

EUROSPORTS GLOBAL LIMITED

Company Registration Number: 201230284Z

**Full Year Financial Statements and Related Announcement
For The Financial Year Ended 31 March 2018**

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) %
	Year Ended 31 March		
	2018 S\$'000	2017 S\$'000	
Revenue	62,083	52,403	18.5
Cost of Sales	(52,115)	(46,909)	11.1
Gross Profit	9,968	5,494	81.4
Other Income	9,444	8,605	9.8
Interest Income	2	35	(94.3)
Other (Charges) Credits, net	(1,123)	(604)	(85.9)
Marketing and Distribution Expenses	(2,254)	(2,589)	(12.9)
Administrative Expenses	(19,106)	(17,201)	11.1
Finance Costs	(898)	(1,556)	(42.3)
Loss Before Tax	(3,967)	(7,816)	(49.2)
Income Tax Expense	-	(103)	(100.0)
Loss, Net of Tax	(3,967)	(7,919)	(49.9)
Total Comprehensive Loss	(3,967)	(7,919)	(49.9)
Loss, Net of Tax and Total Comprehensive Loss			
Attributable to:			
Owners of the Company	(3,905)	(7,968)	(51.0)
Non-Controlling Interest	(62)	49	n.m. ⁽¹⁾
	(3,967)	(7,919)	(50.0)
Loss Per Share (Cents)			
Basic and Diluted	(1.47)	(3.01)	(51.2)

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):

	Group		Increase/ (Decrease) %
	Year Ended 31 March		
	2018	2017	
	S\$'000	S\$'000	
Other Income			
Commission Income	1,956	2,140	(8.6)
Rental Income	2,426	1,910	27.0
- includes leasing income	1,412	1,115	26.6
Deferred Income	3,333	3,333	-
Other Income	1,729	1,222	41.5
Other (Charges) Credits, Net			
Allowance for Impairment on Trade Receivables	(67)	(141)	(52.5)
Bad Trade Debts Written Off	(17)	(2)	n.m. ⁽¹⁾
Foreign Exchange Adjustments Gain	56	41	36.6
Gain on Disposal of Plant and Equipment	22	27	(18.5)
Goodwill written off	-	(385)	n.m. ⁽¹⁾
Impairment loss on assets held for sale	(1,301)	-	(100.0)
Plant and equipment written off	(4)	(144)	(97.2)
Reversal of impairment loss on plant and equipment	188	-	(100.0)
Marketing and Distribution Expenses			
Advertising and Promotions	(1,253)	(1,497)	(16.3)
Sales Commission Expense	(504)	(595)	(15.3)
Entertainment	(379)	(357)	(6.2)
Administrative Expenses			
Employee Benefits Expense	(6,052)	(5,899)	2.6
Rental Expense	(6,454)	(5,294)	21.9
- includes Amortisation of Land Premium	(422)	(539)	(21.7)
Depreciation Expense	(2,788)	(2,405)	16.0
Professional Fees	(477)	(482)	(1.0)
Property Tax	(444)	(374)	18.7
Income Tax Expense			
Current Tax Expense	-	-	-
Under Adjustments to Current Tax in respect of Prior Periods	-	(103)	n.m. ⁽¹⁾

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	
	31-Mar-18 S\$'000	31-Mar-17 S\$'000	31-Mar-18 S\$'000	31-Mar-17 S\$'000
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	11,999	27,733	-	-
Investment in Subsidiaries	-	-	2,097	5,261
Total Non-Current Assets	11,999	27,733	2,097	5,261
Current Assets				
Assets Held for Sale	15,186	-	-	-
Inventories	27,592	36,039	-	-
Trade and Other Receivables	3,727	2,936	5,196	7,227
Other Assets, Current	2,497	1,443	65	42
Cash and Cash Equivalents	4,357	5,055	16	62
Total Current Assets	53,359	45,473	5,277	7,331
Total Assets	65,358	73,206	7,374	12,592
EQUITY AND LIABILITIES				
Equity				
Share Capital	18,469	18,469	18,469	18,469
(Accumulated Losses)/ Retained Earnings	(9,885)	(5,980)	(11,251)	(6,065)
Equity Attributable to Owners of Company	8,584	12,489	7,218	12,404
Non-Controlling Interest	237	54	-	-
Total Equity	8,821	12,543	7,218	12,404
Non-Current Liabilities				
Provisions, Non-Current	8	-	-	-
Other Financial Liabilities, Non-Current	4,167	13,766	-	-
Other Liabilities, Non-Current	3,305	6,610	-	-
Total Non-Current Liabilities	7,480	20,376	-	-
Current Liabilities				
Income Tax Payable	-	-	-	-
Trade and Other Payables	8,658	4,784	156	188
Liabilities In Relation to Assets Held for Sale	8,620	-	-	-
Other Financial Liabilities, Current	13,656	15,808	-	-
Other Liabilities, Current	18,123	19,695	-	-
Total Current Liabilities	49,057	40,287	156	188
Total Equity and Liabilities	65,358	73,206	7,374	12,592

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 31-Mar-18		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	22,276	-	18,244	-
Amount repayable after one year	4,167	-	11,330	-

Details of Collaterals

As at 31 March 2018, the Group's borrowings are secured by:

- A legal mortgage over the leasehold properties under assets held for sale
- A fixed and floating charge over fixed deposit, inventories and accounts receivables
- Joint and several guarantees by the Executive Directors of the Company
- Corporate guarantee by the Company

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

- A legal mortgage over the leasehold properties under construction in progress
- 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	
	Year Ended 31 March	
	2018 S\$'000	2017 S\$'000
<u>Cash Flows From (Used in) Operating Activities</u>		
Loss before tax	(3,967)	(7,816)
Adjustments for:		
Deferred Income	(3,333)	(3,333)
Depreciation of plant and equipment	2,788	2,405
Amortisation of other assets	93	236
Property, plant and equipment written off	4	144
Impairment loss on assets held for sale	1,301	-
Impairment loss on goodwill	-	385
Reversal of impairment loss on plant and equipment	(188)	-
Gain on disposal of plant and equipment	(22)	(27)
Interest income	(2)	(35)
Interest expense	898	1,556
Operating Cash Flows Before Changes in Working Capital	(2,428)	(6,485)
Inventories	8,447	16,660
Trade and other receivables	(791)	295
Other assets	(1,147)	2,357
Cash restricted in use over 3 months	(1,560)	-
Other liabilities	(1,543)	2,926
Trade and other payables	3,874	100
Net Cash Flows From Operations	4,852	15,853
Income taxes paid	-	(242)
Net Cash Flows From Operating Activities	4,852	15,611
<u>Cash Flows Used In Investing Activities</u>		
Net cash used in acquisition of subsidiaries	-	(803)
Purchase of plant and equipment	(2,874)	(469)
Disposal of plant and equipment	314	213
Interest received	2	35
Capital contribution by non-controlling interest of subsidiary	245	-
Net Cash Flows Used in Investing Activities	(2,313)	(1,024)
<u>Cash Flows Used In Financing Activities</u>		
Decrease of other financial liabilities	(889)	(12,576)
Decrease of liabilities in relation to assets held for sale	(786)	-
Finance lease repayment	(2,224)	(2,055)
Interest paid	(898)	(1,556)
Net Cash Flows Used in Financing Activities	(4,797)	(16,187)
Net Decrease in Cash and Cash Equivalents	(2,258)	(1,600)
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	4,695	6,295
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance ⁽¹⁾	2,437	4,695

Notes:

(1) Cash and cash equivalents is net of cash restricted in use over 3 months of S\$1.92 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.

	Share Capital S\$'000	(Accumulated losses)/ Retained Earnings S\$'000	Attributable to Owners of the Company S\$'000	Non- Controlling Interest S\$'000	Total Equity S\$'000
As at 1 April 2017	18,469	(5,980)	12,489	54	12,543
Movements in Equity:					
Total Comprehensive Loss for the Year	-	(3,905)	(3,905)	(62)	(3,967)
Capital Contribution by Non-controlling Interest of Subsidiary	-	-	-	245	245
As at 31 March 2018	<u>18,469</u>	<u>(9,885)</u>	<u>8,584</u>	<u>237</u>	<u>8,821</u>
As at 1 April 2016	18,469	1,988	20,457	5	20,462
Movements in Equity:					
Total Comprehensive Loss for the Year	-	(7,968)	(7,968)	49	(7,919)
As at 31 March 2017	<u>18,469</u>	<u>(5,980)</u>	<u>12,489</u>	<u>54</u>	<u>12,543</u>

	Company		
	Share Capital S\$'000	Accumulated Losses S\$'000	Total Equity S\$'000
As at 1 April 2017	18,469	(6,065)	12,404
Movements in Equity:			
Total Comprehensive Loss for the Year	-	(5,186)	(5,186)
As at 31 March 2018	<u>18,469</u>	<u>(11,251)</u>	<u>7,218</u>
As at 1 April 2016	18,469	(616)	17,853
Movements in Equity:			
Total Comprehensive Loss for the Year	-	(5,449)	(5,449)
As at 31 March 2017	<u>18,469</u>	<u>(6,065)</u>	<u>12,404</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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares of the issuer, if any, against total number of issued shares excluding treasury shares 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.

	Company	
	Number of Ordinary Shares	Issued and Paid-up Share Capital S\$
Issued and paid up share capital as at 31 March 2017 and 31 March 2018	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 or treasury shares as at the end of the current financial period and as at the end of the immediately preceding 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	
	31-Mar-18	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	
	Year Ended 31 March	
	2018	2017
Loss, Net of Tax Attributable to Owners of the Company (S\$'000)	(3,905)	(7,968)
Weighted Average Number of Ordinary Shares	265,000,000	265,000,000
Loss Per Share - Basic and Diluted (cents)	(1.47)	(3.01)

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 the total number of issued shares excluding treasury shares of the issuer at the end of the: (a) current period reported on; and (b) immediately preceding financial year.

	Group		Company	
	As at		As at	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
NAV per Ordinary Shares (cents)	3.24	4.71	2.72	4.68
Equity Attributable to Owners of the Company (S\$'000)	8,584	12,489	7,218	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\$9.68 million or 18.5%, from S\$52.40 million in FY2017 to S\$62.08 million in FY2018, mainly contributed by more new Lamborghini automobiles sold.

Cost of Sales

Cost of sales increased by approximately S\$5.21 million or 11.1%, from S\$46.91 million in FY2017 to S\$52.12 million in FY2018, which was in line with the increase in revenue.

Gross Profit and Gross Profit Margin

Gross profit increased by approximately S\$4.48 million or 81.4%, from S\$5.49 million in FY2017 to S\$9.97 million in FY2018, while gross profit margin increased by 5.6%, from 10.5% in FY2017 to 16.1% in FY2018. The higher margin was mainly due to:

- (a) decrease in sales of used automobiles with lower margins; and
- (b) majority of used Lamborghini automobiles sold had been impaired according to market price in FY2017.

Other Income

Other income increased by approximately S\$0.83 million or 9.8%, from S\$8.61 million in FY2017 to S\$9.44 million in FY2018. The increase was mainly due to:

- (a) increase in rental income of S\$0.52 million;
- (b) increase in other income from forfeited non-refundable deposit of S\$0.48 million; and offset against
- (c) decrease in commission income of S\$0.18 million.

Other (Charges) Credits, Net

Other charges increased by approximately S\$0.52 million or 85.9%, from S\$0.60 million in FY2017 to S\$1.12 million in FY2018, mainly due to:

- (a) impairment loss on assets held for sale of S\$1.30 million in FY2018; and offset against
- (b) decrease in plant and equipment written off of S\$0.14 million; and
- (c) goodwill written off in FY2017 of S\$0.39 million.

Marketing and Distribution Expenses

Marketing and distribution expenses decreased by approximately S\$0.34 million or 12.9%, from S\$2.59 million in FY2017 to S\$2.25 million in FY2018, which was in line with the group's cost-cutting measures.

Administrative Expenses

Administrative expenses increased by approximately S\$1.91 million or 11.1%, from S\$17.20 million in FY2017 to S\$19.11 million in FY2018. The increase was mainly due to:

- (a) increase in rental expense of S\$1.16 million mainly due to acquisition of Exquisite Marques Holding Pte. Ltd. ("EMH") and rental for new office, showroom and workshop at 24 Leng Kee Road;
- (b) increase in staff cost of S\$0.15 million; and
- (c) increase in depreciation of S\$0.38 million due to additions of renovations and motor vehicles.

Finance Costs

Finance costs decreased by approximately S\$0.66 million or 42.3%, from S\$1.56 million in FY2017 to S\$0.90 million in FY2018, 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\$15.73 million, from S\$27.73 million as at 31 March 2017 to S\$12.0 million as at 31 March 2018, mainly due to reclassification of leasehold properties to assets held for sale.

On 11 May 2018, a subsidiary, Eurosports Auto Pte Ltd, has entered a proposed divestment for the above assets held for sale.

Current Assets

Current assets increased by S\$7.89 million, from S\$45.47 million as at 31 March 2017 to S\$53.36 million as at 31 March 2018. This was mainly due to:

- (a) reclassification of leasehold properties to assets held for sale of S\$15.19 million; and offset against
- (b) decrease in inventories of new automobiles and pre-owned automobiles of S\$7.69 million.

Equity

Equity comprises share capital, retained earnings/accumulated losses and non-controlling interest. The decrease in equity of S\$3.72 million was due to loss for the year of S\$3.91 million and increase in non-controlling interest of S\$0.18 million arising from (a) share of non-controlling interest losses of S\$0.07 million; and offset against (b) capital contribution by non-controlling interest of S\$0.25 million.

Non-Current Liabilities

Non-current liabilities decreased by S\$12.90 million, from S\$20.38 million as at 31 March 2017 to S\$7.48 million as at 31 March 2018. The decrease was mainly due:

- (a) decrease in non-current financial liabilities of S\$9.60 million arising mainly from reclassification of term loan to finance leasehold properties to current liabilities; and
- (b) decrease in non-current other liabilities of S\$3.30 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\$8.77 million, from S\$40.29 million as at 31 March 2017 to S\$49.06 million as at 31 March 2018 mainly due to:

- (a) increase in trade and other payables of S\$3.87 million mainly due to increase in purchases of automobiles at year end;

- (b) reclassification of non-current term loan to finance leasehold properties to current liabilities of S\$8.62 million; and offset against
- (c) decrease in current other financial liabilities of S\$2.15 million mainly due to decrease in short-term bank facilities; and
- (d) decrease in current other liabilities of S\$1.57 million mainly due to decrease in deposits from overseas dealer.

(c) Review of Group's Cash Flows

Net cash from operating activities amounted to S\$4.85 million in FY2018. This was mainly due to net working capital inflow of S\$7.28 million.

Net cash used in investing activities amounted to S\$2.31 million in FY2018. This was mainly due to cash used in purchase of automobiles and renovation of new premises of S\$2.87 million and offset against (a) cash from disposal of automobiles and equipments of S\$0.31 million; and (b) and capital contribution by non-controlling interest of a subsidiary.

Net cash used in financing activities amounted to S\$4.80 million in FY2018. 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 mature but small Singapore market. In addition, automobile ownership is highly regulated in Singapore and market demand will be affected should the Singapore government impose policies that could adversely affect the affordability of automobile ownership such as increase 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. 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 as set out in Appendix 7H of the Catalist Rules) in accordance with Rule 720(1) of the Catalist Rules.

15. Use of Proceeds

In accordance with the section entitled "Use of Proceeds and Listing Expenses" in the Offer Document, and as at 31 March 2018, the Company wishes to announce that the net proceeds of approximately S\$8.46 million have been utilised as follows:

	Amount allocated as stated in the Offer Document (S\$' million)	Amount utilised as at 31 March 2018 (S\$' million)	Balance of net proceeds as at 31 March 2018 (S\$' million)
Expansion of our operations locally and in other markets and diversification into other luxury lifestyle business	6.00	4.56 ⁽¹⁾	1.44
General working capital	2.46	2.46 ⁽²⁾	-
	8.46	7.02	1.44

Notes:

- (1) Amount utilised as at 31 March 2016 was S\$1.50 million. An amount of S\$2.50 million was utilised on 24 May 2016 for Ultimate Drive EuroSports Pte. Ltd. ("**UDE**"). An amount of S\$0.30 million was utilised on 23 February 2017 to fund the Shareholder Loan provided by Autoinc EuroSports Pte. Ltd. ("**Autoinc**") to Exquisite Marques Holding Pte. Ltd. ("**EMHPL**") for the Business Transfer. An amount of S\$0.26 million was utilised on 11 October 2017 to fund the subscription of new shares in Prosper Auto Pte. Ltd. ("**Prosper**").
- (2) The amount of S\$2.46 million deployed for general working capital includes the purchase of inventories and operating expenses.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

16. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

The Group has three reportable segments as described below:

- (i) Automobiles distribution business retails new luxury automobiles as well as pre-owned automobiles;
- (ii) Watches business comprising trading and distribution of watches and related accessories; and
- (iii) Experiential business which engages in super car rental and super car sharing membership club.

	Group	
	Year Ended 31 March	
	2018	2017
	S\$'000	S\$'000
Segment Revenue		
Automobiles distribution	60,047	50,304
Experiential business	1,188	1,248
Watches business	848	851
Total	62,083	52,403
Segment Result		
Automobiles distribution	(2,897)	(5,999)
Experiential business	(631)	(991)
Watches business	(439)	(826)
Consolidated Loss Before Tax	(3,967)	(7,816)
Income Tax Expense	-	(103)
Loss for the year	(3,967)	(7,919)
Segment Asset		
Automobiles distribution	62,040	65,362
Experiential business	3,380	4,677
Watches business	3,293	3,871
Elimination of Inter-Segment Assets	(3,355)	(704)
Total	65,358	73,206
Segment Liability		
Automobiles distribution	53,805	57,343
Experiential business	4,093	4,697
Watches business	5,571	5,694
Elimination of Inter-Segment Liabilities	(6,932)	(7,071)
Total	56,537	60,663

	Group	
	Year Ended 31 March	
	2018 S\$'000	2017 S\$'000
Depreciation		
Automobiles distribution	2,050	1,730
Experiential business	602	520
Watches business	136	155
Total	2,788	2,405
Finance Cost		
Automobiles distribution	831	1,494
Experiential business	67	60
Watches business	-	2
Total	898	1,556

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Refer to Section 8 for details.

18. A breakdown of sales as follows:

	Group		Increase/ (Decrease) %
	Year Ended 31 March		
	2018 S\$'000	2017 S\$'000	
(a) Sales reported for first half year	32,716	29,363	11.4
(b) Operating loss after tax before deducting minority interests reported for first half year	(1,500)	(3,367)	(55.5)
(c) Sales reported for second half year	29,367	23,040	27.5
(d) Operating loss after tax before deducting minority interests reported for second half year	(2,467)	(4,552)	(45.8)

19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

No dividends were declared for FY2017 and FY2018.

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/ or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Goh Kim Siew	59	Brother of Melvin Goh and Andy Goh.	Director – System and Business Development, appointed on 15 February 2016.	There is no change during the year.
Joshua Goh Yi Shun	27	Son of Melvin Goh and Nephew of Andy Goh	Assistant Manager – Operations appointed on 12 January 2017.	There is no change during the year.

By Order of the Board
EuroSports Global Limited

Melvin Goh
Executive Chairman and CEO

25 May 2018