

For Immediate Release

Scorpio Electric Clinched US\$6.75 Million In Funding at Valuation of US\$150 Million

- Scorpio Electric secured US\$6.75 million* investment at US\$150 million valuation as the brand works towards the production of their first international product
- The Scorpio Electric X1 will commence production and global deliveries in second half of 2023



Figure 1. Written in the Stars - Scorpio Electric X1

Scorpio Electric Pte. Ltd.
(201225022R)

30 Teban Gardens Crescent
Singapore 608927
T: (65) 6970 8004
E: contact@scorpioelectric.com



SINGAPORE, 12 January, 2023 – Scorpio Electric Pte. Ltd. (the “**Scorpio Electric**”) has successfully raised US\$6.75 million to further develop and test its first electric motorcycle, the Scorpio Electric X1 (the “**X1**”). The funds will be used to manufacture the first batch of X1 pre-production prototypes. Mass production and global deliveries of the X1 are set to commence in the second half of 2023. To expand the future portfolio of vehicle model line-up, funds will also be allocated to develop new premium electric motorcycle models and variants that support the onward global march towards adoption of more sustainable energy alternatives.

Scorpio Electric is a smart electric vehicle company specialising in high-performance electric motorcycles. The X1, named after the most powerful star in the Scorpio constellation, is designed to challenge the boundaries of urban electric mobility. The X1 features a futuristic and unique design in a practical maxi-scooter form factor. Delivering dynamic ride qualities and handling capabilities, the X1 is equipped with the latest smart rider technology and connectivity. Through state-of-the-art style, performance and technology, the X1 gives riders a new way to connect with their cities — and lights the way for future iterations to come.

Scorpio Electric has experienced significant breakthroughs throughout 2022, some of which include additional research and development of the future motorcycles’ models, crystallisation of production pipelines, and timelines. Scorpio Electric has seen rapid business development, and anticipates many more inbound lucrative opportunities. With the support of investors, Scorpio Electric will be one step closer to realising its vision of becoming a global brand in the electric mobility space.

“Developing an international product of high standards is no meagre task, and our engineering team is working tirelessly to validate and test the X1.” Mr. Joshua Goh, the CEO of Scorpio Electric, commented, ***“The pandemic presented our business with plenty of hurdles. It was a contributing factor to our new production timelines. Moving into 2023, international travel has reopened and we are working closely with a Chinese conglomerate to assemble the X1. We have plenty of supporters and business partners who are anticipating eagerly. This year will be an exciting one!”***

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**An aggregate fund of US\$6.75 million was raised from various investors. US\$1.75 million was raised in May 2022 and US\$5.00 million in January 2023. Please refer to Announcement dated 11 November 2022 and 12 January 2023 made by EuroSports Global Limited on the SGXNet.*

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For more press information, please contact:

Carolyn Theng
E: carolyn@scorpioelectric.com
M: 65 9799 6206

Kareen Chan
E: kareeen@gem-comm.com
M: 65 9850 6418

About Scorpio Electric

Since 2017, Scorpio Electric is a Singapore-based electric motorcycle manufacturer focusing on design, performance, and technology.

Scorpio Electric aims to be a global brand and technology innovator in the two-wheel electric space, seeking to be at the forefront of new sustainable mobility adoption. Scorpio Electric is focused on developing sleek and premium electric motorcycles that share a symbiotic relationship with the user through smart capabilities.

For more information, please refer to: <https://www.scorpioelectric.com> or our related social media platforms @scorpioelectric

About EuroSports Global Limited

Established in 1998, EuroSports Global Limited specialises in the distribution of ultra-luxury and luxury automobiles and provision of after-sales services. The automobile sales business retails new ultra-luxury and luxury automobile brands and pre-owned automobile brands comprising of Lamborghini and Touring Superleggera.

EuroSports Global Limited is the sole authorised dealer for Lamborghini in Singapore since 2002 and Indonesia since 2018; and the exclusive distributor for Touring Superleggera in Singapore, Malaysia, Brunei and Indonesia and non-exclusive distributorship in the PRC since October 2012.

EuroSports Global Limited is investing in Scorpio Electric to develop a sustainable mobility solution in the form of electric motorcycles.

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This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

The contact person for the Sponsor is Mr Mah How Soon, Registered Professional, 36 Robinson Road, #10-06 City House, Singapore 068877, sponsor@rhtgoc.com

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