



For Immediate Release

MST GOLF POSTS IMPROVED PROFIT, 50% INCREASE Q-o-Q ON NORMALISED PATAMI

Declared first interim dividend of 0.5 sen per share

Subang Jaya, 22 November 2023 – MST Golf Group Berhad (“MST Golf” or the “Group”), the largest chain of golf specialty retailer in Malaysia, today announced its results for the third quarter of the financial year ending 31 December 2023 (“Q3FYE2023”).

For the quarter under review, MST Golf recorded revenue of RM82.3 million which translated to an increase of 8.4% compared to Q2FYE2023. The Group’s profit before tax and profit after tax and minority interest (“PATAMI”) were RM3.4 million and RM1.6 million respectively. On a normalised basis, the adjusted PATAMI, excluding IPO expenses of RM4.4 million, would have been RM6.0 million, equivalent to a 50% increase compared to the previous quarter. It is noteworthy that the one-off IPO expenses have been entirely expensed out in Q3FYE2023.

For the cumulative nine months, MST Golf recorded revenue and PATAMI of RM244.6 million and RM14.4 million respectively. On a normalised basis, adjusted PATAMI would have been RM18.8 million. The retail segment was the main revenue contributor, having accounted for 79.5% of the total revenue, followed by the wholesale segment at 14.7%.

The Board of Directors is pleased to declare the first interim single-tier dividend of 0.5 sen per share, amounting to RM4.1 million. The entitlement date is fixed on 14 December 2023 and the payment will be made on 10 January 2024.

Ng Yap, Executive Director and Group Chief Executive Officer of MST Golf said, “We are pleased that the Group has recorded a 50% increase on normalised PATAMI. As a dominant market leader, our robust retail foundation positions us for success, exemplified by new openings in 2023 of five retail outlets, bringing our total retail footprint to 48 outlets across Malaysia and Singapore. Despite the prevailing economic uncertainties and escalating operating costs, we maintain a positive outlook, buoyed by the unwavering resilience of our customer base.”

The Group also highlighted the strategic vision for expansion, Ng Yap emphasised, “Our strategic foray into Indonesia, Thailand, and Vietnam underscores our commitment to sustained growth. Progress in Indonesia, marked by combined expertise and resources with our Indonesia joint venture partner, PT Sinar Eka Selaras Tbk, poises us for a strong entry with the first outlet slated to open by December



2023, followed by four more outlets in 2024. In addition, our expansion into Thailand is on track with two outlets targeted for opening in 2024, and likewise our entry into Vietnam is planned for 2025. These developments reaffirm MST Golf's commitment to creating shareholder value and driving sustained growth in the regional golf retail market."

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ABOUT MST GOLF

Established in 1989, MST Golf is a home-grown golf specialty retailer with more than 90 brands of golf equipment under its belt. Today, MST Golf is the leading and largest golf retailer in Malaysia with presence in more than 45 locations in Malaysia and Singapore. With retail as its backbone, MST Golf's businesses also include brand management, wholesale and distribution, golf academies, indoor golf centres with F&B, golf event and tournament management, corporate merchandising, tech shops and driving range operations.

In July 2023, MST Golf was listed on the Main Market of Bursa Malaysia Securities Berhad as MST Golf Group Berhad under the stock name MSTGOLF and stock code 5316.

More info about MST Golf at www.mstgolfgroup.com

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