

EUROSPORTS GLOBAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 201230284Z)

UPDATE ON THE DISPOSAL OF SHARES IN AUTOINC EUROSPORTS PTE. LTD.

All capitalised terms used herein shall unless otherwise defined, have the meanings ascribed to them in the Company's announcement dated 18 October 2018 and 18 December 2018 (the "Previous Announcements").

Further to the Previous Announcements, the Board of Directors of EuroSports Global Limited (the "Company", and together with its subsidiaries the "Group") wishes to announce that the Company and EuroSports Auto, had on 28 May 2021, signed an addendum to the SPA with the Purchaser to revise the Purchase Consideration from S\$1,411,717.80 to S\$1,050,000.00. The Purchase Consideration was negotiated and revised, taking into account the delayed progressive payments by the Purchaser, coupled with the uncertainty in the current economic environment.

As at the date of this announcement, the Company and EuroSports Auto has received payment instalments aggregating to S\$650,000 from the Purchaser. The Purchaser has agreed to make a payment of S\$200,000.00 on 1 June 2021 and S\$200,000 on 15 June 2021 to the Company and EuroSports Auto. Save as disclosed above, there is no other change to the terms of the SPA.

The changes to the Purchase Consideration arising from the addendum to SPA is an adjusting event that results in the net amount receivable from the Purchaser of approximately S\$303,000 to be written off in the financial year ended 31 March 2021 ("FY2021"), after taking into account the reversal of discounted interest of S\$59,000 that was recognised in prior year. As such, applying the adjustments following the Company's announcement of its full year unaudited results for FY2021 that was released on 25 May 2021, the Group's loss for the year, net of tax for FY2021 would increase to approximately S\$3,727,000. The loss per share of the Company for FY2021 would have been 1.42 cents per share instead of 1.30 cents per share. The Group's total assets would reduce to approximately S\$41,987,000. The net tangible assets of the Group for FY2021 would reduce to approximately S\$14,536,000.

None of the Directors or controlling shareholders of the Company or their associates has any interest, directly or indirectly, in the Proposed Disposal, save for their respective shareholdings in the Company.

By Order of the Board

Goh Kim San
Executive Chairman and Chief Executive Officer
30 May 2021

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. The contact person for the Sponsor is Mr Eric Wong, Director, Investment Banking, Singapore. The contact particulars are 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 63375115.