



FOR IMMEDIATE RELEASE

MST GOLF AND PT SINAR EKA SELARAS ANNOUNCE JOINT VENTURE TO ESTABLISH NEW COMPANY, "PT MST GOLF INDONESIA" TO UNDERTAKE GOLF BUSINESSES IN INDONESIA

Strategic alliance to advance golf-related business throughout Indonesia

Subang Jaya, 29 August 2023 – MST Golf Group Berhad ("MST Golf" or "Group") and PT Sinar Eka Selaras Tbk ("SES"), also known as Erajaya Active Lifestyle, announced that both companies have entered into an agreement toward the establishment of a new joint venture company ("JVC"). The new proposed JVC in Indonesia, which will be named PT MST Golf Indonesia ("MGI") subject to the approvals of the relevant authorities, is poised to undertake the golf business in Indonesia.

This is following the signed Memorandum of Understanding between both parties on 18 April 2023 to setup a JVC and undertake the establishment and operation of golf retail outlets, indoor golf centres and golf trading in Indonesia.

Newly listed on the Indonesia Stock Exchange ("IDX") in August 2023, SES or Erajaya Active Lifestyle (IDX: ERAL) is a leading provider of multi-brand retail and distribution solutions for active lifestyle products in Indonesia, and is a business vertical of PT Erajaya Swasembada Tbk ("Erajaya Group"). Erajaya Group itself is a front runner in Indonesia's retail and distribution space with a region-wide omnichannel retail coverage, and a public company listed on the IDX.

According to Ng Yap, Executive Director and Group Chief Executive Officer of MST Golf, "We are thrilled to partner with Erajaya Active Lifestyle on this exciting joint venture, which aligns perfectly with our strategic expansion plans whereby we intend to enter into joint ventures with a strong local retail player, contributing our operational expertise while leveraging our local partners' infrastructure and knowledge in the retail industry, including importation and logistics, human resources management, and compliance with local regulations. With Erajaya Group's proven track record in the retail sector and our expertise in the golf retail business, we are confident that our combined strengths will propel us towards becoming a key player in the Indonesian golf industry, offering golf enthusiasts an unmatched retail experience. The support from our brand partners in bolstering our expansion into Indonesia, a nation that stands as the



world's fourth most populous country and a burgeoning golf market will further reinforce our efforts."

Djohan Sutanto, Chief Executive Officer of Erajaya Active Lifestyle expressed his enthusiasm for the partnership, saying, "This joint venture represents a valuable opportunity to combine the strengths of two established companies in Malaysia and Indonesia. Our deep understanding of the Indonesian retail and distribution landscape, coupled with MST Golf's expertise in golf retail and long-standing partnerships with some of the world's best golf brands, our partnership is well positioned to deliver exceptional golf experiences and products to Indonesian consumers."

In this pioneering joint venture, MST Golf and Erajaya Active Lifestyle are excited to present MGI to the Indonesian market, marking the commencement of a new era in golf-related business ventures. This is in line with MST Golf's regional expansion plans to penetrate new geographical area in Indonesia, Thailand and Vietnam. The entry into Indonesia for Malaysia's leading golf specialty retailer is on track following its plan to open six (6) retail outlets with provisions for indoor golf centres as part of select outlets, and the opening of an administrative branch office in Jakarta. Additionally, the joint venture will oversee the import of golf products from international suppliers.

Under the Agreement, MST Golf and Erajaya Active Lifestyle will hold ownership of 51% and 49% shareholdings in MGI respectively. The proposed joint venture is expected to contribute positively to MST Golf's future earnings, moving forward as part of its growth plan for regional expansion. With Indonesia's rapidly growing golf market and a population exceeding 270 million, the establishment of MGI positions MST Golf to tap into this vast potential. The collaboration aims to enhance the Company's financial performance while solidifying its reputation as a major golf retailer in the region.

Notably, the Group's original plan to enter the Indonesian market was slated for 2024. However, the Group is committed to expediting its plans in Indonesia, with progress tracking in alignment with its accelerated timeline.

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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 40 locations in Malaysia and Singapore. With retail as its backbone, MST Golf's businesses also include brand management, wholesale and distribution, golf academies, golf event and tournament management, corporate merchandising, tech shops and driving range operations.

MST Golf also owns and operates MST Golf Arena, the ground-breaking indoor golf centre which merges entertainment, dining and retail under one roof. Two outlets are in Klang Valley at The Gardens Mall in Mid Valley City, Kuala Lumpur and at Tropicana Gardens Mall in Petaling Jaya, Selangor, while its third outlet is located at Gurney Paragon Mall in George Town, Penang.

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

About Erajaya Active Lifestyle

Erajaya Active Lifestyle is a business vertical under the Erajaya Group that focuses on the marketing, distribution and retail operations in active lifestyle space, which include lifestyle gadgets, Internet of Things (IOT) and its ecosystem, smart home and active fashion products. Erajaya Active Lifestyle is entrusted to represent leading global brands in Indonesia such as Apple, ASICS, DJI, GARMIN, Google, GoPro, JBL, JD Sports, Samsung, Sony, Xiaomi and many more. Erajaya Active Lifestyle operates retail outlets under the brand Urban Republic, GARMIN Brand Stores, DJI Experiences Store, ASICS and JD Sports.

To learn more, visit <https://www.ses.id>

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