

EUROSPORTS GLOBAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 201230284Z)

ACQUISITION OF REMAINING SHAREHOLDING IN SUBSIDIARY

1. INTRODUCTION

The Board of Directors ("**Board**") of EuroSports Global Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcement made on 15 November 2019 and 11 December 2019 in relation to the joint incorporation of a new joint venture company, JES Auto Pte Ltd. ("**JES Auto**")

The Board wishes to announce that the Company has increased its shareholding in JES Auto from 65,000 shares (65%) to 100,000 shares (100%) by acquiring the remaining 35,000 shares (35%) from independent and unrelated third party, Eden Capital Pte. Ltd., with whom it had jointly incorporated JES Auto (the "**Acquisition**").

2. Material Terms of the Acquisition

The purchase consideration for the Acquisition was S\$35,000 ("**Purchase Consideration**"). The Purchase Consideration was arrived at on a willing-buyer and willing-seller basis, taking into account the net tangible asset value of JES Auto as at 30 June 2020 of approximately S\$200,456 and the prevailing market conditions. No valuation was carried out in connection with the Acquisition. The Purchase Consideration has been paid in full in cash and funded entirely through internal resources.

3. Chapter 10 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist ("Catalist Rules")

As none of the relative figures calculated under the bases set out in Rule 1006 of the Catalist Rules exceed 5%, the Acquisition constitutes a non-discloseable transaction under Chapter 10 of the Catalist Rules.

4. Rationale for the Acquisition

The Acquisition is part of the Company's ongoing business development that provides the Group full control on JES Auto, which will enable flexibility to carry out its plans for business expansion.

5. Financial Effects

The Acquisition is not expected to have any material impact on the net tangible assets and earnings per share of the Company for the financial year ending 31 March 2021.

6. Interests of Directors and controlling shareholders

None of the Directors and, to the best knowledge of the Directors, none of the substantial shareholders or controlling shareholders of the Company, has any direct or indirect interest in the Acquisition, other than through their shareholdings in the Company.

By Order of the Board

EuroSports Global Limited
Goh Kim San
Executive Chairman and Chief Executive Officer
2 September 2020

*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 Catalyst.*

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.

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