

**EUROSPORTS GLOBAL LIMITED**

Company Registration Number: 201230284Z

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**Half Year Financial Statements and Related Announcement  
For The Six Months Ended 30 September 2017**

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, CIMB Bank Berhad, Singapore Branch (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), this being the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST. The SGX-ST and the Sponsor assume no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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**PART I – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2, Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

1(a)(i). An income statement and statement of comprehensive income, or statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		Increase/ (Decrease) %
	30-Sep-17 S\$'000	30-Sep-16 S\$'000	
Revenue	32,654	29,363	11.2
Cost of Sales	<u>(27,110)</u>	<u>(25,571)</u>	6.0
<b>Gross Profit</b>	<b>5,544</b>	<b>3,792</b>	46.2
Other Income	4,611	3,992	15.5
Interest Income	-	29	(100.0)
Other (Charges) Credits, net	(33)	(10)	230.0
Marketing and Distribution Expenses	(976)	(1,596)	(38.8)
Administrative Expenses	(8,991)	(8,505)	5.7
Finance Costs	(430)	(948)	(54.6)
<b>Loss Before Tax</b>	<b>(275)</b>	<b>(3,246)</b>	(91.5)
Income Tax Expense	-	(121)	(100.0)
<b>Loss, Net of Tax</b>	<b>(275)</b>	<b>(3,367)</b>	(91.8)
<b>Total Comprehensive Loss</b>	<b>(275)</b>	<b>(3,367)</b>	(91.8)
<b>Loss, Net of Tax and Total Comprehensive Loss</b>			
<b>Attributable to:</b>			
Owners of the Company	(237)	(3,408)	(93.0)
Non-Controlling Interest	(38)	41	n.m. <sup>(1)</sup>
	<b>(275)</b>	<b>(3,367)</b>	(91.8)
<b>Loss Per Share (Cents)</b>			
Basic and Diluted	<b>(0.09)</b>	<b>(1.29)</b>	(93.0)

Note:

(1) n.m. denotes not meaningful

**1(a)(ii). Notes to the Combined Statements of Comprehensive Income**

Loss before tax has been arrived at after crediting (charging):

	<b>Group</b>		Increase/ (Decrease) %
	<b>Six Months Ended</b>	<b>Six Months Ended</b>	
	<b>30-Sep-17</b>	<b>30-Sep-16</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	
<b>Other Income</b>			
Commission Income	1,359	1,203	13.0
Rental Income	1,174	950	23.6
- <i>includes leasing income</i>	665	546	21.8
Deferred Income	1,667	1,667	-
Other Income	411	172	139.0
<b>Other Credits (Charges), Net</b>			
Bad debts written off	(14)	-	n.m. <sup>(1)</sup>
Allowance for Impairment on Trade Receivables	(72)	(62)	16.1
Foreign Exchange Adjustments Gain	38	54	(29.6)
(Loss) Gain on Disposal of Property, Plant and Equipment	15	(2)	n.m. <sup>(1)</sup>
<b>Marketing and Distribution Expenses</b>			
Advertising and Promotions	(506)	(1,032)	(51.0)
Sales Commission Expense	(248)	(273)	(9.2)
Entertainment	(167)	(192)	(13.0)
<b>Administrative Expenses</b>			
Staff cost	(3,027)	(2,952)	2.5
Rental Expense	(2,861)	(2,734)	4.6
- <i>includes Amortisation of Land Premium</i>	(224)	(270)	(23.7)
Depreciation Expense	(1,268)	(1,100)	15.3
Professional Fees	(274)	(217)	26.3
Property Tax	(224)	(176)	27.3
<b>Income Tax Expense</b>			
Current Tax Expense	-	-	-
Under Adjustments to Current Tax in respect of Prior Periods	-	(121)	(100.0)

Note:

(1) n.m. denotes not meaningful

**1(b)(i). A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	Group		Company	
	As at		As at	
	30-Sep-17	31-Mar-17	30-Sep-17	31-Mar-17
	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	10,765	27,733	-	-
Investment in Subsidiaries	-	-	5,261	5,261
Other Financial Assets, Non-Current	20	-	20	-
<b>Total Non-Current Assets</b>	<b>10,785</b>	<b>27,733</b>	<b>5,281</b>	<b>5,261</b>
<b>Current Assets</b>				
Assets Held for Sale	16,487	-	-	-
Inventories	30,974	36,039	-	-
Trade and Other Receivables	5,743	2,936	6,596	7,227
Other Assets, Current	2,165	1,443	29	42
Cash and Cash Equivalents	2,366	5,055	11	62
<b>Total Current Assets</b>	<b>57,735</b>	<b>45,743</b>	<b>6,636</b>	<b>7,331</b>
<b>Total Assets</b>	<b>68,520</b>	<b>73,206</b>	<b>11,917</b>	<b>12,592</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share Capital	18,469	18,469	18,469	18,469
Accumulated Losses	(6,217)	(5,980)	(6,859)	(6,065)
Equity Attributable to Owners of Company	12,252	12,489	11,610	12,404
Non-Controlling Interest	16	54	-	-
<b>Total Equity</b>	<b>12,268</b>	<b>12,543</b>	<b>11,610</b>	<b>12,404</b>
<b>Non-Current Liabilities</b>				
Financial Liabilities, Non-Current	4,930	13,766	-	-
Other Liabilities, Non-Current	5,203	6,610	-	-
<b>Total Non-Current Liabilities</b>	<b>10,133</b>	<b>20,376</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>				
Trade and Other Payables	2,876	4,784	307	188
Financial Liabilities, Current	25,025	15,808	-	-
Other Liabilities, Current	18,218	19,695	-	-
<b>Total Current Liabilities</b>	<b>46,119</b>	<b>40,287</b>	<b>307</b>	<b>188</b>
<b>Total Equity and Liabilities</b>	<b>68,520</b>	<b>73,206</b>	<b>11,917</b>	<b>12,592</b>

1(b)(ii). In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year: (A) the amount repayable in one year or less, or on demand; (B) the amount repayable after one year; (C) whether the amounts are secured or unsecured; and (D) details of any collaterals.

	As at 30-Sep-17		As at 31-Mar-17	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	25,025	-	15,808	-
Amount repayable after one year	4,930	-	13,766	-

**Details of Collaterals**

As at 30 September 2017 and 31 March 2017, the Group's borrowings are secured by:

- A legal mortgage over the leasehold properties
- A fixed and floating charge over inventories and accounts receivables
- Joint and several guarantees by the Executive Directors of the Company
- Corporate guarantee by the Company

1(c). A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	Six Months Ended	
	30-Sep-17 S\$'000	30-Sep-16 S\$'000
<b><u>Cash Flows From Operating Activities</u></b>		
Loss Before Tax	(275)	(3,246)
Adjustments for:		
Deferred Income	(1,667)	(1,667)
Depreciation of Property, Plant and Equipment	1,268	1,100
Amortisation of Other Assets	92	118
Loss (Gain) on Disposal of Property, Plant and Equipment	(15)	2
Interest Income	-	(29)
Interest Expense	430	948
<b>Operating Cash Flows Before Changes in Working Capital</b>	<b>(167)</b>	<b>(2,774)</b>
Inventories	5,065	6,216
Trade and Other Receivables	(2,807)	1,915
Other Assets	(813)	(20)
Other Liabilities	(1,217)	2,239
Trade and Other Payables	(1,908)	(1,405)
<b>Net Cash Flows (Used in) From Operations</b>	<b>(1,847)</b>	<b>6,171</b>
Income Taxes Paid	-	-
<b>Net Cash Flows (Used in) From Operating Activities</b>	<b>(1,847)</b>	<b>6,171</b>
<b><u>Cash Flows From Investing Activities</u></b>		
Other Financial Assets, Non-Current	(20)	-
Net Cash Used in Acquisition of a Subsidiary	-	(385)
Purchase of Property, Plant and Equipment	(250)	(4,493)
Disposal of Property, Plant and Equipment	220	16
Interest Received	-	29
<b>Net Cash Flows Used in Investing Activities</b>	<b>(50)</b>	<b>(4,833)</b>
<b><u>Cash Flows From Financing Activities</u></b>		
Increase (Decrease) of Financial Liabilities	817	(1,873)
Finance Lease Repayment	(1,179)	(1,046)
Interest Paid	(430)	(948)
<b>Net Cash Flows Used in Financing Activities</b>	<b>(792)</b>	<b>(3,867)</b>
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(2,689)</b>	<b>(2,529)</b>
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	4,695	6,295
<b>Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance</b>	<b>2,006<sup>(1)</sup></b>	<b>3,766<sup>(1)</sup></b>

Notes:

(1) Cash and cash equivalents is net of cash restricted in use over 3 months of S\$0.36 million.

1(d)(i). A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	<b>Group</b>				
	<b>Share Capital</b>	<b>Retained Earnings/ (Accumulated Losses)</b>	<b>Attributable to Owners of the Company</b>	<b>Non-Controlling Interest</b>	<b>Total Equity</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>As at 1 April 2017</b>	18,469	(5,980)	12,489	54	12,543
<b>Movements in Equity:</b>					
Total Comprehensive Loss for the Period	-	(237)	(237)	(38)	(275)
<b>As at 30 September 2017</b>	<u>18,469</u>	<u>(6,217)</u>	<u>12,252</u>	<u>16</u>	<u>12,268</u>
<b>As at 1 April 2016</b>	18,469	1,988	20,457	5	20,462
<b>Movements in Equity:</b>					
Total Comprehensive Loss for the Period	-	(3,408)	(3,408)	41	(3,367)
<b>As at 30 September 2016</b>	<u>18,469</u>	<u>(1,420)</u>	<u>17,049</u>	<u>46</u>	<u>17,095</u>

	<b>Company</b>		
	<b>Share Capital</b>	<b>Accumulated Losses</b>	<b>Total Equity</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>As at 1 April 2017</b>	18,469	(6,065)	12,404
<b>Movements in Equity:</b>			
Total Comprehensive Loss for the Period	-	(794)	(794)
<b>As at 30 September 2017</b>	<u>18,469</u>	<u>(6,859)</u>	<u>11,610</u>
<b>As at 1 April 2016</b>	18,469	(616)	17,853
<b>Movements in Equity:</b>			
Total Comprehensive Loss for the Period	-	(859)	(859)
<b>As at 30 September 2016</b>	<u>18,469</u>	<u>(1,475)</u>	<u>16,994</u>

**1(d)(ii). Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

	Company	
	Number of Ordinary Shares	Issued and Paid-up Share Capital S\$
Issued and paid up share capital as at 31 March 2017 and 30 September 2017	265,000,000	18,469,317

There were no changes in the Company's share capital since the end of the previous period reported on. There were no outstanding convertibles, treasury shares or subsidiary holdings at the end of the current financial period and as at the end of the corresponding period of the immediately preceding financial year.

**1(d)(iii). To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	Number of Ordinary Shares	
	As at	
	30-Sep-17	31-Mar-17
Total number of issued shares excluding treasury shares	265,000,000	265,000,000

There were no treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

**1(d)(iv). A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

**1(d)(v). A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable.

**2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.



**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Save as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period as compared to its audited financial statements for the financial year ended 31 March 2017.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

In the current financial period, the Group has adopted all the new and revised financial reporting standards ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to the Group and effective for the financial period beginning 1 April 2017. The adoption of these new and revised FRS and INT FRS does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior years.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends: (a) Based on the weighted average number of ordinary shares on issue; and (b) On a fully diluted basis (detailing any adjustments made to the earnings).**

	Group	
	Six Months Ended	
	30-Sep-17	30-Sep-16
Loss, Net of Tax Attributable to Owners of the Company (S\$'000)	(237)	(3,408)
Weighted Average Number of Ordinary Shares	265,000,000	265,000,000
Loss Per Share - Basic and Diluted (cents)	(0.09)	(1.29)

Loss Per Share is computed based on the Loss, Net of Tax Attributable to Owners of the Company divided by the Weighted Average Number of Ordinary Shares.

**7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the: (a) current financial period reported on; and (b) immediately preceding financial year.**

	Group		Company	
	As at		As at	
	30-Sep-17	31-Mar-17	30-Sep-17	31-Mar-17
NAV per Ordinary Shares (cents)	4.62	4.71	4.38	4.68
Equity Attributable to Owners of the Company (S\$'000)	12,252	12,489	11,610	12,404
Number of Shares used in computation of NAV per Ordinary Shares ('000)	265,000	265,000	265,000	265,000

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**(a) Review of Group's Performance**

**Revenue**

Revenue increased by approximately S\$3.29 million or 11.2%, from S\$29.36 million in 1HFY2017 to S\$32.65 million in 1HFY2018. This was mainly attributable to:

- (a) increase in revenue from provision of after-sales services of S\$1.55 million.
- (b) increase in sale of new automobiles by approximately S\$0.98 million largely due to more Lamborghini models sold.
- (c) increase in sales of deLaCour watches of S\$0.28 million due to increase in number of watches sold.

**Cost of Sales**

Cost of sales increased by approximately S\$1.54 million or 6.0%, from S\$25.57 million in 1HFY2017 to S\$27.11 million in 1HFY2018, mainly due to more automobiles sold in 1HFY2018 as compared to 1HFY2017.

**Gross Profit and Gross Profit Margin**

Gross profit increased by approximately S\$1.75 million or 46.2%, from S\$3.79 million in 1HFY2017 to S\$5.54 million in 1HFY2018, while gross profit margin increased by 4.1%, from 12.9% in 1HFY2017 to 17.0% in 1HFY2018. The higher margin was mainly due to decrease in sales of used automobiles with lower margins.

**Other Income**

Other income increased by approximately S\$0.62 million or 15.5%, from S\$3.99 million in 1HFY2017 to S\$4.61 million in 1HFY2018. The increase was mainly due to:

- (a) increase in commission income of S\$0.17 million;
- (b) increase in rental income of S\$0.22 million; and
- (c) income from marketing support and storage charges of \$0.17 million.

**Marketing and Distribution Expenses**

Marketing and distribution expenses decreased by approximately S\$0.62 million or 38.8%, from S\$1.60 million in 1HFY2017 to S\$0.98 million in 1HFY2018. The decrease was mainly due to cost-cutting measures which resulted in the decrease in (i) advertising and promotions of S\$0.53 million; (ii) sales commission expense of S\$0.03 million; and (iii) entertainment of S\$0.03 million.

**Administrative Expenses**

Administrative expenses increased by approximately S\$0.48 million or 5.7%, from S\$8.51 million in 1HFY2017 to S\$8.99 million in 1HFY2018. The increase was mainly attributable to:

- (i) increase in staff cost of S\$0.08 million and rental expense of S\$0.13 million due to the acquisition of Exquisite Marques Holding Pte. Ltd. ("EMH").
- (ii) increase in depreciation expense of S\$0.17 million arising mainly from additions of motor vehicles for EuroSports Auto Pte Ltd ("ES"), Autoinc EuroSports Pte. Ltd. ("AE") and Ultimate Drive EuroSports Pte. Ltd. ("UDE").

## Finance Costs

Finance costs decreased by approximately S\$0.52 million or 54.6%, from S\$0.95 million in 1HFY2017 to S\$0.43 million in 1HFY2018, mainly due to lower interest rate for long-term loan.

### (b) Review of Group's Financial Position

#### Non-Current Assets

Non-current assets decreased by S\$16.94 million, from S\$27.73 million as at 31 March 2017 to S\$10.79 million as at 30 September 2017, mainly due to increase in depreciation expense and reclassification of leasehold properties to assets held for sale.

#### Current Assets

Current assets increased by S\$12.0 million, from S\$45.74 million as at 31 March 2017 to S\$57.74 million as at 30 September 2017. This was mainly due to:

- (i) reclassification of leasehold properties to assets held for sale of S\$16.49 million; and
- (ii) increase in trade and other receivables of S\$2.81 million.

The increase is partially offset by decrease in inventories of new automobiles and pre-owned automobiles of S\$5.0 million and decrease in cash and cash equivalents of S\$2.69 million.

#### Non-Current Liabilities

Non-current liabilities decreased by S\$10.25 million, from S\$20.38 million as at 31 March 2017 to S\$10.13 million as at 30 September 2017. This was mainly due to:

- (i) decrease in non-current financial liabilities of S\$8.84 million arising mainly from reclassification of term loan to finance leasehold properties to current liabilities; and
- (ii) decrease in non-current other liabilities of S\$1.41 million. Non-current other liabilities comprises long-term portion of the deferred income recognised under the sales and leaseback arrangement.

#### Current Liabilities

Current liabilities increased by S\$5.83 million, from S\$40.29 million as at 31 March 2017 to S\$46.12 million as at 30 September 2017, mainly attributable to increase in financial liabilities of S\$9.22 million due to (a) reclassification of non-current term loan to finance leasehold properties to current liabilities; and (b) increase in short-term bank facilities.

The increase is partially offset by (a) decrease in trade and other payables of S\$1.91 million as a result of fewer purchases of automobiles; and (b) decrease in other liabilities of S\$1.48 million mainly due to decrease in customer deposits of \$2.34 million offset by an increase in deposit from overseas dealers of S\$0.99 million.

### (c) Review of Group's Cash Flows

Net cash used in operating activities amounted to S\$1.85 million in 1HFY2018. This was mainly due to net working capital outflow of S\$1.68 million.

Net cash used in investing activities amounted to S\$0.05 million in 1HFY2018. This was mainly due to cash used in purchases of automobiles of S\$0.25 million offset by cash proceeds from disposal of automobiles of S\$0.22 million.

Net cash used in financing activities amounted to S\$0.79 million in 1HFY2018. This was mainly due to repayment of financial liabilities.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

No forecast or prospect statement has been previously disclosed to shareholders.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Group expects the next 12 months to remain challenging due to intense competition among automobile distributors in the small but mature Singapore market. In addition, automobile ownership remains highly regulated in Singapore and market demand can be adversely influenced by policies that affect the affordability of automobile ownership such as an increase in vehicle registration fees and financing restrictions.

**11. If a decision regarding dividend has been made: (a) Whether an interim (final) ordinary dividend has been declared (recommended); (b) (i) Amount per share, cents (ii) Previous corresponding period, cents; (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

**(a) Dividend Declared (Recommended) for the Current Financial Period Reported On**

None.

**(b) Dividend Declared (Recommended) for Corresponding Period of the Immediately Preceding Financial Year**

None.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**12. If no dividend has been declared (recommended), a statement to that effect.**

No dividend has been declared (recommended).

**13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company has not obtained an IPT mandate.

**14. Negative confirmation pursuant to the Rule 705(5)**

The Board of Directors of the Company hereby confirm, to the best of their knowledge, nothing has come to its attention which may render financial results for the half-year ended 30 September 2017 to be false or misleading in any material aspect.

**15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)**

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H of the Catalist Rules) under Rule 720(1) of the Catalist Rules.

**16. Use of Proceeds**

In accordance with the section entitled “Use of Proceeds and Listing Expenses” in the Offer Document, and as at 30 September 2017, the Company wishes to announce that the net proceeds of approximately S\$8.46 million have been utilised as follows:

	<b>Amount allocated as stated in the Offer Document (S\$' million)</b>	<b>Amount utilised as at 30 September 2017 (S\$' million)</b>	<b>Balance of net proceeds as at 30 September 2017 (S\$' million)</b>
Expansion of our operations locally and in other markets and diversification into other luxury lifestyle business	6.00	4.30 <sup>(1)</sup>	1.70
General working capital	2.46	2.46 <sup>(2)</sup>	-
	<b>8.46</b>	<b>6.76</b>	<b>1.70</b>

Notes:

- (1) The amount of S\$4.30 million for expansion of our operations locally was utilised in the acquisition of subsidiaries.
- (2) The amount of S\$2.46 million deployed for general working capital includes the purchase of inventories and operating expenses.

**By Order of the Board**  
**EuroSports Global Limited**

**Melvin Goh**  
**Chief Executive Officer**

**13 November 2017**