

**EUROSPORTS GLOBAL LIMITED**  
Company Registration Number: 201230284Z

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**Unaudited Condensed Interim Financial Statements  
For the Six Months and Full Year Ended 31 March 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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**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

		Group					
		6 months ended			12 months ended		
Notes	Unaudited	Unaudited	Change	Unaudited	Audited	Change	
	31-Mar-25	31-Mar-24		31-Mar-25	31-Mar-24		
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
	Revenue	24,241	16,496	47.0	53,623	25,123	113.4
	Cost of sales	(21,574)	(13,774)	56.6	(47,303)	(21,282)	122.3
	<b>Gross profit</b>	<b>2,667</b>	<b>2,722</b>	-2.0	<b>6,320</b>	<b>3,841</b>	64.5
	Other income	1,175	1,014	15.9	1,539	1,315	17.0
	Interest income	47	21	123.8	76	41	85.4
	Other gains	-	206	n.m.	-	119	n.m.
	Marketing and distribution expenses	(704)	(1,062)	-33.7	(1,476)	(1,963)	-24.8
	Administrative expenses	(4,247)	(4,366)	-2.7	(10,722)	(11,108)	-3.5
	Other losses	(557)	-	n.m.	(1,211)	(319)	279.6
	Finance costs	(654)	(245)	166.9	(1,104)	(430)	156.7
	<b>Loss before income tax</b>	<b>(2,273)</b>	<b>(1,710)</b>	32.9	<b>(6,578)</b>	<b>(8,504)</b>	-22.6
	Income tax income/ (expense)	32	(103)	-131.1	32	(103)	-131.1
	<b>Net loss</b>	<b>(2,241)</b>	<b>(1,813)</b>	23.6	<b>(6,546)</b>	<b>(8,607)</b>	-23.9
	<b>Other comprehensive income/(loss):</b>						
	<b>Item that may be reclassified subsequently to profit or loss:</b>						
	Foreign currency translation adjustment	1	-	n.m.	-	(3)	n.m.
	<b>Total comprehensive loss</b>	<b>(2,240)</b>	<b>(1,813)</b>	23.6	<b>(6,546)</b>	<b>(8,610)</b>	-24.0
	<b>Net loss attributable to:</b>						
	Equity holders of the company	(2,103)	(1,508)	39.5	(6,007)	(7,701)	-22.0
	Non-controlling interests	(138)	(305)	-54.8	(539)	(906)	-40.5
	<b>Net loss</b>	<b>(2,241)</b>	<b>(1,813)</b>	23.6	<b>(6,546)</b>	<b>(8,607)</b>	-23.9
	<b>Total comprehensive loss attributable to:</b>						
	Equity holders of the company	(2,102)	(1,508)	39.5	(6,007)	(7,704)	-22.0
	Non-controlling interests	(138)	(305)	-54.8	(539)	(906)	-40.5
	<b>Total comprehensive loss</b>	<b>(2,240)</b>	<b>(1,813)</b>	23.6	<b>(6,546)</b>	<b>(8,610)</b>	-24.0
		<b>Cents</b>	<b>Cents</b>		<b>Cents</b>	<b>Cents</b>	
	<b>Earnings per share(loss):</b>						
	Basic and diluted	(0.86)	(0.61)	41.0	(2.45)	(3.11)	-21.1

Note:  
n.m. denotes not meaningful

**B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

	Notes	Group		Company	
		As at		As at	
		Unaudited 31-Mar-25 S\$'000	Audited 31-Mar-24 S\$'000	Unaudited 31-Mar-25 S\$'000	Audited 31-Mar-24 S\$'000
<b>ASSETS</b>					
<b><u>Non-current assets</u></b>					
Plant and equipment	10	1,616	2,061	-	-
Right-of-use assets		3,601	1,977	3,408	1,473
Intangible assets	11	13,365	11,230	-	-
Investment in subsidiaries		-	-	12,444	12,444
Financial assets at FVTPL		139	139	139	139
<b>Total non-current assets</b>		18,721	15,407	15,991	14,056
<b><u>Current assets</u></b>					
Inventories		15,293	12,123	-	-
Trade and other receivables		1,712	2,279	8,594	4,057
Other non-financial assets		6,601	6,295	574	574
Cash and cash equivalents	12	7,304	5,302	46	20
<b>Total current assets</b>		30,910	25,999	9,214	4,651
<b>Total assets</b>		49,631	41,406	25,205	18,707
<b>EQUITY AND LIABILITIES</b>					
<b><u>Equity</u></b>					
Share capital	13	14,659	15,046	14,659	15,046
Other reserves		627	423	-	-
Accumulated losses		(15,101)	(9,219)	(14,307)	(12,402)
<b>Equity attributable to owners of the company</b>		185	6,250	352	2,644
Non-controlling interests		3,345	3,768	-	-
<b>Total equity</b>		3,530	10,018	352	2,644
<b><u>Non-current liabilities</u></b>					
Other financial liabilities	14	8,211	3,669	6,261	3,388
Lease liabilities		1,919	-	1,919	-
<b>Total non-current liabilities</b>		10,130	3,669	8,180	3,388
<b><u>Current liabilities</u></b>					
Trade and other payables		6,651	4,983	7,256	9,143
Other financial liabilities	14	15,379	8,249	7,904	2,000
Lease liabilities		1,710	2,394	1,513	1,532
Other non-financial liabilities	15	12,231	11,992	-	-
Income tax payables		-	101	-	-
<b>Total current liabilities</b>		35,971	27,719	16,673	12,675
<b>Total liabilities</b>		46,101	31,388	24,853	16,063
<b>Total equity and liabilities</b>		49,631	41,406	25,205	18,707

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Group					
	Share Capital S\$'000	Other reserves S\$'000	Accumulated losses S\$'000	Attributable to equity holders of the company S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
<b>Current year:</b>						
Opening balance at 1 April 2024	15,046	423	(9,219)	6,250	3,768	10,018
Total comprehensive loss for the year	-	-	(6,007)	(6,007)	(539)	(6,546)
Purchase of treasury shares	(387)	-	-	(387)	-	(387)
Share-based payment	-	204	125	329	116	445
<b>Closing balance at 31 March 2025</b>	<u>14,659</u>	<u>627</u>	<u>(15,101)</u>	<u>185</u>	<u>3,345</u>	<u>3,530</u>
<b>Previous year:</b>						
Opening balance at 1 April 2023	15,866	376	(972)	15,270	4,113	19,383
Total comprehensive loss for the year	-	(3)	(7,701)	(7,704)	(906)	(8,610)
Changes in ownership interests without a change in control	-	3	(546)	(543)	543	-
Purchase of treasury shares	(820)	-	-	(820)	-	(820)
Share-based payment	-	47	-	47	18	65
<b>Closing balance at 31 March 2024</b>	<u>15,046</u>	<u>423</u>	<u>(9,219)</u>	<u>6,250</u>	<u>3,768</u>	<u>10,018</u>

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

	Company		
	Share	Accumulated	Total
	capital S\$'000	losses S\$'000	equity S\$'000
<b>Current year:</b>			
Opening balance at 1 April 2024	15,046	(12,402)	2,644
Total comprehensive loss for the year	-	(1,905)	(1,905)
Purchase of treasury shares	(387)	-	(387)
<b>Closing balance at 31 March 2025</b>	<b>14,659</b>	<b>(14,307)</b>	<b>352</b>
<b>Previous year:</b>			
Opening balance at 1 April 2023	15,866	(10,650)	5,216
Total comprehensive loss for the year	-	(1,752)	(1,752)
Purchase of treasury shares	(820)	-	(820)
<b>Closing balance at 31 March 2024</b>	<b>15,046</b>	<b>(12,402)</b>	<b>2,644</b>

**D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Group</b>	
	<b>12 months ended</b>	
	<b>31-Mar-25</b>	<b>31-Mar-24</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>Cash flows from operating activities</u></b>		
Loss before tax	(6,578)	(8,504)
Adjustments for:		
Depreciation of plant and equipment	386	518
Depreciation of right-of-use assets	2,630	2,329
Loss/ (Gain) on disposal of plant and equipment	220	(28)
Interest income	(76)	(41)
Interest expense on financial liabilities	1,014	259
Interest expense on lease liabilities	90	171
Performance share expense	445	65
Gain from ROU lease termination	(4)	-
Operating cash flows before changes in working capital	(1,873)	(5,231)
Inventories	(3,170)	23
Trade and other receivables	566	(390)
Other non-financial assets	(305)	(1,869)
Other non-financial liabilities	239	5,048
Trade and other payables	1,508	(284)
Net cash flows used in operations	(3,035)	(2,703)
Income taxes expense	(69)	(114)
<b>Net cash flows used in operating activities</b>	<b>(3,104)</b>	<b>(2,817)</b>
<b><u>Cash flows used in investing activities</u></b>		
Additions to intangible assets	(2,019)	(4,025)
Purchase of plant and equipment	(333)	(496)
Disposal of plant and equipment	56	247
Interest income received	76	41
<b>Net cash flows used in investing activities</b>	<b>(2,220)</b>	<b>(4,233)</b>
<b><u>Cash flows from financing activities</u></b>		
Repayment of loans and borrowing	(25,478)	(2,607)
Increase in loans and borrowing	37,061	6,967
Increase in security deposits for banking facilities	(1,206)	(69)
Purchase of treasury shares	(387)	(820)
Payment of lease liabilities	(2,856)	(3,279)
Proceed from issue of convertible bond	-	3,300
Interest expense paid	(1,014)	(259)
<b>Net cash flows from financing activities</b>	<b>6,120</b>	<b>3,233</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>796</b>	<b>(3,817)</b>
Cash and cash equivalents, statement of cash flows, beginning balance	737	4,557
Effect of currency translation	-	(3)
<b>Cash and cash equivalents, statement of cash flows, ending balance</b> <b>(Note 12A)</b>	<b>1,533</b>	<b>737</b>

**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 and financial year ended 31 March 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 and financial year ended 31 March 2024 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 interim financial statements for the year ended 31 March 2024.

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\$6,546,000 and has negative net cash outflows used in operating activities of S\$3,104,000 during the financial year ended 31 March 2025, and as of that date, the Group and the Company’s current liabilities exceeded their current assets by S\$5,061,000 and S\$7,459,000 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 in the next 12 months, and expected the Group will meet its other financial liabilities by extension or refinancing as they fall due.

– The electric motorcycle venture has made good progress in FY2025, including achieving significant milestones such as securing a Special Purpose License from the Land Transport Authority of Singapore in July 2024. Hence, Scorpio Electric is the first Singapore based electric motorcycle manufacturer to test its prototypes on public roads. The Company anticipates a challenging fundraising environment in the near term. Subject to funding progress, the Company expects to commence mass production in 2026.

Accordingly, the Directors consider it appropriate that these condensed interim consolidated financial statements are prepared a 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 2024. 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 audited financial statements for the financial year ended 31 March 2024.

## 3. SEASONAL OPERATIONS

The Group’s businesses were not affected significantly by seasonal or cyclical factors during the six months and financial year ended 31 March 2025 (“**2HFY2025**” and “**FY2025**” respectively).

## 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 segment 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 sales of watches.

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

**4.2 GEOGRAPHICAL INFORMATION**

The following table provides an analysis of the revenue by geographical market, based on customer's location, irrespective of the origin of the goods:

	<b>Group</b>			
	<b>6 months ended</b>		<b>12 months ended</b>	
	<b>31-Mar-25</b>	<b>31-Mar-24</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Singapore	16,264	12,740	37,713	15,985
South East Asia <sup>(a)</sup>	7,977	3,606	15,910	8,988
Other countries	-	150	-	150
	<u>24,241</u>	<u>16,496</u>	<u>53,623</u>	<u>25,123</u>

**Note:**

(a) South East Asia includes Malaysia and Indonesia, and excludes Singapore.

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	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Total segment revenue	24,240	16,490	1	1	-	5	24,241	16,496
Inter-segment revenue	-	-	-	-	-	-	-	-
Revenue from external parties	24,240	16,490	1	1	-	5	24,241	16,496
- Sales of automobiles	22,360	14,648	-	-	-	-	22,360	14,648
- Sales of watches	-	-	-	-	-	5	-	5
- Sales of merchandise, parts and servicing	1,880	1,842	1	1	-	-	1,881	1,843
Segment profit	2,672	2,719	(1)	(2)	(4)	5	2,667	2,722
Other income	1,148	1,014	27	-	-	-	1,175	1,014
Interest income	47	21	-	-	-	-	47	21
Other gains	-	203	-	-	-	3	-	206
Marketing and distribution expenses	(687)	(262)	(17)	(800)	-	-	(704)	(1,062)
Administrative expenses	(3,657)	(3,517)	(585)	(844)	(5)	(5)	(4,247)	(4,366)
- Depreciation of plant and equipment	(112)	(114)	(68)	(127)	-	-	(180)	(241)
- Depreciation of right-of-use assets	(1,236)	(986)	(91)	(190)	-	-	(1,327)	(1,176)
Other losses	(452)	-	(105)	-	-	-	(557)	-
Finance costs	(654)	(235)	-	(10)	-	-	(654)	(245)
<b>(Loss)/ Profit before tax</b>	<b>(1,583)</b>	<b>(57)</b>	<b>(681)</b>	<b>(1,656)</b>	<b>(9)</b>	<b>3</b>	<b>(2,273)</b>	<b>(1,710)</b>
Income tax expense	32	(103)	-	-	-	-	32	(103)
<b>(Loss)/ Profit, net of tax</b>	<b>(1,551)</b>	<b>(160)</b>	<b>(681)</b>	<b>(1,656)</b>	<b>(9)</b>	<b>3</b>	<b>(2,241)</b>	<b>(1,813)</b>

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

4.3 PROFIT OR LOSS FROM CONTINUING OPERATIONS AND RECONCILIATIONS (CONT'D)

12 Months Ended	Automobiles distribution		Sustainable mobility		Other		Consolidated	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Total segment revenue	53,606	25,098	3	2	14	23	53,623	25,123
Inter-segment revenue	-	-	-	-	-	-	-	-
Revenue from external parties	53,606	25,098	3	2	14	23	53,623	25,123
- Sales of automobiles	49,368	21,371	-	-	-	-	49,368	21,371
- Sales of watches	-	-	-	-	14	23	14	23
- Sales of merchandise, parts and servicing	4,238	3,727	3	2	-	-	4,241	3,729
Segment profit / (loss)	6,315	3,829	(2)	(2)	7	14	6,320	3,841
Other income	1,419	1,277	120	38	-	-	1,539	1,315
Interest income	76	41	-	-	-	-	76	41
Other gains	-	115	-	2	-	2	-	119
Marketing and distribution expenses	(1,393)	(1,036)	(83)	(927)	-	-	(1,476)	(1,963)
Administrative expenses	(7,751)	(7,735)	(2,962)	(3,361)	(9)	(12)	(10,722)	(11,108)
- Depreciation of plant and equipment	(206)	(251)	(180)	(267)	-	-	(386)	(518)
- Depreciation of right-of-use assets	(2,357)	(2,131)	(273)	(198)	-	-	(2,630)	(2,329)
Other losses	(1,132)	(317)	(78)	-	(1)	(2)	(1,211)	(319)
Finance costs	(1,099)	(417)	(5)	(13)	-	-	(1,104)	(430)
<b>(Loss)/ Profit before tax</b>	<b>(3,565)</b>	<b>(4,243)</b>	<b>(3,010)</b>	<b>(4,263)</b>	<b>(3)</b>	<b>2</b>	<b>(6,578)</b>	<b>(8,504)</b>
Income tax expense	32	(103)	-	-	-	-	32	(103)
<b>(Loss)/ Profit, net of tax</b>	<b>(3,533)</b>	<b>(4,346)</b>	<b>(3,010)</b>	<b>(4,263)</b>	<b>(3)</b>	<b>2</b>	<b>(6,546)</b>	<b>(8,607)</b>

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

**4.4 ASSETS, LIABILITIES AND RECONCILIATIONS**

	Segment assets		Segment liabilities	
	As at		As at	
	31-Mar-25 S\$'000	31-Mar-24 S\$'000	31-Mar-25 S\$'000	31-Mar-24 S\$'000
Automobiles distribution	61,589	33,942	43,778	28,689
Sustainable mobility	18,039	16,344	11,978	7,129
Other	51	54	4,690	4,689
	79,679	50,340	60,446	40,507
Elimination of inter-segment	(30,048)	(8,934)	(14,345)	(9,119)
Total	49,631	41,406	46,101	31,388

**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		12 months ended	
	31-Mar-25 S\$'000	31-Mar-24 S\$'000	31-Mar-25 S\$'000	31-Mar-24 S\$'000
Commission income	66	52	86	122
Rental income	23	52	66	114
Storage income	82	137	187	290
Sales incentives from manufacturers	816	88	864	-
Others <sup>(a)</sup>	188	685	336	789
	1,175	1,014	1,539	1,315

**Note:**

(a) Other income includes forfeited customer deposits in FY2024.

**5.2 OTHER GAINS AND (OTHER LOSSES)**

	Group			
	6 months ended		12 months ended	
	31-Mar-25 S\$'000	31-Mar-24 S\$'000	31-Mar-25 S\$'000	31-Mar-24 S\$'000
(Allowance)/ Reversal for impairment on trade and other receivables	(283)	185	(931)	(319)
Foreign exchange adjustments gain	(80)	14	(9)	87
(Loss)/ Gain on disposal of plant and equipment	(148)	1	(219)	28
Others	(46)	6	(52)	4
	(557)	206	(1,211)	(200)

**5. LOSS BEFORE TAX (CONT'D)**

**5.2 OTHER GAINS AND (OTHER LOSSES) (CONT'D)**

	Group			
	6 months ended		12 months ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Presented in profit or loss as:</u>				
Other gains	-	206	-	119
Other losses	(557)	-	(1,211)	(319)
Net	(557)	206	(1,211)	(200)

**5.3 MARKETING AND DISTRIBUTION EXPENSES AND ADMINISTRATIVE EXPENSES**

The major components include the following:

	Group			
	6 months ended		12 months ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Marketing and distribution expenses</b>				
Advertising and promotions	373	773	805	1,503
Employee benefits expense	190	125	372	161
Entertainment	141	164	299	299
<b>Administrative Expenses</b>				
Depreciation of plant and equipment	180	241	386	518
Depreciation of right-of-use assets	1,327	1,176	2,630	2,329
Employee benefits expense	1,418	1,318	4,947	4,680

**5.4 RELATED PARTY TRANSACTIONS**

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

**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. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group			
	6 months ended		12 months ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	S\$'000	S\$'000	S\$'000	S\$'000
Current tax expense	-	101	-	101
(Over)/Under provision for prior period	(32)	2	(32)	2
	(32)	103	(32)	103

**7. LOSS PER SHARE**

	<b>Group</b>			
	<b>6 months ended</b>		<b>12 months ended</b>	
	<b>31-Mar-25</b>	<b>31-Mar-24</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Loss, net of tax attributable to owners of the company (S\$'000)	(2,103)	(1,508)	(6,007)	(7,701)
Weighted average number of equity shares ('000)	244,386	246,820	244,907	247,809
Loss per share – basic and diluted (S\$ cents)	<u>(0.86)</u>	<u>(0.61)</u>	<u>(2.45)</u>	<u>(3.11)</u>

Loss per share is calculated based on loss, net of tax attributable to owners of the company, divided by the weighted average number of ordinary shares outstanding during the financial period. For FY2025, 2HFY2025, FY2024 and 2HFY2024, the computation of diluted EPS does not assume the conversion of convertible bonds, as their effect would be anti-dilutive.

**8. DIVIDENDS**

No dividend has been paid for the financial year ended 31 March 2025 (2024: Nil).

**9. NET ASSET VALUE**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31 March</b>		<b>As at 31 March</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net asset value (“NAV”) per ordinary shares (cents)	0.08	2.54	0.14	1.07
Equity attributable to owners of the company (S\$'000)	185	6,250	352	2,644
Number of ordinary shares used in computation of NAV per ordinary shares ('000)	<u>243,611</u>	<u>246,012</u>	<u>243,611</u>	<u>246,012</u>

**10. PLANT AND EQUIPMENT**

During the 2HFY2025, the Group acquired plant and equipment amounting to S\$333,000 (2HFY2024: S\$496,000) and disposed of plant and equipment amounting to S\$203,000 (2HFY2024: S\$256,000).

**11. INTANGIBLE ASSETS**

	<b>Group</b>
	<b>Development cost</b>
	<b>S\$'000</b>
<b>At 31 March 2024</b>	
Cost	11,230
Accumulated amortisation and impairment	-
Carrying value	11,230
<b>12 months ended 31 March 2025</b>	
Additions	949
Carrying value at 30 September 2024	12,179
Additions	1,186
Carrying value at 31 March 2025	13,365
<b>At 31 March 2025</b>	
Cost	13,365
Accumulated amortisation and impairment	-
Carrying value	13,365

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.

The intangible assets were 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 was 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 financial year 2026 onwards.

<b>Valuation technique and unobservable inputs</b>	<b>Range (weighted average)</b>	
<b>Discounted cash flow method:</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Estimated discount rates using pre-tax rates that reflect current market assessments at the risks specific to the intangible assets.	22.0%	22.0%
Terminal growth rate	4.5%	4.5%
Cash flow forecasts derived from the most recent financial budgets and plans approved by management.	7 years	7 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**

	<b>Group</b>	
	<b>As at 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Not restricted in use	1,533	737
Security deposits for bank facilities	5,771	4,565
<b>Total</b>	<b>7,304</b>	<b>5,302</b>

  

	<b>Company</b>	
	<b>As at 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Not restricted in use	46	20

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

	<b>Group</b>	
	<b>As at 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Amount as shown above	7,304	5,302
Security deposits for bank facilities	(5,771)	(4,565)
Cash and cash equivalents for statement of cash flows purposes, ending balance	<b>1,533</b>	<b>737</b>

The security deposits for bank facilities bear interest of 0.35% to 2.39% (2024: 0.10% to 2.00%) per annum for the group during the reporting year. As at 31 March 2025, the security deposits for bank facilities of S\$5,771,000 (2024: S\$4,565,000) of the group has been pledged to banks.

**13. SHARE CAPITAL**

	<b>The Group and the Company</b>			
	<b>31-Mar-25</b>		<b>31-Mar-24</b>	
	<b>Number of shares</b>	<b>Amount</b>	<b>Number of shares</b>	<b>Amount</b>
	<b>'000</b>	<b>S\$'000</b>	<b>'000</b>	<b>S\$'000</b>
Beginning of interim period	244,760	14,825	247,660	15,323
Purchase of treasury shares	(1,149)	(166)	(1,648)	(277)
End of interim period	<b>243,611</b>	<b>14,659</b>	<b>246,012</b>	<b>15,046</b>

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

As at 31 March 2025, the convertible bonds of the Company which 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.



**13. SHARE CAPITAL (CONT'D)**

**Treasury shares:**

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

	31-Mar-25		31-Mar-24	
	Number of treasury shares	Amount	Number of treasury shares	Amount
	'000	S\$'000	'000	S\$'000
Beginning of interim period	20,240	3,644	17,340	3,146
Purchase during the year	1,149	166	1,648	277
End of interim period	21,389	3,810	18,988	3,423

During the six months ended 31 March 2025, the Company bought back 1,149,000 shares (2024: 1,648,000 shares) by way of market acquisition and all shares acquired are held as treasury shares. 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). As at 31 March 2024, the Company held 18,988,000 treasury shares which represented approximately 7.72% of the 246,012,000 total issued shares (excluding treasury shares and subsidiary holdings).

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		Company	
	As at 31 March		As at 31 March	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current:</b>				
Bank loans	-	281	-	-
Long term loans	4,911	-	2,961	-
Convertible bonds	3,300	3,388	3,300	3,388
Non-current, total	8,211	3,669	6,261	3,388
<b>Current:</b>				
Bank loans	281	1,282	-	-
Short term loans	12,093	5,011	7,904	2,000
Trust receipts and bills payables	3,005	1,956	-	-
Current, total	15,379	8,249	7,904	2,000
Total	23,590	11,918	14,165	5,388
The non-current portion is repayable as follow:				
Due within 2 to 5 years	8,211	3,669	6,561	3,388

**14. OTHER FINANCIAL LIABILITIES (CONT'D)**

**14A. Bank loans**

The bank agreements for certain of the bank loans provide among other matters for the following:

- (a) Corporate guarantee by the Company; and
- (b) The bank loans comprised two 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. Short term/ long term loans**

Short term/long term loans as amounting to \$8,204,000 (2024: \$5,011,000) bear fixed interest between 0% - 12% (2024: 0% to 7.25%) per annum with no repricing risk. As at 31 March 2025, a S\$3,000,000 loan was guaranteed by an executive director.

Amount of \$3,889,000 (2024: 1,511,000) 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.

The period of financing under trust receipts was 120 days inclusive of suppliers' credit. The interest rate applicable is 4.47% to 7.89% (2024: 5.80% - 8.10%) 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 designed 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 2024, 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 both financial years was not recognised as the difference was not material.

**15. OTHER NON-FINANCIAL LIABILITIES**

	<b>Group</b>	
	<b>As at 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Warranty provision	424	503
Deposits from customers	11,807	11,489
Total	12,231	11,992

**15. OTHER NON-FINANCIAL LIABILITIES (CONT'D)**

**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 31 March 2025 and 31 March 2024:

	Group		Company	
	As at		As at	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Financial assets:</u>				
Financial assets at amortised cost	9,016	7,581	8,640	4,077
Financial assets at FVTPL	139	139	139	139
	9,155	7,720	8,779	4,216
<u>Financial liabilities:</u>				
Financial liabilities at amortised cost	30,570	15,907	21,553	12,675
Financial liabilities at FVTPL	3,300	3,388	3,300	3,388
	33,870	19,295	24,853	16,063

**17. SUBSEQUENT EVENTS**

There are no known subsequent events which have led to adjustments to this set of interim financial statements for the financial year ended 31 March 2025.

**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 consolidated statements of financial position of EuroSports Global Limited as at 31 March 2025 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statements of changes in equity and condensed interim consolidated statement of cash flows for the six-month period and full year period then ended and certain explanatory notes 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 of 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.**

Not applicable.

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, the Group's revenue increased by S\$28.50 million or 113.4%, from S\$25.12 million in FY2024 to S\$53.62 million in FY2025. The automobiles distribution segment remained the primary revenue contributor of the Group. In line with the increase in total revenue, revenue from automobiles distribution segment increased by S\$28.51 million or 113.6%, from S\$25.10 million in FY2024 to S\$53.61 million in FY2025.

Sales of automobiles were boosted by the arrival of new models, resulting in an increased of S\$28.00 million from S\$21.37 million in FY2024 to S\$49.37 million in FY2025. The S\$49.11 million comprised solely of Lamborghini automobile sales and accounted for 92.1% of the Group's total revenue (FY2024: S\$19.05 million or 75.8%).

Sales of merchandise, parts and servicing saw a slight increase of S\$0.53 million or 13.7%, rising from S\$3.73 million in FY2024 to S\$4.24 million in FY2025.

**Cost of Sales**

Cost of sales of the Group has increased by S\$26.02 million or 122.3%, from S\$21.28 million in FY2024 to S\$47.30 million in FY2025. This is in tandem with the increase in revenue.

**Gross Profit and Gross Profit Margin**

Gross profit increased by S\$2.48 million or 64.5%, from S\$3.84 million in FY2024 to S\$6.32 million in FY2025. However, gross profit margin of the Group decreased by 3.5 percentage point, from 15.3% in FY2024 to 11.8% in FY2025. Lower gross profit margin was due to sale of automobiles with lower profit margins.

**Other Income**

Other income of the Group has increased by S\$0.22 million or 17.0%, from S\$1.32 million in FY2024 to S\$1.54 million in FY2025. The increase was mainly due to S\$0.86 million increase in sales incentives from manufacturers in FY2025, partially offset by fewer forfeited deposits and absence of car plates sales. The Group also earned less commission, rental and storage income in the financial year.

**Other Gains / (Other losses), Net**

Other loss, net of S\$1.21 million, were mainly attributable to impairment of trade and other receivables amounting to S\$0.93 million, representing an increase of S\$0.61 million from FY2024. The Company will continue to monitor and ensure prompt recovery of these receivables. However, based on historical experience in receivables collection, management believes that there is no additional credit risk beyond what is already provided for in the Group's trade and other receivables.

Additionally, the Group recorded a loss of S\$ 0.22 million on the disposal of plant and equipment in FY2025.

**Marketing and Distribution Expenses**

Marketing and distribution expenses of the Group decreased by S\$0.49 million or 24.8%, from S\$1.96 million in FY2024 to S\$1.48 million in FY2025. This was primarily due to lower advertising and promotion costs, partially offset by higher employee benefits, sales commissions and referral fee, which were in line with the higher revenues. The reduction in advertising and promotion expenses was attributed to fewer model launches during the year. In FY2025, the Group launched only the Urus SE, in contrast to FY2024, which include high profile launch campaign of Revuelto, the global debut of a Scorpio Electric model, and the unveiling of two new futuristic Infinity Concepts at Esposizione Internazionale Ciclo Motociclo e Accessori (EICMA) exhibition in Italy.

**Administrative Expenses**

Administrative expenses of the Group decreased slightly by S\$0.39 million or 3.5%, from S\$11.11 million in FY2024 to S\$10.72 million in FY2025. The Group employee benefits increased by S\$0.27 million in FY2025, mainly due to increased share-based expense. However, this increase was more than offset by deduction in transport charges and travel & accommodation cost.

**Finance Costs**

Finance costs of the Group increased by S\$0.67 million or 156.7%, from S\$0.43 million in FY2024 to S\$1.10 million in FY2025, due to increased use of the loans.

Review of Group's Financial Position**Non-Current Assets**

Non-current assets of the Group increased by S\$3.31 million, from S\$15.41 million as at 31 March 2024 to S\$18.72 million as at 31 March 2025, mainly due to increase in intangible assets by S\$2.14 million, which relates to development costs of electric motorcycle and increase in right-of-use assets by S\$1.62 million on rental renewal.

**Current Assets**

Current assets of the Group increased by S\$4.91 million, from S\$26.00 million as at 31 March 2024, to S\$30.91 million as at 31 March 2025. This increase was mainly due to an increase in inventories and cash and cash equivalents by S\$3.17 million and S\$2.00 million respectively, partially offset by a decrease in trade and other receivables of S\$0.56 million.

**Equity**

Equity comprises share capital, other reserves, accumulated losses and non-controlling interest. Total equity stood at S\$3.53 million, decrease of S\$6.49 million from 31 March 2024, mainly due to loss, net of tax for FY2025. The Company conducted share buy-back amounted S\$0.39 million in FY2025.

**Non-Current Liabilities**

Non-current liabilities of the Group increased by S\$6.46 million from S\$3.67 million as at 31 March 2024 to S\$10.13 million as at 31 March 2025, mainly due to increase in loan and lease liabilities.

**Current Liabilities**

The Group's current liabilities increased by S\$8.25 million, from S\$27.72 million as at 31 March 2024 to S\$35.97 million as at 31 March 2025. This was attributable to: (i) an increase of S\$7.13 million in other financial liabilities, (ii) an increase of S\$1.67 million in trade and other payables, and (iii) an increase of S\$0.24 million in other non-financial liabilities. The rise in other financial liabilities was primarily due to the Group reliance on loans to support higher operating activities.

Review of Group's Cash Flows

Net cash outflows from operating activities amounted to S\$3.10 million in FY2025. This was mainly due to negative operating cash flows before changes in working capital of S\$1.87 million and net working capital outflow of S\$1.23 million.

Net cash used in investing activities amounted to S\$2.22 million in FY2025. This was mainly due to addition to intangible assets of S\$2.02 million and purchase of plant and equipment of S\$0.33 million.

Net cash from financing activities amounted to S\$6.12 million in FY2025. This was mainly due to net increase in loan and trade financing of S\$11.58 million offset by payment of lease liabilities of S\$2.86 million, increase in security deposits of S\$1.21 million and purchase of treasury shares of S\$0.39 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 consistent with the commentary provided in section F4 of the results announcement for the full year ended 31 March 2024 (“FY2024”). Revenue for FY2025 amounted to S\$53.62 million, an increase of S\$28.50 million compared to FY2024. For 2HFY2025, revenue was S\$24.24 million, representing a S\$7.75 million increase over 2HFY2024. However, this reflects a decrease of S\$5.14 million compared to 1HFY2025, primarily due to lower deliveries.

SEC anticipates a challenging fundraising environment in the near term. Subject to funding progress, SEC expects to commence mass production in 2026.

**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 navigate a period of uncertainty, primarily driven by global economic factors. The ongoing trade tensions and tariffs imposed by the USA are presenting challenges that have led to a slowdown in demand, further compounded by the continuation of high taxes on luxury vehicles. In particular, the luxury car market remains subdued, with the effects of the 2023 tax hike continuing to be felt till today. As a result, the industry faces ongoing hurdles in the short term, and the demand for ultra-luxury vehicles, including those in our portfolio, remains tempered.

Despite these headwinds, there are reasons for optimism in the year ahead. Our Group is in a strong position with a robust order backlog, particularly for the Urus SE. Deliveries for the highly anticipated Urus SE commenced in 2<sup>nd</sup> quarter of 2025 (Q1 FY2026). This plug-in hybrid variant of the iconic Super SUV has already garnered significant interest from our clientele, and we are confident that it will bolster our financial performance in the coming months.

In addition to the Urus SE, we look forward to the launch of the Lamborghini Temerario in 3<sup>rd</sup> quarter of 2025 (Q2 FY2026). This new super sports car, featuring a hybrid twin-turbo V8 engine, promises to redefine performance and driving pleasure, adding to the expanding electrified portfolio of Lamborghini. Early responses and enquiries for the Temerario have been positive.

While external factors may continue to pose challenges, we remain confident in the Group’s ability to deliver encouraging results driven by our high-performance models and continued customer demand. The next 12 months hold exciting opportunities, and we are well-positioned to navigate the evolving market landscape.

**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. SEC secured the Special Purpose License from the Land Transport Authority of Singapore in July 2024, becoming the first Singapore based electric motorcycle manufacturer to have our electric motorcycle prototype tested on Singapore public roads.

As part of a product rebranding exercise, our first product is temporarily called “Project LS” and the new product name will be announced in FY2026. SEC is in the midst of establishing new distribution and aftersales channels in the Asia Pacific and European regions. In the next 12 months, 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 2026.

**5. Dividend information**

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

Any dividend declared for the current financial period reported on?

No.

**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 (recommended), a statement to that effect and the reason(s) for the decision.**

No dividend has been declared for the financial year ended 31 March 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 FY2025.

**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).**

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. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Refer to Section 2 for details.

**10. A breakdown of sales as follows:**

	<b>Group</b>		
	<b>Financial year ended 31 March</b>		<b>Increase / (Decrease)</b>
	<b>2025</b>	<b>2024</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
(a) Sales reported for first half year	29,382	8,627	240.1
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(4,305)	(6,794)	(36.6)
(c) Sales reported for second half year	24,241	16,496	47.0
(d) Operating loss after tax before deducting non-controlling interests reported for second half year	(2,241)	(1,813)	23.6

**11. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:**

No dividends were declared for financial year ended 31 March 2025 and 31 March 2024.

12. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement.

<b>Name</b>	Goh Yi Shun, Joshua
<b>Age</b>	35
<b>Family relationship with any director and/ or substantial shareholder</b>	Son of Melvin Goh Kim San and nephew of Andy Goh Kim Hup
<b>Current position and duties, and the year the position was first held</b>	(a) Director of subsidiaries: 1. EuroSports Auto Pte. Ltd. (w.e.f 1 September 2021) 2. EuroAutomobile Pte. Ltd. (w.e.f 1 September 2021) 3. Prosper Auto Pte. Ltd. (w.e.f 1 September 2021) 4. deLaCour Asia Pacific Pte. Ltd. (w.e.f 1 September 2021) 5. EVI Electric Pte. Ltd. (w.e.f. 26 September 2021) 6. Scorpio Electric Pte Ltd (“ <b>SEC</b> ”) (w.e.f 1 September 2021) 7. Scorpio Electric (Shenzhen) Co., Ltd (w.e.f. 2 February 2023) 8. Scorpio Electric Europa, Sociedad De Responsabilidad Limitada (w.e.f 5 July 2023) (b) Chief Executive Officer of SEC (w.e.f 8 August 2022)
<b>Details of changes in duties and position held, if any, during the year</b>	NA

13. Disclosure required pursuant to Rule 706A of the Catalist Rules

Nil

**By Order of the Board**  
EuroSports Global Limited

**Goh Kim San**  
Executive Chairman and Chief Executive Officer

23 May 2025