

REALLOCATION AND UPDATE ON USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The Board of Directors (the “**Board**”) of EuroSports Global Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s offer document dated 7 January 2014 in connection with its initial public offering (“**IPO**”) on the Catalist board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Company’s announcements dated 15 August 2014, 24 May 2016 and 23 February 2017 (the “**Previous Announcements**”) and the Group’s annual report for the financial year ended 31 March 2018, and wishes to provide an update on the use of proceeds raised from the IPO.

After taking into consideration, *inter alia*, review of the Group’s cash flow and expansion plans, the Board has decided to re-allocate S\$1.44 million of the IPO Proceeds originally allocated for the expansion of operations locally and in other markets and diversification into other luxury lifestyle business to general working capital (the “**Reallocation**”). The Board is of the view that the Reallocation of the IPO Proceeds is in the best interests of the Group and its shareholders.

The following table summarises the Reallocation of IPO Proceeds:

Intended use of IPO Proceeds	Amount allocated (S\$’ million)	Amount after Reallocation (S\$’ million)	Amount utilised (S\$’ million)	Balance of IPO Proceeds (S\$’ million)
Expansion of our operations locally and in other markets and diversification into other luxury lifestyle business	6.00	4.56	(4.56)	-
General working capital	2.46	3.90	(2.46)	1.44
Total	8.46	8.46	(7.02)	1.44

The company will make periodical announcements via SGXNet on the utilisation of the balance of the IPO Proceeds as and when they are materially disbursed and will also provide a status report on the use of such proceeds in the annual reports of the Company.

By Order of the Board
EuroSports Global Limited
Melvin Goh
Chief Executive Officer
5 September 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 Catalyst. The Sponsor has not independently verified the contents of this announcement.

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