

EUROSPORTS GLOBAL LIMITED
Company Registration Number: 201230284Z

**Unaudited Condensed Interim Financial Statements
For the Six Months and Full Year Ended 31 March 2024**

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST").

This announcement has not been examined or approved by the SGX-ST and 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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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

							Group					
							6 months ended		12 months ended			
							Unaudited	Unaudited				
							31-Mar-24	31-Mar-23	Change	Unaudited	Audited	
Notes							S\$'000	S\$'000	%	31-Mar-24	31-Mar-23	Change
							S\$'000	S\$'000	%	S\$'000	S\$'000	%
	Revenue		16,496	31,750	(48.0)	25,123	60,884	(58.7)				
	Cost of sales		(13,774)	(28,202)	(51.2)	(21,282)	(52,768)	(59.7)				
	Gross profit		2,722	3,548	(23.3)	3,841	8,116	(52.7)				
	Other income		1,014	890	13.9	1,315	1,998	(34.2)				
	Interest income		21	10	110.0	41	15	173.3				
	Other gains		206	99	108.1	121	371	(67.4)				
	Marketing and distribution expenses		(1,062)	(1,131)	(6.1)	(1,963)	(2,451)	(19.9)				
	Administrative expenses		(4,238)	(4,855)	(12.7)	(10,980)	(11,899)	(7.7)				
	Other losses		-	(99)	n.m.	(321)	(118)	172.0				
	Finance costs		(245)	(192)	27.6	(430)	(316)	36.1				
	Loss before tax	5	(1,582)	(1,730)	(8.6)	(8,376)	(4,284)	95.5				
	Income tax expense	6	(103)	(109)	(5.5)	(103)	(160)	(35.6)				
	Loss, net of tax		(1,685)	(1,839)	(8.4)	(8,479)	(4,444)	90.8				
Other comprehensive income:												
Item that may be reclassified subsequently to profit or loss:												
	Foreign currency translation		-	1	n.m.	(3)	1	n.m.				
	Total comprehensive loss, net of tax		(1,685)	(1,838)	(8.3)	(8,482)	(4,443)	90.9				
Loss, net of tax attributable to:												
	Owners of the company		(1,380)	(1,664)	(17.1)	(7,573)	(3,963)	91.1				
	Non-controlling interests		(305)	(175)	74.3	(906)	(481)	88.4				
	Loss, net of tax		(1,685)	(1,839)	(8.4)	(8,479)	(4,444)	90.8				
Total comprehensive loss attributable to:												
	Owners of the company		(1,380)	(1,663)	(17.0)	(7,576)	(3,962)	91.2				
	Non-controlling interests		(305)	(175)	74.3	(906)	(481)	88.4				
	Total comprehensive loss, net of tax		(1,685)	(1,838)	(8.3)	(8,482)	(4,443)	90.9				
							Cents	Cents				
Loss per share:												
	Basic and diluted	7	(0.57)	(0.66)	(13.6)	(3.06)	(1.56)	96.2				

Note: n.m. denotes not meaningful

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Notes	Group		Company	
		As at		As at	
		Unaudited 31-Mar-24 S\$'000	Audited 31-Mar-23 S\$'000	Unaudited 31-Mar-24 S\$'000	Audited 31-Mar-23 S\$'000
ASSETS					
<u>Non-current assets</u>					
Plant and equipment	10	2,061	2,302	-	-
Right-of-use assets		2,127	3,438	1,473	3,438
Intangible assets	11	11,230	7,205	-	-
Investment in subsidiaries		-	-	12,444	10,208
Financial assets at FVTPL		139	139	139	139
Other non-financial assets		-	90	-	-
Total non-current assets		15,557	13,174	14,056	13,785
<u>Current assets</u>					
Inventories		12,123	12,146	-	-
Trade and other receivables		2,279	1,889	4,057	1,118
Other non-financial assets		6,295	4,336	574	438
Cash and cash equivalents	12	5,302	9,053	20	124
Total current assets		25,999	27,424	4,651	1,680
Total assets		41,556	40,598	18,707	15,465
EQUITY AND LIABILITIES					
<u>Equity</u>					
Share capital	13	15,046	15,866	15,046	15,866
Other reserves		423	376	-	-
Accumulated losses		(9,069)	(972)	(12,402)	(10,650)
Equity attributable to owners of the company		6,400	15,270	2,644	5,216
Non-controlling interests		3,768	4,113	-	-
Total equity		10,168	19,383	2,644	5,216
<u>Non-current liabilities</u>					
Other financial liabilities	14	3,669	1,588	3,388	-
Lease liabilities		-	2,411	-	1,532
Total non-current liabilities		3,669	3,999	3,388	1,532
<u>Current liabilities</u>					
Trade payables		4,983	5,267	9,143	6,708
Other financial liabilities	14	8,249	2,582	2,000	-
Lease liabilities		2,394	2,311	1,532	2,009
Other non-financial liabilities	15	11,992	6,944	-	-
Income tax payables		101	112	-	-
Total current liabilities		27,719	17,216	12,675	8,717
Total liabilities		31,388	21,215	16,063	10,249
Total equity and liabilities		41,556	40,598	18,707	15,465

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Group					
	Share capital S\$'000	Other reserves S\$'000	Accumulated Losses S\$'000	Attributable to Company S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
Current year:						
Opening balance at 1 April 2023	15,866	376	(972)	15,270	4,113	19,383
Movements in equity:						
Changes of interest in subsidiary	-	3	(524)	(521)	543	22
Purchase of treasury shares	(820)	-	-	(820)	-	(820)
Share-based payment	-	47	-	47	18	65
Loss for the year, net of tax	-	-	(7,573)	(7,573)	(906)	(8,479)
<u>Other comprehensive income:</u>						
Foreign currency translation	-	(3)	-	(3)	-	(3)
Closing balance at 31 March 2024	<u>15,046</u>	<u>423</u>	<u>(9,069)</u>	<u>6,400</u>	<u>3,768</u>	<u>10,168</u>
Previous year:						
Opening balance at 1 April 2022	17,231	177	(937)	16,471	2,899	19,370
Movements in equity:						
Capital contribution from a non-controlling interest ("NCI") in subsidiary	-	-	-	-	5,542	5,542
Changes in ownership interests without a change in control	-	-	3,928	3,928	(3,928)	-
Purchase of treasury shares	(1,365)	-	-	(1,365)	-	(1,365)
Share-based payment	-	198	-	198	81	279
Loss for the year, net of tax	-	-	(3,963)	(3,963)	(481)	(4,444)
<u>Other comprehensive loss:</u>						
Transfer of fair value changes attributable to changes in credit risk of convertible bond upon redemption	-	1	-	1	-	1
Closing balance at 31 March 2023	<u>15,866</u>	<u>376</u>	<u>(972)</u>	<u>15,270</u>	<u>4,113</u>	<u>19,383</u>

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

	Company		
	Share capital S\$'000	Accumulated Losses S\$'000	Total equity S\$'000
Current year:			
Opening balance at 1 April 2023	15,866	(10,650)	5,216
Movements in equity:			
Purchase of treasury shares	(820)	-	(820)
Loss for the year, net of tax	-	(1,752)	(1,752)
Closing balance at 31 March 2024	<u>15,046</u>	<u>(12,402)</u>	<u>2,644</u>
Previous year:			
Opening balance at 1 April 2022	17,231	(9,487)	7,744
Movements in equity:			
Purchase of treasury shares	(1,365)	-	(1,365)
Loss for the year, net of tax	-	(1,163)	(1,163)
Closing balance at 31 March 2023	<u>15,866</u>	<u>(10,650)</u>	<u>5,216</u>

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	<u>Group</u>	
	12 months ended	
	31-Mar-24	31-Mar-23
	S\$'000	S\$'000
<u>Cash flows from operating activities</u>		
Loss before tax	(8,376)	(4,284)
Adjustments for:		
Depreciation of plant and equipment	496	1,222
Depreciation of right-of-use assets	2,186	2,083
(Gain)/ loss on disposal of plant and equipment	(28)	117
Interest income	(41)	(15)
Interest expense on financial liabilities	259	209
Interest expense on lease liabilities	171	107
Performance share expense	65	279
Provision of warranty expenses	-	64
Operating cash flows before changes in working capital	(5,268)	(218)
Inventories	23	331
Trade and other receivables	(390)	(563)
Other non-financial assets	(1,869)	5,029
Other non-financial liabilities	5,048	(9,541)
Trade payables	(372)	1,034
Net cash flows from operations	(2,828)	(3,928)
Income taxes expense	(114)	(56)
Net cash flows used in operating activities	(2,942)	(3,984)
<u>Cash flows (used in)/ from investing activities</u>		
Additions to intangible assets	(4,025)	(2,232)
Purchase of plant and equipment	(495)	(869)
Disposal of plant and equipment	283	239
Purchases of financial assets at FVTPL	-	(139)
Interest received	41	15
Net cash flows used in investing activities	(4,196)	(2,986)
<u>Cash flows (used in)/ from financing activities</u>		
Decrease of other financial liabilities	-	(2,355)
Increase in borrowing	4,448	1,350
Increase in pledged deposits	(69)	(51)
Proceeds from issue of share capital to non-controlling interests in a subsidiary	-	5,757
Purchase of treasury shares	(820)	(1,365)
Payment of lease liabilities	(3,266)	(2,447)
Proceed from convertible bond	3,300	-
Interest paid	(272)	(209)
Net cash flows from financing activities	3,321	680
Net decrease in cash and cash equivalents	(3,817)	(6,290)
Cash and cash equivalents, statement of cash flows, beginning balance	4,557	10,846
Effect of currency translation	(3)	1
Cash and cash equivalents, statement of cash flows, ending balance (Note 12A)	737	4,557

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

EuroSports Global Limited (the “Company” or “ESG”) is incorporated in Singapore and its shares are publicly traded on the Catalist Board of Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements as at and for the six months and financial year ended 31 March 2024 comprise the Company and its subsidiaries (collectively, the “Group”). The principal activities of the Company are those of an investment holding company and the provision of management services.

The principal activities of the Group are:

- (a) Distribution and retailing of imported automobiles, import of parts and accessories and repairs and servicing of automobiles;
- (b) Developing innovative new technologies, services and solutions for electric motorcycles;
- (c) Distribution of automobiles, parts and accessories in Indonesia; and
- (d) Trading and distribution of watches and related accessories.

2. BASIS OF PREPARATION

The condensed interim financial statements for the six months and financial year ended 31 March 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 September 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”), except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar (“S\$”) which is the Company’s functional currency and all values are rounded to the nearest thousand (“S\$’000”) except when otherwise indicated.

2.1 NEW AND REVISED STANDARDS ADOPTED

The Group has fully adopted the new and revised SFRS(I)s and related Interpretations to SFRS(I) (“SFRS(I) INT”) that are relevant to the Group and effective for the financial period beginning on or after 1 April 2023. The adoption of these new and revised SFRS(I)s and SFRS(I) INT did not result in any substantial change to the Group’s accounting policies and has no material effect on the condensed interim financial statements.

2.2 USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited financial statements for the financial year ended 31 March 2023.

3. SEASONAL OPERATIONS

The Group’s businesses were not affected significantly by seasonal or cyclical factors during the six months and financial year ended 31 March 2024 (“2HFY2024” and “FY2024” respectively).

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS

4.1 INFORMATION ABOUT REPORTABLE SEGMENT PROFIT OR LOSS, ASSETS AND LIABILITIES

Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by SFRS(I) 8 Operating Segments. This disclosure standard has no impact on the reported financial performance or financial position of the Group.

For management purposes, the Group is organised into the following major strategic operating segments that offer different products and services: (1) automobiles distribution, (2) sustainable mobility and (3) Other. Such a structural organisation is determined by the nature of risks and returns associated with each business segment and it defines the management structure as well as the internal reporting system.

It represents the basis on which the management reports the primary segment information that is available and that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. They are managed separately because each business requires different strategies.

The principal segments and type of products and services are as follows:

- (i) Automobiles distribution business retails new luxury automobiles as well as pre-owned automobiles;
- (ii) Sustainable mobility (electric motorcycles); and
- (iii) Other.

Inter-segment sales are measured on the basis that the entity actually used to price the transfers. Internal transfer pricing policies of the Group are as far as practicable based on market prices. The accounting policies of the operating segments are the same as those described in the significant accounting policies.

The management reporting system evaluates performances based on a number of factors. However, the primary profitability measurement to evaluate segment's operating results comprise mainly profit before taxation.

4.2 GEOGRAPHICAL INFORMATION

No geographical information is provided for revenue and non-current assets as the Group's customers and the Group's operations are located primarily in Singapore.

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS (CONT'D)

4.3 PROFIT OR LOSS FROM CONTINUING OPERATIONS AND RECONCILIATIONS

6 Months Ended	Automobiles distribution		Sustainable mobility		Other		Consolidated	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Total segment revenue	16,490	31,747	1	1	5	2	16,496	31,750
Inter-segment revenue	-	-	-	-	-	-	-	-
Revenue from external parties	16,490	31,747	1	1	5	2	16,496	31,750
- Sales of automobiles	14,648	29,396	-	-	-	-	14,648	29,396
- Sales of watches	-	-	-	-	5	2	5	2
- Sales of merchandise, parts and servicing	1,842	2,351	1	1	-	-	1,843	2,352
Segment profit	2,719	3,546	(2)	-	5	2	2,722	3,548
Other income	1,014	873	-	17	-	-	1,014	890
Interest income	21	10	-	-	-	-	21	10
Other gains	203	147	-	-	3	-	206	147
Marketing and distribution expenses	(262)	(1,063)	(800)	(68)	-	-	(1,062)	(1,131)
Administrative expenses	(3,389)	(3,942)	(844)	(904)	(5)	(9)	(4,238)	(4,855)
- Depreciation of plant and equipment	(114)	(230)	(127)	(149)	-	-	(241)	(379)
- Depreciation of right-of-use assets	(986)	(1,034)	(190)	-	-	-	(1,176)	(1,034)
Other losses	-	(12)	-	(127)	-	(7)	-	(146)
Finance costs	(235)	(192)	(10)	(1)	-	-	(245)	(193)
Profit/ (Loss) before tax	71	(633)	(1,656)	(1,083)	3	(14)	(1,582)	(1,730)
Income tax expense	(103)	(109)	-	-	-	-	(103)	(109)
(Loss)/ Profit, net of tax	(32)	(742)	(1,656)	(1,083)	3	(14)	(1,685)	(1,839)

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS (CONT'D)

4.3 PROFIT OR LOSS FROM CONTINUING OPERATIONS AND RECONCILIATIONS (CONT'D)

12 Months Ended	Automobiles distribution		Sustainable mobility		Other		Consolidated	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Total segment revenue	25,098	60,759	2	2	23	123	25,123	60,884
Inter-segment revenue	-	-	-	-	-	-	-	-
Revenue from external parties	25,098	60,759	2	2	23	123	25,123	60,884
- Sales of automobiles	21,371	55,902	-	-	-	-	21,371	55,902
- Sales of watches	-	-	-	-	23	123	23	123
- Sales of merchandise, parts and servicing	3,727	4,857	2	2	-	-	3,729	4,859
Segment profit / (loss)	3,829	7,995	(2)	-	14	121	3,841	8,116
Other income	1,277	1,963	38	35	-	-	1,315	1,998
Interest income	41	15	-	-	-	-	41	15
Other gains	117	310	2	61	2	-	121	371
Marketing and distribution expenses	(1,036)	(2,344)	(927)	(102)	-	(5)	(1,963)	(2,451)
Administrative expenses	(7,609)	(8,915)	(3,360)	(2,963)	(11)	(21)	(10,980)	(11,899)
- Depreciation of plant and equipment	(237)	(935)	(259)	(286)	-	-	(496)	(1,222)
- Depreciation of right-of-use assets	(1,981)	(2,083)	(205)	-	-	-	(2,186)	(2,083)
Other losses	(319)	(81)	-	(37)	(2)	-	(321)	(118)
Finance costs	(417)	(314)	(13)	(2)	-	-	(430)	(316)
(Loss)/ Profit before tax	(4,117)	(1,364)	(4,262)	(3,008)	3	88	(8,376)	(4,284)
Income tax expense	(103)	(160)	-	-	-	-	(103)	(160)
(Loss)/ Profit, net of tax	(4,220)	(1,524)	(4,262)	(3,008)	3	88	(8,479)	(4,444)

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS (CONT'D)

4.4 ASSETS, LIABILITIES AND RECONCILIATIONS

	Segment assets		Segment liabilities	
	As at		As at	
	31-Mar-24 S\$'000	31-Mar-23 S\$'000	31-Mar-24 S\$'000	31-Mar-23 S\$'000
Automobiles distribution	34,092	30,780	28,689	20,595
Sustainable mobility	16,344	12,442	7,129	750
Other	54	31	4,689	4,668
	50,490	43,253	40,507	26,013
Elimination of inter-segment	(8,934)	(2,655)	(9,119)	(4,798)
Total	41,556	40,598	31,388	21,215

5. LOSS BEFORE TAX

The following significant items have been included in arriving at loss before tax:

5.1 OTHER INCOME

	Group			
	6 months ended		12 months ended	
	31-Mar-24 S\$'000	31-Mar-23 S\$'000	31-Mar-24 S\$'000	31-Mar-23 S\$'000
Commission income	52	170	122	563
Government income	-	-	-	1
Rental income	52	81	114	147
Sales incentives from manufacturers	17	415	(71)	1,027
Others	893	224	1,150	260
	1,014	890	1,315	1,998

5.2 OTHER GAINS AND (OTHER LOSSES)

	Group			
	6 months ended		12 months ended	
	31-Mar-24 S\$'000	31-Mar-23 S\$'000	31-Mar-24 S\$'000	31-Mar-23 S\$'000
Reversal/ (Allowance) for impairment on trade and other receivables	185	(131)	(321)	(1)
Foreign exchange adjustments gain	14	210	87	356
Gain/ (Loss) on disposal of plant and equipment	1	(92)	28	(117)
Others	6	13	6	15
	206	-	(200)	253

5. LOSS BEFORE TAX (CONT'D)

5.2 OTHER GAINS AND (OTHER LOSSES) (CONT'D)

	Group			
	6 months ended		12 months ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Presented in profit or loss as:</u>				
Other gains	206	223	121	371
Other losses	-	(223)	(321)	(118)
Net	206	-	(200)	253

5.3 MARKETING AND DISTRIBUTION EXPENSES AND ADMINISTRATIVE EXPENSES

The major components include the following:

	Group			
	6 months ended		12 months ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	S\$'000	S\$'000	S\$'000	S\$'000
Marketing and distribution expenses				
Advertising and promotions	811	473	1,503	862
Employee benefits expense	125	278	161	808
Entertainment	164	112	299	738
Administrative Expenses				
Depreciation of plant and equipment	241	379	496	1,222
Depreciation of right-of-use assets	1,176	1,034	2,186	2,083
Employee benefits expense	1,318	605	4,680	5,097
Rental expense of premises	-	290	255	578

5.4 RELATED PARTY TRANSACTIONS

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

6. INCOME TAX EXPENSES

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group			
	6 months ended		12 months ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	S\$'000	S\$'000	S\$'000	S\$'000
Current tax expense	101	112	101	112
Under/ (Over) provision for prior period	2	(3)	2	48
	103	109	103	160

7. LOSS PER SHARE

	Group			
	6 months ended		12 months ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Loss, net of tax attributable to owners of the company (S\$'000)	(1,380)	(1,664)	(7,573)	(3,963)
Weighted average number of equity shares ('000)	246,820	252,310	247,809	254,234
Loss per share – basic and diluted (S\$ cents)	<u>(0.57)</u>	<u>(0.66)</u>	<u>(3.06)</u>	<u>(1.56)</u>

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. For FY2024 and 2HFY2024, the computation of diluted EPS does not assume the conversion of convertible bonds as the convertible bonds are considered anti-dilutive. There were no potential dilutive ordinary shares existing for half year ended 31 March 2023 (“2HFY2023”) and financial year ended 31 March 2023 (“FY2023”).

8. DIVIDENDS

No dividend has been paid for the financial year ended 31 March 2024 (2023: Nil).

9. NET ASSET VALUE

	Group		Company	
	As at 31 March		As at 31 March	
	2024	2023	2024	2023
Net asset value (“NAV”) per ordinary shares (cents)	2.60	6.10	1.07	2.08
Equity attributable to owners of the company (S\$'000)	6,400	15,295	2,644	5,216
Number of ordinary shares used in computation of NAV per ordinary shares ('000)	<u>246,012</u>	<u>250,528</u>	<u>246,012</u>	<u>250,528</u>

10. PLANT AND EQUIPMENT

During the 2HFY2024, the Group acquired plant and equipment amounting to S\$495,000 (2HFY2023: S\$870,000) and disposed of plant and equipment amounting to S\$256,000 (2HFY2023: S\$75,000).

11. INTANGIBLE ASSETS

	Group
	Development cost
	S\$'000
At 31 March 2023	
Cost	7,205
Accumulated amortisation and impairment	-
Carrying value	7,205
12 months ended 31 March 2024	
Additions	1,990
Carrying value at 30 September 2023	9,195
Additions	2,035
Carrying value at 31 March 2024	11,230
At 31 March 2024	
Cost	11,230
Accumulated amortisation and impairment	-
Carrying value	11,230

Development cost relates to sustainable mobility in developing the electric motorcycles. The amortisation of the development cost begins when the development is complete and the asset is available for use.

All research costs and development costs not eligible for capitalisation have been expensed and are recognised in profit or loss.

The intangible assets were tested for impairment at the end of the reporting period. An impairment loss is the amount by which the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit ("CGU") is the higher of its fair value less costs of disposal or its value in use. The recoverable amounts of cash-generating units have been measured based on the fair value less costs of disposal method or the value in use method as appropriate for the separate CGUs.

The value in use was measured by management. The value in use is a recurring fair value measurement (Level 3). The quantitative information about the value in use measurement using significant unobservable inputs for the cash generating unit are consistent with those used for the measurement last performed and is analysed as follows:

The value in use is prepared on the assumption that the electric motorcycles are expected to generate revenue from financial year 2025 onwards.

Valuation technique and unobservable inputs	Range (weighted average)	
Discounted cash flow method:	31-Mar-24	31-Mar-23
Estimated discount rates using pre-tax rates that reflect current market assessments at the risks specific to the intangible assets.	50.0%	50.0%
Terminal growth rate	4%	4%
Cash flow forecasts derived from the most recent financial budgets and plans approved by management.	5 years	5 years

Actual outcomes could vary from these estimates. There is no impairment to the carrying value of the intangible assets:

- a) If the estimated discount rate applied to the discounted cash flows has been 2.5 % less favourable than management's estimate; or
- b) If the estimated terminal growth rate applied to the discounted cash flows had been 2.5% less favourable than management's estimates.

12. CASH AND CASH EQUIVALENTS

	Group	
	As at 31 March	
	2024	2023
	S\$'000	S\$'000
Not restricted in use	737	4,557
Security deposits for bank facilities	4,565	4,496
Total	5,302	9,053

	Company	
	As at 31 March	
	2024	2023
	S\$'000	S\$'000
Not restricted in use	20	124

12A. CASH AND CASH EQUIVALENTS IN THE STATEMENT OF CASH FLOWS:

	Group	
	As at 31 March	
	2024	2023
	S\$'000	S\$'000
Amount as shown above	5,302	9,053
Security deposits for bank facilities	(4,565)	(4,496)
Cash and cash equivalents for statement of cash flows purposes, ending balance	737	4,557

	Company	
	As at 31 March	
	2024	2023
	S\$'000	S\$'000
Amount as shown above	20	124
Cash and cash equivalents for statement of cash flows purposes, ending balance	20	124

The security deposits for bank facilities bear interest of 0.10% to 2.00% (2023: 0.10% to 2.00%) per annum for the group during the reporting year. As at 31 March 2024, the security deposits for bank facilities of S\$4,565,000 (2023: S\$4,496,000) of the group has been pledged to banks.

13. SHARE CAPITAL

	The Group and the Company			
	31-Mar-24		31-Mar-23	
	Number of shares	Amount	Number of shares	Amount
	'000	S\$'000	'000	S\$'000
Beginning of interim period	247,660	15,323	255,000	16,728
Purchase of treasury shares	<u>(1,648)</u>	<u>(277)</u>	<u>(4,472)</u>	<u>(862)</u>
End of interim period	<u>246,012</u>	<u>15,046</u>	<u>250,528</u>	<u>15,866</u>

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income.

As at 31 March 2024, the convertible bonds of the Company which are convertible up to 7,333,333 ordinary shares of the Company pursuant to the terms of the convertible agreement. Please also refer to Note 14D for more information.

Treasury shares:

Movement in the Company's treasury shares were as follows:

	31-Mar-24		31-Mar-23	
	Number of treasury shares	Amount	Number of treasury shares	Amount
	'000	S\$'000	'000	S\$'000
Beginning of interim period	17,340	3,146	10,000	1,741
Purchase during the year	<u>1,648</u>	<u>277</u>	<u>4,472</u>	<u>856</u>
End of interim period	<u>18,988</u>	<u>3,423</u>	<u>14,472</u>	<u>2,327</u>

During the six months ended 31 March 2024, the Company bought back 1,648,000 shares (2023: 4,472,000 shares) by way of market acquisition and all shares acquired are held as treasury shares. As at 31 March 2024, the Company held 18,988,000 treasury shares which represented approximately 7.72% of the 246,012,000 total issued shares (excluding treasury shares and subsidiary holdings). As at 31 March 2023, the Company held 14,472,000 treasury shares which represented approximately 5.78% of the 250,528,000 total issued shares (excluding treasury shares and subsidiary holdings).

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the reporting period.

There were no holdings in the Company by any subsidiary as at the end of the reporting period and as at the end of the corresponding period of the immediately preceding financial year.

14. OTHER FINANCIAL LIABILITIES

	Group		Company	
	As at 31 March		As at 31 March	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current:				
Bank loans	281	1,588	-	-
Convertible bonds	3,388	-	3,388	-
Non-current, total	3,669	1,588	3,388	-
Current:				
Bank loans	1,282	1,232	-	-
Short term loans	5,011	1,350	2,000	-
Trust receipts and bills payables	1,956	-	-	-
Current, total	8,249	2,582	2,000	-
Total	11,918	4,170	5,388	-
The non-current portion is repayable as follow:				
Due within 2 to 5 years	3,669	1,588	3,388	-

14A. Bank loans

The bank agreements for certain of the bank loans provide among other matters for the following:

- (a) Corporate guarantee by the Company; and
- (b) The bank loans comprised two temporary bridging loans under Enterprise Financing Scheme, which is repayable in 48 monthly instalments of approximately: (i) S\$43,000 from 1 June 2021 and (ii) S\$65,000 from 1 July 2021 respectively.

14B. Short term loans

Short term loans as at 31 March 2024, comprise of non-bank short term loans. These loans bear fixed interest of 0% - 6% per annum with no repricing risk.

In January 2024, the group obtained new loans amount of \$1,511,000. The loans bear fixed interest of 7.25% per annum and are secured by pledge over the inventories of the Group.

In March 2023, the group obtained a new loan amount of \$1,350,000. The loan bears fixed interest of 7.35% per annum. The loan was repaid on 8 June 2023 and was secured by pledge over the inventories of the Group.

14C. Trust receipt and bills payables

The credit facilities for trust receipts and bills payables provide among other matters for the following:

- (a) A fixed and floating charge over security deposits, inventories and accounts receivables; and
- (b) Corporate guarantee by the Company.

14. OTHER FINANCIAL LIABILITIES (CONT'D)

14D. Convertible bonds

On 3 August 2023, the Company issued 4% convertible bonds denominated in Singapore dollars with a nominal value of S\$3,300,000. The convertible bonds have a maturity term of 36 months and a coupon rate of 4.00%, payable annually in arrears. Additionally, Bondholders have the option to convert into ESG or exchange into Scorpio Electric Pte. Ltd. ("**SEC**") ordinary shares at conversion prices of S\$0.45 per share (the "ESG Conversion Price") and S\$74.72 per share (the "**SEC Conversion Price**") respectively, at any time commencing from the date of issuance.

Bondholders may opt to redeem up to 50% of the subscription amount in cash at maturity or, under specific conditions, such as SEC entering into a 'Business Combination Agreement' with a listed Special Purpose Acquisition Company ("**SPAC**") through a de-SPAC process, an Initial Public Offering of SEC, a Trade Sale of SEC, or the volume-weighted average price of the Company's shares reaching and/or exceeding S\$0.60 per share for seven consecutive market days, to convert the Bonds to ESG or SEC shares based on the conversion prices mentioned

On the issue of the convertible notes, the fair value of the convertible note is estimated based on the trinomial tree valuation model. The fair value of the embedded derivative is remeasured at the end of the reporting year and the changes of the fair value is recognised in profit or loss. The host debt component is carried as a liability on an amortised cost basis until extinguished on conversion or redemption. The corresponding interest on convertible notes is expensed to profit or loss.

15. OTHER NON-FINANCIAL LIABILITIES

	Group	
	As at 31 March	
	2024	2023
	S\$'000	S\$'000
Warranty provision	503	600
Deposits from customers	11,489	6,344
Total	11,992	6,944

15A. Deposits from customers

Deposits from customers are not refundable and will be utilised upon purchases of automobiles by customers.

16. CATEGORIES FINANCIAL ASSETS AND LIABILITIES

The following table categorises the carrying amount of financial assets and liabilities recorded as at 31 March 2024 and 31 March 2023:

	Group		Company	
	As at		As at	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Financial assets:</u>				
Financial assets at amortised cost	7,581	10,942	4,077	1,242
Financial assets at FVTPL	139	139	139	139
	7,720	11,081	4,216	1,381
<u>Financial liabilities:</u>				
Financial liabilities at amortised cost	15,907	14,159	12,675	10,249
Financial liabilities at FVTPL	3,388	-	3,388	-
	19,295	14,159	16,063	10,249

17. SUBSEQUENT EVENTS

There are no known subsequent events which have led to adjustments to this set of interim financial statements for the financial year ended 31 March 2024.

F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES

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

The condensed interim consolidated statements of financial position of EuroSports Global Limited as at 31 March 2024 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statements of changes in equity and condensed interim consolidated statement of cash flows for the six-month period and full year period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

1a. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

- (a) Update on the efforts taken to resolve each outstanding audit issue.**
- (b) Confirmation from the Board the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

2. 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.

Review of the Group's performance

Revenue

Overall, the Group's revenue decreased by S\$35.76 million or 58.7%, from S\$60.88 million in FY2023 to S\$25.12 million in FY2024. The automobiles distribution segment remained the primary revenue contributor of the Group. However, revenue from automobiles distribution segment decreased by S\$35.66 million or 58.7%, from S\$60.76 million in FY2023 to S\$25.10 million in FY2024. This decrease was mainly due to S\$34.53 million, or 61.8% drop in automobile sales, which decreased to S\$21.37 million from S\$55.90 million in FY2023. The higher car taxes for higher end cars announced in the Singapore Budget for 2023 had dampened the demand for higher end cars and the late arrival of the URUS S and URUS Performante had adversely affected our sales.

Sales of merchandise, parts and servicing decreased by S\$1.13 million or 23.3% to S\$3.73 million in FY2024 from S\$4.86 million in FY2023.

The Group relinquished its importation and distribution agreement as the exclusive importer and distributor of Alfa Romeo automobiles in Singapore on 31 March 2023. Contribution from sales of remaining units in FY2024 were minimal.

Cost of Sales

Cost of sales of the Group has decreased by S\$31.49 million or 59.7%, from S\$52.77 million in FY2023 to S\$21.28 million in FY2024. This is in tandem with the decrease in revenue.

Gross Profit and Gross Profit Margin

Gross profit decreased by S\$4.28 million or 52.7%, from S\$8.12 million in FY2023 to S\$3.84 million in FY2024. However, gross profit margin of the Group increased by 2.0 percentage point, from 13.3% in FY2023 to 15.3% in FY2024. Higher gross profit margin was due to sale of new Lamborghini's automobiles with higher profit margins.

Other Income

Other income of the Group has decreased by S\$0.68 million or 34.2%, from S\$2.00 million in FY2023 to S\$1.32 million in FY2024. The decrease in other income was mainly due to decrease in sales incentives from manufacturers by S\$1.10 million and reduction in commission income of S\$0.44 million due to lower sales activity in FY2024. This reduction was partially offset by S\$0.89 million increase in other income mainly due to sale of car plates, increase storage rental and forfeited deposits.

Other Gains / (Other losses), Net

Other loss, net of S\$0.20 million, were mainly due to impairment of trade and other receivables. The Company will continue to monitor and ensure prompt recovery of these receivables. However, based on historical experience in receivables collection, management believes that there is no additional credit risk beyond what is already provided for in the Group's trade and other receivables.

Additionally, the Group recorded a lower foreign exchange gain of S\$0.09 million as compared to S\$0.36 million in FY2023.

Marketing and Distribution Expenses

Marketing and distribution expenses of the Group decreased by S\$0.49 million or 19.9%, from S\$2.45 million in FY2023 to S\$1.96 million in FY2024. This was primarily due to lower sales commissions and referral fee, which aligned with the lower revenues and reduced entertainment expenses. The reduction in entertainment expenses partly due to lower revenues in FY2024 and partly due to higher expenses in FY2023 as COVID-19 restrictions eased, allowing management to meet with customers in person.

However, this reduction was partially offset by an increase in advertising and promotions. This increase was driven by the launch campaign of Revuelto, the latest Lamborghini model, and the global launches of Scorpio Electric X1 ("X1"), along with the unveiling of two new futuristic Infinity Concepts at Esposizione Internazionale Ciclo Motociclo e Accessori (EICMA) exhibition in Italy by SEC.

Administrative Expenses

Administrative expenses of the Group decreased by S\$0.92 million or 7.7%, from S\$11.90 million in FY2023 to S\$10.98 million in FY2024, mainly due to decrease in depreciation of plant and equipment by S\$0.73 million and a reduction in share-based expense by S\$0.21 million. However, this reduction was partially offset by an increase in transport charges and travel & accommodation cost as SEC works towards mass production of X1.

Finance Costs

Finance costs of the Group increased by S\$0.11 million or 36.1%, from S\$0.32 million in FY2023 to S\$0.43 million in FY2024. It was mainly due to convertible bond interest of S\$0.09 million.

Review of Group's Financial Position**Non-Current Assets**

Non-current assets of the Group increased by S\$2.38 million, from S\$13.17 million as at 31 March 2023 to S\$15.56 million as at 31 March 2024, mainly due to increase in intangible assets by S\$4.03 million, which relates to development costs of electric motorcycle, partially offset by decrease in net book value of plant and equipment and right-of-use assets by S\$1.55 million.

Current Assets

Current assets of the Group decreased by S\$1.42 million, from S\$27.42 million as at 31 March 2023, to S\$26.00 million as at 31 March 2024. This decrease was mainly due to a decrease in cash and cash equivalents by S\$3.75 million, partially offset by an increase in trade and other receivables of S\$0.39 million and other non-financial assets by S\$1.96 million. The increase in other non-financial assets was primarily due to (i) higher prepayments related to the development cost of electric motorcycles and cost related to mass production of X1, totalling S\$2.08 million, and (ii) an increased deposit paid to factory for order of new automobiles, amounting to S\$1.10 million.

Equity

Equity comprises share capital, other reserves, accumulated losses and non-controlling interest. The Group equity stood at S\$10.17 million, decrease of S\$9.22 million from 31 March 2023, mainly due to loss, net of tax for FY2024. The Company conducted share buy-back amounted S\$0.82 million in FY2024.

Non-Current Liabilities

Non-current liabilities of the Group decreased by S\$0.33 million from S\$4.00 million as at 31 March 2023 to S\$3.67 million as at 31 March 2024, mainly due to net repayment of loans and lease liabilities offset by S\$3.39 million convertible bonds and interest payable.

Current Liabilities

Current liabilities of the Group increased by S\$10.50 million, from S\$17.22 million as at 31 March 2023 to S\$27.72 million as at 31 March 2024. This increase was mainly due to an increase in (i) other financial liabilities by S\$5.67 million and (ii) other non-financial liabilities by S\$5.05 million, primarily related to increased deposits for car orders from customers. This was partially offset by a decrease in trade payables by S\$0.28 million for payment to suppliers. The increase in (i) and (ii) related to increase in orders from customer and more engineering activities from SEC as SEC works towards mass production of X1.

Review of Group's Cash Flows

Net cash outflows from operating activities amounted to S\$2.94 million in FY2024. This was mainly due to negative operating cash flows before changes in working capital of S\$5.23 million and net working capital inflow of S\$2.41 million.

Net cash used in investing activities amounted to S\$4.20 million in FY2024. This was mainly due to addition to intangible assets of S\$4.03 million and purchase of plant and equipment of S\$0.50 million, offset by cash from disposal of plant and equipment of S\$0.28 million.

Net cash from financing activities amounted to S\$3.32 million in FY2024. This was mainly due to proceeds from issue of convertible bonds of S\$3.3 million, net increase in loan and trade financing of S\$4.45 million offset by payment of lease liabilities of S\$3.27 million and purchase of treasury shares of S\$0.82 million.

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

The Company announced profit guidance on 13 May 2024. The financial results are in line with the explanation stated in profit guidance announcement. The financial results are also in line with the commentary provided in section F4 of the result announcement for first half year ended 30 September 2023 ("1HFY2024"). As stated in section F10 of this announcement, the Group results has improved from 1HFY2024 with significant increase in revenue from S\$8.63 million in 1HFY2024 to S\$16.50 million in 2HFY2024.

4. 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.

Ultra-luxury Automobile Distribution and Aftersales

The sector in which our Group operates has faced adverse effects following the increase in car taxes for high-end vehicles announced in the Singapore Budget of 2023. Despite over 15 months passing since the tax hike, the luxury automobile market remains subdued, as evidenced by the ongoing decline in ultra-luxury car registrations in Singapore from 2023 to 2024.

On a brighter note, we have commenced deliveries of the Urus S, with deliveries for the Urus Performante and Revuelto to begin shortly in the first half of the financial year 2025. Our order backlog for these models has already surpassed double-digit figures, promising a notable improvement to our financial performance in the upcoming reporting period.

Moreover, our esteemed brand partner, Lamborghini, unveiled the latest addition to the Urus lineup, the Urus SE, in April 2024. This plug-in hybrid Super SUV boasts a remarkable 800 horsepower output, courtesy of its innovative thermal and electric powertrain. To showcase the prowess of this exhilarating new variant, the Group will host a local launch event for the Urus SE in the third quarter of 2024.

Aligned with Lamborghini's electrification strategy - Direzione Cor Tauri - another eagerly awaited release is on the horizon later this year: the successor to the Huracán. The new super sports car features a hybrid twin-turbo V8 engine, producing over 900 horsepower and capable of reaching a maximum engine speed of 10,000 rpm, delivering performance and driving emotion that surpass those of the current Huracán range.

Orders and deposits for the Urus SE and the Huracán successor have already commenced, with an encouraging response from our clientele.

Sustainable Mobility – Singapore's First Electric Motorcycle Manufacturer

Our subsidiary, SEC, has achieved considerable progress in research and development, and is preparing for mass production. Our first product, the X1, an electric maxi scooter, is undergoing testing and certification: an essential phase prior to mass production. Deliveries are expected to commence in 2025.

Earlier this year, SEC announced the appointment of distributors in Japan, Philippines, Portugal and Spain. SEC is in the midst of establishing new distribution and aftersales channels in the Asia Pacific and European regions. In the next 12 months, we plan to grow our distributor and dealer network in over 10 to 15 cities across the Asia Pacific and European regions. The Group anticipates top line growth as we commence deliveries in 2025.

5. Dividend information

5a. Current financial period reported on

Any dividend declared for the current financial period reported on?

No.

5b. Corresponding period of the immediate preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

5c. Date payable

Not applicable.

5d. Books closure date

Not applicable.

6. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared for the financial year ended 31 March 2024 as the Group is conserving cash for its business operations.

7. If the Group has obtained a general mandate from shareholders for interested person transactions, the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Listing Manual of Singapore Exchange Securities Trading Limited. If no interested person transactions mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders of the Company for interested person transactions. There were no interested person transactions of S\$100,000 or more for FY2024.

8. 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.

9. 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 2 for details.

10. A breakdown of sales as follows:

	Group		Increase / (Decrease) %
	Financial year ended 31 March 2024	2023	
	S\$'000	S\$'000	
(a) Sales reported for first half year	8,627	29,134	(70.4)
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(6,794)	(2,605)	160.8
(c) Sales reported for second half year	16,496	31,750	(48.0)
(d) Operating loss after tax before deducting non-controlling interests reported for second half year	(1,685)	(1,839)	(8.4)

11. 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 financial year ended 31 March 2024 and 31 March 2023.

12. 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	Goh Yi Shun, Joshua
Age	34
Family relationship with any director and/ or substantial shareholder	Son of Melvin Goh Kim San and nephew of Andy Goh Kim Hup
Current position and duties, and the year the position was first held	<p>(a) Director of subsidiaries:</p> <ol style="list-style-type: none"> 1. EuroSports Auto Pte. Ltd. (w.e.f 1 September 2021) 2. EuroAutomobile Pte. Ltd. (w.e.f 1 September 2021) 3. Prosper Auto Pte. Ltd. (w.e.f 1 September 2021) 4. deLaCour Asia Pacific Pte. Ltd. (w.e.f 1 September 2021) 5. JES Auto Pte Ltd (w.e.f 15 November 2019) 6. EVI Electric Pte. Ltd. (w.e.f. 26 September 2021) 7. Scorpio Electric Pte Ltd ("SEC") (w.e.f 1 September 2021) 8. Scorpio Electric (Shenzhen) Co., Ltd (w.e.f. 2 February 2023) 9. Scorpio Electric Europa, Sociedad De Responsabilidad Limitada (w.e.f 5 July 2023) <p>(b) Chief Executive Officer of SEC (w.e.f 8 August 2022)</p>
Details of changes in duties and position held, if any, during the year	NA

13. Disclosure required pursuant to Rule 706A of the Catalist Rules

(1) Increase in share capital of Scorpio Electric Pte. Ltd.

As part of the convertible bonds placement announced on 4 July 2023, 7 July 2023, 11 July 2023, 1 August 2023, 3 August 2023 and 20 September 2023, the Company had injected 70% of the net proceeds from the placement into Scorpio Electric Pte. Ltd. ("SEC"). The number of SEC's ordinary shares allotted to the Company was 34,911 SEC shares. Following the allotment and issuance of SEC ordinary shares, the Company's interest in SEC increased from 2,000,001 SEC shares (73.69%) to 2,034,912 SEC shares (74.02%).

(2) Incorporation of subsidiary, Scorpio Electric Europa, Sociedad De Responsabilidad Limitada

As announced on 7 September 2023, SEC has incorporated a wholly-owned subsidiary in Spain, Scorpio Electric Europa, Sociedad De Responsabilidad Limitada.

Save as disclosed above, there is no other acquisition and/or sale of shares in any subsidiaries or associated companies of the Group during FY2024 which is required to be reported under Rule 706(A) of the Catalist Rules.

By Order of the Board
EuroSports Global Limited

Goh Kim San
Executive Chairman and Chief Executive Officer

28 May 2024