

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

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**QUALIFIED OPINION AND MATERIAL UNCERTAINTY RELATED TO GOING CONCERN  
ISSUED BY INDEPENDENT AUDITOR ON AUDITED FINANCIAL STATEMENTS FOR  
THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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Pursuant to Rule 704(4) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**Catalist rules**”), the Board of Directors (the “**Board**”) of EuroSports Global Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s independent auditor, RSM SG Assurance LLP (the “**Auditor**”), has issued a qualified opinion (the “**Qualified Opinion**”), and included a section on material uncertainty related to going concern, in their independent auditor’s report dated 16 July 2025 (the “**Independent Auditor’s Report**”) on the audited financial statements of the Group and the Company for the financial year ended 31 March 2025 (“**FY2025**”) (the “**Audited Financial Statements**”).

The Independent Auditor’s Report and Note 1 to the Audited Financial Statements which contain the basis for Qualified Opinion and Material Uncertainty Related to Going Concern, respectively is attached to this announcement.

**Basis for Qualified Opinion**

The basis for the qualified opinion relates to:

1. The assessment of impairment of the Group’s intangible assets and prepayments of Scorpio Electric Pte. Ltd. (“**SEC**”); and
2. The assessment of impairment of the Company’s investment in a subsidiary and other receivables.

Except for the effects of the matters described above, the Auditor is of the opinion that the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company, are properly drawn up in accordance with the provisions of the Companies Act 1967 (the “**Act**”) and Singapore Financial Reporting Standards (International) (“**SFRS(I)**”), so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2025, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group, and the changes in equity of the Company for FY2025.

**Board’s Commentary on the Qualified Opinion**

With respect to the matters described in points (1) and (2) above, the Board notes that the intangible assets were capitalised in accordance with SFRS(I) 1-38 *Intangible Assets*, and represent part of the investments made by SEC to date. While the valuation of these intangible assets is inherently complex, the Board is of the view that they should not be assessed at nil, as the inability to determine a precise valuation does not equate to an absence of value.

**Material Uncertainty Related to Going Concern**

The Auditor has included a Material Uncertainty Related to Going Concern paragraph in their Independent Auditor's Report to draw attention to conditions that may cast significant doubt on the Group's and the Company's ability to continue as going concerns. The opinion of the Auditor is not modified in respect of this matter.

Having considered the factors set out in Note 1 to the Audited Financial Statements, the Board is of the view that the going concern basis of preparation is appropriate, taking into account the Group's consolidated cash flow forecast and the mitigating actions taken and planned.

In addition, the Group is actively exploring various fund-raising initiatives, including the potential sale of treasury shares, external financing, and direct investments in SEC. Discussions with prospective investors are ongoing, and the Group has received certain preliminary indications of interest. These discussions may also facilitate potential strategic developments for SEC, including future infrastructure plans. Collectively, these efforts are expected to enhance the Group's liquidity position and support its ability to continue as a going concern.

The Board is of the view that sufficient information has been disclosed to enable trading in the Company's securities to continue in an orderly manner, and is not aware of any information which has not been announced that would be required to be disclosed under Rule 703 of the Catalist Rules.

The Independent Auditor's Report and the Audited Financial Statements will form part of the Company's annual report for FY2025 ("**FY2025 Annual Report**") which will be released in its entirety on SGXNet in due course.

Shareholders and potential investors are advised to read this announcement in conjunction with the FY2025 Annual Report in their entirety and any further announcements by the Company carefully. Shareholders and potential investors are reminded to exercise caution when dealing or trading in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt about the actions that they should take.

### **By Order of the Board**

Goh Kim San  
Executive Chairman and Chief Executive Officer  
17 July 2025

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*This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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