

## PRESS RELEASE

**EuroSports Global registers revenue of S\$24.4 million in 1HFY2021**

- Decrease in revenue largely due to significant decrease in the sales of automobiles
- Part of the Group's net loss is attributable to continuing investment in EuroSports Technologies to develop premium electric motorcycles
- Continue to invest in the future in a bid to deliver exceptional shareholder value

**SINGAPORE, 10 November 2020** – EuroSports Global Limited (“EuroSports” or the “Company” and together with its subsidiaries, the “Group”), a leading distributor of luxury automobiles, announced today its financial results for the first half of the year ended 30 September 2020 (“1HFY2021”).

S\$ 'million	1HFY2021	1HFY2020	Change
Revenue	24.37	42.47	(42.6%)
Gross Profit	3.87	9.19	(57.9%)
Gross Profit Margin	15.9%	21.6%	(5.7p.p)
Marketing and Distribution Expenses	0.58	1.89	(69.4%)
Administrative Expenses	5.97	8.57	(30.3%)
(Net loss) / Net Profit	(1.73)	1.56	(211.2%)

The Group registered a revenue of S\$24.37 million in 1HFY2021, representing a decrease of 42.6% as compared to 1HFY2020 which was mainly due to a significant decrease in the sales of automobiles. The outbreak of COVID-19 pandemic has negatively impacted revenue as customers delayed their purchases, and all the Group's retail showrooms were temporarily closed during the Circuit Breaker period.

In line with the decrease in revenue, gross profit decreased by S\$5.32 million from S\$9.19 million in 1HFY2020 to S\$3.87 million in 1HFY2021. Gross profit margin decreased from 21.6% in 1HFY2020 to 15.9% in 1HFY2021, mainly due to sales of new automobiles with lower profit margins.

Marketing and distribution expenses dropped by 69.4%, from S\$1.89 million in 1HFY2020 to S\$0.58 million in 1HFY2021, mainly due to decrease in advertising and promotions and sales commission expense.

The Group recorded a 30.3% decrease in administrative expenses to S\$5.97 million in 1HFY2021, largely due to decrease in staff cost, depreciation of plant and equipment as well as right-of-use assets.

As a result of the above, the Group recorded a loss of S\$1.73 million in 1HFY2021 as compared to a net profit of S\$1.56 million in 1HFY2020. As at 30 September 2020, the Group has S\$9.96 million in cash and cash equivalents.

On 9 November 2020, the Group announced its wholly-owned subsidiary EuroSports Technologies Pte. Ltd. (“EST”), had raised US\$1.3 million from first round of fund raising and US\$5 million in funds for its electric vehicle brand, Scorpio Electric. This funding will further strengthen the balance sheet and cash flow of the Group going forward.

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Mr Melvin Goh, Executive Chairman and CEO of EuroSports said, **“The competitive automobile industry coupled with the prolonged COVID-19 pandemic is expected to continue to pose challenges to the Group. Our subsidiary, EuroSports Technologies is currently developing sustainable mobility solutions through the production of our own premium electric motorcycle under the brand Scorpio Electric which would take some time to generate revenue to the Group. Meanwhile, we will continue to invest in the future in a bid to deliver exceptional shareholder value.”**

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#### **About EuroSports Global**

Established in 1998, EuroSports Global has a long history in the specialisation of distribution of ultra-luxury and luxury automobiles and provision of after-sales services. The company’s Automobile Sales business retails new ultra-luxury and luxury automobile brands and pre-owned automobile brands comprising mainly Lamborghini, Alfa Romeo and Touring Superleggera.

EuroSports Global is the sole authorised dealer for Lamborghini in Singapore since 2002 and Indonesia since 2018, the exclusive importer and distributor for Alfa Romeo in Singapore since 2004 and the exclusive distributor for Touring Superleggera in Singapore, Malaysia, Brunei and Indonesia and non-exclusive distributorship in the PRC since October 2012.

EuroSports Global is investing to develop a sustainable mobility solution in the form of a fully electric motorcycle under the brand, Scorpio Electric.

For more information, please refer to: <https://www.eurosportsglobal.com> or their related social media platforms: <https://www.facebook.com/EuroSportsGlobal/>

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#### **Issued for and on behalf of EuroSports Global Limited by Financial PR**

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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”), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes 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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