
(I) COMPLETION OF PROPOSED SUBSCRIPTION BY SUBSIDIARY COMPANY AND PURCHASE OF AUTOMOBILE WORKSHOP BUSINESS; AND (II) STATUS OF USE OF NET PROCEEDS FROM INITIAL PUBLIC OFFERING

1. INTRODUCTION

The Board of Directors (the “**Board**”) of EuroSports Global Limited (the “**Company**”) refers to its announcement dated 21 February 2017 in relation to, amongst others, the Proposed Subscription and the Business Transfer (the “**Previous Announcement**”). Unless otherwise defined herein, all capitalised terms used in this announcement shall have the same meanings ascribed to them in the Previous Announcement.

2. COMPLETION OF THE PROPOSED SUBSCRIPTION AND THE BUSINESS TRANSFER

The Board wishes to announce that completion of the Proposed Subscription and the Business Transfer (“**Completion**”) has taken place on 23 February 2017. Pursuant to Completion, the Company’s 60.0% subsidiary, Autoinc EuroSports Pte. Ltd. (“**Autoinc**”), and See Hoy Chan Holdings Pte Ltd (“**SHC**”) have paid S\$49.00 and S\$50.00 to Exquisite Marques Holding Pte. Ltd. (“**EMHPL**”) respectively, and been allotted and issued 49 Autoinc Subscription Shares and 50 SHC Subscription Shares by EMHPL respectively. As Autoinc is entitled to exercise the voting rights of the SHC Shares and appoint all of the directors of EMHPL, EMHPL has become a subsidiary of Autoinc as defined within Section 5 of the Companies Act, Chapter 50 of Singapore. Please refer to the Previous Announcement for more information on the Proposed Subscription.

In conjunction with the above, Autoinc granted the Shareholder Loan of S\$300,000.00 to EMHPL to satisfy the consideration payable by EMHPL to Exquisite Marques Pte. Ltd. (“**EMPL**”) for the Business Transfer. Further to receipt by EMPL of the consideration for the Business Transfer from EMHPL, EMPL has transferred the EMPL Business to EMHPL on the terms of the Subscription and Shareholders Agreement. Please refer to the Previous Announcement for more information on the Business Transfer.

3. STATUS OF USE OF NET PROCEEDS FROM INITIAL PUBLIC OFFERING

The Shareholder Loan provided by Autoinc to EMHPL for the Business Transfer was funded through the net proceeds raised by the Company from the Company’s initial public offering on the Catalist (the “**Net IPO Proceeds**”) and the details on the use of the Net IPO Proceeds are set out as follows:

Use of net proceeds	Amount allocated as stated in the Company’s offer document dated 7 January 2014 (S\$’ million)	Amount utilised as at the date of this announcement (S\$’ million)	Balance of net proceeds as at the date of this announcement (S\$’ million)
Expansion of operations locally and in other markets and diversification into other luxury lifestyle businesses	6.00	(4.3) ⁽¹⁾	1.7
General working capital	2.46	(2.46)	-
	8.46	(6.76)	1.7

Note:

- (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”). As stated in this announcement, S\$0.30 million was utilised to fund the Shareholder Loan provided by Autoinc to EMHPL for the Business Transfer.

The Company will make further announcements when the balance of the Net IPO Proceeds is materially disbursed.

By Order of the Board
EuroSports Global Limited

Melvin Goh
Chief Executive Officer

23 February 2017

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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