

EuroSports Global’s subsidiary, EuroSports Technologies, raises US\$6.3 million for its electric vehicle brand

- The total funding for electric vehicle brand, Scorpio Electric, comprised of US\$5 million from investors and US\$1.3 million from EST convertible loans.
- Scorpio Electric is an electric vehicle start-up which plans to use the proceeds to develop and produce their latest zero-emission, fully electric motorcycles.
- The Group believes that this funding will strengthen the balance sheet and cash flow of EuroSports Global.



Singapore, 9 November 2020 – EuroSports Global Limited (“EuroSports” or the “Company” and together with its subsidiaries, the “Group”), a leading distributor of luxury automobiles, announced today that its wholly-owned subsidiary EuroSports Technologies Pte. Ltd. (“EST”), had raised US\$1.3 million from first round of fund raising in November 2019 and US\$5 million in funds today for its electric vehicle brand, Scorpio Electric.

US\$5 million of these funds were raised through share subscription agreements with investors while an additional amount of US\$1.3 million was raised from EST convertible loans, where these loans would be automatically converted into EST Ordinary Shares after the closing of the EST Fundraising in accordance to the terms of the EST Convertible Loan Agreements.

These funds would be used for EST’s general working capital purposes, such as operating expenses and development expenses while the other proceeds would be used for software and hardware development of Scorpio Electric’s first electric motorcycle.

Scorpio Electric is a brand under EST which specializes in creating electric motorcycles with a focus on high performance. Scorpio Electric also differentiates themselves by making their motorcycles “smart” with the use of artificial intelligence and data analytics, allowing them to be even more energy efficient.

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The brand has plans to launch the motorcycle in 2021 and the funding would be used in the numerous prototypes and pre-production builds that will undergo rigorous quality testing and checks to adhere to international standards. Additionally, the company will invest in the completion of their headquarters and assembly plant, which includes developing the various equipment, parts moulds, tooling, and IT systems, etc.

“The future is electric! We at Scorpio Electric are all very excited for this US \$6.3M fund raise, and are happy to know that our investors share the same vision as we have. There is so much untapped potential globally, but none more important than right here in our backyard of Southeast Asia. More than 15 Million bikes are sold a year in this region, along with an extremely young demographic looking for new products - the future is full of opportunity. We want to thank our investors and all our partners for joining us along this journey. A lot more to come!” said Mr Melvin Goh, Chief Executive of EuroSports Global.

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About EuroSports Global

Established in 1998, EuroSports Global has a long history in the specialisation of distribution of ultra-luxury and luxury automobiles and provision of after-sales services. The company’s Automobile Sales business retails new ultra-luxury and luxury automobile brands and pre-owned automobile brands comprising mainly Lamborghini, Alfa Romeo and Touring Superleggera.

EuroSports Global is the sole authorised dealer for Lamborghini in Singapore since 2002 and Indonesia since 2018, the exclusive importer and distributor for Alfa Romeo in Singapore since 2004 and the exclusive distributor for Touring Superleggera in Singapore, Malaysia, Brunei and Indonesia and non-exclusive distributorship in the PRC since October 2012.

EuroSports Global is investing to develop a sustainable mobility solution in the form of a fully electric motorcycle under the brand, Scorpio Electric.

For more information, please refer to: <https://www.eurosportsglobal.com> or their related social media platforms: <https://www.facebook.com/EuroSportsGlobal/>

About Scorpio Electric

Scorpio Electric is a global brand and electric vehicle company specialising in electric motorcycle manufacturing with a focus in performance.

The company aims to be a global brand and technology innovator in the two-wheel electric space and are looking to create a stylish, visually appealing product that has symbiotic relationship to the user through smart capabilities, with the intention to reduce the world’s carbon footprint.

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

Issued for and on behalf of EuroSports Global Limited.

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