



**For Immediate Release**

## **MST GOLF POSTS 8.2% REVENUE GROWTH FOR 2023**

- *Declared second interim dividend of 0.5 sen per share*
- *On track to operate six retail outlets in Indonesia in 2024*

**Subang Jaya, 26 February 2024 – MST Golf Group Berhad** (“MST Golf” or the “Group”), the largest golf specialty retail chain in Malaysia, today announced its results for the fourth quarter (“Q4FYE2023”) and full financial year ended 31 December 2023 (“FYE2023”).

For FYE2023, MST Golf recorded an 8.2% increase in revenue to RM325.4 million. The Group’s retail segment itself experienced a 9.2% revenue growth reaching RM263.6 million. The segment remains as the main revenue contributor, having accounted for 81.0% of the total revenue, followed by the wholesale segment’s 12.9%. The Group’s profit before tax (“PBT”) and profit after tax and minority interest (“PATAMI”) were RM27.3 million and RM17.9 million respectively. **On a normalised basis**, the adjusted PATAMI, excluding IPO expenses of RM4.4 million, would have been RM22.3 million. The Group’s profit was impacted by a higher effective tax rate of 35%, attributed to non-tax-deductible one-off share listing expenses incurred during the year, the gestation period of the indoor golf operation and the initial start-up costs for Indonesia’s operation.

MST Golf recorded revenue of RM80.9 million for Q4FYE2023. This gave rise to a PBT and PATAMI of RM6.5 million and RM3.5 million respectively. There is no comparison data for Q4FYE2022 as the Group was listed on the Main Market of Bursa Malaysia Securities Berhad on 20 July 2023.

The Board of Directors has declared a second interim single-tier dividend of 0.5 sen per share, amounting to RM4.1 million. The entitlement date is 20 March 2024 while payment will be made on 8 April 2024.

### **Statement by Ng Yap, Executive Director and Group Chief Executive Officer of MST Golf:-**

“As we reflect on our 2023 performance, we are pleased with our consistent financial performance despite facing multiple global economic headwinds. For the year under review, we recorded a lower normalised profit due to higher operation costs as well as incurring upfront costs to pave the way for our expansion plans.

We officially opened our first Indonesia outlet in Jakarta on 26 December 2023. We are happy to announce that this marks our foray into the Indonesia market with our unique 3-in-1 total golf retail concept outlet comprising golf retail, golf academy and indoor golf. We then opened a second retail



outlet in early February, which have been met with positive responses from the local golfing community and are on track to open four more outlets in 2024.

With Indonesia's vibrant economy and growing popularity in golf, we are dedicated to expanding our presence and strengthening our position in the country. In addition to our retail presence, we are pleased to announce that we have secured exclusive distributorship for the HONMA brand in Indonesia which is an extension of our existing distributorship in Malaysia. We believe these regional expansions will further solidify our position as a market leader and act as catalysts for the Group's future growth.”

– End –

### **ABOUT MST GOLF**

Established in 1989, MST Golf is a home-grown golf specialty retailer with more than 95 brands of golf equipment under its belt. Today, MST Golf is the leading and largest golf retailer in Malaysia with presence across 50 locations in Malaysia, Singapore and Indonesia. 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.

MST Golf Group Berhad is listed on the Main Market of Bursa Malaysia Securities Berhad under the stock name MSTGOLF and stock code 5316.

More info about MST Golf at [www.mstgolfgroup.com](http://www.mstgolfgroup.com)

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