Officer commencing 1 November 2021 to 31 December 2021.
- (4) James Pang Yun Ming is employed under the payroll of MST Golf Singapore effective from 1 August 2022 and his remuneration is being paid in SGD.

9.4.8 Service contracts with our key senior management

As at the date of this Prospectus, there are no existing or proposed service contracts between our key senior management and us which provide for benefits upon termination of employment.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

9.5 ASSOCIATIONS OR FAMILY RELATIONSHIP BETWEEN OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Save as disclosed below, there are no associations or family relationship between our Promoters, substantial shareholders, Directors and key senior management as at the LPD:

Name	Designation	Relationship
Ng Yap Sio	<ul style="list-style-type: none"> Promoter Substantial shareholder Executive Director/Group Chief Executive Officer 	<ul style="list-style-type: none"> Shareholder and director of All Sportz Brother of Ng Lian Chun, Dato' Ng Lian Heng, Ng Kong Hook and Ng Lian Lu
Ng Lian Chun	<ul style="list-style-type: none"> Promoter Executive Director 	<ul style="list-style-type: none"> Shareholder and director of All Sportz Brother of Ng Yap Sio, Dato' Ng Lian Heng, Ng Kong Hook and Ng Lian Lu
Dato' Ng Lian Heng	<ul style="list-style-type: none"> Promoter 	<ul style="list-style-type: none"> Shareholder of All Sportz Brother of Ng Yap Sio, Ng Lian Chun, Ng Kong Hook and Ng Lian Lu
Ng Kong Hook	<ul style="list-style-type: none"> Promoter 	<ul style="list-style-type: none"> Shareholder of All Sportz Brother of Ng Yap Sio, Ng Lian Chun, Dato' Ng Lian Heng and Ng Lian Lu
Ng Lian Lu	<ul style="list-style-type: none"> Promoter 	<ul style="list-style-type: none"> Shareholder of All Sportz Brother of Ng Yap Sio, Ng Lian Chun, Dato' Ng Lian Heng and Ng Kong Hook

9.6 DECLARATION BY OUR PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

As at the LPD, our Promoters, Directors and key senior management have confirmed that he or she is not and has not been involved in any of the following events, whether in or outside Malaysia:

- (i) in the last 10 years, a petition under any bankruptcy or insolvency laws was filed (and not struck out) against such person or any partnership in which such person was a partner or any corporation of which such person was a director or member of key senior management;
- (ii) disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (iii) in the last 10 years, charged or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;
- (iv) in the last 10 years, any judgment was entered against such person, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his or her part, involving a breach of any law or regulatory requirement that relates to the capital market;
- (v) in the last 10 years, the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his or her part that relates to the capital market;

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (vi) the subject of any order, judgment or ruling of any court, government or regulatory authority or body temporarily enjoining such person from engaging in any type of business practice or activity;
- (vii) in the last 10 years, such person has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; and
- (viii) any unsatisfied judgment against such person.

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10. RELATED PARTY TRANSACTIONS

10.1 OUR GROUP'S RELATED PARTY TRANSACTIONS

Under the Listing Requirements, a "**related party transaction**" is a transaction entered into by a listed issuer or its subsidiaries that involves the interest, direct or indirect, of a related party. A "**related party**" of a listed issuer is:

- (i) a director, having the meaning given in subsection 2(1) of the CMSA, and includes any person who is or was within the preceding 6 months of the date in which the terms of the transaction were agreed upon, a director of the listed issuer, its subsidiary or holding company or a chief executive of the listed issuer, its subsidiary or holding company; or
- (ii) a major shareholder, and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of the listed issuer or its subsidiaries or holding company, and has or had an interest or interests in one or more voting shares in a corporation and the number or aggregate number of those shares, is:
 - (a) 10.00% or more of all the voting shares in the corporation; or
 - (b) 5.00% or more of all the voting shares in the corporation where such person is the largest shareholder of the corporation; or
- (iii) a person connected with such director or major shareholder.

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10. RELATED PARTY TRANSACTIONS (CONT'D)

10.1.1 Material related party transactions

Save as disclosed below, there are no other material related party transactions entered or to be entered into by our Group which involves the interest, direct or indirect, of our Directors, major shareholders and/or persons connected with them during the Financial Years Under Review and up to the LPD:

Transacting parties	Nature of relationship	Nature of transaction	<-----Transaction value----->				1 January 2023 up to the LPD RM'000
			FYE 2019 RM'000	FYE 2020 RM'000	FYE 2021 RM'000	FYE 2022 RM'000	
MST Golf Malaysia and MySports Vietnam	All Sportz who is a promoter and substantial shareholder of MST Golf is the sole shareholder of MySports Vietnam. Ng Yap Sio and Low Kok Poh who are promoters, Directors and substantial shareholders of MST Golf are also directors of MySports Vietnam.	<ul style="list-style-type: none"> Management fees for office shared services provided by MST Golf Malaysia to MySports Vietnam⁽¹⁾ 	9 (0.09% of our Group's PAT for the FYE 2019)	-	-	-	-
		<ul style="list-style-type: none"> Trade purchase by MST Golf Malaysia of MySports Vietnam's remaining stocks⁽¹⁾ 	257 (0.24% of our Group's cost of sales for the FYE 2019)	-	-	-	-

10. RELATED PARTY TRANSACTIONS (CONT'D)

Transacting parties	Nature of relationship	Nature of transaction	Transaction value				1 January 2023 up to the LPD RM'000
			FYE 2019 RM'000	FYE 2020 RM'000	FYE 2021 RM'000	FYE 2022 RM'000	
MST Golf Malaysia and Sports Direct Malaysia	<p>All Sportz who is a promoter and substantial shareholder of MST Golf is also a substantial shareholder of Sports Direct Malaysia.</p> <p>Ng Yap Sio who is a promoter, Director and substantial shareholder of MST Golf is also a substantial shareholder of Sports Direct Malaysia. In addition, he was a director of Sports Direct Malaysia and had resigned on 30 April 2022.</p> <p>Low Kok Poh who is a promoter, Director and substantial shareholder of MST Golf is also a substantial shareholder of Sports Direct Malaysia.</p>	<ul style="list-style-type: none"> Sale of Colantotte products by MST Golf Malaysia to Sports Direct Malaysia⁽²⁾ 	12 (0.12% of our Group's PAT for the FYE 2019)	-	-	-	-
		<ul style="list-style-type: none"> Sale of protective face masks by MST Golf Malaysia to Sports Direct Malaysia⁽³⁾ 	-	1 (0.01% of our Group's PAT for the FYE 2020)	-	-	-
		<ul style="list-style-type: none"> Management fees for support services provided by MST Golf Malaysia to Sports Direct Malaysia⁽⁴⁾ 	558 (5.46% of our Group's PAT for the FYE 2019)	558 (4.08% of our Group's PAT for the FYE 2020)	-	-	-

10. RELATED PARTY TRANSACTIONS (CONT'D)

Transacting parties	Nature of relationship	Nature of transaction	Transaction value				1 January 2023 up to the LPD RM'000
			FYE 2019 RM'000	FYE 2020 RM'000	FYE 2021 RM'000	FYE 2022 RM'000	
Paul Edward Gibbons who is a shareholder of MST Golf (pursuant to the completion of the Acquisition of MST Golf Management which forms part of the Pre-IPO Reorganisation Exercise) is also a director and substantial shareholder of Sports Direct Malaysia.		<ul style="list-style-type: none"> Rental of store premises at No. 8, Jalan SS 13/5, Subang Jaya, 47500 Selangor by MST Golf Malaysia to Sports Direct Malaysia⁽⁵⁾ 	648 (6.34% of our Group's PAT for the FYE 2019)	429 (3.13% of our Group's PAT for the FYE 2020)	464 (2.31% of our Group's PAT for the FYE 2021)	648 (2.23% of our Group's PAT for the FYE 2022)	270
		<ul style="list-style-type: none"> Rental of office premises at No. 8, Jalan SS 13/5, Subang Jaya, 47500 Selangor by MST Golf Malaysia to Sports Direct Malaysia⁽⁶⁾ 	1,113 (10.89% of our Group's PAT for the FYE 2019)	737 (5.38% of our Group's PAT for the FYE 2020)	-	-	-
		<ul style="list-style-type: none"> Rental of the premises (including signage) of AXIS Vista, Lot 11, Jalan 219, Seksyen 51A, Federal Highway, Petaling Jaya, 46100 Selangor by Sports Direct Malaysia to MST Golf Malaysia⁽⁷⁾ 	449 (4.40% of our Group's PAT for the FYE 2019)	420 (3.07% of our Group's PAT for the FYE 2020)	405 (2.02% of our Group's PAT for the FYE 2021)	438 (1.50% of our Group's PAT for the FYE 2022)	198

10. RELATED PARTY TRANSACTIONS (CONT'D)

Transacting parties	Nature of relationship	Nature of transaction	Transaction value				1 January 2023 up to the LPD RM'000
			FYE 2019 RM'000	FYE 2020 RM'000	FYE 2021 RM'000	FYE 2022 RM'000	
MST Golf and All Sportz	<p>All Sportz is a promoter and substantial shareholder of MST Golf.</p> <p>Ng Yap Sio and Low Kok Poh who are the promoters, Directors and substantial shareholders of MST Golf are also the directors and substantial shareholders of All Sportz.</p> <p>Ng Lian Chun who is a promoter, Director and shareholder of MST Golf is also a director and substantial shareholder of All Sportz.</p> <p>Dato' Ng Lian Heng, Ng Kong Hook and Ng Lian Lu who are the promoters and shareholders of MST Golf are also the substantial shareholders of All Sportz.</p>	<ul style="list-style-type: none"> Disposal of MySports Vietnam by MST Golf to All Sportz⁽¹⁾ 	-	-	311	-	-
		<ul style="list-style-type: none"> Disposal of My EGames by MST Golf to All Sportz⁽⁸⁾ 	-	-	1,000	-	-
		<ul style="list-style-type: none"> Disposal of All Sportz Properties by MST Golf to All Sportz⁽⁹⁾ 	-	80	-	-	-
		<ul style="list-style-type: none"> Disposal of My Sports (Thailand) by MST Golf to All Sportz⁽¹⁰⁾ 	-	-	9	-	-
					(0.83% of our Group's NA for the FYE 2021)		
					(2.68% of our Group's NA for the FYE 2021)		
					(0.25% of our Group's NA for the FYE 2020)		
					(0.02% of our Group's NA for the FYE 2021)		

10. RELATED PARTY TRANSACTIONS (CONT'D)

Transacting parties	Nature of relationship	Nature of transaction	Transaction value				1 January 2023 up to the LPD RM'000
			FYE 2019 RM'000	FYE 2020 RM'000	FYE 2021 RM'000	FYE 2022 RM'000	
MST Golf Singapore and CX3 Asia Pte Ltd	James Pang Yun Ming is a director and was a substantial shareholder of MST Golf Singapore. He is also a substantial shareholder of CX3 Asia Pte Ltd. He is a shareholder of MST Golf (pursuant to completion of the Acquisition of MST Golf Singapore which forms part of the Pre-IPO Reorganisation Exercise).	<ul style="list-style-type: none"> Consultancy fee for services provided by CX3 Asia Pte Ltd to MST Golf Singapore⁽¹¹⁾ 	152 (1.49% of our Group's PAT for the FYE 2019)	186 (1.36% of our Group's PAT for the FYE 2020)	184 (0.92% of our Group's PAT for the FYE 2021)	-	-
MST Golf and Low Kok Poh	Low Kok Poh is a promoter, Director and substantial shareholder of MST Golf.	<ul style="list-style-type: none"> Acquisition of 25.00% equity interest in My EGames by MST Golf from Low Kok Poh⁽¹²⁾ 	-	-	210 (0.56% of our Group's NA for the FYE 2021)	-	-

10. RELATED PARTY TRANSACTIONS (CONT'D)**Notes:**

- (1) MySports Vietnam was previously a 60.00%-owned subsidiary of our Company and was principally engaged in supplying golf equipment comprising golf clubs, golf balls and accessories and golf apparel. It had purchased golf equipment from MST Golf Malaysia to supply to a local business partner in Vietnam who then supplied the said golf equipment to a departmental store in Vietnam. In addition, MySports Vietnam paid management fees to MST Golf Malaysia for support services provided by MST Golf Malaysia which entails administrative services and corporate services.

MySports Vietnam had remaining stock of golf equipment comprising golf clubs, golf balls and accessories and golf apparel due to the closure of the abovementioned departmental store in Vietnam. MST Golf Malaysia then repurchased these golf equipment for resale in Malaysia.

MySports Vietnam had ceased business operations and remained dormant since 31 December 2019. Subsequently, on 10 November 2021, our Company had disposed of our 60.00% equity interest in MySports Vietnam to All Sportz to rationalise our Group's structure for purposes of our Listing. The disposal consideration of RM0.31 million was arrived at on a willing buyer-willing seller basis after taking into consideration the audited NA of MySports Vietnam.

- (2) Sports Direct Malaysia had purchased Colantotte products namely bracelets from MST Golf Malaysia for its own use.
- (3) Sports Direct Malaysia had purchased protective face masks from MST Golf Malaysia for its own use. MST Golf Malaysia had bulk purchased protective face masks for its own use in the FYE 2020 in light of the COVID-19 pandemic.
- (4) Management fees payable by Sports Direct Malaysia to MST Golf Malaysia for support services provided by MST Golf Malaysia which entails maintenance cost for Sports Direct Malaysia's use of the common office facilities, human resource services, administrative services and corporate services.
- (5) Sports Direct Malaysia rents part of the ground floor and mezzanine floor of the premise from MST Golf Malaysia for use as its retail outlet. The salient terms of the tenancy agreement are set out below:

Address : No. 8, Jalan SS 13/5, Subang Jaya, 47500 Selangor

GFA : 15,000 sq. ft. (ground floor) and 6,000 sq. ft. (mezzanine) floor

Existing tenancy term : 1 January 2023 to 31 December 2025

Terms of renewal : 3 years with an option to renew for a further term of 3 years at prevailing market rate at the time of renewal or as mutually agreed between MST Golf Malaysia and Sports Direct Malaysia

Termination : The tenancy agreement may be terminated with mutual consent from MST Golf Malaysia and Sports Direct Malaysia

Rental per annum : RM648,000

10. RELATED PARTY TRANSACTIONS (CONT'D)

Remark : Due to the COVID-19 pandemic and following the Prihatin Stimulus Package announced by the Government on 6 April 2020 and Pemerkasa Plus Economic Stimulus Package announced on 31 May 2021, MST Golf Malaysia had granted Sports Direct Malaysia a total rent reduction (on a one-off basis) of approximately RM0.22 million and RM0.18 million for the total rental payable for the periods from April 2020 to September 2020 and June 2021 to August 2021 respectively. Our Group intends to renew the tenancy agreement upon expiry of the existing term.

Further, to ensure that the tenancy is transacted on an arm's length basis, our Group had engaged an independent real estate agent to appraise the rental rate of the tenancy against the market rental rate of similar comparable properties. Based on the letter dated 24 November 2022, the monthly rental rate for the tenancy is consistent with the market rental rates of comparable properties within the vicinity.

- (6) Sports Direct Malaysia had previously rented the 2nd floor of the premise from MST Golf Malaysia for use as its head office. The salient terms of the tenancy agreement are set out below:

Address : No. 8, Jalan SS 13/5, Subang Jaya, 47500 Selangor

GFA : 13,250 sq. ft.

Remark : Due to the COVID-19 pandemic and following the Prihatin Stimulus Package announced by the Government on 6 April 2020, MST Golf Malaysia had granted Sports Direct Malaysia a total rent reduction of approximately RM0.38 million for the rental payable for the period from April 2020 to September 2020. The tenancy agreement had lapsed on 31 December 2020 and Sports Direct Malaysia has subsequently moved its head office to Sunway Pyramid, Petaling Jaya, Selangor.

- (7) MST Golf Malaysia rents the ground floor and 1st floor of the premise together with the signage at the premise from Sports Direct Malaysia for use as its retail outlet. The salient terms of the sub-tenancy agreement are set out below:

Address : AXIS Vista, Lot 11, Jalan 219, Seksyen 51A, Federal Highway, Petaling Jaya, 46100 Selangor

GFA : 15,149 sq. ft.

Existing tenancy term : 1 May 2022 to 30 April 2024

Tenancy period and terms of renewal : 2 years with an option to renew for a further term of 3 years at a rent to be mutually agreed and renegotiated subject to an increase not exceeding 10% of the last prevailing monthly rental

10. RELATED PARTY TRANSACTIONS (CONT'D)

Termination : In the event of the tenancy being terminated by MST Golf Malaysia at any time before the expiration of the existing tenancy period, the security deposits paid by MST Golf Malaysia shall be forfeited by Sports Direct Malaysia. In the event that the tenancy being terminated by Sports Direct Malaysia at any time before the expiration of the existing tenancy period, Sports Direct Malaysia shall refund the security deposits to MST Golf Malaysia and pay a further 2 months rental as compensation.

Rental per annum : RM475,242

Remark : Due to the COVID-19 pandemic and following the Prihatin Stimulus Package announced by the Government on 6 April 2020 and Pemerkasa Plus Economic Stimulus Package announced on 31 May 2021, Sports Direct Malaysia had granted MST Golf Malaysia a total rent reduction (on a one-off basis) of approximately RM0.02 million and RM0.03 million for the total rental payable for the periods from April 2020 to September 2020 and June 2021 to August 2021 respectively. Our Group intends to renew the tenancy agreement upon expiry of the existing term.

Further, the tenancy is transacted on an arm's length basis as the rental rate charged by Sports Direct Malaysia to MST Golf Malaysia is the same as the rental rate charged by the landlord to Sports Direct Malaysia.

- (8) Disposal by our Company of our 100.00% equity interest in My EGames to All Sportz on 9 November 2021 to rationalise our Group's structure for purposes of our Listing. The disposal consideration of RM1.00 million was arrived at on a willing buyer-willing seller basis after taking into consideration the audited NA of My EGames of RM865,538 as at 31 December 2020. My EGames was principally involved in the export, wholesale and retail of all kinds of golf equipment comprising golf clubs, golf balls and accessories and golf apparel, driving range operator and provision of related services. It has ceased business operations and remained dormant since 31 May 2013.
- (9) Disposal by our Company of our 70.00% equity interest in All Sportz Properties to All Sportz on 11 December 2020 to rationalise our Group's structure for purposes of our Listing. The disposal consideration of RM0.08 million was arrived at on a willing buyer-willing seller basis after taking into consideration the audited NA of All Sportz Properties of RM90,460 as at 31 December 2019. All Sportz Properties was principally involved in specialising in technical custom fitting and repair service of golf clubs which include selling of custom fitted clubs, components and all other golf equipment. It has ceased business operations and remained dormant since 1 August 2012.
- (10) Disposal by our Company of our 99.30% equity interest in My Sports (Thailand) to All Sportz on 12 November 2021 to rationalise our Group's structure for purposes of our Listing. The disposal consideration of RM8,800 was arrived at on a willing buyer-willing seller basis after taking into consideration the audited net liability of My Sports (Thailand) of RM215,307 as at 31 December 2020. My Sports (Thailand) was an investment holding company. It has ceased business operations and remained dormant since 2013.
- (11) The scope of the consultancy services provided by CX3 Asia Pte Ltd were mainly in relation to the operation of MST Golf Singapore, and includes implementing retail management systems to further strengthen retail operations, inventory and back-end processes. The consultancy services had been terminated on 31 December 2021.

10. RELATED PARTY TRANSACTIONS (CONT'D)

- (12) Acquisition by our Company of 25.00% equity interest in My EGames on 21 April 2021 from Low Kok Poh to streamline the shareholding structure of My EGames to be wholly owned by us. The purchase consideration of RM0.21 million was arrived at on a willing buyer-willing seller basis after taking into consideration the audited NA of My EGames of RM865,538 as at 31 December 2020. My EGames was subsequently disposed to All Sportz on 9 November 2021 to rationalise our Group's structure for purposes of our Listing. Please refer to note (8) above for further details of the disposal of My EGames.

Our Directors confirm that the related party transactions outlined above were transacted on an arms' length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to third parties and not unfavourable to our Group, and are not detrimental to the non-interested shareholders.

Save for the recurrent related party transactions ("**RRPTs**") which will subsist after our Listing as disclosed in notes (5) and (7) of the table above, our Directors also confirm that there are no other material related party transactions that have been entered by our Group that involve the interest, direct or indirect, of our Directors, major shareholders and/or persons connected with them but not yet effected up to the date of this Prospectus.

After our Listing, the Audit and Risk Management Committee will review the terms of the related party transactions to ensure that related party transactions are carried out on an arms' length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to third parties and not unfavourable to our Group, and are not detrimental to the non-interested shareholders.

We will be required to seek our shareholders' approval each time we enter into a material related party transaction in accordance with the Listing Requirements. However, if such related party transactions can be deemed as RRPTs, we may seek a general mandate from our shareholders to enter into these transactions without having to seek separate shareholders' approval each time we wish to enter into such RRPTs during the validity period of the mandate.

For any proposed related party transactions that involve the interest, direct or indirect, of the Directors, the interested Director shall:

- (i) disclose their interest to the Board, of the nature and extent of their interest; and
- (ii) abstain from any Board deliberation and voting on the relevant resolution in respect of such proposed related party transaction.

For any proposed related party transactions that require prior shareholders' approval, the interested Directors, major shareholders and/or persons connected with them which have any interest, direct or indirect, in the proposed related party transactions shall abstain from voting. Such interested Director and/or major shareholder will ensure that persons connected with them, if any, will abstain from voting on the resolution at the general meeting.

In addition, to safeguard the interest of our Group and our minority shareholders, and to mitigate any potential conflict of interest situation, our Audit and Risk Management Committee will review the terms of the related party transactions to ensure that related party transactions are carried out on an arms' length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to third parties and not unfavourable to our Group, and are not detrimental to the non-interested shareholders. Our Audit and Risk Management Committee will also, among others, supervise and monitor any RRPT and the terms thereof and report to our Board for further action. Where necessary, our Board would make appropriate disclosure in our annual report with regard to any RRPT entered into by us.

10. RELATED PARTY TRANSACTIONS (CONT'D)

10.1.2 Related party transactions entered into that are unusual in their nature or conditions

There were no related party transactions that are unusual in their nature or conditions, involving goods, services, tangible or intangible assets to which our Company or any of our Subsidiaries were a party in respect of the Financial Years Under Review and up to the LPD.

10.1.3 Outstanding loans and/or financial assistance made to or for the benefit of related parties

There are no outstanding loans and/or financial assistance (including guarantees of any kind) made by our Group to or for the benefit of any related parties during the Financial Years Under Review and up to the LPD.

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10. RELATED PARTY TRANSACTIONS (CONT'D)

10.1.4 Outstanding loans and/or financial assistance received from related parties

Save as disclosed below, there are no outstanding loans and/or financial assistance (including guarantees of any kind) received by our Group from any related parties in respect of the Financial Years Under Review and up to the LPD:

No.	Parties	Interested related party and nature of relationship	Nature of transaction and purpose	-----Outstanding amount----->				
				As at 31 December 2019 RM'000	As at 31 December 2020 RM'000	As at 31 December 2021 RM'000	As at 31 December 2022 RM'000	As at 13 June 2023 RM'000
1.	MST Golf Malaysia, Ng Yap Sio, Low Kok Poh and Ng Lian Chun	Ng Yap Sio, Low Kok Poh and Ng Lian Chun are directors of MST Golf Malaysia.	Provision of personal guarantee by Ng Yap Sio, Low Kok Poh and Ng Lian Chun in favour of AmBank (M) Berhad in relation to banking facilities granted to MST Golf Malaysia of RM1.70 million for working capital purposes ⁽¹⁾	1,700	1,700	1,700	1,700	-
2.	MST Golf Malaysia, Ng Yap Sio and Low Kok Poh	Ng Yap Sio and Low Kok Poh are directors of MST Golf Malaysia.	Provision of personal guarantee by Ng Yap Sio and Low Kok Poh in favour of CIMB Bank Berhad in relation to banking facilities granted to MST Golf Malaysia of approximately RM55.19 million for among others, redemption of outstanding term loans, financing of renovation costs and financing of import and purchase of goods ⁽²⁾	60,600	60,600	60,600	60,600	-

10. RELATED PARTY TRANSACTIONS (CONT'D)

No.	Parties	Interested related party and nature of relationship	Nature of transaction and purpose	-----Outstanding amount----->				
				As at 31 December 2019	As at 31 December 2020	As at 31 December 2021	As at 31 December 2022	As at 13 June 2023
				RM'000	RM'000	RM'000	RM'000	RM'000
3.	MST Golf Arena, Ng Yap Sio and Low Kok Poh	Ng Yap Sio and Low Kok Poh are directors of MST Golf Arena.	Provision of personal guarantee by Ng Yap Sio and Low Kok Poh in favour of CIMB Bank Berhad in relation to banking facilities granted to MST Golf Arena of approximately RM9.20 million to part finance of renovation/refurbishment costs, purchase of equipment and related furniture and fittings, golf simulators, IT systems and carpentry works ⁽³⁾	-	-	-	9,199	-
4.	MST Golf Singapore, Ng Yap Sio and Low Kok Poh	Ng Yap Sio and Low Kok Poh are directors of MST Golf Singapore.	Provision of personal guarantee by Ng Yap Sio and Low Kok Poh in favour of CIMB Bank Berhad in relation to banking facilities granted to MST Golf Singapore of SGD5.3 million (equivalent to approximately RM17.87 million) for working capital purposes and financing imports and purchase of goods ⁽⁴⁾	7,751	7,751	17,866	17,866	-

10. RELATED PARTY TRANSACTIONS (CONT'D)

No.	Parties	Interested related party and nature of relationship	Nature of transaction and purpose	←-----Outstanding amount----->				
				As at 31 December 2019	As at 31 December 2020	As at 31 December 2021	As at 31 December 2022	As at 13 June 2023
				RM'000	RM'000	RM'000	RM'000	RM'000
5.	MST Malaysia, Ng Yap Sio, Low Kok Poh and Ng Lian Chun	Golf Ng Yap Sio, Low Kok Poh and Ng Lian Chun are directors of MST Golf Malaysia.	Provision of personal guarantee by Ng Yap Sio, Low Kok Poh and Ng Lian Chun in favour of HSBC Bank Malaysia Berhad in relation to banking facilities granted to MST Golf Malaysia of RM1.00 million for working capital purposes and financing of imports and domestic purchases ⁽⁵⁾	1,000	1,000	1,000	1,000	-
6.	MST Malaysia and Ng Yap Sio	Golf Ng Yap Sio is a director of MST Golf Malaysia.	Provision of personal guarantee by Ng Yap Sio in favour of Public Bank Berhad in relation to a vehicle hire purchase facility granted to MST Golf Malaysia	149	149	149	-	-
7.	MST Malaysia and Ng Yap Sio	Golf Ng Yap Sio is a director of MST Golf Malaysia.	Provision of personal guarantee by Ng Yap Sio in favour of Malayan Banking Berhad in relation to a vehicle hire purchase facility granted to MST Golf Malaysia	115	115	115	-	-

10. RELATED PARTY TRANSACTIONS (CONT'D)

No.	Parties	Interested related party and nature of relationship	Nature of transaction and purpose	-----Outstanding amount----->				
				As at 31 December 2019	As at 31 December 2020	As at 31 December 2021	As at 31 December 2022	As at 13 June 2023
				RM'000	RM'000	RM'000	RM'000	RM'000
8.	MST Singapore and Dato' Loh Ah Joo	Golf and Dato' Loh Ah Joo is a director of MST Golf Singapore.	Provision of personal guarantee by Dato' Loh Ah Joo in favour of Orchard Credit (Pte) Ltd in relation to a vehicle hire purchase facility granted to MST Golf Singapore	179	179	179	-	-
9.	MST Singapore and Dato' Loh Ah Joo	Golf and Dato' Loh Ah Joo is a director of MST Golf Singapore.	Provision of personal guarantee by Dato' Loh Ah Joo in favour of Orchard Credit (Pte) Ltd in relation to a vehicle hire purchase facility granted to MST Golf Singapore	179	179	-	-	-
10.	MST Singapore, Dato' Loh Ah Joo and Ng Yap Sio	Golf and Dato' Loh Ah Joo are directors of MST Golf Singapore.	Provision of personal guarantee by Ng Yap Sio and Dato' Loh Ah Joo in favour of NCI Golf Pte Ltd in relation to a lease of the premises at Lot A, Unit 01-03, Marina Bay Golf Course, No. 80, Rhu Cross, Singapore 437437 granted to MST Golf Singapore ⁽⁶⁾	3,397	3,397	3,397	3,397	-
11.	MST Malaysia, Ng Yap Sio, Low Kok Poh and Ng Lian Chun	Golf and Ng Yap Sio, Low Kok Poh and Ng Lian Chun are directors of MST Golf Malaysia.	Advances from Ng Yap Sio, Low Kok Poh and Ng Lian Chun to MST Golf Malaysia for working capital purposes ⁽⁷⁾	2,820	-	-	-	-

10. RELATED PARTY TRANSACTIONS (CONT'D)

No.	Parties	Interested related party and nature of relationship	Nature of transaction and purpose	-----Outstanding amount----->				
				As at 31 December 2019	As at 31 December 2020	As at 31 December 2021	As at 31 December 2022	As at 13 June 2023
				RM'000	RM'000	RM'000	RM'000	RM'000
12.	MST Golf and All Sportz	<p>All Sportz is a promoter and substantial shareholder of MST Golf.</p> <p>Ng Yap Sio and Low Kok Poh who are the promoters, Directors and substantial shareholders of MST Golf are also the directors and substantial shareholders of All Sportz.</p> <p>Ng Lian Chun who is a promoter, Director and shareholder of MST Golf is also a director and substantial shareholder of All Sportz.</p>	Advances from All Sportz (as our holding company) to MST Golf for working capital purposes ⁽⁸⁾	29,227	29,142	39,577	-	-

10. RELATED PARTY TRANSACTIONS (CONT'D)

No.	Parties	Interested related party and nature of relationship	Nature of transaction and purpose	-----Outstanding amount----->				
				As at 31 December 2019	As at 31 December 2020	As at 31 December 2021	As at 31 December 2022	As at 13 June 2023
				RM'000	RM'000	RM'000	RM'000	RM'000
13.	MST Malaysia MySports Vietnam	<p>Dato' Ng Lian Heng, Ng Kong Hook and Ng Lian Lu who are the promoters and shareholders of MST Golf are also the substantial shareholders of All Sportz.</p> <p>All Sportz who is a promoter and substantial shareholder of MST Golf is the sole shareholder of MySports Vietnam.</p> <p>Ng Yap Sio and Low Kok Poh who are promoters, Directors and substantial shareholders of MST Golf are also directors of MySports Vietnam.</p>	Advances from MySports Vietnam to MST Golf Malaysia for working capital purposes ⁽⁹⁾	475	725	-	-	-

10. RELATED PARTY TRANSACTIONS (CONT'D)**Notes:**

- (1) On 27 March 2023, MST Golf Malaysia had received the conditional approval from AmBank (M) Berhad to discharge the personal guarantees prior to our Listing by substituting the same with a corporate guarantee from our Company as a listed entity and subject to Ng Yap Sio, Low Kok Poh and Ng Lian Chun remaining as directors of MST Golf Malaysia. The discharge of the personal guarantees has been completed on 9 June 2023.
- (2) On 18 April 2023, MST Golf Malaysia had received the conditional approval from CIMB Bank Berhad to discharge the personal guarantees prior to our Listing, subject to MST Golf Malaysia remaining as a subsidiary of our Company and Ng Yap Sio and Low Kok Poh remaining as the key management and substantial direct/indirect shareholders of our Group throughout the subsistence of the facilities. The discharge of the personal guarantees has been completed on 1 June 2023.
- (3) On 12 May 2023, MST Golf Arena had received the conditional approval from CIMB Bank Berhad to discharge the personal guarantees prior to our Listing, subject to MST Golf Arena remaining as a subsidiary of our Company, Ng Yap Sio, Low Kok Poh and Ng Lian Chun remaining as the key management of our Group, and Ng Yap Sio, Ng Lian Chun, Dato' Ng Lian Heng, Ng Kong Hook and Ng Lian Lu remaining as the substantial direct/indirect shareholders of our Group throughout the subsistence of the facilities. The discharge of the personal guarantees has been completed on 6 June 2023.
- (4) On 17 May 2023, MST Golf Singapore had received the conditional approval from CIMB Bank Berhad to discharge the personal guarantees, subject to MST Golf Singapore remaining as a subsidiary of our Company, and Ng Yap Sio and Low Kok Poh remaining as the key management and substantial direct/indirect shareholders of our Company throughout the subsistence of the facilities. The discharge of the personal guarantees has been completed on 17 May 2023.

Further, in the year 2021, there was an increase in the limit of the banking facilities granted by CIMB Bank Berhad to MST Golf Singapore from SGD2.3 million to SGD5.3 million. As such, the personal guarantee amount provided by Ng Yap Sio and Low Kok Poh had also increased accordingly.

- (5) On 17 May 2023, MST Golf Malaysia had received the conditional approval from HSBC Bank Malaysia Berhad to discharge the personal guarantees prior to our Listing by substituting the same with a corporate guarantee from our Company upon our successful Listing. The discharge of the personal guarantees has been completed on 9 June 2023.
- (6) On 4 November 2022, MST Golf Singapore had received the conditional approval of NCI Golf Pte Ltd to discharge the personal guarantee in relation to the lease of the premises by substituting the same with a corporate guarantee from our Company. The discharge of the personal guarantee had been completed on 9 March 2023.
- (7) The advances to MST Golf Malaysia provided by Ng Yap Sio, Low Kok Poh and Ng Lian Chun were on an arm's length basis in view that the interest rates charged by the Directors ranging from 7% to 8% per annum is within the range of interest rates incurred by our Group for bank overdrafts of between 7.35% to 8.49% per annum in FYE 2019. The advances had been fully settled on 22 January 2020 and will not recur after our Listing.
- (8) The advances to MST Golf provided by All Sportz were extended to our Group free of interest. The advances had been fully settled on 22 December 2022 pursuant to the Capitalisation and will not recur after our Listing. Please refer to Section 6.1.2.1 of this Prospectus for further details.

10. RELATED PARTY TRANSACTIONS (CONT'D)

- (9) The advances to MST Golf Malaysia provided by MySports Vietnam were not on an arm's length basis but were not unfavourable to our Group as the interest rates charged by MySports Vietnam ranging from 1.90% to 3.20% per annum is below the range of interest rates incurred by our Group for bank overdrafts of between 7.35% to 8.49% per annum in FYE 2019. The advances had been fully settled on 7 August 2020 and will not recur after our Listing.

10.2 MONITORING AND OVERSIGHT OF RELATED PARTY TRANSACTIONS

10.2.1 Audit and Risk Management Committee review

Our Audit and Risk Management Committee assesses the financial risk and matters relating to related party transactions and conflict of interests situation that may arise within our Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity. Our Audit and Risk Management Committee maintains and periodically reviews the adequacy of the procedures and processes set by our Company to monitor related party transactions and conflicts of interest. It also sets the procedures and processes to ensure that transactions are carried out in the best interest of our Company on normal commercial terms that are industry norms and not more favourable to the related party than those generally available to third parties dealing at arm's length, and are not to the detriment of the interest of our Company's minority shareholders. Among others, the related parties and parties who are in a position of conflict with the interest of our Group will be required to abstain from deliberations on the transactions.

All reviews by our Audit and Risk Management Committee are reported to our Board for its further action.

10.2.2 Our Group's policy on related party transactions

Related party transactions by their very nature, involve conflicts of interest between our Group and the related parties with whom our Group has entered into such transactions.

Some of our Directors and/or substantial shareholders are also directors and/or shareholders of a related party to our Group, as disclosed in Sections 10.1.1 and 10.1.4 of this Prospectus and/or directors and/or shareholders of companies that are in similar trade to our Group or are customers or suppliers of our Group, as disclosed in Sections 9.2.4, 9.2.5 and 11.1 of this Prospectus. It is the policy of our Group that all related party transactions and conflicts of interest must be immediately and fully disclosed by our interested or conflicted Directors or substantial shareholders to the management for reporting to our Audit and Risk Management Committee. Any related party transactions must be reviewed by our Audit and Risk Management Committee to ensure that they are negotiated and agreed upon in the best interest of our Company on an arm's length basis, and are based on normal commercial terms not more favourable to the related party than those generally available to third parties, and are not to the detriment of the interest of our Company's minority shareholders. In respect of our Directors' interest in companies carrying on similar business, our Directors will also be required to abstain from deliberations and voting on resolutions pertaining to matters and/or transactions where a conflict of interest may arise.

In addition, we plan to adopt a comprehensive corporate governance framework that meets best practice principles to mitigate any potential conflict of interest situations and intend for the framework to be guided by the Listing Requirements and the MCCG upon our Listing. The procedures which may form part of the framework include, among others, the following:

- (i) our Board shall ensure that at least half of our Board members are independent directors and will undertake an annual assessment on our independent non-executive Directors;

10. RELATED PARTY TRANSACTIONS (CONT'D)

- (ii) our Directors will be required to declare any direct or indirect interest that they may have in any business enterprise that is engaged in or proposed to be engaged in a transaction with our Group, whether or not they believe it is a material transaction. Upon such disclosure, the interested Director shall be required to abstain from deliberation and voting on any resolution related to the related party transaction; and
- (iii) all existing or potential related party transactions would have to be disclosed by the interested party for management reporting. Our management will propose the transactions to our Audit and Risk Management Committee for evaluation and assessment who would in turn, make a recommendation to our Board.

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11. CONFLICT OF INTEREST

11.1 INTEREST IN ENTITIES WHICH CARRY ON A SIMILAR TRADE AS THAT OF OUR GROUP OR WHICH ARE OUR CUSTOMERS OR SUPPLIERS

Save as disclosed in Section 11.1.1 below, none of our Directors and substantial shareholders have any interest, direct or indirect, in any businesses or corporations that:

- (i) carry on a similar trade as that of our Group; or
- (ii) are customers or suppliers of our Group and their interests in other businesses.

11.1.1 Involvement of our Promoters, Executive Directors and substantial shareholders in businesses or corporations that carry on a similar trade as that of our Group

Low Kok Poh, a promoter, substantial shareholder and the Executive Chairman of our Company and Ng Yap Sio, a promoter, substantial shareholder and an Executive Director/Group Chief Executive Officer of our Company, are both directors and shareholders of MySports Venture, a 40.00%-owned associate company of All Sportz. All Sportz is a direct shareholder of MySports Venture. As at the LPD, the directors of All Sportz are Ng Yap Sio, Low Kok Poh and Ng Lian Chun. Please refer to Section 9.1.2.1 of this Prospectus for the profile of All Sportz.

The directors and shareholders of MySports Venture as at the LPD are set out below:

Directors and shareholders	Nationality/ Country of incorporation	<-----Direct----->		<-----Indirect----->	
		No. of ordinary shares	%	No. of ordinary shares	%
All Sportz	Malaysia	200,000	40.00	-	-
Ng Yap Sio ⁽¹⁾	Malaysian	106,700	21.34	200,000 ⁽²⁾	40.00
Low Kok Poh ⁽¹⁾	Malaysian	26,650	5.33	200,000 ⁽³⁾	40.00
Paul Edward Gibbons ⁽¹⁾	British	166,650	33.33	-	-
Total		500,000	100.00		

Notes:

- (1) Directors of MySports Venture.
- (2) Deemed interested by virtue of his 40.00% shareholdings in All Sportz pursuant to Section 8(4) of the Act.
- (3) Deemed interested by virtue of his 20.00% shareholdings in All Sportz pursuant to Section 8(4) of the Act.

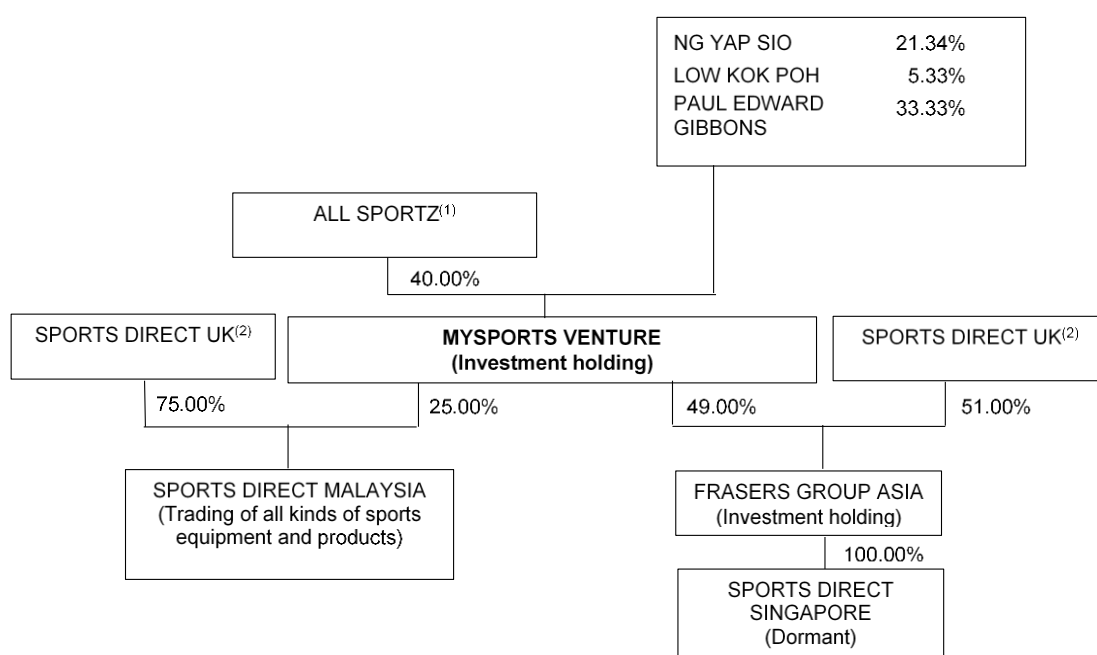
MySports Venture is an investment holding company in shares, and is a 25.00% shareholder of Sports Direct Malaysia and a 49.00% shareholder of Frasers Group Asia respectively.

In May 2023, MySports Venture sold 24.00% of its shareholdings in Sports Direct Malaysia to SportsDirect.com Retail Limited (UK) ("**Sports Direct UK**") via a call option granted by MySports Venture to Sports Direct UK, being the other shareholder of Sports Direct Malaysia. The call option which entitled Sports Direct UK to call upon MySports Venture to sell its 24.00% shareholdings to Sports Direct UK is pursuant to the existing provisions in a shareholders' agreement between MySports Venture and Sports Direct UK in relation to the affairs of Sports Direct Malaysia. This resulted in a change in MySports Venture's shareholdings in Sports Direct Malaysia from 49.00% to 25.00%.

11. CONFLICT OF INTEREST (CONT'D)

As at the LPD, Sports Direct Malaysia is principally involved in the business of trading all kinds of sports equipment and products in Malaysia. Frasers Group Asia is an investment holding company which owns 100.00% of Sports Direct Singapore, a company incorporated in Singapore which is presently dormant as at the LPD. The intended principal business activity for Sports Direct Singapore is the trading of all kinds of sports equipment and products in Singapore. For the context of this Prospectus, the trading activities of Sports Direct Malaysia (presently carried out as at the LPD) and Sports Direct Singapore (intended activity yet to commence as at the LPD) set out above are referred collectively as the "**Malaysia and Singapore Sports Direct Business**".

The other shareholder of Sports Direct Malaysia and Frasers Group Asia is Sports Direct UK which holds 75.00% and 51.00% shareholdings in Sports Direct Malaysia and Frasers Group Asia respectively. Sports Direct UK is a wholly-owned subsidiary of Frasers Group PLC, a public listed company on the Main Market of the London Stock Exchange. An illustration of the shareholding structure of Sports Direct Malaysia and Sports Direct Singapore as at the LPD is set out below:



Notes:

- (1) Ng Yap Sio and Low Kok Poh are also shareholders of All Sportz who holds 40.00% and 20.00% shareholdings respectively in All Sportz and are deemed interested in MySports Venture via their respective shareholdings in All Sportz pursuant to Section 8(4) of the Act.
- (2) Sports Direct UK is a wholly-owned subsidiary of Frasers Group Plc, a public listed company on the Main Market of the London Stock Exchange. Frasers Group Plc is an investment holding company while its subsidiaries are principally involved in retailing of sports and leisure apparel, footwear and equipment through department stores, shops and online; wholesale distribution and sale of sports and leisure apparel, footwear and equipment; production of apparel under its group-owned or licensed brands; and licensing of its group brands. As at 20 September 2022, the shareholders who have an interest in 3.00% or more in the issued share capital of Frasers Group Plc are Mike Ashley (who holds 69% shareholdings via MASH Beta Limited which in turn has 63.46% shareholdings in Frasers Group Plc) and MASH Holdings Limited (which has 5.54% shareholdings in Frasers Group Plc) respectively. (Source: *Frasers Group Plc Annual Report 2022*)

Other than Ng Yap Sio and Low Kok Poh's directorships in MySports Venture, none of our Executive Directors hold any directorships in MySports Venture, Sports Direct UK, Sports Direct Malaysia, Frasers Group Asia and Sports Direct Singapore.

11. CONFLICT OF INTEREST (CONT'D)

Our Directors are of the view that the involvement and interests of our Executive Directors and All Sportz in the Malaysia and Singapore Sports Direct Business (including the change in MySports Venture's shareholdings in Sports Direct Malaysia from 49.00% to 25.00% in May 2023 set out above) would not affect their contribution and performance in our Group. In addition, the Executive Directors' involvement does not give rise to any existing and potential conflict of interest situation due to the following reasons:

- (i) though our Group's business and the Malaysia and Singapore Sports Direct Business include trading of sports equipment and products, our Group's business focus is specialising in the golf sports and this is to be distinguished from the Malaysia and Singapore Sports Direct Business which is not involved in this segment. Please see Section 7.6.5 of this Prospectus for further details of the products that we carry.

Nevertheless, there is an overlap in some of the golf accessories and golf apparel sold by our Group and the Malaysia and Singapore Sports Direct Business. Typically, the pricing of such golf accessories and golf apparel are based on the minimum advertising price recommended by the respective brand owners. The contribution of the similar golf accessories and golf apparel to our Group's revenue for the Financial Years Under Review is set out below:

	<---FYE 2019--->		<---FYE 2020--->		<---FYE 2021--->		<---FYE 2022--->	
	RM'000	% ⁽¹⁾	RM'000	% ⁽¹⁾	RM'000	% ⁽¹⁾	RM'000	% ⁽¹⁾
Total ⁽²⁾	1,871	1.06	1,503	0.88	1,029	0.50	2,133	0.71

Notes:

- (1) Computed based on our Group's revenue for the respective Financial Years Under Review.
- (2) The similar golf accessories and golf apparel comprises headwear, innerwear, belt, socks, towel, arm glove, bag, casual shoes, eyewear and shirts.
- (ii) our Group's main target customers are end-users, corporate customers and resellers of golf equipment comprising golf clubs, golf balls and accessories and golf apparel. MySports Venture is an investment holding company in shares, and does not carry out any trading of sports equipment and products, other than via its involvement as a shareholder in both Sports Direct Malaysia and Frasers Group Asia respectively. As such, MySports Venture does not have any particular main target customers;
- (iii) our Executive Directors and Promoters in particular Ng Yap Sio, Low Kok Poh and Ng Lian Chun are not involved in the day-to-day management of MySports Venture, Frasers Group Asia, Sports Direct Malaysia and Sports Direct Singapore, which may include any deliberation in relation to the transaction with Sports Direct Malaysia, if any and these companies have their own independent and standalone management teams to undertake their respective day-to-day management and operations;
- (iv) All Sportz's, Ng Yap Sio's and Low Kok Poh's involvement in MySports Venture as directors and/or shareholders, and indirectly as shareholders in the Malaysia and Singapore Sports Direct Business is for investment purposes and their role or action is limited to formulating corporate or business strategies in relation to MySports Venture which does not create a conflict with our Group's business or operations;
- (v) Low Kok Poh, Ng Yap Sio and Ng Lian Chun will abstain from deliberation and voting at our Board meetings in relation to transactions with Sports Direct Malaysia, if any; and
- (vi) based on a shareholders' agreement between MySports Venture and Sports Direct UK in relation to the affairs of Sports Direct Malaysia, it is a requirement that both shareholders of Sports Direct Malaysia namely MySports Venture and Sports Direct UK vote and approve any changes to the general nature of business of Sports Direct Malaysia. As such, consequentially if in any event Sports Direct Malaysia intends to venture in golf sports in Malaysia, MySports Venture's affirmative vote and consent is required before Sports Direct Malaysia may proceed to do so.

11. CONFLICT OF INTEREST (CONT'D)

The relevant shareholders' approvals required to be passed at the shareholders level of Sports Direct Malaysia may mitigate the potential conflict of interest situation as our Promoter, All Sportz and our Executive Directors and Promoters, Ng Yap Sio and Low Kok Poh, who are shareholders of MySports Venture would be in a position to procure that MySports Venture votes in a manner that does not create a conflict with our Group's business operations. As at the LPD, no similar agreements between MySports Venture and Sports Direct UK in relation to the intended business of Sports Direct Singapore have been entered into as it is presently dormant.

Upon Listing, the Audit and Risk Management Committee will assess the financial risk and matters relating to any potential conflict of interest situation that may arise within our Group including any transaction, procedure or course of conduct that raises questions of management integrity, to ensure that transactions are carried out on terms that are not detrimental and in the best interest of our Group. Any future dealings with parties in which the Directors and substantial shareholders of our Company have interest, direct or indirect, will be based on established procedures for related party transactions to ensure that they are carried out on an arms' length basis.

Notwithstanding the above, the interests that are held by our Directors and substantial shareholders and the interests that may be held by our Directors and substantial shareholders in the future in other businesses or corporations which are carrying on a similar trade as our Group and/or our customers or suppliers may give rise to a conflict of interest situation with our business. Where such interests give rise to a conflict of interest situation, our Directors and substantial shareholders and persons connected to them shall abstain from deliberating and voting on the resolutions relating to these matters or transactions that require the approval of our shareholders in respect of their direct or indirect interest. Such transactions will be carried out on arm's length basis and on normal commercial terms.

11.2 DECLARATION BY ADVISERS ON CONFLICT OF INTEREST**11.2.1 Declaration by RHB Investment Bank**

RHB Investment Bank, our Principal Adviser, Sole Underwriter and Sole Placement Agent, and its related and associated companies ("**RHB Banking Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, assets and funds management and credit transaction services businesses. The RHB Banking Group has engaged and may in the future, engage in transactions with and perform services for our Company and/or our affiliates, in addition to the roles set out in this Prospectus. In addition, in the ordinary course of business, any member of the RHB Banking Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of our Group, our Directors, our shareholders and/or our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of any member of our Group and/or our affiliates. This is a result of the businesses of the RHB Banking Group generally acting independently of each other, and accordingly, there may be situations where parts of the RHB Banking Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interest of our Group. Nonetheless, the RHB Banking Group is required to comply with applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese wall between different business divisions. The related companies of RHB Investment Bank may also subscribe for our IPO Shares to be offered under the Institutional Offering.

11. CONFLICT OF INTEREST (CONT'D)

Notwithstanding the above, RHB Investment Bank is of the view that the abovementioned does not give rise to a conflict of interest situation in its capacity as the Principal Adviser, Sole Underwriter and Sole Placement Agent for our IPO due to the following reasons:

- (i) RHB Investment Bank is a licensed investment bank and its appointment as the Principal Adviser, Sole Underwriter and Sole Placement Agent is in the ordinary course of its business. RHB Investment Bank does not receive or derive any financial interest or benefit save for the professional fees, underwriting commission and placement fees received in relation to the aforesaid appointment;
- (ii) the Corporate Finance division of RHB Investment Bank is required under its investment banking license to comply with strict policies and guidelines issued by the SC, Bursa Securities and Bank Negara Malaysia governing its advisory operations. These guidelines require, among others, the establishment of Chinese wall policies, clear segregation between dealing and advisory activities and the formation of an independent committee to review its business operations; and
- (iii) the conduct of the RHB Banking Group in its banking business is strictly regulated by the Financial Services Act 2013, Islamic Financial Services Act 2013, CMSA and the RHB Banking Group's own internal controls and checks which includes, segregation of reporting structures, in that its activities are monitored and reviewed by independent parties and committees.

As at the LPD, the RHB Banking Group has not extended any credit facility to our Group.

RHB Investment Bank confirms that there is no conflict of interest situation in its capacity as the Principal Adviser, Sole Underwriter and Sole Placement Agent for our IPO.

11.2.2 Declaration by Cheang & Ariff

Cheang & Ariff confirms that there is no conflict of interest in its capacity as the Legal Adviser to our Company as to Malaysian law in relation to our IPO.

11.2.3 Declaration by Infinitus Law Corporation

Infinitus Law Corporation confirms that there is no conflict of interest in its capacity as the Legal Adviser to our Company as to Singaporean law in relation to our IPO.

11.2.4 Declaration by Grant Thornton Malaysia PLT

Grant Thornton Malaysia PLT confirms that there is no conflict of interest in its capacity as the Auditors and Reporting Accountants to our Company in relation to our IPO.

11.2.5 Declaration by Grant Thornton Taxation Sdn Bhd

Grant Thornton Taxation Sdn Bhd confirms that there is no conflict of interest in its capacity as the Tax Advisers to our Company in relation to our IPO.

11.2.6 Declaration by Vital Factor

Vital Factor confirms that there is no conflict of interest in its capacity as the Independent Business and Market Research Consultants to our Company in relation to our IPO.

11.2.7 Declaration by Sterling Business Alignment Consulting Sdn Bhd

Sterling Business Alignment Consulting Sdn Bhd confirms that there is no conflict of interest in its capacity as the Governance, Risk and Internal Control Consultant to our Company in relation to our IPO.

12. FINANCIAL INFORMATION

12.1 HISTORICAL FINANCIAL INFORMATION

The historical consolidated financial information for the FYE 2019, FYE 2020, FYE 2021 and FYE 2022 presented below have been extracted from the audited consolidated financial statements contained in the Accountants' Report included in Section 13 of this Prospectus.

The following historical consolidated financial information should be read in conjunction with the Management's Discussion and Analysis of Financial Condition and Results of Operation as set out in Section 12.3 of this Prospectus and the Accountants' Report, together with its related notes and assumptions as set out in Section 13 of this Prospectus. Our financial statements have been prepared in accordance with the MFRS and IFRS.

12.1.1 Historical consolidated statements of profit or loss and other comprehensive income

The following table sets out the consolidated statements of profit or loss and other comprehensive income of our Group based on our audited consolidated financial statements for the Financial Years Under Review:

	<-----Audited----->			
	FYE 2019 RM'000	FYE 2020 RM'000	FYE 2021 RM'000	FYE 2022 RM'000
Revenue	175,950	170,152	206,519	300,875
Cost of sales	(105,224)	(100,695)	(122,488)	(171,680)
GP	70,726	69,457	84,031	129,195
Other income	3,530	4,591	5,003	2,933
Net allowance of expected credit loss on receivables	-	(2)	2	-
Administrative and other expenses	(48,784)	(47,008)	(52,010)	(78,270)
Selling and distribution expenses	(8,427)	(6,069)	(8,107)	(10,852)
Profit from operation	17,045	20,969	28,919	43,006
Finance income	-	62	159	7
Finance costs	(3,557)	(2,727)	(2,819)	(4,173)
PBT	13,488	18,304	26,259	38,840
Tax expense	(3,272)	(4,615)	(6,167)	(9,725)
PAT	10,216	13,689	20,092	29,115
Other comprehensive income/(loss)				
• Foreign currency translation	99	(22)	383	2,276
Total comprehensive income for the financial years	10,315	13,667	20,475	31,391
Profit for the financial years/periods attributable to:				
• Owners of the Company	9,350	12,877	18,013	26,652
• Non-controlling interests	866	812	2,079	2,463
	10,216	13,689	20,092	29,115

12. FINANCIAL INFORMATION (CONT'D)

	<-----Audited----->			
	FYE 2019 RM'000	FYE 2020 RM'000	FYE 2021 RM'000	FYE 2022 RM'000
Total comprehensive income attributable to:				
• Owners of the Company	9,428	12,858	18,301	28,478
• Non-controlling interests	887	809	2,174	2,913
	<u>10,315</u>	<u>13,667</u>	<u>20,475</u>	<u>31,391</u>
EBITDA (RM'000) ⁽¹⁾	25,887	30,491	38,904	57,775
GP margin ⁽²⁾ (%)	40.20	40.82	40.69	42.94
EBITDA margin ⁽³⁾ (%)	14.71	17.92	18.84	19.20
PBT margin ⁽⁴⁾ (%)	7.67	10.76	12.72	12.91
PAT margin ⁽⁵⁾ (%)	5.81	8.05	9.73	9.68
Number of Shares in issue after our IPO ('000)	820,869	820,869	820,869	820,869
Basic EPS ⁽⁶⁾ (sen)	1.14	1.57	2.19	3.25

Notes:

- (1) EBITDA represents earnings before net finance cost, taxation, depreciation and amortisation and is computed as follows:

	<-----Audited----->			
	FYE 2019 RM'000	FYE 2020 RM'000	FYE 2021 RM'000	FYE 2022 RM'000
PBT	13,488	18,304	26,259	38,840
Adjusted for:				
Finance cost	3,557	2,727	2,819	4,173
Finance income	-	(62)	(159)	(7)
Depreciation of plant, property and equipment	3,131	3,372	3,593	5,934
Depreciation of right-of-use assets	5,711	6,150	6,392	8,835
EBITDA	<u>25,887</u>	<u>30,491</u>	<u>38,904</u>	<u>57,775</u>

- (2) Computed as GP divided by revenue.
- (3) Computed as EBITDA divided by revenue.
- (4) Computed as PBT divided by revenue.
- (5) Computed as PAT divided by revenue.
- (6) Prior to the Pre-IPO Reorganisation Exercise, the issued share capital of our Company was only 100,000 ordinary shares. Hence, the historical basic EPS computed based on this figure would not be reflective of our Company's financial position after the IPO. As such, the historical basic EPS over the Financial Years Under Review is computed as PATMI divided by our enlarged number of issued Shares of 820,868,600 Shares after our IPO as it provides a better reflection of our Group's current financial position.

12. FINANCIAL INFORMATION (CONT'D)**12.1.2 Historical consolidated statements of financial position**

The following table sets out the summary of the consolidated statements of financial position of our Group based on our audited consolidated financial statements for the Financial Years Under Review:

	←-----Audited----->			
	FYE 2019 RM'000	FYE 2020 RM'000	FYE 2021 RM'000	FYE 2022 RM'000
Non-current assets	51,326	48,632	51,883	92,142
Current assets	78,460	99,910	125,905	166,943
Total assets	129,786	148,542	177,788	259,085
Share capital	100	100	100	39,836
Foreign exchange reserve	1,067	1,048	1,336	3,163
Retained earnings	18,517	31,394	35,907	52,972
Equity attributable to owners of the Company/NA	19,684	32,542	37,343	95,971
Non-controlling interests	4,963	5,652	7,736	-
Total equity	24,647	38,194	45,079	95,971
Non-current liabilities	31,949	32,229	33,109	55,010
Current liabilities	73,190	78,119	99,600	108,104
Total liabilities	105,139	110,348	132,709	163,114
Total equity and liabilities	129,786	148,542	177,788	259,085

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12. FINANCIAL INFORMATION (CONT'D)**12.2 CAPITALISATION AND INDEBTEDNESS**

The following table sets out our capitalisation and indebtedness as at 30 April 2023, and after adjusting for the Public Issue and the utilisation of proceeds as set out in Section 4.6 of this Prospectus. The pro forma financial information below does not represent our actual capitalisation and indebtedness as at 30 April 2023 and is provided for illustration purposes only.

	Unaudited as at 30 April 2023 RM'000	After the Public Issue and utilisation of proceeds RM'000
Indebtedness		
Current		
<u>Secured and guaranteed</u>		
Term loans	3,349	3,349
Bankers' acceptance	25,869	25,869
Bank overdrafts	10,495	10,495
Trust receipts	4,052	4,052
Revolving loan	3,335	3,335
Invoice financing	4,351	4,351
<u>Not secured and not guaranteed</u>		
Lease liabilities	11,554	11,554
Non-current		
<u>Secured and guaranteed</u>		
Term loans	18,552	18,552
<u>Not secured and not guaranteed</u>		
Lease liabilities	39,767	39,767
Total indebtedness	121,324	121,324
Total shareholders' equity/capitalisation	106,324	228,888
Total capitalisation and indebtedness	227,648	350,212
Gearing ratio (times) ⁽¹⁾	1.14	0.53

Note:

(1) Computed based on total indebtedness divided by total shareholders' equity/capitalisation.

12. FINANCIAL INFORMATION (CONT'D)

12.3 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following management's discussion and analysis of our Group's financial condition and results of operations for the Financial Years Under Review should be read in conjunction with the consolidated financial statements of our Group and the accompanying notes as set out in the Accountants' Report included in Section 13 of this Prospectus.

There are no accounting policies which are peculiar to our Group because of the nature of the business or industry which we are involved in. For further details on the accounting policies of our Group, see Note 4 of the Accountants' Report set out in Section 13 of this Prospectus.

12.3.1 Review of operations

We are a specialty retailer and wholesaler of golf equipment comprising golf clubs, golf balls and accessories and golf apparel in Malaysia and Singapore. Our revenue stream is mainly derived from the sales of golf equipment including retail sales and wholesale. Revenue from the retail and wholesale segments are recognised at a point in time when control of goods is transferred to the customers.

We offer golf related services including providing golf coaching, rental of golf equipment mainly golf clubs and golf accessories at our pro shops at the golf and country clubs and supply of range balls for use at the driving range that we operate, as well as event management and planning mainly for golf tournament-related events. In February 2022, we commenced the operation of our first indoor golf centre located at The Gardens Mall, Kuala Lumpur. Further, in August 2022, we opened our second indoor golf centre located at The Tropicana Garden Mall, Selangor. Revenue from golf related services and indoor golf centre segments are recognised when services are rendered. Please refer to Section 7 of this Prospectus for further information on our business activities.

We have operations in Malaysia and Singapore. The products and services provided by MST Golf Malaysia, MST Golf Arena and MST Golf Management to our customers in Malaysia are denominated in RM. The products and services provided by MST Golf Singapore to our customers in Singapore are denominated in SGD, while products exported to foreign countries are mainly denominated in SGD. The functional currency translated in MST Golf Singapore's accounting system and financial statements are denominated in SGD.

The foreign currency exchange rates used in our Group's consolidated financial statements for conversion of values denominated in SGD to RM are summarised in the following table:

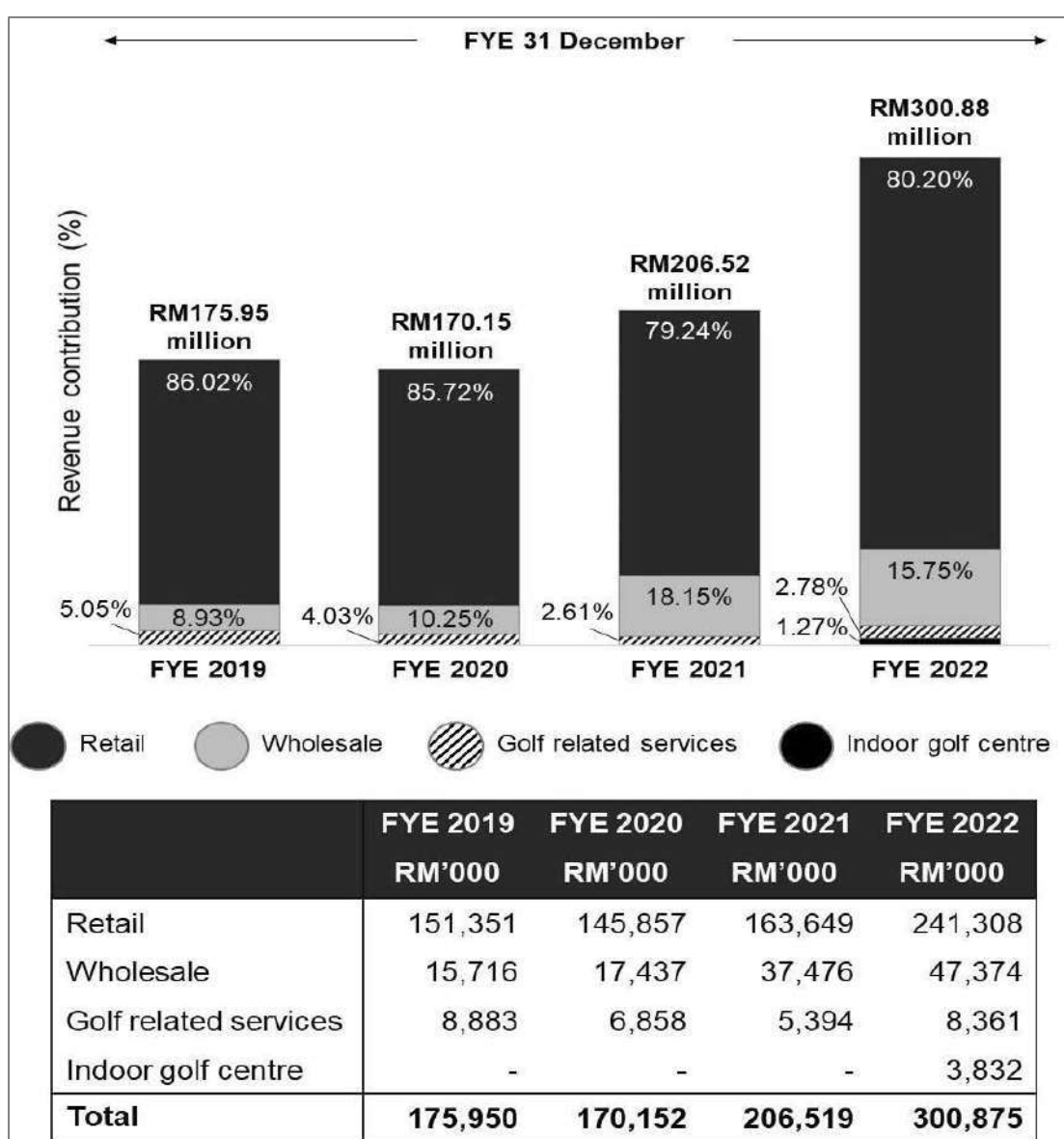
	FYE 2019	FYE 2020	FYE 2021	FYE 2022
Average exchange rate relative to SGD1.00 ⁽¹⁾	RM3.0384	RM3.0404	RM3.0625	RM3.1797
Change in the value of RM relative to SGD compared to the previous FYE*	-	0.07%	0.73%	3.83%
Closing exchange rate relative to SGD1.00 ⁽²⁾	RM3.0412	RM3.0396	RM3.0853	RM3.2740
Change in the value of RM relative to SGD compared to the previous FYE*	-	(0.05%)	1.50%	6.12%

12. FINANCIAL INFORMATION (CONT'D)**Notes:**

- * A positive change in value indicates that the value of the RM depreciated relative to the SGD, while a negative change in value indicates that the value of the RM appreciated relative to the SGD.
- (1) Average exchange rate used for consolidated statements of profit or loss and other comprehensive income.
- (2) Closing exchange rate used for consolidated statements of financial position and cash flow.

Please refer to Note 4.3 of the Accountants' Report set out in Section 13 of this Prospectus for further details of the exchange rates used.

Between FYE 2019 and FYE 2022, our revenue increased at a CAGR of 19.58%, from RM175.95 million in FYE 2019 to RM300.88 million in FYE 2022.



12. FINANCIAL INFORMATION (CONT'D)

Our revenue was mainly derived from retail sales which accounted for 86.02%, 85.72%, 79.24% and 80.20% of our total revenue for FYE 2019, FYE 2020, FYE 2021 and FYE 2022 respectively. Meanwhile revenue from wholesale segment accounted for 8.93%, 10.25%, 18.15% and 15.75% of our total revenue for FYE 2019, FYE 2020, FYE 2021 and FYE 2022 respectively. For the Financial Years Under Review, the revenue from our retail and wholesale segments were mainly derived from the sales of golf equipment comprising golf clubs, golf balls and accessories and golf apparel.

Revenue from golf related services accounted for 5.05%, 4.03%, 2.61% and 2.78% of our total revenue for FYE 2019, FYE 2020, FYE 2021 and FYE 2022 respectively. These were mainly derived from provision of golf coaching, rental of golf equipment mainly golf clubs and golf accessories at our pro shops at the golf and country clubs and supply of range balls for use at the driving range that we operate, as well as event management and planning mainly for golf tournament-related events. For FYE 2022, we also derived revenue from the operation of our first indoor golf centre which accounted for 1.27% of our total revenue for FYE 2022. Please refer to Section 12.3.1(i) of this Prospectus for further details of the revenue analysis.

Our revenue was mainly derived from sales to customers in Malaysia and Singapore. We also derived revenue from sales made to various countries mainly to Indonesia. Please refer to Sections 7.3.3 and 12.3.1(i) of this Prospectus for further details of our revenue by business operations and geographical markets.

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12. FINANCIAL INFORMATION (CONT'D)

(i) Revenue

(a) Revenue by business activities, type of products and services and sales format

Our revenue by business activities, type of products and services and retail format for the Financial Years Under Review are set out below:

Business activities	<--FYE 2019-->		<--FYE 2020-->		<--FYE 2021-->		<--FYE 2022-->	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Retail	151,351	86.02	145,857	85.72	163,649	79.24	241,308	80.20
• Golf clubs ⁽¹⁾	64,674	36.76	69,382	40.78	79,348	38.42	107,807	35.83
• Golf balls and accessories ⁽²⁾	50,577	28.74	47,288	27.79	50,426	24.42	75,951	25.24
• Golf apparel ⁽³⁾	36,100	20.52	29,187	17.15	33,875	16.40	57,550	19.13
Wholesale	15,716	8.93	17,437	10.25	37,476	18.15	47,374	15.75
• Golf clubs ⁽¹⁾	10,722	6.09	12,882	7.57	28,968	14.03	34,184	11.36
• Golf balls and accessories ⁽²⁾	2,791	1.59	3,617	2.13	5,393	2.61	9,343	3.11
• Golf apparel ⁽³⁾	2,203	1.25	938	0.55	3,115	1.51	3,847	1.28
Golf related services⁽⁴⁾	8,883	5.05	6,858	4.03	5,394	2.61	8,361	2.78
Indoor golf centre	-	-	-	-	-	-	3,832	1.27
Total revenue	175,950	100.00	170,152	100.00	206,519	100.00	300,875	100.00
Products and services	<--FYE 2019-->		<--FYE 2020-->		<--FYE 2021-->		<--FYE 2022-->	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Golf clubs ⁽¹⁾	75,396	42.85	82,264	48.35	108,316	52.45	141,991	47.19
Golf balls and accessories ⁽²⁾	53,368	30.33	50,905	29.92	55,819	27.03	85,294	28.35
Golf apparel ⁽³⁾	38,303	21.77	30,125	17.70	36,990	17.91	61,397	20.41
Golf related services ⁽⁴⁾	8,883	5.05	6,858	4.03	5,394	2.61	8,361	2.78
Indoor golf centre	-	-	-	-	-	-	3,832	1.27
Total revenue	175,950	100.00	170,152	100.00	206,519	100.00	300,875	100.00

Notes:

- (1) Including individual golf clubs and golf package sets with multiple clubs.
- (2) Including golf footwear, gloves, tees, bags, trolleys, GPS, umbrellas, towels and markers.
- (3) Including shirts, shorts, pants, headwear, belt, outerwear, arm gloves, socks, towels, sunglasses and compression wear.

12. FINANCIAL INFORMATION (CONT'D)

- (4) Including golf coaching, rental of golf equipment mainly golf clubs and golf accessories at our pro shops at the golf and country clubs and supply of range balls for use at driving range we operate, event management and planning services mainly for golf tournament-related events and repair services.

Sales format	<--FYE 2019-->		<--FYE 2020-->		<--FYE 2021-->		<--FYE 2022-->	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Retail	151,351	86.02	145,857	85.72	163,649	79.24	241,308	80.20
<i>Malaysia operation</i>	110,738	62.94	118,664	69.74	113,807	55.11	182,355	60.61
• <i>Specialty stores</i>	84,376	47.96	96,585	56.76	90,988	44.06	146,325	48.63
• <i>Pro shops</i>	15,976	9.08	16,605	9.76	14,396	6.97	23,766	7.90
• <i>Departmental counters</i>	640	0.36	-	-	-	-	-	-
• <i>Online platform</i>	544	0.31	1,743	1.03	3,323	1.61	2,339	0.78
• <i>Corporate sales</i>	8,638	4.91	3,660	2.15	5,017	2.43	9,554	3.18
• <i>Others⁽¹⁾</i>	564	0.32	71	0.04	83	0.04	371	0.12
<i>Singapore operation</i>	40,613	23.08	27,193	15.98	49,842	24.13	58,953	19.59
• <i>Specialty stores</i>	19,614	11.15	12,808	7.53	24,146	11.69	37,226	12.37
• <i>Pro shops</i>	9,356	5.32	6,170	3.63	10,492	5.08	7,246	2.41
• <i>Departmental counters</i>	6,230	3.54	4,905	2.88	11,162	5.40	11,356	3.77
• <i>Corporate sales</i>	5,413	3.07	3,310	1.94	4,042	1.96	3,125	1.04
Wholesale	15,716	8.93	17,437	10.25	37,476	18.15	47,374	15.75
Golf related services⁽²⁾	8,883	5.05	6,858	4.03	5,394	2.61	8,361	2.78
Indoor golf centre	-	-	-	-	-	-	3,832	1.27
Total revenue	175,950	100.00	170,152	100.00	206,519	100.00	300,875	100.00

Notes:

- (1) Including sales of golf equipment during our golf festival "GolFest", warehouse sales at MST Golf Plaza, golf tournaments and golf pop-up counters at shopping malls.
- (2) Including golf coaching, rental of golf equipment mainly golf clubs and golf accessories at our pro shops at the golf and country clubs and supply of range balls for use at driving range we operate, event management and planning services mainly for golf tournament-related events and repair services.

12. FINANCIAL INFORMATION (CONT'D)**(b) Revenue by business operations and geographical markets**

Our revenue by business operations and geographical markets for the Financial Years Under Review are set out below:

Business operations	<--FYE 2019-->		<--FYE 2020-->		<--FYE 2021-->		<--FYE 2022-->	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia operations	120,390	68.42	127,391	74.87	122,111	59.13	200,112	66.51
• Retail	110,738	62.94	118,664	69.74	113,807	55.11	182,355	60.61
• Wholesale	2,256	1.28	3,144	1.85	3,988	1.93	5,738	1.91
• Golf related services	7,396	4.20	5,583	3.28	4,316	2.09	8,187	2.72
• Indoor golf centres	-	-	-	-	-	-	3,832	1.27
Singapore operations	55,560	31.58	42,761	25.13	84,408	40.87	100,763	33.49
• Retail	40,613	23.08	27,193	15.98	49,842	24.13	58,953	19.59
• Wholesale	13,460	7.65	14,293	8.40	33,488	16.22	41,636	13.84
• Golf related services	1,487	0.85	1,275	0.75	1,078	0.52	174	0.06
Total revenue	175,950	100.00	170,152	100.00	206,519	100.00	300,875	100.00
Geographical market	<--FYE 2019-->		<--FYE 2020-->		<--FYE 2021-->		<--FYE 2022-->	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	119,315	67.81	126,506	74.35	120,974	58.58	199,476	66.30
Singapore	45,482	25.85	32,746	19.25	55,951	27.09	69,071	22.96
Other foreign countries ⁽¹⁾	11,153	6.34	10,900	6.40	29,594	14.33	32,328	10.74
Total revenue	175,950	100.00	170,152	100.00	206,519	100.00	300,875	100.00

Note:

- (1) Refers to sales to resellers in other foreign countries, mainly Indonesia which accounted for 4.60%, 3.89% 12.29% and 10.33% of our total revenue for FYE 2019, FYE 2020, FYE 2021 and FYE 2022 respectively. The remaining foreign countries include Japan, South Korea, Thailand, Philippines, Myanmar, India, Hong Kong, Cambodia, Italy, Vietnam, USA, UK, Belgium, Brunei, Dubai, United Arab Emirates, Taiwan, China, Austria, Australia, France, Portugal, Switzerland, Spain, New Zealand, Canada, South Africa, Germany, Sri Lanka and Netherlands.

12. FINANCIAL INFORMATION (CONT'D)**(c) Same store sales growth**

Our same store sales growth for the Financial Years Under Review are set out below:

	FYE 2019	FYE 2020	FYE 2021	FYE 2022	Between FYE 2019 and FYE 2022
Malaysia operation					
Same store sales growth⁽¹⁾	(2.87%)	4.93%	(6.82%)	34.81%	24.84%
• Specialty stores	(1.96%)	2.78%	(0.53%)	36.28%	30.64%
- <i>Standalone buildings</i>	(3.75%)	7.24%	(5.39%)	30.60%	32.51%
- <i>Shopping malls</i>	2.36%	(1.40%)	3.54%	44.56%	30.48%
- <i>Commercial buildings/shop lots</i>	(7.54%)	2.44%	(2.22%)	27.11%	27.32%
• Pro shops	(4.39%)	8.52%	(18.62%)	31.78%	16.12%
Number of stores included in the calculation ⁽²⁾	22	26	27	27	24
Singapore operation					
Same store sales growth⁽¹⁾	21.85%	(30.36%)	82.07%	29.20%	69.98%
• Specialty stores	37.16%	(34.88%)	95.50%	37.54%	75.12%
- <i>Shopping malls</i>	37.16%	(34.88%)	95.50%	37.54%	75.12%
• Pro shops	5.60%	(27.66%)	27.42%	22.95%	8.19%
• Departmental stores	8.76%	(21.28%)	127.58%	14.19%	104.59%
Number of stores included in the calculation ⁽²⁾	6	7	7	5	5
Malaysia and Singapore					
Same store sales growth⁽¹⁾	3.17%	(4.38%)	8.81%	33.22%	36.03%
• Specialty stores	6.06%	(6.06%)	12.98%	36.61%	41.93%
- <i>Standalone buildings</i>	(3.75%)	7.24%	(5.39%)	30.60%	32.51%
- <i>Shopping malls</i>	15.00%	(15.90%)	26.84%	41.49%	52.89%
- <i>Commercial buildings/shop lots</i>	(7.54%)	2.44%	(2.22%)	27.11%	27.32%
• Pro shops	(2.10%)	0.81%	(11.58%)	30.72%	15.14%
• Departmental stores	8.76%	(21.28%)	127.58%	14.19%	104.59%
Number of stores included in the calculation ⁽²⁾	28	33	34	32	29

Notes:

- (1) The same store sales growth of the Group's retail outlets for each financial year is calculated by dividing (a) revenue generated by the Group's retail outlets that are in operation and excluding retail outlets that were permanently closed and/or relocated during that period after deducting the revenue generated by those same retail outlets during the corresponding period of the same duration in the immediate preceding year, by (b) the revenue generated by those same retail outlets during the period of the same duration in the immediate preceding year.

12. FINANCIAL INFORMATION (CONT'D)

- (2) The same store sales growth for 12-month period is calculated based on stores which have been in operation for at least 12 months during the respective financial year and the corresponding period in prior financial year.

The same store sales growth between FYE 2019 and FYE 2022 is based on stores which have been in operations for at least 12 months during FYE 2019 and FYE 2022.

The table below sets out the net change in the number of retail outlets for the Financial Years Under Review:

	FYE 2019	FYE 2020	FYE 2021	FYE 2022
No. of retail outlets at the beginning of the year	36	35	36	37
• <i>Specialty stores</i>	16	18	18	17
• <i>Pro shops</i>	16	15	16	18
• <i>Departmental stores</i>	4	2	2	2
No. of new retail outlets opened during the year	2	1	2	9
• <i>Specialty stores</i>	2	-	-	7
• <i>Pro shops</i>	-	1	2	2
• <i>Departmental stores</i>	-	-	-	-
No. of retail outlets closed during the year	3	-	1	3
• <i>Specialty stores</i>	-	-	1	2
• <i>Pro shops</i>	1	-	-	1
• <i>Departmental stores</i>	2	-	-	-
No. of retail outlets at the end of the year	35	36	37	43
• <i>Specialty stores</i>	18	18	17	22
• <i>Pro shops</i>	15	16	18	19
• <i>Departmental stores</i>	2	2	2	2

FYE 2020 compared to FYE 2019

Our revenue decreased by RM5.80 million or 3.30% from RM175.95 million in FYE 2019 to RM170.15 million in FYE 2020. This was mainly due to the decrease in revenue from our retail segment.

Retail segment

Our revenue from the retail segment declined by RM5.49 million or 3.63% from RM151.35 million in FYE 2019 to RM145.86 million in FYE 2020. The decrease was mainly due to the decrease in retail sales of golf equipment in our Singapore operations by RM13.42 million or 33.04% to RM27.19 million in FYE 2020 (FYE 2019: RM40.61 million) mainly attributed to the lower retail sales of the following golf equipment in Singapore operations:

- retail sales of golf clubs decreased by RM6.75 million to RM15.30 million in FYE 2020 (FYE 2019: RM22.05 million);

12. FINANCIAL INFORMATION (CONT'D)

- retail sales of golf balls and accessories decreased by RM3.75 million to RM7.68 million in FYE 2020 (FYE 2019: RM11.43 million); and
- retail sales of golf apparel decreased by RM2.91 million to RM4.22 million in FYE 2020 (FYE 2019: RM7.13 million).

The decrease was mainly impacted by the COVID-19 pandemic as our retail outlets were temporarily closed for 73 days due to the implementation of the Circuit Breaker Measures by the Singapore government. Subsequently, our sales picked up following the gradual resumption of economic activities in June 2020. However, the overall sales for the FYE 2020 from our retail sales for Singapore operations were still lower than the FYE 2019, as reflected in the decrease of 30.36% in our same store sales growth for our retail outlets in Singapore.

The decrease in revenue from the retail segment was partially offset by the increase in retail sales including higher sales through our online platform from our Malaysian operations by RM7.93 million or 7.16% to RM118.66 million in FYE 2020 (FYE 2019: RM110.74 million). This was mainly arising from the following golf equipment in Malaysia operations:

- retail sales of golf clubs increased by RM11.46 million to RM54.08 million in FYE 2020 (FYE 2019: RM42.62 million) mainly attributed to our higher sales at our retail outlets in Malaysia;
- retail sales of golf balls and accessories increased by RM0.46 million to RM39.61 million in FYE 2020 (FYE 2019: RM39.15 million) mainly attributed to our higher sales at our retail outlets in Malaysia; and
- the increase was partially offset by the decrease in retail sales of golf apparel which decreased by RM4.00 million to RM24.97 million in FYE 2020 (FYE 2019: RM28.97 million).

Despite the temporary closures of our retail outlets in Malaysia for 47 days during the first MCO period, our sales picked up subsequently following the implementation of CMCO where we reopened our retail outlets as reflected in an increase of 4.93% in the same store sales growth for our retail outlets in Malaysia.

Wholesale segment

The revenue from the wholesale segment increased by RM1.72 million or 10.95% from RM15.72 million in FYE 2019 to RM17.44 million in FYE 2020. This was mainly attributed to the increase in sales of golf clubs mainly to retailers in other foreign countries. This was mainly contributed by the increase in sales to retailers in South Korea arising from higher orders placed by customers which was reflected in the increase in revenue of RM1.30 million or 506.61% in FYE 2020.

Golf related services

The revenue from golf related services decreased by RM2.03 million or 22.80% from RM8.88 million in FYE 2019 to RM6.86 million in FYE 2020. This was mainly due to the decrease of RM2.37 million in revenue from the provision of event management and planning services and also decrease in revenue by RM0.68 million from the rental of golf equipment mainly golf clubs and golf accessories as well as supply of range balls for use at the driving range we operate, which was impacted by the COVID-19 pandemic in Malaysia. The decrease was partially offset by the increase of RM1.14 million in revenue from the provision of golf coaching due to higher demand for golf lessons following the implementation of the CMCO in 2020 where golf was one of the sports permitted to be played.

12. FINANCIAL INFORMATION (CONT'D)**FYE 2021 compared to FYE 2020**

Our revenue increased by RM36.37 million or 21.37% from RM170.15 million in FYE 2020 to RM206.52 million in FYE 2021. This was mainly attributed to the increase in revenue from our retail and wholesale segments.

Retail segment

Our revenue from the retail segment increased by RM17.79 million or 12.20% from RM145.86 million in FYE 2020 to RM163.65 million in FYE 2021. This was mainly contributed by the increase in retail sales of golf equipment in our Singapore operations, by RM22.65 million or 83.29% to RM49.84 million in FYE 2021 (FYE 2020: RM27.19 million) which was contributed by higher sales of the following golf equipment in Singapore operations:

- retail sales of golf clubs increased by RM12.39 million to RM27.69 million in FYE 2021 (FYE 2020: RM15.30 million);
- retail sales of golf balls and accessories increased by RM5.79 million to RM13.47 million in FYE 2021 (FYE 2020: RM7.68 million); and
- retail sales of golf apparel increased by RM4.46 million to RM8.68 million in FYE 2021 (FYE 2020: RM4.22 million).

The sales in Singapore operations subsequently picked up following the resumption of economic activities in June 2020 after the circuit breaker period. This was reflected in the increase of 82.07% in our same store sales growth for our retail outlets in Singapore in FYE 2021. The revenue growth was also partly attributed to the appreciation in value of the SGD relative to the RM as reflected in the increase of 0.73% in the average exchange rate of RM relative to SGD in FYE 2021 of RM3.0625 as compared to FYE 2020 of RM3.0404.

The increase was partially moderated by the decrease in retail sales by RM4.86 million or 4.09% to RM113.81 million in FYE 2021 (FYE 2020: RM118.66 million) from our Malaysia operations. This was due to the lower retail sales of the following golf equipment in Malaysia operations:

- retail sales of golf clubs decreased by RM2.42 million to RM51.66 million in FYE 2021 (FYE 2020: RM54.08 million); and
- retail sales of golf balls and accessories decreased by RM2.65 million to RM36.96 million in FYE 2021 (FYE 2020: RM39.61 million).

This was arising from temporary closures of our retail operations due to imposition of the MCO, EMCO and FMCO in various periods in 2021. Our retail outlets were temporarily closed for approximately 60 days across the said periods. Please refer to Section 7.14 of this Prospectus for further details of the impact of MCO on our business operations and financial performance. The decrease in sales was reflected in the decrease of 6.82% in the same store sales growth for our retail outlets in Malaysia in FYE 2021.

12. FINANCIAL INFORMATION (CONT'D)**Wholesale segment**

The revenue from wholesale segment increased by RM20.04 million or 114.92% from RM17.44 million in FYE 2020 to RM37.48 million in FYE 2021. This was mainly attributed to the increase in sales of golf equipment mainly golf clubs to retailers in other foreign countries which was reflected in the increase of RM18.70 million or 171.50% in FYE 2021. This was mainly attributed to the increase in sales to Indonesia as we secured the agreement for the distribution of Supplier A's brand of golf equipment in the Indonesia market.

Golf related services

The revenue from golf related services decreased by RM1.46 million or 21.35% from RM6.86 million in FYE 2020 to RM5.39 million in FYE 2021. This was mainly attributed to the decrease in revenue of RM0.65 million from golf coaching and decrease in revenue of RM0.47 million from the rental of golf equipment mainly golf clubs and golf accessories at our pro shops at the golf and country clubs as well as the supply of range balls for use at driving range we operate. This was mainly impacted by the temporary closures during the various MCO periods in Malaysia.

FYE 2022 compared to FYE 2021

Our revenue increased by RM94.36 million or 45.69% to RM300.88 million in FYE 2022 as compared to RM206.52 million in FYE 2021. This was mainly attributed to the increase in revenue from our retail and wholesale segments.

Retail segment

Our revenue from the retail segment increased by RM77.66 million or 47.45% to RM241.31 million in FYE 2022 as compared to RM163.65 million in FYE 2021. This was mainly attributed to the increase in the retail sales of golf equipment from our Malaysia operations by RM68.55 million or 60.23% to RM182.36 million in FYE 2022 (FYE 2021: RM113.81 million) including:

- increase in retail sales of golf clubs by RM22.95 million to RM74.61 million in FYE 2022 (FYE 2021: RM51.66 million) mainly attributed to higher sales at our retail outlets in Malaysia;
- increase in retail sales golf balls and accessories by RM24.04 million to RM60.99 million in FYE 2022 (FYE 2021: RM36.96 million) mainly attributed to higher sales at our retail outlets in Malaysia; and
- increase in retail sales of golf apparel by RM21.56 million to RM46.76 million in FYE 2022 (FYE 2021: RM25.19 million) mainly attributed to higher sales at our retail outlets in Malaysia.

The higher sales of retail segment from Malaysia operations was reflected in the increase of 34.81% in our same store sales growth for our retail outlets in Malaysia in FYE 2022 as well as sales of golf equipment from the new retail outlets opened in FYE 2022 which includes 5 specialty stores as well as 2 pro shops.

The increase was also partly contributed by the increase in the retail sales of golf equipment from our Singapore operations by RM9.11 million or 18.28% to RM58.95 million in FYE 2022 (FYE 2021: RM49.84 million), including:

- increase in retail sales of golf clubs by RM5.51 million to RM33.20 million in FYE 2022 (FYE 2021: RM27.69 million) mainly attributed to higher sales at our retail outlets in Singapore;