

EUROSPORTS GLOBAL LIMITED

Company Registration Number: 201230284Z

COMPLETION OF THE PROPOSED ACQUISITION OF THE BUSINESS AND ASSETS OF (I) ULTIMATE DRIVE PTE LTD AND (II) DRIVEN BY ADRENALINE PTE LTD

1. The board of directors (“**Board**”) of EuroSports Global Limited (“**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 22 March 2016 in relation to the Proposed Acquisition (“**Announcement**”). Unless otherwise defined, capitalized terms and references used herein shall bear the same meaning ascribed to them in the Announcement.
2. Further to the Announcement, the Board is pleased to announce that completion of the Proposed Acquisition successfully took place today.
3. Pursuant to an assignment between the Company and its wholly-owned subsidiary Ultimate Drive EuroSports Pte. Ltd. (“**UDE**”), the Company had assigned absolutely all its rights, benefits and interests pursuant to and under the SPA, to UDE. Accordingly, upon completion of the Proposed Acquisition, the Business and Assets were delivered and transferred to UDE.
4. On completion, the amount paid by UDE to the Vendors was S\$536,095.38, which comprised the Consideration of S\$535,000 and reimbursements for deposits and certain pre-payments made by the Vendors to the Landlords in connection with the Leases of S\$1,095.38.
5. The Proposed Acquisition was funded through the proceeds raised by the Company from the Company’s initial public offering on the Catalist (“**IPO Proceeds**”) and the details on the use of the IPO Proceeds are set out as follows:

Use of proceeds	Amount allocated as stated in the Offer Document (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	(4.00) ⁽¹⁾	2.00
General working capital	2.46	(2.46)	-
	8.46	(6.46)	2.00

Note:

(1) Amount utilised as at 31 March 2016 was S\$1.50 million. An amount of S\$2.50 million was used for UDE of which S\$535,000 is used as Consideration paid to Vendors and S\$1.965 million is used as working capital for UDE.

By Order of the Board
EuroSports Global Limited
Melvin Goh
Chief Executive Officer
24 May 2016

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, CIMB Bank Berhad, Singapore Branch ("**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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