

EUROSPORTS GLOBAL LIMITED
Company Registration Number: 201230284Z

**Unaudited Condensed Interim Financial Statements
For The Six Months Ended 30 September 2025**

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.

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

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Group		Change %
		6 months ended		
		30-Sep-25 S\$'000	30-Sep-24 S\$'000	
Revenue		19,280	29,382	-34.4
Cost of sales		(15,854)	(25,729)	-38.4
Gross profit		3,426	3,653	-6.2
Other income		751	364	106.3
Interest income		19	29	-34.5
Other gains		122	75	62.7
Marketing and distribution expenses		(572)	(772)	-25.9
Administrative expenses		(4,212)	(6,475)	-34.9
Other losses		(167)	(729)	-77.1
Finance costs		(822)	(450)	82.7
Loss before income tax	5	(1,455)	(4,305)	-66.2
Income tax expense	6	-	-	
Net loss		(1,455)	(4,305)	-66.2
Other comprehensive income:				
Item that may be reclassified subsequent to profit or loss:				
Foreign currency translation adjustment		-	(1)	-100.0
Total comprehensive loss		(1,455)	(4,306)	-66.2
Net loss attributable to:				
Equity holders of the company		(1,463)	(3,904)	-62.5
Non-controlling interests		8	(401)	-102.0
Net loss		(1,455)	(4,305)	-66.2
Total comprehensive loss attributable to:				
Equity holders of the company		(1,463)	(3,905)	-62.5
Non-controlling interests		8	(401)	-102.0
Total comprehensive loss		(1,455)	(4,306)	-66.2
		Cents	Cents	
Earnings per share (loss):				
Basic and diluted	7	(0.59)	(1.59)	-63.0

Note:
n.m. denotes not meaningful

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Notes	Group		Company	
		As at		As at	
		30-Sep-25	31-Mar-25	30-Sep-25	31-Mar-25
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
<u>Non-current assets</u>					
Plant and equipment	10	1,438	1,616	-	-
Right-of-use assets		2,507	3,601	2,434	3,408
Intangible assets	11	13,394	13,365	-	-
Investment in subsidiaries		-	-	12,444	12,444
Financial assets at FVTPL		139	139	139	139
Total non-current assets		17,478	18,721	15,017	15,991
<u>Current assets</u>					
Inventories		19,159	15,293	-	-
Trade and other receivables		1,658	1,860	9,160	8,594
Other non-financial assets		8,854	6,600	563	574
Cash and cash equivalents	12	5,055	7,304	13	46
Total current assets		34,726	31,057	9,736	9,214
Total assets		52,204	49,778	24,753	25,205
EQUITY AND LIABILITIES					
<u>Equity</u>					
Share capital	13	16,378	14,659	16,378	14,659
Other reserves		323	627	-	-
Accumulated losses		(16,601)	(14,854)	(16,004)	(14,307)
Equity attributable to equity holders of the company		100	432	374	352
Non-controlling interests		3,289	3,275	-	-
Total equity		3,389	3,707	374	352
<u>Non-current liabilities</u>					
Other financial liabilities	14	5,150	12,688	3,800	12,239
Lease liabilities		2,121	1,919	-	1,919
Total non-current liabilities		7,271	14,607	3,800	14,158
<u>Current liabilities</u>					
Trade and other payables		8,381	6,605	7,985	7,382
Other financial liabilities	14	21,595	10,776	10,108	1,800
Lease liabilities		573	1,710	2,486	1,513
Other non-financial liabilities	15	10,903	12,231	-	-
Income tax payables		92	142	-	-
Total current liabilities		41,544	31,464	20,579	10,695
Total liabilities		48,815	46,071	24,379	24,853
Total equity and liabilities		52,204	49,778	24,753	25,205

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Group					
	Share	Other	Accumulated	Attributable	Non-	Total
	capital	reserves	losses	to equity	controlling	
	S\$'000	S\$'000	S\$'000	holders of	interests	equity
				the	S\$'000	S\$'000
				company		
				S\$'000		
Current year:						
Opening balance at 1 April 2025	14,659	627	(14,854)	432	3,275	3,707
Total comprehensive loss for the period	-	-	(1,463)	(1,463)	8	(1,455)
Purchase of treasury shares	(84)	-	-	(84)	-	(84)
Disposal of treasury shares	1,803	-	-	1,803	-	1,803
Loss of disposal of treasury shares	-	-	(603)	(603)	-	(603)
Share-based payment	-	(304)	319	15	6	21
Closing balance at 30 September 2025	16,378	323	(16,601)	100	3,289	3,389
Previous year:						
Opening balance at 1 April 2024	15,046	423	(9,219)	6,250	3,768	10,018
Total comprehensive loss for the period	-	(1)	(3,904)	(3,905)	(401)	(4,306)
Purchase of treasury shares	(221)	-	-	(221)	-	(221)
Share-based payment	-	554	-	554	194	748
Closing balance at 30 September 2024	14,825	976	(13,123)	2,678	3,561	6,239

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

	Company		
	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Current year:			
Opening balance at 1 April 2025	14,659	(14,307)	352
Total comprehensive loss for the period	-	(1,094)	(1,094)
Purchase of treasury shares	(84)	-	(84)
Disposal of treasury shares	1,803	-	1,803
Loss of disposal of treasury shares	-	(603)	(603)
Closing balance at 30 September 2025	16,378	(16,004)	374
Previous year:			
Opening balance at 1 April 2024	15,046	(12,402)	2,644
Total comprehensive loss for the period	-	(892)	(892)
Purchase of treasury shares	(221)	-	(221)
Closing balance at 30 September 2024	14,825	(13,294)	1,531

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	6 months ended	
	30-Sep-25	30-Sep-24
	S\$'000	S\$'000
<u>Cash flows used in operating activities</u>		
Loss before tax	(1,455)	(4,305)
Adjustments for:		
Depreciation of plant and equipment	156	206
Depreciation of right-of-use assets	1,094	1,304
Loss on disposal of plant and equipment	36	71
Interest income	(19)	(29)
Interest expense on financial liabilities	704	430
Interest expense on lease liabilities	118	20
Performance share expense	21	748
Gain from ROU lease termination	-	(4)
Operating cash flows before changes in working capital	655	(1,559)
Inventories	(3,866)	(5,942)
Trade and other receivables	(1,285)	974
Other non-financial assets	(2,253)	57
Other non-financial liabilities	159	(968)
Trade and other payables	1,687	4,587
Net cash flows used in operations	(4,903)	(2,851)
Income taxes expense	(50)	(64)
Net cash flows used in operating activities	(4,953)	(2,915)
<u>Cash flows used in investing activities</u>		
Additions to intangible assets	(29)	(950)
Purchase of plant and equipment	(25)	(123)
Disposal of plant and equipment	12	23
Interest income received	19	29
Net cash flows used in investing activities	(23)	(1,021)
<u>Cash flows from financing activities</u>		
Repayment of loans and borrowing	(1,997)	(10,523)
Increase in loans and borrowing	5,366	19,181
Decrease/(Increase) in security deposits for banking facilities	935	(1,229)
Purchase of treasury shares	(84)	(221)
Payment of lease liabilities	(1,053)	(1,692)
Sales of treasury shares	1,200	-
Interest expense paid	(704)	(272)
Net cash flows from financing activities	3,663	5,244
Net (decrease) / increase in cash and cash equivalents	(1,313)	1,308
Cash and cash equivalents, statement of cash flows, beginning balance	1,533	737
Effect of currency translation	-	(1)
Cash and cash equivalents, statement of cash flows, ending balance		
(Note 12A)	220	2,044

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

EuroSports Global Limited (the “**Company**” or “**ESG**”) is incorporated in Singapore and its shares are publicly traded on the Catalist Board of Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements as at and for the six months ended 30 September 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”). The principal activities of the Company are those of an investment holding company and the provision of management services.

The principal activities of the Group are:

- (a) Distribution and retailing of imported automobiles, import of parts and accessories and repairs and servicing of automobiles;
- (b) Developing innovative new technologies, services and solutions for electric motorcycles;
- (c) Distribution of automobiles, parts and accessories in Indonesia; and
- (d) Trading and distribution of watches and related accessories.

2. BASIS OF PREPARATION

The condensed interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”), except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar (“**S\$**”) which is the Company’s functional currency and all values are rounded to the nearest thousand (“**S\$’000**”) except when otherwise indicated.

Going concern assumption

The Group incurred a net loss of S\$1,455,000 and has negative net cash outflows used in operating activities of S\$4,953,000 during the financial period ended 30 September 2025, and as of that date, the Group and the Company’s current liabilities exceeded their current assets by S\$6,818,000 and S\$10,843,000 respectively. These circumstances represent a material uncertainty on the Group and Company’s abilities to continue as going concerns.

Notwithstanding the negative working capital position, the management and the Board are of the view that the use of going concern basis in the preparation of these financial statements is appropriate, after taking into account the following matters:

- The Group remains confident that its Automobile Distribution business will generate sufficient operating cash flows to support its operating expenses, and expects to be able to meet its other financial liabilities by extending or refinancing as they fall due.
- The electric motorcycle venture recorded notable progress in FY2026 with several milestone achievements, including the naming of the first electric motorcycle “Lambda Scorpii”, the attainment of European Whole Vehicle Type Approval certification, pursuant to Regulation (EU) No. 168/2013 and participation in the SG60 National Day Parade 2025. The Company anticipates top-line expansion upon the commencement of mass production and customer deliveries in 2027.

2. BASIS OF PREPARATION (CONT'D)

Going concern assumption (Cont'd)

Accordingly, the Directors consider it appropriate that these condensed interim consolidated financial statements are prepared on going concern basis.

2.1 NEW AND REVISED STANDARDS ADOPTED

The Group has fully adopted the new and revised SFRS(I)s and related Interpretations to SFRS(I) ("SFRS(I) INT") that are relevant to the Group and effective for the financial period beginning on or after 1 April 2025. The adoption of these new and revised SFRS(I)s and SFRS(I) INT did not result in any substantial change to the Group's accounting policies and has no material effect on the condensed interim financial statements.

2.2 USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2025.

3. SEASONAL OPERATIONS

The Group's businesses were not affected significantly by seasonal or cyclical factors during the first half year ended 30 September 2025 ("1H FY2026").

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS

4.1 INFORMATION ABOUT REPORTABLE SEGMENT PROFIT OR LOSS, ASSETS AND LIABILITIES

Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by SFRS(I) 8 Operating Segments. This disclosure standard has no impact on the reported financial performance or financial position of the Group.

For management purposes, the Group is organised into the following major strategic operating segments that offer different products and services: (1) automobiles distribution, (2) sustainable mobility and (3) other. Such a structural organisation is determined by the nature of risks and returns associated with each business segment and it defines the management structure as well as the internal reporting system.

It represents the basis on which the management reports the primary segmental information that is available and that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. They are managed separately because each business requires different strategies.

The principal segments and type of products and services are as follows:

- (i) Automobiles distribution business retails new luxury automobiles as well as pre-owned automobiles;
- (ii) Sustainable mobility (electric motorcycles); and
- (iii) Other includes sale of watches.

4.1 INFORMATION ABOUT REPORTABLE SEGMENT PROFIT OR LOSS, ASSETS AND LIABILITIES(CONT'D)

Inter-segment sales are measured on the basis that the entity actually used to price the transfers. Internal transfer pricing policies of the Group are as far as practicable based on market prices. The accounting policies of the operating segments are the same as those described in the significant accounting policies.

The management reporting system evaluates performances based on a number of factors. However, the primary profitability measurement to evaluate segment's operating results comprise mainly profit before taxation.

4.2 GEOGRAPHICAL INFORMATION

The following table provides an analysis of the revenue by geographical market, irrespective of the origin of the goods:

	Group	
	6 months ended	
	30-Sep-25	30-Sep-24
	S\$'000	S\$'000
Singapore	14,641	21,449
South East Asia ^(a)	4,639	7,933
	<u>19,280</u>	<u>29,382</u>

Note:

(a) South East Asia includes Malaysia and Indonesia.

Revenue is attributed to countries on the basis of the customer's location irrespective of the origin of the goods.

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS (CONT'D)

4.3 PROFIT OR LOSS FROM CONTINUING OPERATIONS AND RECONCILIATIONS

6 months ended	Automobiles distribution		Sustainable mobility		Other		Consolidated	
	30-Sep-25 S\$'000	30-Sep-24 S\$'000	30-Sep-25 S\$'000	30-Sep-24 S\$'000	30-Sep-25 S\$'000	30-Sep-24 S\$'000	30-Sep-25 S\$'000	30-Sep-24 S\$'000
Total segment revenue	19,278	29,365	2	2	-	15	19,280	29,382
Inter-segment revenue	-	-	-	-	-	-	-	-
Revenue from external parties	19,278	29,365	2	2	-	15	19,280	29,382
- Sales of automobiles	17,205	27,007	-	-	-	-	17,205	27,007
- Sales of watches	-	-	-	-	-	15	-	15
- Sales of merchandise, parts and servicing	2,073	2,358	2	2	-	-	2,075	2,360
Segment profit/(loss)	3,425	3,642	1	(1)	-	12	3,426	3,653
Other income	748	271	3	93	-	-	751	364
Interest income	19	29	-	-	-	-	19	29
Other gains	84	48	38	27	-	-	122	75
Marketing and distribution expenses	(566)	(706)	(6)	(66)	-	-	(572)	(772)
Administrative expenses	(3,569)	(4,093)	(637)	(2,377)	(6)	(5)	(4212)	(6,475)
- Depreciation of plant and equipment	(117)	(94)	(39)	(112)	-	-	(156)	(206)
- Depreciation of right-of-use assets	(929)	(1,121)	(165)	(182)	-	-	(1,094)	(1,303)
Other losses	(167)	(729)	-	-	-	-	(167)	(729)
Finance costs	(822)	(445)	-	(5)	-	-	(822)	(450)
Loss before tax	(848)	(1,983)	(601)	(2,329)	(6)	7	(1,455)	(4,305)
Income tax expense	-	-	-	-	-	-	-	-
Loss net of tax	(848)	(1,983)	(601)	(2,329)	(6)	7	(1,455)	(4,305)

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS (CONT'D)

4.4 ASSETS, LIABILITIES AND RECONCILIATIONS

	Segment assets		Segment liabilities	
	As at		As at	
	30-Sep-25 S\$'000	31-Mar-25 S\$'000	30-Sep-25 S\$'000	31-Mar-25 S\$'000
Automobiles distribution	66,633	61,736	72,885	43,748
Sustainable mobility	18,617	18,039	12,501	11,977
Other	45	51	4,690	4,690
	85,295	79,826	90,076	60,415
Elimination of inter-segment	(31,604)	(30,048)	(39,774)	(14,344)
Total	53,691	49,778	50,302	46,071

5. LOSS BEFORE TAX

The following significant items have been included in arriving at loss before tax:

5.1 OTHER INCOME

	Group	
	6 months ended	
	30-Sep-25 S\$'000	30-Sep-24 S\$'000
Commission income	173	20
Rental income	20	43
Storage income	99	105
Sales incentives from manufacturers	345	48
Other income	114	148
	<u>751</u>	<u>364</u>

5.2. OTHER GAINS AND (OTHER LOSSES)

	Group	
	6 months ended	
	30-Sep-25 S\$'000	30-Sep-24 S\$'000
Allowance for impairment on trade and other receivables	(131)	(648)
Foreign exchange gains, net	122	71
Loss on disposal of plant and equipment	(36)	(71)
Miscellaneous losses, net	-	(6)
Net	<u>(45)</u>	<u>(654)</u>
<u>Presented in profit or loss as:</u>		
Other gains	122	75
Other losses	<u>(167)</u>	<u>(729)</u>
	<u>(45)</u>	<u>(654)</u>

5. LOSS BEFORE TAX (CONT'D)

5.3. MARKETING AND DISTRIBUTION EXPENSES AND ADMINISTRATIVE EXPENSES

The major components include the following:

	Group	
	6 months ended	
	30-Sep-25	30-Sep-24
	S\$'000	S\$'000
Marketing and distribution expenses		
Advertising and promotions	350	420
Employee benefits expense	188	182
Entertainment and gifts	11	158
Administrative expenses		
Depreciation of plant and equipment	156	206
Depreciation of right-of-use assets	1,094	1,304
Employee benefits expense	1,950	3,530

5.4. RELATED PARTY TRANSACTIONS

There were no material related party transactions apart from those disclosed elsewhere in the unaudited condensed interim financial statements for 1HFY2026.

6. INCOME TAX EXPENSES

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. No income tax expenses were recorded in the condensed interim consolidated statement of profit or loss and other comprehensive income for 1HFY2026 and half year ended 30 September 2024 ("1HFY2025") as the Group has sufficient unutilised tax losses and unutilised capital allowances to offset potential taxable profits. Deferred tax assets have not been recognised in the financial statements, as there is no reasonable certainty of their realisation in the near future.

7. EARNING PER SHARE (LOSS)

	Group	
	6 months ended	
	30-Sep-25	30-Sep-24
Net loss attributable to equity holders of the company (S\$'000)	(1,463)	(3,904)
Weighted average number of ordinary shares	248,028,109	245,422,432
Loss per share – basic and diluted (cents)	(0.59)	(1.59)

Loss per share is computed based on loss, net of tax, attributable to equity holders of the company, divided by the weighted average number of ordinary shares. For 1HFY2026 and 1HFY2025, the computation of diluted EPS does not assume the conversion of convertible bonds as they are considered anti-dilutive. Other than the convertible bonds, no potential dilutive ordinary shares exists for either financial period.

8. DIVIDENDS

No dividend has been paid for 1HFY2026 (1HFY2025: Nil).

9. NET ASSET VALUE

	Group		Company	
	As at		As at	
	30-Sep-25	31-Mar-25	30-Sep-25	31-Mar-25
Net asset value (" NAV ") per ordinary shares (cents)	0.04	0.08	0.15	0.14
Equity attributable to equity holders of the company (S\$'000)	101	185	374	352
Number of ordinary shares used in computation of NAV per ordinary shares ('000)	<u>253,000</u>	<u>243,610</u>	<u>253,000</u>	<u>243,610</u>

10. PLANT AND EQUIPMENT

During 1HFY2026, the Group acquired plant and equipment amounting to S\$25,357 (1HFY2025: S\$123,000) and disposed plant and equipment with carrying amount of S\$11,859 (1HFY2025: S\$94,000).

11. INTANGIBLE ASSETS

	Group
	Development cost
	S\$'000
At 31 March 2025	
Cost	13,365
Accumulated amortisation and impairment	-
Carrying value	<u>13,365</u>
6 months ended 30 September 2025	
<u>Cost:</u>	
At 1 April 2025	13,365
Additions	29
At 30 September 2025	<u>13,394</u>
<u>Accumulated amortisation and impairment:</u>	
At 1 April 2025 and 30 September 2025	<u>-</u>
<u>Carrying value:</u>	
At 30 September 2025	<u>13,394</u>

Development cost relates to sustainable mobility in developing the electric motorcycles. The amortisation of the development cost begins when the development is complete and the asset is available for use.

All research costs and development costs not eligible for capitalisation have been expensed and are recognised in profit or loss.

11. INTANGIBLE ASSETS (CONT'D)

The intangible assets are tested for impairment at the end of the reporting period. An impairment loss is the amount by which the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit ("CGU") is the higher of its fair value less costs of disposal or its value in use. The recoverable amounts of cash-generating units have been measured based on the fair value less costs of disposal method or the value in use method as appropriate for the separate CGUs.

The value in use is measured by management. The value in use is a recurring fair value measurement (Level 3). The quantitative information about the value in use measurement using significant unobservable inputs for the cash generating unit are consistent with those used for the measurement last performed and is analysed as follows:

The value in use is prepared on the assumption that the electric motorcycles are expected to generate revenue from year 2027 onwards.

Valuation technique and unobservable inputs	Range (weighted average)	
Discounted cash flow method:	30-Sep-25	31-Mar-25
Estimated discount rates using pre-tax rates that reflect current market assessments at the risks specific to the intangible assets.	22.1%	22.1%
Terminal growth rate	4.5%	4.5%
Cash flow forecasts derived from the most recent financial budgets and plans approved by management	11 years	11 years

Actual outcomes could vary from these estimates. There is no impairment to the carrying value of the intangible assets:

- a) If the estimated discount rate applied to the discounted cash flows has been 2.5% less favourable than management's estimate; or
- b) If the estimated terminal growth rate applied to the discounted cash flows had been 2.5% less favourable than management's estimates.

12. CASH AND CASH EQUIVALENTS

	Group	
	As at	
	30-Sep-25	31-Mar-25
	S\$'000	S\$'000
Not restricted in use	220	1,533
Security deposits for bank facilities	4,835	5,771
Total	5,055	7,304

	Company	
	As at	
	30-Sep-25	31-Mar-25
	S\$'000	S\$'000
Not restricted in use	13	46

12. CASH AND CASH EQUIVALENTS (CONT'D)

12A. CASH AND CASH EQUIVALENTS IN THE STATEMENT OF CASH FLOWS:

	Group	
	As at	
	30-Sep-25	30-Sep-24
	S\$'000	S\$'000
Amount as shown on statements of financial position.	5,055	7,838
Security deposits for bank facilities	(4,835)	(5,794)
Cash and cash equivalents for statement of cash flows purposes, ending balance	<u>220</u>	<u>2,044</u>

During 1HFY2026, the security deposits for bank facilities bear interest range from 0.35% to 2.9% (1HFY2025: 0.35% to 2.39%) per annum for the Group. As at 30 September 2025, the security deposits for bank facilities of S\$4,835,000 (30 September 2024: S\$5,794,000) of the Group has been pledged to banks.

13. SHARE CAPITAL

	The Group and the Company			
	30-Sep-25		31-Mar-25	
	Number of shares	Amount	Number of shares	Amount
	'000	S\$'000	'000	S\$'000
Beginning of interim period	243,611	14,659	244,760	14,825
Purchase of treasury shares	(611)	(84)	(1,149)	(166)
Disposal of treasury shares	10,000	1,803	-	-
End of interim period	<u>253,000</u>	<u>16,378</u>	<u>243,611</u>	<u>14,659</u>

The ordinary shares, with no par value, are fully paid, carry one vote each, and have no right to fixed income.

As at 30 September 2025 and 31 March 2025, the convertible bonds of the Company are convertible up to 7,333,333 ordinary shares of the Company pursuant to the terms of the convertible agreement. Please also refer to Note 14D for more information.

Treasury shares:

Movement in the Company's treasury shares were as follows:

	30-Sep-25		31-Mar-25	
	Number of treasury shares	Amount	Number of treasury shares	Amount
	'000	S\$'000	'000	S\$'000
Beginning of interim period	21,389	3,810	20,240	3,644
Purchase during the year	611	85	1,149	166
Sales during the year	(10,000)	(1,803)	-	-
End of interim period	<u>12,000</u>	<u>2,092</u>	<u>21,389</u>	<u>3,810</u>

13. SHARE CAPITAL (CONT'D)

During 1HFY2026, the Company bought back 611,000 shares by way of market acquisition and all shares acquired are held as treasury shares. As at 30 September 2025, the Company held 12,000,000 treasury shares which represented approximately 4.74% of the 253,000,000 total issued shares (excluding treasury shares and subsidiary holdings). As at 31 March 2025, the Company held 21,389,000 treasury shares which represented approximately 8.78% of the 243,611,000 total issued shares (excluding treasury shares and subsidiary holdings).

Save for the sale of 10,000,000 treasury shares on 25 July 2025, there were no sales, transfers, disposal, cancellation and/or use of treasury shares during the reporting period.

There were no holdings in the Company by any subsidiary as at the end of the reporting period and as at the end of the corresponding period of the immediately preceding financial year.

14. OTHER FINANCIAL LIABILITIES

	Group	
	As at	
	30-Sep-25	31-Mar-25
	S\$'000	S\$'000
Non-current:		
Long term loans	5,150	9,388
Convertible bonds	-	3,300
Non-current, total	<u>5,150</u>	<u>12,688</u>
Current:		
Bank loans (secured)	-	281
Trust receipts and bills payables (secured)	3,832	3,006
Short term loans	14,463	7,489
Convertible bonds	3,300	-
Current, total	<u>21,595</u>	<u>10,776</u>
Total	<u><u>26,745</u></u>	<u><u>23,464</u></u>
The non-current portion is repayable as follow:		
Due within 2 to 5 years	<u>5,150</u>	<u>12,688</u>

14. OTHER FINANCIAL LIABILITIES (CONT'D)

	Company	
	As at	
	30-Sep-25	31-Mar-25
	S\$'000	S\$'000
Non-current:		
Short term loans	3,800	-
Convertible bonds	-	3,300
Non-current, total	<u>3,800</u>	<u>3,300</u>
Current:		
Convertible bonds	3,300	-
Short term loans	<u>6,808</u>	<u>1,800</u>
Current, total	<u>10,108</u>	<u>1,800</u>
Total	<u>13,908</u>	<u>5,100</u>
The non-current portion is repayable as follow:		
Due within 2 to 5 years	<u>3,800</u>	<u>3,300</u>

14A. Bank loans

The loan agreements provide for the following, among other terms:

- (a) Corporate guarantee by the Company; and
- (b) The bank loans comprise temporary bridging loans under Enterprise Financing Scheme, which is repayable in 48 monthly instalments of approximately: (i) S\$43,000 from 1 June 2021 and (ii) S\$65,000 from 1 July 2021 respectively.

14B. Long term and short-term loan

Long term loans amounting to \$5,150,000 (31 March 2025: 12,688,000) bear fixed interest between 0% to 12.0% (31 March 2025: 0% to 12.0%) per annum. As at 30 September 2025, a \$3,000,000 loan was guaranteed by an executive director.

Short term loans amounting to S\$14,463,000 (31 March 2025: S\$7,489,000) bear fixed interest between 0% to 12% (2024: 0% to 12%) per annum.

Amount of S\$5,683,810 (31 March 2025: S\$3,889,000) included in short term loans are secured by pledge over the inventories of the Group.

14C. Trust receipt and bills payables

The credit facilities for trust receipts and bills payables provide among other matters for the following:

- (a) A fixed and floating charge over security deposits, inventories and accounts receivables; and
- (b) Corporate guarantee by the Company; and
- (c) Joint guarantee by executive directors for certain facilities; and
- (d) Compliance with certain covenants.

The period of financing under trust receipts was 120 days inclusive of suppliers' credit. The interest rate applicable is 2.5% to 5.6% (2025: 5.0% - 8.30%) per annum as determined by the bank on the day of transaction or at such other rate at the sole discretion of the bank.

14D. Convertible bonds

On 3 August 2023, the Company issued 4% convertible bonds denominated in Singapore dollars with a nominal value of S\$3,300,000. The convertible bonds have a maturity term of 36 months and a coupon rate of 4.00%, payable annually in arrears. Additionally, bondholders have the option to convert into ESG or exchange into Scorpio Electric Pte. Ltd. ("**SEC**") ordinary shares at conversion prices of S\$0.45 per share (the "**ESG Conversion Price**") and S\$74.72 per share (the "**SEC Conversion Price**") respectively, at any time commencing from the date of issuance.

Bondholders may opt to redeem up to 50% of the subscription amount in cash at maturity or, under specific conditions, such as SEC entering into a 'Business Combination Agreement' with a listed Special Purpose Acquisition Company ("**SPAC**") through a de-SPAC process, an Initial Public Offering of SEC, a Trade Sale of SEC, or the volume-weighted average price of the Company's shares reaching and/or exceeding S\$0.60 per share for seven consecutive market days, to convert the bonds to ESG or SEC shares based on the conversion prices mentioned.

Convertible bond issued by the Company is designated as financial liability measured at fair value through profit or loss. Accordingly, the Company has engaged an independent professional valuer to determine the fair value of the convertible bond at 31 March 2025, taking into consideration certain parameters such as the credit rating, share price, strike price, trigger price, volatility, risk-free rate, and credit spread. The fair value of the convertible bond at the end of the financial year was not recognised as the difference was not material.

15. OTHER NON-FINANCIAL LIABILITIES

	Group	
	As at	
	30-Sep-25	31-Mar-25
	S\$'000	S\$'000
Warranty provision	395	424
Deposits from customers (Note 15A)	10,508	11,807
Total	10,903	12,231

15A. Deposits from customers

Deposits from customers are not refundable and will be utilised upon purchases of automobiles by customers. These are expected to be recognised as revenue within a year.

16. CATEGORIES FINANCIAL ASSETS AND LIABILITIES

The following table categorises the carrying amount of financial assets and liabilities recorded as at 30 September 2025 and 31 March 2025:

	Group		Company	
	As at		As at	
	30-Sep-25	31-Mar-25	30-Sep-25	31-Mar-25
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Financial assets:</u>				
Financial assets at amortised cost	6,713	9,164	9,173	8,640
Financial assets at FVTPL	139	139	139	139
	6,852	9,303	9,312	8,779
<u>Financial liabilities:</u>				
Financial liabilities at amortised cost	34,520	30,398	21,079	21,553
Financial liabilities at FVTPL	3,300	3,300	3,300	3,300
	37,820	33,698	24,379	24,853

17. SUBSEQUENT EVENTS

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES

1. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The condensed interim financial statements of EuroSports Global Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the six months ended 30 September 2025 have not been audited or reviewed by the Company’s auditors.

1a. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer opinion:

- (a) Update on the efforts taken to resolve each outstanding audit issue.
- (b) Confirmation from the Board the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

The Company’s auditors, RSM SG Assurance LLP, issued a qualified opinion on the financial statements for the year ended 31 March 2025, relating to uncertainties over the recoverability of intangible assets and prepayments of \$13,365,000 and \$3,331,000, respectively, and the Company’s investment in, and receivables due from, Scorpio Electric Pte. Ltd. of \$4,236,000 and \$8,089,000, respectively, for which no impairment allowance was recorded. The Group also recorded a net loss of \$6,370,000 and net cash outflows of \$2,890,000, with current liabilities exceeding current assets by \$407,000 (Group) and \$1,481,000 (Company).

The Company is reviewing and reassessing the carrying amounts of intangible assets and prepayments, evaluating the recoverability of investments and receivables from the subsidiary, and considering appropriate impairment allowances where necessary. It is also leveraging the Automobile Distribution business to generate sustainable operating cash flows, securing funding through the sale of treasury shares, refinancing short-term facilities into long-term borrowings, and engaging with new investors to obtain additional funding support.

The Board confirms that all outstanding audit issues and their potential impact on the financial statements have been adequately disclosed in compliance with the Catalist Rules, and remains confident in the Group’s ability to continue as a going concern.

2. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the group’s business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of the Group’s performance

Revenue

Overall, revenue of the Group has decreased by S\$10.10 million or 34.4%, from S\$29.38 million in 1HFY2025 to S\$19.28 million in 1HFY2026 with automobiles distribution segment as the main revenue contributor of the Group’s total revenue. However, the revenue from automobiles distribution segment has decreased by S\$10.09 million or 34.4%, from S\$29.36 million in 1HFY2025 to S\$19.28 million in 1HFY2026. The decrease was mainly due to 36.3% drop in sales of automobiles or S\$9.80 million, from S\$27.01 million in 1HFY2025 to S\$17.21 million in 1HFY2026.

Review of the Group's performance (Cont'd)

Revenue (Cont'd)

Sales of merchandise, parts and servicing decreased by 11.0% to S\$2.07 million in 1HFY2026 from S\$2.36 million in 1HFY2025. Sales of Lamborghini automobiles was S\$16.78 million in 1HFY2026 or 87% of the Group's total revenue (1HFY2025: S\$27.01 million or 91.9% of the Group's total revenue).

Cost of sales

Cost of sales of the Group decreased by S\$9.87 million or 38.4%, from S\$25.73 million in 1HFY2025 to S\$15.85 million in 1HFY2026. This is in tandem with the decrease in revenue.

Gross profit and gross profit margin

Gross profit decreased by S\$0.23 million or 6.2%, from S\$3.65 million in 1HFY2025 to S\$3.43 million in 1HFY2026. The gross profit margin of the Group increased by 5.4 percentage point, from 12.4% in 1HFY2025 to 17.8% in 1HFY2026. Higher gross profit margin was due to sale of automobiles with higher profit margins.

Other income

Other income of the Group has increased by S\$0.39 million or 106.3%, from S\$0.36 million in 1HFY2025 to S\$0.75 million in 1HFY2026. Sales incentives of S\$0.30 million from manufacturers as compared to S\$0.05 million in the previous period as sales activity picked up in 1HFY2026.

Other gains and (other losses), net

Other losses, net of S\$0.045 million in 1HFY2026 has decreased by S\$0.61 million or 93.1% from S\$ 0.65 million in 1HFY2025. This was mainly due to the reduction in impairment on trade receivables. The Company is actively monitoring its trade and other receivables and based on the past experience, believes that there is no additional credit risk beyond what was already accounted for.

Marketing and distribution expenses

Marketing and distribution expenses of the Group decreased by S\$0.20 million, or 25.9%, from S\$0.77 million in 1HFY2025 to S\$0.57 million in 1HFY2026. Higher advertising and promotions activities in 1HFY2025 was attributed to the launch campaign of Revuelto.

Administrative expenses

Administrative expenses of the Group decreased by S\$2.26 million or 34.9%, from S\$6.48 million in 1HFY2025 to S\$4.21 million in 1HFY2026. The decrease mainly was due to the cut down in staff cost in Scorpio Electric Pte. Ltd. and the Group's tight control over expenses such as consultancy, travel & accommodation, and transport charges. Operation leverage is evident, as higher revenue was achieved without an increase in workforce size.

Finance costs

Finance costs of the Group increased by S\$0.37 million or 82.7%, from S\$0.45 million in 1HFY2025 to S\$0.82 million in 1HFY2026. It was mainly due to increase in short-term loans with higher interest rate due to higher activity and investment in sustainable mobility.

Review of the Group's financial position

Non-current assets

Non-current assets of the Group decreased by S\$1.24 million, from S\$18.72 million as at 31 March 2025 to S\$17.48 million as at 30 September 2025. This is mainly due to decrease in net book value of plant and equipment and right-of-use assets by S\$1.27 million, partially offset by increase in intangible assets by S\$0.03 million, which relates to development costs of electric motorcycle.

Current assets

Current assets of the Group increased by S\$3.67 million, from S\$31.06 million as at 31 March 2025 to S\$34.73 million as at 30 September 2025. This was mainly due to increase in (i) inventories by S\$3.87 million, and (ii) other non-financial assets by S\$2.25 million, partially offset by decrease in (i) cash and cash equivalent by S\$2.25 million and (ii) trade and other receivables by S\$0.20 million. The increase was due to (i) slow moving stock and (ii) deposit paid for few-off cars.

Equity

Equity comprises share capital, other reserves, accumulated losses and non-controlling interest decreased by S\$0.32 million from 31 March 2025, mainly due to decrease in other reserve for 1HFY2026. The Company conducted share buy-back amounted S\$0.08 million in 1HFY2026.

Non-current liabilities

Non-current liabilities of the Group decreased by S\$7.34 million from S\$14.61 million as at 31 March 2025 to S\$7.27 million as at 30 September 2025, mainly due to the reclassification of most long-term loans to current liabilities as they are due within one year.

Current liabilities

Current liabilities of the Group increased by S\$10.08 million, from S\$31.46 million as at 31 March 2025 to S\$41.54 million as at 30 September 2025, mainly due to increase in (i) trade payables by S\$1.78 million for payment to suppliers and (ii) other financial liabilities by S\$10.82 million, partially offset by decrease in (i) lease liabilities by S\$1.14 million, (ii) income tax payable by S\$0.05 million, and (iii) other non-financial liabilities by S\$1.33 million. The increase was related to (i) higher financing and outstanding payables in automobiles distribution due to the delivery of new cars and (ii) reclass from non-current liabilities to current liabilities as they are due within one year.

Review of the Group's cash flows

Net cash used in operating activities amounted to S\$4.95 million in 1HFY2026. This was mainly due to positive operating cash flows before changes in working capital of S\$0.65 million and net working capital outflow of S\$5.56 million.

Net cash used in investing activities amounted to S\$0.02 million in 1HFY2026. This was mainly due to addition to intangible assets and purchase of tangible assets of S\$0.03 million and S\$0.02 million, respectively. This was offset by disposal of tangible assets of S\$0.01 million and interest income received of S\$0.02 million.

Net cash from financing activities amounted to S\$3.67 million in 1HFY2026. This was mainly due to net increase in loans and sales of treasury shares of S\$3.37 million and S\$1.80 million, respectively. This was offset by payment of lease liabilities of S\$1.05 million and purchase of treasury shares of S\$0.08 million.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The financial results are in line with the commentary provided in section F4 of the result announcement for the full year ended 31 March 2025 ("FY2025"). The 1HFY2026 revenue of S\$19.28 million represents a decrease of S\$10.10 million compared to 1HFY2025 and S\$4.96 million compared to second half financial year ended 31 March 2025.

The Group's unaudited results for the financial period ended 30 September 2025 are in line with the Company's profit guidance announcement on 4 November 2025.

4. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.**

Ultra-luxury Automobile Distribution and Aftersales

The luxury automotive sector continues to operate in a challenging environment, shaped by persistent global economic uncertainty and elevated automotive taxation in the local market. Ongoing trade tensions and tariffs imposed by the United States have contributed to a cautious consumer sentiment, moderating overall demand. These macroeconomic pressures, together with the sustained impact of the 2023 tax adjustments on luxury vehicles, have continued to moderate sales momentum across the ultra-luxury segment.

Despite these near-term headwinds, the Group remains resilient and well-positioned within the competitive landscape. Our strong order book continues to underpin performance, supported by robust demand for the newly introduced Urus SE, the plug-in hybrid Super SUV that commenced deliveries in Q1 FY2026. Customer response has been highly encouraging, and the model is expected to remain a key driver of the Group's performance in the coming quarters.

Further reinforcing our product portfolio, the Lamborghini Temerario—a new-generation super sports car featuring a hybrid twin-turbo V8 engine—was launched locally in August 2025. This model exemplifies Lamborghini's commitment to technological innovation and performance excellence. Early customer feedback has been highly positive, and pre-orders have reflected the sentiment. We anticipate stronger sales momentum with the arrival of demonstrator and showroom units in Q4 FY2026.

Looking ahead, while macroeconomic and regulatory challenges are likely to persist, the Group remains confident in its strategic direction and operational agility. Supported by a diversified and electrified product range, sustained brand desirability, and disciplined cost management, we are well-equipped to navigate market uncertainties. The next 12 months are expected to present both challenges and opportunities, and the Group is committed to sustaining growth and delivering long-term value for shareholders.

Sustainable Mobility – Singapore's First Electric Motorcycle Manufacturer

Our subsidiary, SEC, has achieved considerable progress in research and development, and is preparing for mass production. There were multiple milestone achievements in 2025. Firstly, In July 2025, as part of a product rebranding exercise, we released a new name for our first electric motorcycle, now called "Lambda Scorpium".

During the same period, the Lambda Scorpium achieved European Whole Vehicle Type Approval, the first clean sheet designed electric motorcycle from Singapore to receive European Whole Vehicle Type Approval certification, meeting all the required European Union safety, environmental, and technical standards under Regulation (EU) No. 168/2013.

SEC also participated in the SG60 National Day Parade 2025. Inspired by the Singapore national flag, our freshly designed Lambda Scorpium led the mobile column to kickstart the show segment of the parade, a momentous occasion to mark history.

While we work towards mass production, SEC is in the midst of establishing new distribution and aftersales channels in the Asia Pacific and European regions. We plan to grow our distributor and dealer network in over 10 to 15 cities across the Asia Pacific and European regions. The Group anticipates top line growth when we commence mass production and deliveries in 2027.

5. Dividend information

5a. **Current financial period reported on**

Any dividend declared for the current financial period reported on?

No.

5. Dividend information (Cont'd)

5b. Corresponding period of the immediate preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

5c. Date payable

Not applicable.

5d. Books closure date

Not applicable.

6. If no dividend has been declared, a statement to that effect and the reason(s) for the decision.

No dividend has been declared for the financial period ended 30 September 2025 as the Group is conserving cash for its business operations.

7. If the Group has obtained a general mandate from shareholders for interested person transactions, the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Listing Manual of Singapore Exchange Securities Trading Limited. If no interested person transactions mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders of the Company for interested person transactions. There were no interested person transactions of S\$100,000 or more for 1HFY2026.

8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalyst Rules

The Company has procured undertakings from all its directors and executive officers (in the format as set out in Appendix 7H of the Catalyst Rules) in accordance with Rule 720(1) of the Catalyst Rules.

9. Disclosure required pursuant to Rule 706A of the Catalyst Rules

Nil.

10. Confirmation pursuant to the Rule 705(5) of the Catalyst Rules

The Board of Directors of the Company hereby confirm, to the best of their knowledge, nothing has come to its attention which may render financial results for the half year ended 30 September 2025 to be false or misleading in any material aspect.

On Behalf of the Board
EuroSports Global Limited

Goh Kim San
Executive Chairman
and Chief Executive Officer

Goh Kim Hup
Executive Director
and Deputy Chief Executive Officer

7 November 2025