For Immediate Release

MST GOLF GROUP BERHAD POSTS REVENUE OF RM86.29 MILLION FOR Q1FY23

Positive financial results affirm optimistic industry outlook as the Group accelerates regional expansion drive for its retail operation

Kuala Lumpur, 17 July 2023 – MST Golf Group Berhad *(formerly known as M S T Golf (Asia) Sdn Bhd)* ("**MST Golf**" or the "**Company**"), the largest chain of golf specialty retailer of golf equipment in Malaysia, today announced its financial result for the first quarter ended 31 March 2023 ("**Q1FY23**"), recording RM8.79 million in profit after tax ("**PAT**") on the back of a revenue of RM86.29 million with 10.19% in profit after tax margin.

There are no comparative figures for the preceding corresponding period as this is the first interim financial report announced by the Company ahead of its upcoming listing on the Main Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**").

During the quarter under review, MST Golf and its subsidiaries' (the "**Group**") retail segment continued to drive overall Group revenue, generating RM61.59 million or 71.37% of the total revenue. Meanwhile, the wholesale segment posted a revenue of RM21.03 million or 24.37% of the total revenue. The golf related services and indoor golf segment contributed RM2.44 million or 2.83% and RM1.23 million or 1.43% respectively. Overall, the Company registered gross profit of RM37.20 million with a gross profit margin of 43.11% for Q1FY23.

Ng Yap, Executive Director and Group Chief Executive Officer of MST Golf said, "We were fortunate to be in the golf industry during Covid-19 period which had resulted a global golf boom and attracted a significant influx of new golfers, especially from the younger generation and lady golfers. We remain optimistic about our prospects post Covid-19, given the current state of golfing activities including the growing landscape of corporate golf tournaments in the market. Our innovative 3-in-1 store concept, which combines our specialty store, golf academy and indoor golf facilities, offers a total golf retail experience for consumers and continues to capture the interest of malls. With available of locations and favourable rental terms, including major shopping malls, we see growth opportunities for the Group in Malaysia and Singapore aligning with our expansion plans. As we prepare for our upcoming listing on Bursa Securities, we are pleased to announce the successful opening of two new stores in Penang and Seremban this month, with a third store set to open in

Shah Alam in August. We have more exciting plans for additional retail locations, and we are currently in various stages of negotiation with landlords.

Ng Yap added that the Group is excited about the prospects of its regional expansion plan with its experienced management team and proven business model and management system. In line with its initial public offering (”IPO”), MST Golf plans to expand its golf retail business and is eyeing to penetrate new geographical area such as Indonesia, Thailand and Vietnam. According to Ng Yap, these markets present tremendous growth opportunities for the Group, and MST Golf is eager to build its retail business from the ground up in these countries. Leveraging its long track record of partnering with global brands, MST Golf is poised to continue as the purveyor of golf retail solutions for these brands, delivering the best golf retail and brand experiences to golf consumers. MST Golf inked a MOU on 18 April 2023 with PT Sinar Eka Selaras, a subsidiary of major Indonesian retail player Erajaya Group, for a proposed joint venture in Indonesia. Progress toward our expansion into Indonesia via the proposed joint venture are on track.

“Given our strong business foundation in Malaysia and Singapore, coupled with our well-established business-to-consumer brand and support from the global brands, we are confident in successfully rolling out our business expansion plan for the next three years and beyond. Close to 90% of the IPO proceeds have been allocated for our domestic and regional expansion, underscoring our commitment to growth in the region.”

MST Golf will be officially listed on the Main Market of Bursa Securities on 20 July 2023 and open for trading at 9:00 a.m. on the same day.

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About MST Golf

MST Golf is the largest chain of golf specialty retailer in Malaysia and has more than 40 retail outlets in Malaysia and Singapore. With retail as its backbone, MST Golf’s businesses also covers wholesale business, golf related services including golf coaching, golf academies, event/tournament management, corporate merchandising, club fitting and operating driving ranges. MST Golf is the distributor and retail partner of many global golf brands.

MST Golf also owns and operates MST Golf Arena, its indoor golf centre segment which merges entertainment, dining, and retail. Located at The Gardens Mall in Mid Valley City, Kuala Lumpur and at Tropicana Gardens Mall in Petaling Jaya, Selangor, its third outlet was officially opened recently at Gurney Paragon Mall in Georgetown, Penang. More info about MST Golf at www.mstgolfgroup.com

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